



To our dear readers!

Dear readers, we would like to thank you for accompanying and supporting us in our journey since we began publication in June last year. Without you commenting on areas of improvement and, very importantly, providing data and market insights, the publications would not be possible. We have been steady in publishing without fail on working days with a very committed team to make sure you, as a reader, get the latest incisive commentary and market news. And we have reached a time when our publication must move to a commercial footing.

We remain committed to you and will, of course, continue to provide daily market analysis and MOC assessments for 1630 Singapore and 1630 London closes, plus our weekly offering of the Liquidity Report and a whole set of soon-to-be-announced podcasts and market commentary. In addition to this, commercialisation will allow us to give you access to our historic data and daily assessments via API and data dashboard, plus direct receipt of all our reports by email. For further information, please contact our sales representative, Remona Tefaj, by email (rtefaj@onyxcapitalgroup.com), call +971585427411 or WhatsApp +447492215569



We are also excited and proud to announce the imminent launch of the Officials Brent Index (OBI) as a tradable instrument on the Jakarta Futures Exchange (JFX). We would like to thank JFX for their very kind gift of a Keris. Please see the photo of some of our very pleased London team accepting their generous gift!

The OBI will grant access to oil trading to a whole new market and reinforces The Officials' commitment to transparent pricing and providing access to markets.

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Daily Report



Who fancies low prices? Apparently, the Saudis are willing to take them if they get to export more! Rumours they're pushing for more OPEC supply sank flat price into the \$65 range in the early afternoon. Yet we are puzzled... one source informed The Officials their balances were "looking long." The manoeuvring ahead of OSPs and OPEC meetings is always prone to funkiness. Whatever their crystal ball says, flat price today said just one thing: run away! Down all the way to \$65.13/bbl by the close! OPEC rumours and nerves about OSPs are a potent cocktail – we hope you weren't long having a long lunch...

Today's North Sea window saw a bit of a revival, as Vitol was back bidding for Midland, this time after a 1-5 October cargo, which Shell was happy to provide once Vitol's bid was raised to Dated +\$1.45. Mercuria offered 29 Sep-1 Oct Ekofisk at \$0.40 over Dated, while Forties was offered at exactly the same price by Trafi! The physical differential rose 5c to -29c.

The only thing the Coalition of the Willing may be willing to offer is moral support, as there's little else they can afford. Even so, Macron claimed 26 nations are promising to give Ukraine post-war security guarantees. Ukraine's still got willingness to attack Russian energy infrastructure, having hit Rosneft's refinery in Ryazan and an oil depot in Luhansk. Meanwhile, the leader of the Coalition is rather preoccupied rebuilding his Cabinet after his deputy decided she didn't want to pay enough tax... We guess she meant to be pro tax for everyone else!

The new head of the non feasible payroll (NFP) government division was chewing up his fingernails wondering about his next career move after reporting another drop in the payrolls. Moreover, he further corrected down his predecessor for not being bearish enough. Another head must roll, cried a hardcore MAGA guy! When will they get it right! Payrolls were bad, like really bad. Downward revisions to back data, and only 22k jobs added in August. Read more in the details! But not so bad if you were long gold (a new all-time high), or equities (albeit briefly), or bonds for that matter! The Fed looks all set to deliver a cut in September, so gear up for more inflation and a weaker dollar, which is long-term bullish for flat price!

Summary					
Physical and Futures		05-Sep-25	1-Day Change	7-Day Change	
Brent Nov (fut)	(\$/bbl)	65.130	-1.930	-2.320	
WTI Nov (fut)	(\$/bbl)	61.130	-1.990	-2.370	
Dated Brent (phys)	(\$/bbl)	65.370	-1.950	-2.560	
Dated Brent Physical Differential	(\$/bbl)	-0.290	+0.050	-0.040	
Dubai Nov (phys)	(\$/bbl)	67.640	-1.800	-2.650	
Dubai Physical Premium	(\$/bbl)	3.030	+0.010	+0.660	
Murban Nov (fut)	(\$/bbl)	67.680	-1.740	-2.460	
OBI Continuous (Euro)	(\$/bbl)	65.130	-1.930	-2.320	
Crude Swaps Oct					
Brent	(\$/bbl)	64.730	-1.870	-2.130	
DFL	(\$/bbl)	0.500	-0.080	-0.150	
WTI	(\$/bbl)	61.030	-1.980	-2.320	
Dubai	(\$/bbl)	65.490	-1.700	-2.430	
Tenor		Oct-25	Nov-25	Dec-25	Jan-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	65.130	64.740	64.460
WTI (fut)	(\$/bbl)	61.530	61.130	60.850	60.690
OBI (fut)	(\$/bbl)	N/A	65.130	64.740	64.460



