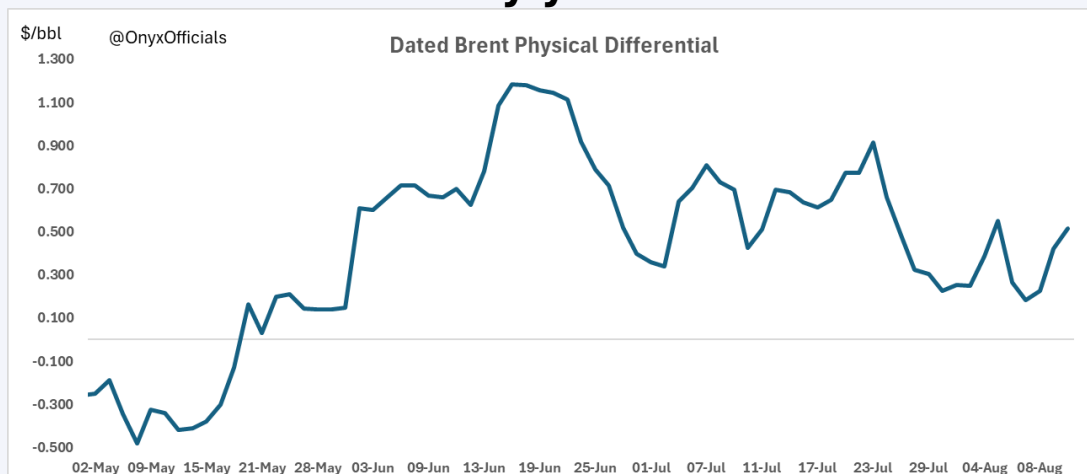


Dry-yara...



The Nayara refinery has been taking a hit on the chin and sources confirmed they have effectively been ostracised. Even the State Bank of India has reportedly halted processing of transactions for Nayara! Trading sources said today Nayara “seems pretty bad”, with another Indian source saying they have heard similar news domestically. Singled out of the pack and made an example of... Nayara’s staring at its lowest crude intake on record, with imports set to average just under 94 kb/d this month, according to data from Kpler and Vortexa – 270 kb/d less than average imports over the last year!

Yesterday evening, the narrow Dardanelles strait in Turkey was briefly blocked by wildfires on the adjacent land. But crude tankers are still transiting the straits, as the Karekare (IMO 9787986) and Pacifici Pearl (IMO 9893072) are both heading through towards Russian port Novorossiysk. A trading source said no supply had been impacted and the disruption was only due to planes collecting water to fight the fires. Don’t panic! The EIA reported near 3.5 mil b/d transiting through the Dardanelles, so this could have been a damaging chokepoint if disrupted.

There’s no disruption to the Midland mania in the North Sea, as Trafi and Gunvor came in to offer, while Exxon and Mercuria bid. Trafi was lowering to begin with but held its ground, asking for Dated +\$1.60 for a 27 August-1 September cargo, while Gunvor wanted the same price for a 1-5 September cargo. Exxon raised its 7-14 September bid to \$1.41 over Dated but gave up and withdrew, while Mercuria went as high as Dated +\$1.55 for 9-13 September.

Eni was also back, offering Forties. Once it had lowered its 4-6 September offer to \$0.85 over Dated, Mercuria swept in to lift it. Midland is still setting the curve and the physical differential strengthened 9.5c to 51.5c. As the August CFD contracts held steady from yesterday, while the September contracts dropped significantly.

It’s that time of the month when OPEC weighs into the supply and demand, and forecasting games. For the 5th consecutive month, their report projects 1.3 mil b/d of supply growth in 2025. But they’re getting better vibes from 2026, now expecting 1.4 mil b/d of growth – up 100 kb/d from the previous forecast.

