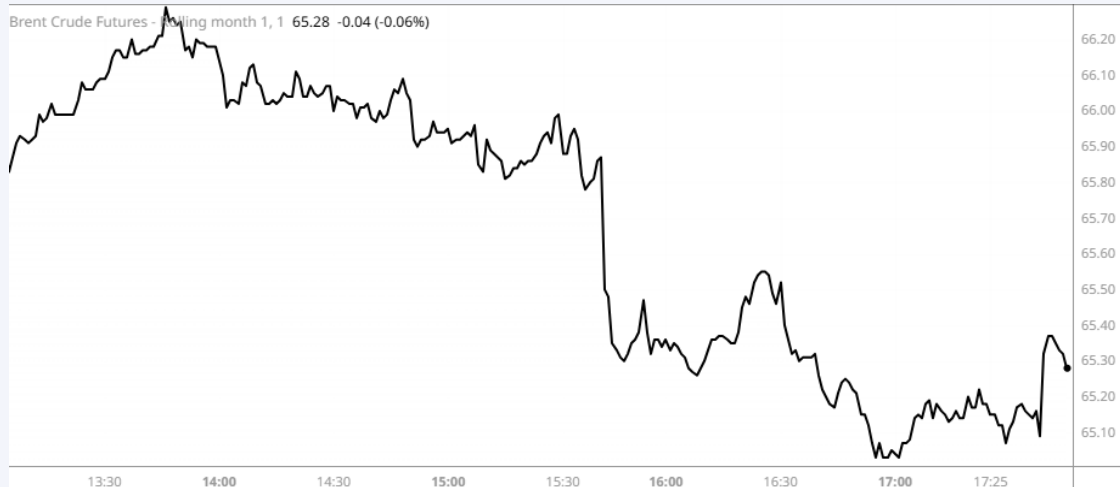


### Rushin' for a seat at the table



Europe's leaders are busying themselves with discussions to get to the big boys table. Sadly for them, they won't be at the table on Friday, as Trump goes head-to-head with Putin. They won't even be in the room. Merz and Zelenskyy said Ukrainian territory isn't up for debate, while the Ukrainian leader insisted he wants a meeting with Trump and Putin. He is out and rumours are his Middle Eastern accounts receive \$50 million a month! No, we said it can't be. It should be more, shouldn't it? 🎲 We can only imagine a debate between Zelenskyy and Putin, mediated by a rational and even-tempered Donald.

Trump must be happy to see so much North Sea appetite for Midland. Exxon, Phillips and Mercuria all came in bidding, while Trafi and Gunvor offered. We had seen Phillips very aggressive on the sellside of Midland a couple of weeks ago and now they've switched to lead the bidders up: they came in bidding for a 7-11 Sep cargo, bringing the bid to Dated +\$1.70. Mercuria sped past to reach a bid of Dated +\$1.83 for 9-13 September, while Exxon bid similar dates around 20c lower. But none of these bids attracted a seller, despite Trafi and Gunvor offering a late August and early September cargo at Dated +\$1.50 and +\$1.55, respectively. The stronger bids saw the physical differential climb to 60c.

While Trump and Putin prepare for their fateful Drone strike ignites fire at Druzhba pipeline station on Russian border last night set light to it. Druzhba has capacity for near 1.4 mil b/d and Ukraine has repeatedly targeted it, as pesky non-compliant Europeans like Slovakia and Hungary have been stubbornly refusing to relinquish their cheap Russian supplies. In a slightly delayed response to the EIA stock data showing a 3 mil bbl build in crude inventories against expectations saw Brent fall towards the low-\$65 range, before closing at \$65.46/bbl. Product stocks changed less, as gasoline fell almost 800 kb/d and distillates bulked up just over 700 kb/d.

Saved at the eleventh hour?! Two Lincolnshire MPs said a buyer for the Lindsey Refinery may have emerged from the fog of chaos. It would really be a Lazarus-style reincarnation, but immense damage has already been done to the UK's energy security... and it's only getting worse as you'll find out in the details!