In detail

We hope you weren't long in the afternoon session folks. If you went for a slightly longer afternoon lunch, we feel sorry for you because Brent not only hit \$65, but it's now flirting with \$64! At the start of the week we were trading around \$69! OPEC and KSA brought a fresh air of bearishness and by the European close, November Brent futures had plummeted \$1.93/bbl on the day to \$65.13/bbl, while the prompt spread collapsed to 39c! November WTI was hit even harder, down \$1.99/bbl at \$61.13/bbl by the close, seeing the Nov WTI/Brent spread widen to \$4.00. Meanwhile, Dated Brent was assessed at \$65.37/bbl, \$1.95/bbl lower than yesterday, while the physical differential increased 5c to -29c.

Non-farm payrolls set the stage for this afternoon's sell off in the flat price, making the market creak and groan under the pressure before OPEC rumours kicked the legs out from under it! The direction of travel in the US labour market is clear. Since the post-covid recovery, additional jobs gained have drifted downwards towards the zero line, which is almost bound to be crossed at some point soon. After initially flagging technical difficulties, the Bureau of Labor Statistics (BLS) eventually delivered its report. And put this way, perhaps Trump will wish the numbers were still being fluffed up. In August, NFPs added only 22k jobs, 53k below expected. August prints are no stranger to downward surprises – in fact 70% of them have disappointed consensus since 1999. But this was a big one!

And the bad news didn't stop at the headline. The unemployment rate climbed to 4.3%, its highest since 2021. In a further blow, the BLS revealed June employment actually shrank - the first monthly decline since the pandemic. Altogether, revisions show job growth over the past 3 months has averaged a paltry 29k, the weakest run since Covid's darkest days. Markets wasted no time reacting. Treasuries and stocks rallied as traders locked in bets the Fed will cut rates at its September 16–17 meeting, a move Powell teed up at Jackson Hole. More bad news is actually good news?

The deterioration is also showing up in other corners. Permanent job losses rose to the highest in nearly four years, long-term unemployment ticked higher, and more Americans were pushed into part-time work for economic reasons. Job-cut announcements hit their highest August total since 2020, with oil major ConocoPhillips already leading September's charge, planning to cut a quarter of its global workforce. The fragility of the labour market is now inescapable. 4 straight months of sub-100k payroll gains underscore a cooling economy - one the Fed may be forced to cushion sooner rather than later.

While the US flounders, Putin insists that Russia's economy is not struggling. Maybe Russia can keep funding its war through sales of products to India and China, but the misallocation of resources to produce drones, missiles and ammunition is still a major drag on economic performance, regardless of winning the war. Spending money fixing burning refineries certainly isn't helping either.

The stars are aligning against the US, as its rivals cosy up. China Concord Resources Corp has reportedly teamed up with PDVSA in Venezuela to start pumping more from the Lake Maracaibo. Meanwhile, Mexico has seen the success of the US shale boom – just look at our Euro 2.169 report – and want a piece of that! Pemex needs to pull a rabbit out of a hat to save itself from the debt tsunami and is putting its eggs in the fracking basket – but it's having a rebrand to make it sound better to the eco-conscious electorate.

It's hardly surprising, as Mexico attempts to go cold turkey from US gas imports. The US exported a total of near 220 million cubic metres of gas to Mexico last in each of May and June, according to the EIA, up nearly tenfold from 2010! Once you're hooked, it's hard to turn down a cheap hit.

Talk about big targets... Musk is going for a \$1 trillion payday! To get the biggest bucks of all, Tesla's market cap would have to reach \$8.5 trillion and build up the robotaxi business. Of course, this is an absurdity. Tesla's market cap is only \$1.09 trillion today, so it would have to mobilise 91.7% of its present into cash to pay for the shares to fuel Mr Musk's mania – or nearly 12% if it reaches the target threshold. The debt it would have to take on to afford that would destroy the company's financial prospects! Tesla's sales are already on the ropes, as the ripples from Musk's political machinations have caused deep reputational damage, especially in Europe.

Our biggest conviction late last year and early this year was that law firms would see a business boom! And that's definitely the case, as Orsted is also suing the Trump administration for blocking its offshore wind project. They also didn't like the low wind speeds that hurt their output and revenue, as shares are down 85% from their highs...

