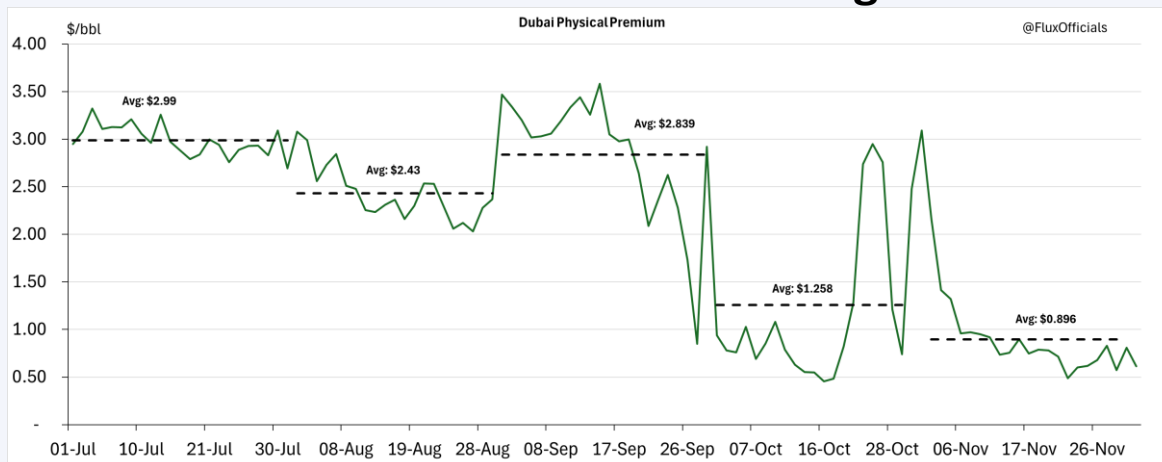


Boredom breeds bickering



Dear reader, the market is so so boring. Brent trading for a few hours was comatose trading around \$63.18 plus or minus a few cents. Pathetic really. ‘Most people closed their trading books for the year, they lost enough,’ said a trader. ‘It is unprecedented how the market does not react to any news, and this is because they got burnt in the past as whatever it is said is flipped around within a few hours.’

We agree. Trump put the fear of the bejesus in the short traders when he tweeted that he was closing the airspace over Venezuela. An act of war, really. But the last time we checked, the American president does not have the power to start a war, only the legislative branches do. A journalist asked him what he meant, Trump replied, "Don't read anything into it." So, whatever he had said earlier just got reversed. As our recent paper on volatility and volume of trading, or lack therefore, explains, the power of the tweets has evanesced. The paper can be downloaded [here](#).

Since the market is not doing much, we have turned to the gossip front, enjoying the spat between Bloomberg’s Javier Blas and an unnamed Mr_oil on X presumably from Saudi Arabia and residing in Austria, where OPEC has its headquarters. They almost call each other names 😊 with Mr_oil telling Mr. Blas to focus on olive oil instead. We copy one of the replies: “You have lost much of your credibility lately, so better leave OPEC business for men, and focus on your size, olive oil and may be cocoas... loco!”

The origin of the spat is relevant for serious oil people. These two folks, while perhaps behaving a bit childishly are fighting over critical things: the credibility of the OPEC production numbers. We side with the offending Blas as we have noticed a huge disconnect between the narrative, the quotas and the reality of over production. But there is a sting in the tail: OPEC is producing much more than the official numbers say and this results in overall global demand also being understated by the IEA. Both numbers have been growing at a healthy clip. The result is that by 2027 the oil supply side may get a little creaky because of underinvestment, while demand keeps on growing. Tariffs on Chinese EVs and the phase out of EV subsidies is naturally going to have an impact on oil demand longer term. So, on the oil impact side long term, we are with Mr_oil. Enjoy the spat, as much as we have.