Summary				
Physical and Futures		13-Aug-25	1-Day Change	7-Day Change
Brent Oct (fut)	(\$/bbl)	65.460	-0.830	-2.830
WTI Oct (fut)	(\$/bbl)	61.730	-0.970	-3.090
Dated Brent (phys)	(\$/bbl)	66.955	-0.600	-2.575
Dated Brent Physical Differential	(\$/bbl)	0.600	+0.085	+0.335
Dubai Oct (phys)	(\$/bbl)	67.205	-0.790	-2.995
Dubai Physical Premium	(\$/bbl)	2.235	-0.020	-0.495
Murban Oct (fut)	(\$/bbl)	67.520	-1.020	-3.160
OBI Continuous (Euro)	(\$/bbl)	65.460	-0.830	-2.830
Crude Swaps Sep				
Brent	(\$/bbl)	64.940	-0.790	-2.610
DFL	(\$/bbl)	0.870	+0.020	-0.130
WTI	(\$/bbl)	61.590	-0.970	-3.020
Dubai	(\$/bbl)	65.660	-0.820	-2.760
Tenor				
Crude Futures		Sep-25	Oct-25	Nov-25
Brent (fut)	(\$/bbl)	N/A	65.460	64.960
WTI (fut)	(\$/bbl)	62.420	61.730	61.260
OBI (fut)	(\$/bbl)	N/A	65.460	64.960
				Dec-25
Brent (fut)	(\$/bbl)			64.620
WTI (fut)	(\$/bbl)			60.970
OBI (fut)	(\$/bbl)			64.620



## In detail

Mama Mia folks... Brent is flirting with \$64! We suspect the ongoing talks between the Russians and the Americans are going well, hence the price is reflecting the upcoming peace. We welcome the cessation of the war! And to top it off, the EIA inventory report brought a bearish tone and saw flat price falling to as low as \$65.01/bbl after the close. By the European close, October Brent futures declined 83c/bbl, closing at \$65.46/bbl, while the prompt spread closed at 50c, 3c lower than yesterday. But WTI felt it more this afternoon; October WTI fell 97c/bbl with the October WTI/Brent spread widening by 14c to -\$3.73! Meanwhile, Dated Brent was assessed 60c/bbl lower on the day at \$66.955/bbl, while the physical differential climbed 8.5c to 60c.

While the Russians and Ukrainians continue to knock seven bells out of each other – though hopefully not for much longer – there are other disputes going on. Venezuela's Maduro is butting his nose into his neighbour's business, but we suppose he perceives it as his own business... He's not happy that Exxon's opened up its fourth Guyana FPSO – the 'One Guyana' – because he thinks the waters where it's operating belong to Venezuela. The Venezuelans' contesting of Guyanese territory has kept cool lately, but Nico must be jealous of Guyana's success.

Exxon's not resting on its laurels with Guyana, however. It's also going hunting for deposits in the nearby Trinidad and Tobago too. They were in a hurry to get it set up, according to the VP of exploration and the Trinidadian was keen to boast about the investment of up to \$21.7 billion the American behemoth will be pouring into his small country.

It's all going on in the Americas! While Exxon's getting busy across the Atlantic, Total's getting desperate to escape the jurisdiction of Net Zero Brains. Miliband's net zero targets were used by judges to side with Total for its abandonment of North Sea fields in UK waters.

The US stock market is smashing new all-time highs yet again, while the VIX volatility index has fallen to its lowest close of 2025. From the panicked mania of tariff season, the market has truly shed its worries and Americans' 401(k) accounts are bulging again. Bessent urged the Fed to cut rates by 150 bps or more, claiming that "we should probably be 150, 175 basis points lower" – much more reasonable than his boss's calls for 300 bps lower! The pressure on the Fed continues to mount, which has motivated some Wall Street analysts to increase their Fed cuts bets, including JP Morgan who now expect 3 cuts this year. Powell is not one to fold...