Summary					
Physical and Futures		12-Aug-25		1-Day Change	7-Day Change
Brent Oct (fut)	(\$/bbl)		66.290	-0.420	-1.690
WTI Oct (fut)	(\$/bbl)		62.700	-0.460	-1.830
Dated Brent (phys)	(\$/bbl)		67.555	-0.455	-1.990
Dated Brent Physical Differential	(\$/bbl)		0.515	+0.095	-0.035
Dubai Oct (phys)	(\$/bbl)		67.995	-0.575	-1.685
Dubai Physical Premium	(\$/bbl)		2.225	-0.255	-0.335
Murban Oct (fut)	(\$/bbl)		68.540	-0.410	-1.640
OBI Continuous (Euro)	(\$/bbl)		66.290	-0.420	-1.690
Crude Swaps Sep					
Brent	(\$/bbl)		65.730	-0.310	-1.560
DFL	(\$/bbl)		0.850	-0.130	-0.070
WTI	(\$/bbl)		62.560	-0.420	-1.770
Dubai	(\$/bbl)		66.480	-0.370	-1.500
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	66.290	65.760	65.390
WTI (fut)	(\$/bbl)	63.460	62.700	62.190	61.860
OBI (fut)	(\$/bbl)	N/A	66.290	65.760	65.390



In detail

Brent struggled this afternoon and fell back from near \$67 into the low \$66 range. At the European close, October Brent futures declined 42c/bbl to close at \$66.29/bbl and the prompt spread continued its downfall today to close at 53c, 12c lower than yesterday! Dated Brent closed 45.5c/bbl lower than yesterday at \$67.555/bbl, while the physical differential was assessed 9.5c higher at 51.5c.

Yet the production figures are still infested with the charming nonsense we all know OPEC for. The same accountancy frivolities continued for the Saudis, as a footnote clarified that "Saudi Arabia's supply to the market was 9,360 tb/d and 9,525 tb/d in June and July 2025, respectively. Saudi Arabia's production was 9,752 tb/d and 9,201 tb/d in June and July, respectively." Once you start moving the goalposts, people stop believing you can score anymore when you play fair. Russian output increased almost 100 kb/d in July, according to the secondary sources.

Although Russia's hand of cards looks much better stocked than Ukraine's ahead of the negotiations later this week, things aren't entirely plain sailing for the Russians either. The Moscow Times reported Russian energy companies are preparing meetings with government officials due to retail gasoline price rises and disruptions thanks to Ukrainian drone attacks on refineries. Putin's strengthened his hand even more with a rush to grab more Ukrainian territory and push the front forward – a common tactic shortly ahead of negotiations.

And look at Europe, hopelessly flailing without being invited to the table. Not only did they put the 18th sanctions package in mid-July that will ban refined fuel exports derived from Russian crude, but now the July crude and product inventories in 16 countries of the bloc were all down! According to OilX, crude and product inventories were down 1.18 mb, gasoline -3.28 mb, fuel oil -710 kb, naphtha -2.31 mb and middle distillates saw a draw of 12.55 mb! And now you know who else is hurt?

But back to Europe, where those inventory draws certainly don't seem to be a function of demand. The broad Euro Area ZEW economic sentiment printed surprisingly soft, even with such pessimistic expectations. At 25.1, the print fell short of expectations of 28.1 and reflected a big move to the downside relative to last month (36.1 in July). Leading the downturn was Germany, which saw the ZEW decrease for the first time in 4 months, to 34.7 in August, down from July's almost 3-year high of 52.7, and a huge downside surprise to markets, which were expecting 40. The Announced EU-US trade deal was a particularly sore spot in today's print. The deterioration in outlook was particularly acute in the chemical and pharma industries – just wait for the mega tariffs! They have been a clear target of Trump's trade protectionism. He's going to cut the price of medication by 1500% apparently... we're sceptical... Mechanical engineering and metal sectors, alongside the automotive sector, were also severely hit.