We have:

Summary					
Physical and Futures		02-Dec-25	1-Day Change	7-Day Change	
Brent Feb (fut)	(\$/bbl)	63.120	-0.380	+0.730	
WTI Feb (fut)	(\$/bbl)	59.080	-0.290	+0.820	
Dated Brent (Phys)	(\$/bbl)	64.240	-0.510	+0.455	
Dated Brent Physical Differential	(\$/bbl)	0.685	-0.040	+0.175	
Dubai Feb (phys)	(\$/bbl)	63.755	-0.485	+0.395	
Dubai Physical Premium	(\$/bbl)	0.615	-0.195	-0.005	
Murban Feb (fut)	(\$/bbl)	64.940	-0.430	+0.490	
OBI Continuous (Asia)	(\$/bbl)	63.120	-0.380	+0.730	
Crude Swaps Jan					
Brent	(\$/bbl)	62.770	-0.270	+0.780	
DFL	(\$/bbl)	0.450	-0.080	-0.030	
WTI	(\$/bbl)	59.000	-0.300	+0.830	
Dubai	(\$/bbl)	63.460	-0.310	+0.720	
Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	63.120	62.750	62.510
WTI (fut)	(\$/bbl)	59.350	59.080	58.870	58.780
OBI (fut)	(\$/bbl)	N/A	63.120	62.750	62.510



In detail

We'd like to call the market boring, but even that word is starting to feel overused. Frankly, the market isn't doing enough to deserve fresh vocabulary. Brent drifted a mere 38c/bbl lower to \$63.12/bbl from yesterday's close. This morning was even less volatile, with its wildest swing barely touching 30c 🎡. We shall laugh... Dubai partials were slightly more negative, assessed 48.5c/bbl lower at \$63.755/bbl, pushing the premium over Brent futures 10.5c lower to 63.5c. In swaps, the Jan Brent/Dubai opened little changed and managed a modest 3c, yes 3 cts ZZZZZZ, lift to hit -71c by the bell. Meanwhile, Murban futures dropped 43c/bbl to \$64.94/bbl, seeing the spread over Brent futures down 5c to \$.1.82, while the one against Dubai partials up 5.5c to \$1.185.

In time spreads, we are in the red too, with the prompt Brent spread reached the close 5c lower at 37c – its lowest since 13 November! Meanwhile, over the east side of Suez, the Dubai physical premium fell by 19.5c to 61.5c.

At least in Dubai we escaped the single digit trades and today the traders were somewhat awake! However, the volumes remain subdued, as only 24 partials exchanged hands. Glencore led the buy-side, while Totsa and Vitol were lagging far behind picking up 6 and 1 partial, respectively. On the sell-side, PetroChina decided to step up and sell 13 times, while the rest were almost equally split by a variety of players, with Phillips, BP, Chevron and Sinochem returning to sell, while Equinor and Trafi are officially in the sell-side. Don't expect any convergences with this number of trades, dear reader!

The American Empire is stretching its tentacles throughout the oil and gas industry. A new American boss taking over the reins of the 'Kremlin's puppet' and now Exxon is reportedly looking to get its hands on the Lukoil assets in Iraq. The 13 December deadline to buy Lukoil assets is fast approaching, but we wonder how much nicer they'll be to a potential American buyer... everyone has favourites!

For the demand bulls, India has become a firm favourite as Chinese growth falters. However, India's electricity generation fell for a second straight month even as the country races to build out new capacity. Output slipped to 134.26 TWh in November, down 1% from October after a steeper 6% drop the previous month, as milder weather and softer industrial activity took the edge off demand.

Coal, still the backbone of the system, felt the slowdown hardest. Generation from coal plants was down 5.8% y/y, while low-carbon output jumped 42% to 18.55 TWh, thanks to the blistering pace of new solar and wind additions. India added a record 25.4 GW of solar capacity in the first seven months of the year and is officially aiming for 500 GW of wind and solar by 2030. They are following in China's footsteps here. In recent years, motivated by hopes of improved energy security, China has launched an unprecedented wave of new solar and wind capacity.

In 2024, China added about 373 GW of new renewable power capacity (hydro, wind, solar, biomass) – a 23% jump versus 2023. That included roughly 278 GW of solar and 80 GW of wind, both record highs. By the end of 2024, total installed renewables were about 1,900 GW, more than half of China's entire power capacity. In 2025, they've kept the pedal down. In just the first nine months, China added around 240 GW of solar and 61 GW of wind, and total installed renewables are approaching 2,200 GW (about 59% of national capacity).