The one clear loser in this scenario is the USD, which remains critical for all commodities traded in dollars (including oil). A cheaper dollar means increased purchasing power for foreign entities, which in theory would be constructive for oil prices. Lower rates in the US should weigh on dollar crosses if the Fed are expected to cut faster than its counterparts abroad. Interest rate differentials should narrow. However, recent moves in the dollar have seen the greenback decouple from its long-run inverse correlation with bond prices; it's been more a function of broader capital flows. Capital has been leaking out of US capital markets since Trump launched his first wave of tariffs, and this saw managed money positioning in the dollar fall rapidly. The short dollar trade became incredibly crowded, which limited further downside potential, and the DXY bottomed out at 96.493 on the first of July. After some brief profit-taking, since the start of August, the dollar has resumed its downtrend after some shorts were flushed out.

But there's a deeper, more structural shift occurring: US debt is exploding. After a couple of small surpluses, the US treasury posted another big deficit in July, leaving the deficit at \$1.628 trillion so far this year (up from \$1.517 trillion in the same period last year). The total debt pile in the US has now exceeded \$37 trillion, and there is little sign of any meaningful pivot towards fiscal sustainability in the US. DOGE failed miserably, and those tariffs that Trump claims would balance the books, well, they only generated \$136 billion in revenue this year – from US importers! Factor in the loss to gross value added and suddenly they didn't look so fiscally responsible after all.

Meanwhile, China is playing banking sanction ping-pong with the EU. Following the European Union's inclusion of two Chinese banks in its latest sanctions package tied to Russia, China has now imposed retaliatory sanctions on two Lithuanian banks – UAB Urbo Bankas and AB Mano Bankas – banning any form of cooperation or transactions between them and Chinese individuals or organisations. Obviously, Beijing condemned the EU's move but China shouldn't really worry about a bloc of countries making a desperate lunge for relevance. Global investors are deepening their exposure to China's vast \$25 trillion domestic bond market, a move seen as part of the wider de-dollarisation trend reshaping capital flows. With the dollar's dominance facing a gradual pushback, institutional investors are seeking diversification. Recent months have seen a marked rebound in foreign holdings of Chinese bonds, rising to US\$587 billion by the end of May – reaching previous record highs – up from a trough of US\$429 billion in March 2023, reaching previous record highs.

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Multi-Asset Benchmarks (1630 UK time)			
	13-Aug-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	120,601.690	+814.440	+5,642.160
ETH/USD	4,640.795	+207.197	+1,011.643
omBTC (Onyx Mini Bitcoin)/USD	1.206	+0.008	+0.056
XRP/USD	3.244	+0.029	+0.267
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	65.460	54.278	-0.830 -2.830
WTI (/bbl)	61.730	51.185	-0.970 -3.090
Dated Brent (Phys)	66.955	55.517	-0.600 -2.575
Dubai (/bbl)	67.205	55.725	-0.790 -2.995
RBOB Gasoline (c/gal)	205.970	170.785	-1.440 -6.690
Heating Oil (c/gal)	222.390	184.400	-2.780 -8.220
Nat Gas TTF (EUR/MWh)	32.710	27.122	+0.435 -0.490
Nat Gas HH (mmBtu)	2.805	2.326	-0.015 -0.248
Copper (lb)	456.950	378.892	-2.050 +10.150
Silver (t oz)	38.475	31.903	+0.415 +0.555
Gold (t oz)	3,406.700	2,824.753	+0.400 -26.600
<b>Currency</b>			
EUR/USD	1.172	+0.003	+0.008
USD/JPY	147.250	-0.560	-0.100
USD/CNY	7.175	-0.006	-0.007
USD/INR	87.494	-0.213	-0.241
ODX™ Asia	109.852	-0.213	-0.208
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.231	-0.062	+0.013
10 year Gilt (UK)	4.592	-0.027	+0.073
10 year OAT (France)	3.338	-0.069	+0.033
10 year Bund (Germany)	2.458	-0.286	-0.185
10 year Japanese	1.509	+0.015	+0.017
10 year Chinese	1.723	-0.004	+0.021
<b>Equities</b>			
S&P 500 (fut)	6,477.000	+30.750	+113.000
NASDAQ (fut)	23,926.750	+91.750	+604.500
DOW Jones (fut)	44,883.000	+374.000	+524.000
EUROSTOXX (fut)	5,405.000	+50.000	+129.000
FTSE 100 (fut)	9,167.000	+14.500	+13.000
CSI 300	4,176.580	+32.750	+63.090
Nikkei 225 (fut)	43,090.000	-190.000	+2,300.000
<b>Temperatures °C</b>			
	12 noon	12 midnight	
London	27.0	19.0	
New York	31.0	25.0	
Berlin	31.0	19.0	
Paris	33.0	22.0	
Moscow	21.0	15.0	
Beijing	30.0	23.0	
Dubai	40.0	36.0	
Tokyo	31.0	26.0	
Sydney	19.0	11.0	
Houston	32.0	28.0	
New Delhi	35.0	29.0	