Headline US CPI inflation printed on the soft side too! At 2.7% y/y, the headline print is only 0.7% away from the Fed's target, and lower than market expectations of 2.8% for July. So soft labour market and soft inflation - all clear for the Fed to start cutting rates in a hurry, right? Well, not so fast. Cheap gasoline was the clear driver - nice work, Trump! RBOB cracks have climbed back above \$19.50/bbl again, though! Energy costs fell 1.6%, with gasoline's decline accelerating from -8.3% to -9.5%. This was partly offset by an extension of natural gas inflation, which rose by 13.8%. But strip out all those volatile energy components, and the underlying inflationary pressures persist. In fact, core inflation rose to a five-month high at 3.1%. Core inflation measures are typically what the Fed focuses on; the data is insulated from exogenous shocks like swings in energy or food prices, providing a more accurate view of sustained inflation trends. But whatever one can say about lags and other intricate details about data, the fact is inflation is low and Trump is going to hit even harder on the FED chair until he turns it into firewood or pieces of kindling, same thing. 🎨

JP Morgan is calling for three cuts this year. While that looks more likely than it did earlier this year, 3 cuts would still be difficult for the Fed to justify. The US is in a no-hire, no-fire mode, and unemployment is at 4.2%. Despite the wishful thinking of equity markets – the S&P500 was up almost 75 bps – in the immediate aftermath of the print, today's data provides little convincing evidence that inflationary pressure (especially those resulting from Trump Tariffs) is diminished; it's more a reflection of the energy landscape in the US, and some fortunate base effects.

While US energy prices fall despite an apparently looming peak production in just 2 years, Brazil is ramping up output. Brazil's total crude loadings from FSPOs hit a record high of 4 mb/d in July, according to Kpler – and offshore production accounts for over 95% of total crude production. Of the total loadings, less than 1.8 mb/d was headed to domestic refineries, while the rest was exported, with China accounting for roughly two-fifths of Brazil's exports, even though Chinese crude imports have dipped from June's peak levels.

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 UK time)			
	12-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	119,787.250	-308.280	+6,827.970
ETH/USD	4,433.598	+143.948	+862.073
omBTC (Onyx Mini Bitcoin)/USD	1.198	-0.003	+0.068
XRP/USD	3.216	+0.034	+0.234
Commodities			
	USD	omBTC	
Brent (/bbl)	66.290	55.340	-0.420 -1.690
WTI (/bbl)	62.700	52.343	-0.460 -1.830
Dated Brent (Phys)	67.555	56.396	-0.455 -1.990
Dubai (/bbl)	67.995	56.763	-0.575 -1.685
RBOB Gasoline (c/gal)	207.410	173.149	-0.150 -2.560
Heating Oil (c/gal)	225.170	187.975	-2.600 -1.420
Nat Gas TTF (EUR/MWh)	32.275	26.944	-0.750 -2.080
Nat Gas HH (mmBtu)	2.820	2.354	-0.128 -0.168
Copper (lb)	453.150	378.296	+7.050 +14.200
Silver (t oz)	38.060	31.773	+0.220 +0.220
Gold (t oz)	3,406.300	2,843.625	-1.600 -33.200
Currency			
EUR/USD	1.169	+0.008	+0.011
USD/JPY	147.810	-0.170	+0.390
USD/CNY	7.181	-0.008	-0.003
USD/INR	87.706	+0.050	-0.099
ODX™ Asia	110.065	-0.160	-0.046
Sovereign Yields			
10 year Treasury (US)	4.293	+0.023	+0.100
10 year Gilt (UK)	4.619	+0.053	+0.109
10 year OAT (France)	3.407	+0.048	+0.124
10 year Bund (Germany)	2.458	-0.239	-0.164
10 year Japanese	1.494	+0.008	+0.026
10 year Chinese	1.728	+0.011	+0.020
Equities			
S&P 500 (fut)	6,446.250	+34.250	+121.750
NASDAQ (fut)	23,835.000	+101.750	+668.500
DOW Jones (fut)	44,509.000	+390.000	+349.000
EUROSTOXX (fut)	5,355.000	+11.000	+86.000
FTSE 100 (fut)	9,152.500	+23.000	+25.000
CSI 300	4,143.830	+21.320	+40.380
Nikkei 225 (fut)	43,280.000	+940.000	+2,810.000
Temperatures °C			
	12 noon	12 midnight	
London	30.0	20.0	
New York	30.0	23.0	
Berlin	27.0	16.0	
Paris	30.0	24.0	
Moscow	20.0	16.0	
Beijing	30.0	28.0	
Dubai	42.0	37.0	
Tokyo	31.0	28.0	
Sydney	16.0	9.0	
Houston	31.0	28.0	
New Delhi	33.0	30.0	