But unsurprisingly, the green sprint is running into some infrastructure realities. Transmission build-out is lagging the solar boom, and grid operators are increasingly curtailing output during low-demand, high-supply periods. In some pockets, curtailment has hit a staggering 48% of potential generation, with solar producers losing an estimated \$26 million in revenues since April.

So, while the headline looks like a page out of China's playbook – less coal, more renewables – the underlying story is more nuanced. India is discovering that adding panels is the easy part; wiring them into a system that can actually use the power is where the real challenge begins. This is of course a consistent problem with the continued push towards renewables. Generation is not stable, it's difficult to ramp up and down to match supply and demand, and the cost not matching those is huge, as discovered by Spain over the summer.

Moving further east, today's JGB 10-year auction brought some relief to the market after jitters regarding Japan mounting debt concerns. The auction saw a bid-to-cover ratio of 3.59, higher than the previous offering in November, as elevated yields lured buyers despite rising expectations for a near-term BOJ rate hike. The yield on the 10-year JGB is now trading to its highest in 17 years! The OIS market is now pricing over 80% of probability for a cut in the December 18-19 meeting, but the yen is going the opposite direction – trading 0.37% softer against the dollar

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Multi-Asset Benchmarks (1630 Singapore time)			
	02-Dec-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	86,501.220	-130.660	-995.970
ETH/USD	2,788.845	-48.730	-115.502
omBTC (Onyx Mini Bitcoin)/USD	0.865	-0.001	-0.010
XRP/USD	1.999	-0.054	-0.215
Commodities			
	USD	omBTC	
Brent (/bbl)	63.120	72.970	-0.380 +0.730
WTI (/bbl)	59.080	68.300	-0.290 +0.820
Dated Brent (Phys)	64.240	74.265	-0.510 +0.455
Dubai (/bbl)	63.755	73.704	-0.485 +0.395
RBOB Gasoline (c/gal)	186.680	215.812	-35.320 -2.070
Heating Oil (c/gal)	233.990	270.505	-1.610 -6.900
Nat Gas TTF (EUR/MWh)	27.800	32.138	-0.490 -1.755
Nat Gas HH (mmBtu)	4.929	5.698	+0.157 +0.512
Copper (lb)	529.450	612.072	-1.450 +16.500
Silver (t oz)	57.990	67.040	+0.165 +6.320
Gold (t oz)	4,246.100	4,908.717	-37.800 +76.100
Currency			
EUR/USD	1.162	-0.000	+0.009
USD/JPY	155.950	+0.630	-0.670
USD/CNY	7.071	-0.001	-0.023
USD/INR	89.840	+0.209	+0.595
ODX™ Asia	111.383	+0.110	-0.085
Sovereign Yields			
10 year Treasury (US)	4.096	+0.060	+0.056
10 year Gilt (UK)	4.483	+0.016	-0.061
10 year OAT (France)	3.490	+0.046	+0.036
10 year Bund (Germany)	2.759	+0.045	+0.060
10 year Japanese	1.862	-0.003	+0.063
10 year Chinese	1.832	+0.005	+0.014
Equities			
S&P 500 (fut)	6,819.000	-6.250	+100.250
NASDAQ (fut)	25,358.750	+26.500	+438.000
DOW Jones (fut)	47,310.000	-236.000	+820.000
EUROSTOXX (fut)	5,690.000	+21.000	+138.000
FTSE 100 (fut)	9,732.000	-2.000	+146.500
CSI 300	4,554.330	-22.160	+63.930
Nikkei 225 (fut)	49,390.000	+20.000	+660.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	12.0	10.0	
New York	6.0	2.0	
Berlin	6.0	0.0	
Paris	5.0	7.0	
Moscow	1.0	0.0	
Beijing	5.0	-3.0	
Dubai	29.0	24.0	
Tokyo	19.0	12.0	
Sydney	25.0	17.0	
Houston	10.0	6.0	
New Delhi	25.0	11.0	