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Multi-Asset Benchmarks (1630 UK time)			
	05-Sep-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	110,891.840	+1,364.120	+2,507.430
ETH/USD	4,296.352	-11.058	-24.097
omBTC (Onyx Mini Bitcoin)/USD	1.109	+0.014	+0.025
XRP/USD	2.825	+0.011	-0.015
Commodities			
	USD	omBTC	
Brent (/bbl)	65.130	58.733	-1.930
WTI (/bbl)	61.130	55.126	-1.990
Dated Brent (Phys)	65.370	58.949	-1.950
Dubai (/bbl)	67.640	60.996	-1.800
RBOB Gasoline (c/gal)	195.110	175.946	-7.370
Heating Oil (c/gal)	228.420	205.984	-4.740
Nat Gas TTF (EUR/MWh)	31.970	28.830	-0.560
Nat Gas HH (mmBtu)	3.067	2.766	-0.041
Copper (lb)	455.950	411.166	-1.950
Silver (t oz)	41.540	37.460	+0.150
Gold (t oz)	3,644.100	3,286.175	+40.700
Currency			
EUR/USD	1.175	+0.010	+0.005
USD/JPY	146.980	-1.690	+0.050
USD/CNY	7.133	-0.010	+0.003
USD/INR	88.266	+0.114	+0.060
ODX™ Asia	109.724	-0.344	-0.003
Sovereign Yields			
10 year Treasury (US)	4.070	-0.121	-0.168
10 year Gilt (UK)	4.647	-0.079	-0.080
10 year OAT (France)	3.450	-0.043	-0.063
10 year Bund (Germany)	2.458	-0.266	-0.267
10 year Japanese	1.573	-0.018	-0.022
10 year Chinese	1.770	+0.018	-0.010
Equities			
S&P 500 (fut)	6,481.000	-3.000	+12.250
NASDAQ (fut)	23,633.000	+84.750	+148.750
DOW Jones (fut)	45,451.000	-81.000	-64.000
EUROSTOXX (fut)	5,320.000	-36.000	-41.000
FTSE 100 (fut)	9,221.000	-12.000	+3.500
CSI 300	4,460.320	+95.110	-36.440
Nikkei 225 (fut)	42,740.000	-120.000	+570.000
Temperatures °C			
	12 noon	12 midnight	
London	22.0	13.0	
New York	25.0	19.0	
Berlin	20.0	20.0	
Paris	21.0	15.0	
Moscow	20.0	15.0	
Beijing	20.0	23.0	
Dubai	43.0	35.0	
Tokyo	26.0	26.0	
Sydney	17.0	15.0	
Houston	32.0	27.0	
New Delhi	32.0	26.0	



Front Month Outrights				
October Swaps		05-Sep-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	64.730	-1.870	-2.130
WTI	(\$/bbl)	61.030	-1.980	-2.320
Dubai	(\$/bbl)	65.490	-1.700	-2.430
Distillates				
Gasoil 0.1 NWE	(\$/mt)	667.460	-14.720	+1.140
NWE Jet	(\$/mt)	698.710	-11.900	-2.360
Singapore 10ppm	(\$/bbl)	85.230	-1.830	+0.210
Sing Kero	(\$/bbl)	83.380	-1.860	-0.160
Gasoline				
RBOB	(c/gal)	189.120	-6.530	-2.430
EBOB	(\$/mt)	654.660	-22.840	-1.450
Singapore 92	(\$/bbl)	75.240	-2.090	-0.930
Singapore 95	(\$/bbl)	77.350	-2.080	-0.720
Naphtha				
US C5 ENT	(c/gal)	126.854	-3.802	-21.610
NWE Naphtha	(\$/mt)	547.620	-16.730	-13.750
MOPJ Naphtha	(\$/mt)	574.370	-15.050	-11.820
Fuel Oil				
3.5% barges	(\$/mt)	366.900	-9.590	-17.840
Singapore 380	(\$/mt)	381.970	-6.330	-15.520
Singapore 180	(\$/mt)	392.650	-6.900	-18.840
0.5% barges	(\$/mt)	431.990	-10.220	-17.810
Singapore 0.5%	(\$/mt)	460.820	-10.350	-19.970
NGLs				
US Propane LST	(c/gal)	70.890	-1.610	+1.249
NWE Propane	(\$/mt)	465.340	-7.880	+1.920
Saudi Propane CP	(\$/mt)	540.340	-3.880	+540.340
Asian Propane FEI	(\$/mt)	541.340	-5.930	-0.990
US Butane ENT	(c/gal)	87.890	-1.244	+2.382
Saudi Butane CP	(\$/mt)	513.340	-4.430	+513.340