Front Month Outrights				
September Swaps		12-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	65.730	-0.310	-1.560
WTI	(\$/bbl)	62.560	-0.420	-1.770
Dubai	(\$/bbl)	66.480	-0.370	-1.500
Distillates				
Gasoil 0.1 NWE	(\$/mt)	657.050	-6.880	-6.290
NWE Jet	(\$/mt)	697.050	-4.970	-4.290
Singapore 10ppm	(\$/bbl)	84.070	-0.870	-1.110
Sing Kero	(\$/bbl)	82.640	-0.750	-1.120
Gasoline				
RBOB	(c/gal)	191.740	-0.350	-3.000
EBOB	(\$/mt)	677.640	+0.000	-1.750
Singapore 92	(\$/bbl)	75.950	-0.430	-0.170
Singapore 95	(\$/bbl)	77.800	-0.180	-0.020
Naphtha				
US C5 ENT	(c/gal)	142.013	-0.729	-2.512
NWE Naphtha	(\$/mt)	540.940	-3.650	-10.590
MOPJ Naphtha	(\$/mt)	565.620	-2.720	-9.910
Fuel Oil				
3.5% barges	(\$/mt)	396.240	-5.020	-13.590
Singapore 380	(\$/mt)	396.240	-4.770	-15.090
Singapore 180	(\$/mt)	407.300	-3.460	-13.970
0.5% barges	(\$/mt)	452.180	-2.730	-8.700
Singapore 0.5%	(\$/mt)	478.280	-5.840	-12.510
NGLs				
US Propane LST	(c/gal)	67.371	-0.236	-1.667
NWE Propane	(\$/mt)	445.000	-1.730	-8.690
Saudi Propane CP	(\$/mt)	520.500	-0.730	-3.190
Asian Propane FEI	(\$/mt)	534.000	+1.670	+3.310
US Butane ENT	(c/gal)	83.246	+0.121	-0.926
Saudi Butane CP	(\$/mt)	495.500	-0.830	-4.230