Front Month Outrights				
September Swaps		13-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	64.940	-0.790	-2.610
WTI	(\$/bbl)	61.590	-0.970	-3.020
Dubai	(\$/bbl)	65.660	-0.820	-2.760
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	647.300	-9.750	-26.970
NWE Jet	(\$/mt)	688.730	-8.320	-24.220
Singapore 10ppm	(\$/bbl)	82.930	-1.140	-3.510
Sing Kero	(\$/bbl)	81.640	-1.000	-3.500
<b>Gasoline</b>				
RBOB	(c/gal)	189.970	-1.770	-6.810
EBOB	(\$/mt)	669.180	-8.460	-17.770
Singapore 92	(\$/bbl)	75.180	-0.770	-1.530
Singapore 95	(\$/bbl)	77.030	-0.770	-1.380
<b>Naphtha</b>				
US C5 ENT	(c/gal)	141.220	-0.793	-3.689
NWE Naphtha	(\$/mt)	537.030	-3.910	-16.190
MOPJ Naphtha	(\$/mt)	562.280	-3.340	-14.780
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	389.830	-6.410	-21.460
Singapore 380	(\$/mt)	391.580	-4.660	-19.960
Singapore 180	(\$/mt)	402.580	-4.720	-18.900
0.5% barges	(\$/mt)	448.500	-3.680	-16.070
Singapore 0.5%	(\$/mt)	475.170	-3.110	-18.610
<b>NGLs</b>				
US Propane LST	(c/gal)	67.374	+0.003	-1.794
NWE Propane	(\$/mt)	445.020	+0.020	-9.350
Saudi Propane CP	(\$/mt)	519.570	-0.930	-4.300
Asian Propane FEI	(\$/mt)	532.570	-1.430	-0.840
US Butane ENT	(c/gal)	82.633	-0.613	-1.544
Saudi Butane CP	(\$/mt)	495.070	-0.430	-5.840