Long Tenor Swaps		Balmo	Oct-25	Nov-25	Dec-25	Jan-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	65.110	64.730	64.450	64.280	64.230	64.487	64.233
WTI	(\$/bbl)	61.400	61.030	60.810	60.670	60.590	60.837	60.587
Dubai	(\$/bbl)	67.350	65.490	64.610	64.190	64.000	64.763	63.910
Distillates								
Gasoil 0.1 NWE	(\$/mt)	678.000	667.460	654.560	645.450	640.140	655.823	635.627
NWE Jet	(\$/mt)	701.500	698.710	691.560	687.200	685.640	692.490	681.460
Singapore 10ppm	(\$/bbl)	86.260	85.230	83.870	82.730	82.110	83.943	81.797
Sing Kero	(\$/bbl)	83.740	83.380	82.750	82.130	81.460	82.753	81.097
Gasoline								
RBOB	(c/gal)	195.100	189.120	184.170	181.920	182.160	185.070	189.640
EBOB	(\$/mt)	698.660	654.660	623.660	604.160	601.160	627.493	604.577
Singapore 92	(\$/bbl)	77.040	75.240	73.590	72.440	71.940	73.757	71.990
Singapore 95	(\$/bbl)	79.150	77.350	75.600	74.450	73.950	75.800	74.033
Naphtha								
US C5 ENT	(c/gal)	126.979	126.854	126.604	126.354	126.229	126.604	125.646
NWE Naphtha	(\$/mt)	546.620	547.620	543.620	539.620	538.620	543.620	535.120
MOP-Japan Naphtha	(\$/mt)	579.620	574.370	569.370	564.620	560.120	569.453	555.870
Fuel Oil								
3.5% barges	(\$/mt)	369.400	366.900	363.150	360.150	358.650	363.400	357.817
Singapore 380	(\$/mt)	382.720	381.970	377.900	374.220	372.470	378.030	371.220
Singapore 180	(\$/mt)	392.650	392.650	389.150	385.900	384.400	389.233	383.317
0.5% barges	(\$/mt)	436.240	431.990	428.240	426.240	425.240	428.823	424.240
Singapore 0.5%	(\$/mt)	460.070	460.820	460.070	459.070	458.070	459.987	457.070
NGLs								
US Propane LST	(c/gal)	69.390	70.890	71.265	71.765	72.265	71.307	71.473
NWE Propane	(\$/mt)	463.840	465.340	466.840	466.840	464.340	466.340	454.340
Saudi Propane CP	(\$/mt)	N/A	540.340	548.840	553.340	550.340	547.507	542.340
Asian Propane FEI	(\$/mt)	535.340	541.340	545.840	546.340	541.340	544.507	530.340
US Butane ENT	(c/gal)	87.765	87.890	88.515	88.515	88.140	88.307	86.140
Saudi Butane CP	(\$/mt)	N/A	513.340	522.340	530.340	531.340	522.007	525.673



Front Month Spreads				
October/November		05-Sep-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.280	-0.050	-0.090
WTI	(\$/bbl)	0.220	-0.070	-0.160
Dubai	(\$/bbl)	0.880	+0.110	-0.160
Distillates				
Gasoil 0.1 NWE	(\$/mt)	12.900	-1.030	+2.280
NWE Jet	(\$/mt)	7.150	-0.550	+0.620
Singapore 10ppm	(\$/bbl)	1.360	-0.080	+0.450
Sing Kero	(\$/bbl)	0.630	-0.090	+0.390
Gasoline				
RBOB	(c/gal)	4.950	-0.610	+0.900
EBOB	(\$/mt)	31.000	-3.750	+4.750
Singapore 92	(\$/bbl)	1.650	-0.090	+0.080
Singapore 95	(\$/bbl)	1.750	-0.090	+0.130
Naphtha				
US C5 ENT	(c/gal)	0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	4.000	-0.500	-0.250
MOP-Japan Naphtha	(\$/mt)	5.000	-0.070	+0.000
Fuel Oil				
3.5% barges	(\$/mt)	3.750	+0.000	-1.000
Singapore 380	(\$/mt)	4.070	+1.320	-0.080
Singapore 180	(\$/mt)	3.500	+1.000	-1.400
0.5% barges	(\$/mt)	3.750	+0.500	-0.250
Singapore 0.5%	(\$/mt)	0.750	+0.000	-1.500
NGLs				
US Propane LST	(c/gal)	-0.375	+0.000	+0.500
NWE Propane	(\$/mt)	-1.500	+1.000	+2.000
Saudi Propane CP	(\$/mt)	-8.500	-1.000	+532.370
Asian Propane FEI	(\$/mt)	-4.500	+0.500	+0.500
US Butane ENT	(c/gal)	-0.625	+0.000	+0.366
Saudi Butane CP	(\$/mt)	-9.000	+0.000	+511.870