Long Tenor Swaps

		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	66.250	65.730	65.380	65.180	65.080	65.213	64.990
WTI	(\$/bbl)	63.080	62.560	62.080	61.810	61.650	61.847	61.527
Dubai	(\$/bbl)	68.280	66.480	65.770	65.170	64.820	65.253	64.540
Distillates								
Gasoil 0.1 NWE	(\$/mt)	659.250	657.050	652.290	644.820	634.980	644.030	626.820
NWE Jet	(\$/mt)	698.750	697.050	693.870	689.660	682.390	688.640	675.570
Singapore 10ppm	(\$/bbl)	85.140	84.070	83.320	82.600	81.250	82.390	80.530
Sing Kero	(\$/bbl)	83.200	82.640	82.130	81.860	80.810	81.600	79.980
Gasoline								
RBOB	(c/gal)	207.370	191.740	186.670	182.840	181.370	183.627	189.450
EBOB	(\$/mt)	692.640	677.640	634.890	611.140	596.640	614.223	599.557
Singapore 92	(\$/bbl)	77.200	75.950	74.370	72.800	71.760	72.977	71.347
Singapore 95	(\$/bbl)	78.900	77.800	76.120	74.550	73.410	74.693	73.347
Naphtha								
US C5 ENT	(c/gal)	142.263	142.013	141.888	141.638	141.388	141.638	140.680
NWE Naphtha	(\$/mt)	546.940	540.940	538.940	536.440	533.940	536.440	531.357
MOP-Japan Naphtha	(\$/mt)	565.620	565.620	563.370	560.620	557.870	560.620	551.537
Fuel Oil								
3.5% barges	(\$/mt)	404.240	396.240	387.990	381.490	375.740	381.740	371.740
Singapore 380	(\$/mt)	395.240	396.240	392.390	388.140	384.640	388.390	381.640
Singapore 180	(\$/mt)	405.550	407.300	403.450	399.450	396.200	399.700	393.450
0.5% barges	(\$/mt)	456.930	452.180	445.680	440.430	436.430	440.847	432.220
Singapore 0.5%	(\$/mt)	479.530	478.280	476.030	473.280	470.280	473.197	465.613
NGLs								
US Propane LST	(c/gal)	67.005	67.371	69.005	70.371	71.121	70.166	71.207
NWE Propane	(\$/mt)	439.000	445.000	449.250	454.300	456.300	453.283	447.100
Saudi Propane CP	(\$/mt)	N/A	520.500	535.500	546.000	552.000	544.500	542.667
Asian Propane FEI	(\$/mt)	525.000	534.000	539.500	543.500	544.500	542.500	529.667
US Butane ENT	(c/gal)	82.746	83.246	84.871	85.996	86.246	85.704	84.246
Saudi Butane CP	(\$/mt)	N/A	495.500	512.000	522.000	528.000	520.667	532.333



Front Month Spreads		12-Aug-25	1-Day Change	7-Day Change
September/October				
Crude				
Brent	(\$/bbl)	0.350	-0.060	-0.100
WTI	(\$/bbl)	0.480	-0.090	-0.160
Dubai	(\$/bbl)	0.710	-0.050	-0.150
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.760	-3.100	-2.420
NWE Jet	(\$/mt)	3.180	-1.270	+0.000
Singapore 10ppm	(\$/bbl)	0.750	+0.030	-0.060
Sing Kero	(\$/bbl)	0.510	+0.090	-0.020
Gasoline				
RBOB	(c/gal)	5.070	+0.060	+0.020
EBOB	(\$/mt)	42.750	+1.000	+4.540
Singapore 92	(\$/bbl)	1.580	+0.000	+0.360
Singapore 95	(\$/bbl)	1.680	+0.100	+0.460
Naphtha				
US C5 ENT	(c/gal)	0.125	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.000	-0.500	+0.000
MOP-Japan Naphtha	(\$/mt)	2.250	-0.250	-1.000
Fuel Oil				
3.5% barges	(\$/mt)	8.250	-1.000	-1.000
Singapore 380	(\$/mt)	3.850	-0.900	-1.650
Singapore 180	(\$/mt)	3.850	+0.100	-0.900
0.5% barges	(\$/mt)	6.500	+0.500	+0.750
Singapore 0.5%	(\$/mt)	2.250	-1.250	-1.500
NGLs				
US Propane LST	(c/gal)	-1.634	+0.116	-0.009
NWE Propane	(\$/mt)	-4.250	+0.750	+0.750
Saudi Propane CP	(\$/mt)	-15.000	+0.000	-0.500
Asian Propane FEI	(\$/mt)	-5.500	+1.000	+2.500
US Butane ENT	(c/gal)	-1.625	+0.125	+0.000
Saudi Butane CP	(\$/mt)	-16.500	+0.500	-1.000