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	65.430	64.940	64.620	64.440	64.380	64.480	64.337
WTI	(\$/bbl)	62.040	61.590	61.170	60.940	60.810	60.973	60.777
Dubai	(\$/bbl)	67.460	65.660	64.970	64.430	64.150	64.517	63.937
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	648.250	647.300	641.180	633.220	628.500	634.300	623.177
NWE Jet	(\$/mt)	690.500	688.730	683.610	678.720	676.500	679.610	671.927
Singapore 10ppm	(\$/bbl)	83.910	82.930	82.210	81.450	80.770	81.477	80.427
Sing Kero	(\$/bbl)	82.240	81.640	81.130	80.720	80.340	80.730	79.897
<b>Gasoline</b>								
RBOB	(c/gal)	206.050	189.970	184.830	181.140	179.750	181.907	188.027
EBOB	(\$/mt)	683.680	669.180	628.430	605.680	591.430	608.513	594.763
Singapore 92	(\$/bbl)	76.430	75.180	73.660	72.140	71.160	72.320	70.797
Singapore 95	(\$/bbl)	78.130	77.030	75.410	73.890	72.810	74.037	72.797
<b>Naphtha</b>								
US C5 ENT	(c/gal)	141.470	141.220	141.095	140.845	140.595	140.845	139.887
NWE Naphtha	(\$/mt)	542.780	537.030	535.030	532.530	530.030	532.530	527.697
MOP-Japan Naphtha	(\$/mt)	564.280	562.280	559.530	556.780	554.030	556.780	548.197
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	397.580	389.830	381.830	375.830	370.580	376.080	368.413
Singapore 380	(\$/mt)	390.080	391.580	387.930	383.780	380.780	384.163	378.197
Singapore 180	(\$/mt)	400.580	402.580	398.930	395.030	392.280	395.413	389.947
0.5% barges	(\$/mt)	453.250	448.500	442.250	437.000	433.000	437.417	429.083
Singapore 0.5%	(\$/mt)	476.170	475.170	472.800	469.920	467.420	470.047	463.170
<b>NGLs</b>								
US Propane LST	(c/gal)	67.392	67.374	68.767	69.874	70.624	69.755	70.636
NWE Propane	(\$/mt)	439.020	445.020	448.770	453.270	456.270	452.770	447.270
Saudi Propane CP	(\$/mt)	N/A	519.570	533.070	544.070	550.020	542.387	540.720
Asian Propane FEI	(\$/mt)	525.570	532.570	537.570	541.570	542.570	540.570	527.653
US Butane ENT	(c/gal)	82.133	82.633	84.258	85.258	85.508	85.008	83.508
Saudi Butane CP	(\$/mt)	N/A	495.070	510.070	520.070	526.070	518.737	530.403



Front Month Spreads		13-Aug-25	1-Day Change	7-Day Change
September/October				
<b>Crude</b>				
Brent	(\$/bbl)	0.320	-0.030	-0.170
WTI	(\$/bbl)	0.420	-0.060	-0.250
Dubai	(\$/bbl)	0.690	-0.020	-0.260
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	6.120	+1.360	-1.930
NWE Jet	(\$/mt)	5.120	+1.940	+0.140
Singapore 10ppm	(\$/bbl)	0.720	-0.030	-0.030
Sing Kero	(\$/bbl)	0.510	+0.000	-0.070
<b>Gasoline</b>				
RBOB	(c/gal)	5.140	+0.070	-0.120
EBOB	(\$/mt)	40.750	-2.000	+0.500
Singapore 92	(\$/bbl)	1.520	-0.060	+0.170
Singapore 95	(\$/bbl)	1.620	-0.060	+0.270
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.125	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.000	+0.000	+0.000
MOP-Japan Naphtha	(\$/mt)	2.750	+0.500	-0.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	8.000	-0.250	-1.250
Singapore 380	(\$/mt)	3.650	-0.200	-1.850
Singapore 180	(\$/mt)	3.650	-0.200	-1.100
0.5% barges	(\$/mt)	6.250	-0.250	+0.000
Singapore 0.5%	(\$/mt)	2.370	+0.120	-1.380
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.393	+0.241	+0.232
NWE Propane	(\$/mt)	-3.750	+0.500	+1.250
Saudi Propane CP	(\$/mt)	-13.500	+1.500	+1.040
Asian Propane FEI	(\$/mt)	-5.000	+0.500	+2.000
US Butane ENT	(c/gal)	-1.625	+0.000	+0.250
Saudi Butane CP	(\$/mt)	-15.000	+1.500	-0.500