Front Month Cracks and Diffs			
October	05-Sep-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.750	-0.160	+0.300
WTI/Brent (\$/bbl)	-3.700	-0.110	-0.190
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	24.870	-0.050	+2.350
NWE Jet crack (\$/bbl)	23.950	+0.400	+1.900
NWE Jet Diff (\$/mt)	31.250	+2.750	-3.500
Gasoil E/W (\$/bbl)	-32.500	+1.000	-0.110
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.850	-0.030	-0.430
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	2.000	+0.000	-2.020
EBOB crack (\$/bbl)	13.860	-0.860	+1.980
Singapore 92 crack (\$/bbl)	10.510	-0.190	+1.190
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.350	+0.670	-0.770
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	107.000	-6.100	+12.540
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	52.380	-2.020	+4.430
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.760	+0.360	-6.780
NWE Naphtha Crack (\$/bbl)	-3.200	+0.000	+0.570
MOPJ Naphtha Crack (\$/bbl)	-0.200	+0.160	+0.770
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.750	+1.500	+1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.950	+0.350	-0.710
Singapore 380 crack (\$/bbl)	-4.600	+0.850	-0.370
Singapore 180 crack (\$/bbl)	-2.910	+0.770	-0.880
Visco (180-380) (\$/mt)	10.750	-0.500	-3.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	15.000	+3.250	+2.250
0.5% barges crack (\$/bbl)	3.300	+0.260	-0.700
Singapore 0.5% crack (\$/bbl)	7.850	+0.250	-1.020
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.890	-0.070	-2.100
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	65.090	-0.570	+0.100
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	78.980	-3.890	-4.250
0.5% barges/gasoil (\$/mt)	-235.470	+4.180	-19.080
Sing 0.5% vs Sing 10ppm (\$/mt)	-174.160	+3.340	-21.410
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-96.000	-0.500	+4.590
US Propane LST vs Asian Propane FEI (\$/mt)	-172.000	-2.500	+7.640
Asian Propane FEI vs NWE Propane (\$/mt)	76.000	+2.000	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.000	-2.000	-13.190
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-82.280	+8.800	+15.710
Asian Pronap (FEI vs MOPJ) (\$/mt)	-34.120	+11.210	+24.060