Front Month Cracks and Diffs			
September	12-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.760	+0.050	-0.070
WTI/Brent (\$/bbl)	-3.180	-0.120	-0.220
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	22.480	-0.580	+0.810
NWE Jet crack (\$/bbl)	22.740	-0.310	+1.100
NWE Jet Diff (\$/mt)	40.000	+1.750	+2.000
Gasoil E/W (\$/bbl)	-30.750	+0.250	-2.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.430	+0.120	-0.010
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-1.950	-0.350	-2.500
EBOB crack (\$/bbl)	15.630	+0.350	+1.370
Singapore 92 crack (\$/bbl)	10.220	-0.090	+1.420
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.400	-0.430	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	136.730	+3.660	+8.780
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	67.210	-0.450	+8.660
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-2.920	+0.110	+0.730
NWE Naphtha Crack (\$/bbl)	-4.950	-0.100	+0.400
MOPJ Naphtha Crack (\$/bbl)	-2.200	-0.020	+0.450
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.500	+0.750	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.350	-0.500	-0.600
Singapore 380 crack (\$/bbl)	-3.350	-0.460	-0.840
Singapore 180 crack (\$/bbl)	-1.620	-0.270	-0.680
Visco (180-380) (\$/mt)	11.000	+1.250	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.000	+0.250	-1.500
0.5% barges crack (\$/bbl)	5.450	-0.150	+0.150
Singapore 0.5% crack (\$/bbl)	9.560	-0.640	-0.440
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	26.100	-3.110	-3.740
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	55.880	+2.220	+4.760
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	81.980	-1.140	+2.520
0.5% barges/gasoil (\$/mt)	-205.180	+3.680	-3.350
Sing 0.5% vs Sing 10ppm (\$/mt)	-148.320	+0.360	-5.100
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-94.000	+0.500	+0.000
US Propane LST vs Asian Propane FEI (\$/mt)	-183.000	-3.000	-12.000
Asian Propane FEI vs NWE Propane (\$/mt)	89.000	+3.500	+12.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	13.500	+2.500	+6.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-96.070	+1.740	+1.510
Asian Pronap (FEI vs MOPJ) (\$/mt)	-45.070	+1.990	+6.470