Front Month Cracks and Diffs			
September	13-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.730	+0.030	+0.140
WTI/Brent (\$/bbl)	-3.350	-0.170	-0.400
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	21.980	-0.500	-0.930
NWE Jet crack (\$/bbl)	22.530	-0.210	-0.330
NWE Jet Diff (\$/mt)	41.500	+1.500	+3.000
Gasoil E/W (\$/bbl)	-29.400	+1.350	+1.100
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.300	+0.130	+0.000
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-1.300	+0.650	-1.750
EBOB crack (\$/bbl)	15.400	-0.230	+0.510
Singapore 92 crack (\$/bbl)	10.240	+0.020	+1.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.150	+0.250	+0.600
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	132.180	-4.550	-1.440
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	63.970	-3.240	+2.030
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-2.280	+0.640	+1.470
NWE Naphtha Crack (\$/bbl)	-4.600	+0.350	+0.800
MOPJ Naphtha Crack (\$/bbl)	-1.760	+0.440	+0.970
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.250	+0.750	+1.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-3.550	-0.200	-0.750
Singapore 380 crack (\$/bbl)	-3.270	+0.080	-0.510
Singapore 180 crack (\$/bbl)	-1.540	+0.080	-0.350
Visco (180-380) (\$/mt)	11.000	+0.000	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.750	+1.750	+1.500
0.5% barges crack (\$/bbl)	5.690	+0.240	+0.090
Singapore 0.5% crack (\$/bbl)	9.900	+0.340	-0.300
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	26.730	+0.630	-2.480
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	58.670	+2.790	+5.330
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	83.650	+1.670	+1.350
0.5% barges/gasoil (\$/mt)	-199.290	+5.890	+10.410
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.670	+5.650	+7.300
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-94.000	+0.000	+0.000
US Propane LST vs Asian Propane FEI (\$/mt)	-181.500	+1.500	-8.500
Asian Propane FEI vs NWE Propane (\$/mt)	87.500	-1.500	+8.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	13.000	-0.500	+3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-91.920	+4.150	+6.850
Asian Pronap (FEI vs MOPJ) (\$/mt)	-42.670	+2.400	+10.350