Long Tenor Cracks / Diffs							
	Balmo	Oct-25	Nov-25	Dec-25	Jan-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.230	-0.750	-0.150	0.100	0.240	-0.267	0.330
WTI/Brent (\$/bbl)	-3.710	-3.700	-3.640	-3.610	-3.640	-3.650	-3.646
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	25.92	24.87	23.38	22.34	21.68	23.53	21.08
NWE Jet crack (\$/bbl)	23.93	23.95	23.28	22.91	22.77	23.38	22.24
NWE Jet Diff (\$/mt)	23.50	31.25	37.00	41.75	45.50	36.67	45.83
Gasoil E/W (\$/bbl)	-30.11	-32.50	-29.64	-29.14	-28.39	-30.43	-26.22
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.52	-1.85	-1.12	-0.60	-0.65	-1.19	-0.70
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-4.600	2.000	5.890	9.230	10.320	5.707	16.827
EBOB crack (\$/bbl)	18.760	13.860	10.410	8.230	7.920	10.833	8.330
Singapore 92 crack (\$/bbl)	11.920	10.510	9.130	8.150	7.700	9.263	7.750
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.840	-3.350	-1.280	-0.090	-0.230	-1.573	-0.590
European Gasnaph (EBOB vs Naphtha) (\$/mt)	152.000	107.000	80.000	64.500	62.500	83.833	69.417
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.120	52.380	43.630	38.810	39.140	44.940	43.807
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-8.070	-7.760	-7.650	-7.600	-7.580	-7.670	-7.817
NWE Naphtha Crack (\$/bbl)	-3.700	-3.200	-3.380	-3.660	-3.720	-3.413	-4.117
MOPJ Naphtha Crack (\$/bbl)	0.010	-0.200	-0.490	-0.850	-1.310	-0.513	-1.783
Naphtha E/W (NWE vs MOPJ) (\$/mt)	33.000	26.750	25.750	25.000	21.500	25.833	20.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-6.950	-6.950	-7.260	-7.570	-7.760	-7.260	-7.893
Singapore 380 crack (\$/bbl)	-4.860	-4.600	-4.950	-5.370	-5.590	-4.973	-5.790
Singapore 180 crack (\$/bbl)	-3.290	-2.910	-3.180	-3.520	-3.700	-3.203	-3.873
Visco (180-380) (\$/mt)	10.000	10.750	11.250	11.750	12.000	11.250	12.167
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	13.250	15.000	14.750	14.000	13.750	14.583	13.333
0.5% bgs crack (\$/bbl)	3.580	3.300	2.990	2.830	2.730	3.040	2.570
Singapore 0.5% crack (\$/bbl)	7.340	7.850	8.010	8.010	7.910	7.957	7.750
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	23.890	28.890	31.890	32.890	32.890	31.223	32.890
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	66.840	65.090	65.090	66.090	66.590	65.423	66.423
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	77.480	78.980	82.230	84.980	85.730	82.063	85.980
0.5% bgs/gasoil (\$/mt)	-241.760	-235.470	-226.160	-219.120	-214.900	-226.917	-211.387
Sing 0.5% vs Sing 10ppm (\$/mt)	-182.580	-174.160	-164.780	-157.060	-153.590	-165.333	-152.253
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-102.32	-96	-95.55	-92.94	-87.84	-94.83	-81.963
US Propane LST vs Asian Propane FEI (\$/mt)	-173.82	-172	-174.55	-172.44	-164.84	-172.997	-157.963
Asian Propane FEI vs NWE Propane (\$/mt)	71.5	76	79	79.5	77	78.167	76
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	1	-3	-7	-9	-3	-12
European Pronap (\$/mt)	-82.78	-82.28	-76.78	-72.87	-74.37	-77.31	-80.84
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-34.12	-20.62	-11.37	-9.87	-22.037	-13.62



Inter-month Crack Spreads			
October/November	05-Sep-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.600	-0.180	+0.080
WTI/Brent (\$/bbl)	-0.060	-0.020	-0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	1.490	+0.030	+0.430
NWE Jet crack (\$/bbl)	0.670	+0.070	+0.220
NWE Jet Diff (\$/mt)	-5.750	+0.250	-1.500
Gasoil E/W (\$/bbl)	-2.860	+0.000	+0.640
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.730	-0.350	-0.150
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-3.890	+0.480	-0.440
EBOB crack (\$/bbl)	3.450	-0.390	+0.690
Singapore 92 crack (\$/bbl)	1.380	-0.020	+0.180
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.070	+0.360	-0.490
European Gasnaph (EBOB vs Naphtha) (\$/mt)	27.000	-3.250	+5.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	8.750	-0.500	+0.670
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.110	+0.070	+0.170
NWE Naphtha Crack (\$/bbl)	0.180	+0.010	+0.070
MOPJ Naphtha Crack (\$/bbl)	0.290	+0.040	+0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.250	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.310	+0.060	-0.070
Singapore 380 crack (\$/bbl)	0.350	+0.260	+0.060
Singapore 180 crack (\$/bbl)	0.270	+0.220	-0.130
Visco (180-380) (\$/mt)	-0.500	-0.250	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.250	+1.250	+0.850
0.5% barges crack (\$/bbl)	0.310	+0.140	+0.050
Singapore 0.5% crack (\$/bbl)	-0.160	+0.060	-0.140
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.000	-0.500	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.000	+0.500	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.250	-1.250	-1.350
0.5% barges/gasoil (\$/mt)	-9.310	+0.880	-2.440
Sing 0.5% vs Sing 10ppm (\$/mt)	-9.380	+0.600	-4.510
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-0.450	-0.990	+0.600
US Propane LST vs Asian Propane FEI (\$/mt)	2.550	-0.490	+2.110
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	-0.500	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.000	+1.500	-3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-5.500	+1.500	+2.210