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.030	-0.760	-0.410	0.010	0.250	-0.050	0.447
WTI/Brent (\$/bbl)	-3.180	-3.180	-3.300	-3.370	-3.430	-3.367	-3.463
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	22.31	22.48	22.19	21.37	20.13	21.23	19.14
NWE Jet crack (\$/bbl)	22.43	22.74	22.68	22.35	21.51	22.18	20.74
NWE Jet Diff (\$/mt)	39.00	40.00	41.50	45.00	47.50	44.67	48.75
Gasoil E/W (\$/bbl)	-25.56	-30.75	-31.66	-29.26	-29.61	-30.18	-26.87
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.94	-1.43	-1.19	-0.74	-0.44	-0.79	-0.55
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	9.380	-1.950	5.190	8.160	10.820	8.057	18.080
EBOB crack (\$/bbl)	16.900	15.630	10.850	8.200	6.550	8.533	6.990
Singapore 92 crack (\$/bbl)	10.950	10.220	9.000	7.620	6.680	7.767	6.357
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.950	-5.400	-1.850	-0.570	0.130	-0.763	-0.633
European Gasnaph (EBOB vs Naphtha) (\$/mt)	145.730	136.730	95.980	74.730	62.730	77.813	68.230
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	77.620	67.210	56.300	45.970	40.060	47.443	42.950
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-3.330	-2.920	-2.490	-2.330	-2.280	-2.367	-2.443
NWE Naphtha Crack (\$/bbl)	-4.820	-4.950	-4.820	-4.930	-5.090	-4.947	-5.287
MOPJ Naphtha Crack (\$/bbl)	-2.740	-2.200	-2.100	-2.230	-2.420	-2.250	-3.040
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.500	24.500	24.250	24.000	23.750	24.000	20.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.630	-3.350	-4.300	-5.140	-5.930	-5.123	-6.470
Singapore 380 crack (\$/bbl)	-4.050	-3.350	-3.610	-4.100	-4.530	-4.080	-4.910
Singapore 180 crack (\$/bbl)	-2.430	-1.620	-1.870	-2.320	-2.720	-2.303	-3.060
Visco (180-380) (\$/mt)	10.250	11.000	11.000	11.250	11.500	11.250	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-9.000	0.000	4.400	6.650	8.900	6.650	9.900
0.5% bgs crack (\$/bbl)	5.670	5.450	4.780	4.150	3.620	4.183	3.043
Singapore 0.5% crack (\$/bbl)	9.230	9.560	9.560	9.320	8.950	9.277	8.307
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	22.600	26.100	30.350	32.850	33.850	32.350	33.393
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	52.630	55.880	57.630	58.880	60.630	59.047	60.420
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	84.230	81.980	83.580	85.080	85.580	84.747	83.913
0.5% bgs/gasoil (\$/mt)	-203.130	-205.180	-206.940	-204.710	-198.700	-203.450	-194.883
Sing 0.5% vs Sing 10ppm (\$/mt)	-155.050	-148.320	-144.990	-142.600	-135.220	-140.937	-134.563
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-89.95	-94	-89.78	-87.62	-85.72	-87.707	-76.113
US Propane LST vs Asian Propane FEI (\$/mt)	-175.95	-183	-180.03	-176.87	-173.96	-176.953	-158.697
Asian Propane FEI vs NWE Propane (\$/mt)	86	89	90.25	89.25	88.25	89.25	82.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	13.5	4	-2.5	-7.5	-2	-13
European Pronap (\$/mt)	-108.07	-96.07	-89.82	-82.32	-77.82	-83.32	-84.403
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-45.07	-27.82	-14.57	-5.82	-16.07	-8.82



Inter-month Crack Spreads			
September/October	12-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.350	+0.000	+0.040
WTI/Brent (\$/bbl)	0.120	-0.040	-0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.290	-0.380	-0.200
NWE Jet crack (\$/bbl)	0.060	-0.140	+0.130
NWE Jet Diff (\$/mt)	-1.500	+1.750	+2.500
Gasoil E/W (\$/bbl)	0.910	+3.460	+2.030
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.240	+0.060	+0.040
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-7.140	-0.210	-1.260
EBOB crack (\$/bbl)	4.780	+0.210	+0.650
Singapore 92 crack (\$/bbl)	1.220	+0.080	+0.480
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.550	-0.120	-0.180
European Gasnaph (EBOB vs Naphtha) (\$/mt)	40.750	+1.500	+4.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	10.910	+0.240	+4.000
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.430	+0.080	+0.170
NWE Naphtha Crack (\$/bbl)	-0.130	+0.000	+0.120
MOPJ Naphtha Crack (\$/bbl)	-0.100	+0.030	+0.000
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	+0.250	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.950	-0.100	-0.040
Singapore 380 crack (\$/bbl)	0.260	-0.080	-0.140
Singapore 180 crack (\$/bbl)	0.250	+0.070	-0.030
Visco (180-380) (\$/mt)	0.000	+1.000	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.400	+0.100	-0.650
0.5% barges crack (\$/bbl)	0.670	+0.140	+0.230
Singapore 0.5% crack (\$/bbl)	0.000	-0.140	-0.120
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.250	-1.750	-2.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.750	+1.500	+1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.600	-0.350	+0.150
0.5% barges/gasoil (\$/mt)	1.760	+3.810	+3.010
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.330	-1.470	-1.040
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-4.220	-0.100	-0.760
US Propane LST vs Asian Propane FEI (\$/mt)	-2.970	-0.350	-2.500
Asian Propane FEI vs NWE Propane (\$/mt)	-1.250	+0.250	+1.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.500	+1.000	+3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.250	+1.160	+0.750