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-2.040	-0.730	-0.380	0.010	0.220	-0.050	0.400
WTI/Brent (\$/bbl)	-3.390	-3.350	-3.450	-3.500	-3.570	-3.507	-3.560
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	21.63	21.98	21.46	20.59	20.00	20.68	19.33
NWE Jet crack (\$/bbl)	22.21	22.53	22.18	21.68	21.49	21.78	20.95
NWE Jet Diff (\$/mt)	42.00	41.50	42.50	45.50	48.00	45.33	48.75
Gasoil E/W (\$/bbl)	-23.07	-29.40	-28.52	-26.42	-26.77	-27.24	-24.00
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.68	-1.30	-1.09	-0.73	-0.43	-0.75	-0.53
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	10.620	-1.300	5.210	8.020	10.680	7.970	18.020
EBOB crack (\$/bbl)	16.640	15.400	10.820	8.250	6.610	8.560	7.060
Singapore 92 crack (\$/bbl)	11.000	10.240	9.050	7.690	6.780	7.840	6.467
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.640	-5.150	-1.780	-0.570	0.170	-0.727	-0.600
European Gasnaph (EBOB vs Naphtha) (\$/mt)	140.930	132.180	93.430	73.180	61.430	76.013	67.097
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	72.380	63.970	54.060	44.150	38.730	45.647	41.540
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-2.630	-2.280	-1.910	-1.780	-1.760	-1.817	-2.023
NWE Naphtha Crack (\$/bbl)	-4.430	-4.600	-4.490	-4.620	-4.820	-4.643	-5.040
MOPJ Naphtha Crack (\$/bbl)	-2.020	-1.760	-1.740	-1.890	-2.120	-1.917	-2.737
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.500	25.250	24.500	24.250	24.000	24.250	20.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-2.810	-3.550	-4.480	-5.260	-6.010	-5.250	-6.310
Singapore 380 crack (\$/bbl)	-3.990	-3.270	-3.520	-4.010	-4.400	-3.977	-4.773
Singapore 180 crack (\$/bbl)	-2.340	-1.540	-1.790	-2.240	-2.590	-2.207	-2.923
Visco (180-380) (\$/mt)	10.500	11.000	11.000	11.250	11.500	11.250	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-7.500	1.750	6.100	7.950	10.200	8.083	9.783
0.5% bgs crack (\$/bbl)	5.960	5.690	5.040	4.370	3.820	4.410	3.240
Singapore 0.5% crack (\$/bbl)	9.580	9.900	9.860	9.560	9.250	9.557	8.617
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	22.980	26.730	30.610	32.980	34.480	32.690	34.147
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	55.670	58.670	60.420	61.170	62.420	61.337	60.670
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	86.150	83.650	84.930	86.210	86.700	85.947	85.037
0.5% bgs/gasoil (\$/mt)	-195.500	-199.290	-199.240	-196.300	-195.630	-197.057	-194.197
Sing 0.5% vs Sing 10ppm (\$/mt)	-148.970	-142.670	-139.680	-136.970	-134.260	-136.970	-136.043
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-88	-94	-90.58	-89.22	-88.32	-89.373	-79.317
US Propane LST vs Asian Propane FEI (\$/mt)	-174.5	-181.5	-179.33	-177.47	-174.57	-177.123	-159.65
Asian Propane FEI vs NWE Propane (\$/mt)	86.5	87.5	88.75	88.25	86.25	87.75	80.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	13	4.5	-2.5	-7.5	-1.833	-13.083
European Pronap (\$/mt)	-103.67	-91.92	-86.17	-79.17	-73.67	-79.67	-80.337
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-42.67	-26.42	-12.67	-3.92	-14.337	-7.42





Inter-month Crack Spreads			
September/October	13-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.350	+0.000	+0.110
WTI/Brent (\$/bbl)	0.100	-0.020	-0.080
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.520	+0.230	-0.060
NWE Jet crack (\$/bbl)	0.350	+0.290	+0.240
NWE Jet Diff (\$/mt)	-1.000	+0.500	+2.250
Gasoil E/W (\$/bbl)	-0.880	-1.790	+1.380
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.210	+0.030	-0.020
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-6.510	+0.630	-0.270
EBOB crack (\$/bbl)	4.580	-0.200	+0.230
Singapore 92 crack (\$/bbl)	1.190	-0.030	+0.330
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.370	+0.180	+0.110
European Gasnaph (EBOB vs Naphtha) (\$/mt)	38.750	-2.000	+0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	9.910	-1.000	+1.920
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.370	+0.060	+0.250
NWE Naphtha Crack (\$/bbl)	-0.110	+0.020	+0.160
MOPJ Naphtha Crack (\$/bbl)	-0.020	+0.080	+0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.500	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.930	-0.020	-0.040
Singapore 380 crack (\$/bbl)	0.250	-0.010	-0.130
Singapore 180 crack (\$/bbl)	0.250	+0.000	+0.000
Visco (180-380) (\$/mt)	0.000	+0.000	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.350	+0.050	-0.600
0.5% barges crack (\$/bbl)	0.650	-0.020	+0.160
Singapore 0.5% crack (\$/bbl)	0.040	+0.040	-0.060
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.880	+0.370	-1.380
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.750	+0.000	+1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.280	+0.320	+0.470
0.5% barges/gasoil (\$/mt)	-0.050	-1.810	+1.580
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.990	+0.340	-1.160
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-3.420	+0.800	+0.040
US Propane LST vs Asian Propane FEI (\$/mt)	-2.170	+0.800	-0.710
Asian Propane FEI vs NWE Propane (\$/mt)	-1.250	+0.000	+0.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.500	-1.000	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-5.750	+0.500	+1.250