Front Month Outrights				
January Swaps		02-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	62.770	-0.270	+0.780
WTI	(\$/bbl)	59.000	-0.300	+0.830
Dubai	(\$/bbl)	63.460	-0.310	+0.720
Distillates				
Gasoil 0.1 NWE	(\$/mt)	660.610	-7.250	-7.500
NWE Jet	(\$/mt)	713.290	-6.140	-5.070
Singapore 10ppm	(\$/bbl)	84.880	-0.870	-0.320
Sing Kero	(\$/bbl)	85.230	-0.920	-0.210
Gasoline				
RBOB	(c/gal)	186.320	+0.860	+4.740
EBOB	(\$/mt)	641.360	-0.140	+19.600
Singapore 92	(\$/bbl)	75.920	+0.310	+2.680
Singapore 95	(\$/bbl)	78.110	+0.300	+2.670
Naphtha				
US C5 ENT	(c/gal)	123.189	-9.650	-15.908
NWE Naphtha	(\$/mt)	516.650	-0.710	+8.070
MOPJ Naphtha	(\$/mt)	556.560	-0.050	+10.230
Fuel Oil				
3.5% barges	(\$/mt)	352.110	-2.090	+5.370
Singapore 380	(\$/mt)	349.110	-0.590	+0.120
Singapore 180	(\$/mt)	355.670	-2.660	-1.820
0.5% barges	(\$/mt)	394.020	-0.950	+0.980
Singapore 0.5%	(\$/mt)	424.370	-1.400	+0.530
NGLs				
US Propane LST	(c/gal)	69.226	+1.236	+4.726
NWE Propane	(\$/mt)	446.170	-3.810	+16.280
Saudi Propane CP	(\$/mt)	501.260	-2.720	+7.870
Asian Propane FEI	(\$/mt)	510.260	-6.720	+14.370
US Butane ENT	(c/gal)	90.494	+2.129	+6.485
Saudi Butane CP	(\$/mt)	491.170	-2.810	+13.280



Long Tenor Swaps

		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude								
Brent	(\$/bbl)	63.090	62.770	62.510	62.430	62.430	62.570	62.410
WTI	(\$/bbl)	59.280	59.000	58.870	58.810	58.820	58.893	58.850
Dubai	(\$/bbl)	63.760	63.460	63.140	63.020	62.950	63.207	62.903
Distillates								
Gasoil 0.1 NWE	(\$/mt)	672.580	660.610	653.450	644.840	636.930	652.967	632.063
NWE Jet	(\$/mt)	726.170	713.290	703.800	694.590	686.680	703.893	681.617
Singapore 10ppm	(\$/bbl)	86.200	84.880	84.000	83.340	82.790	84.073	82.313
Sing Kero	(\$/bbl)	87.280	85.230	83.830	82.830	82.010	83.963	81.503
Gasoline								
RBOB	(c/gal)	186.680	186.320	187.670	207.220	206.810	193.737	204.837
EBOB	(\$/mt)	661.110	641.360	636.400	636.650	665.720	638.137	661.230
Singapore 92	(\$/bbl)	78.310	75.920	75.000	74.460	73.740	75.127	73.023
Singapore 95	(\$/bbl)	80.510	78.110	77.180	76.660	75.860	77.317	75.163
Naphtha								
US C5 ENT	(c/gal)	123.201	123.189	123.181	123.173	123.163	123.181	123.156
NWE Naphtha	(\$/mt)	516.730	516.650	514.400	510.810	506.310	513.953	503.393
MOP-Japan Naphtha	(\$/mt)	563.310	556.560	549.560	542.810	536.810	549.643	532.810
Fuel Oil								
3.5% barges	(\$/mt)	351.860	352.110	353.610	355.110	356.670	353.610	356.547
Singapore 380	(\$/mt)	344.170	349.110	353.170	355.920	358.360	352.733	359.463
Singapore 180	(\$/mt)	349.110	355.670	361.610	365.110	368.110	360.797	369.443
0.5% barges	(\$/mt)	393.520	394.020	395.020	396.020	397.020	395.020	397.937
Singapore 0.5%	(\$/mt)	423.570	424.370	426.180	427.620	429.120	426.057	429.953
NGLs								
US Propane LST	(c/gal)	69.744	69.226	68.744	66.994	65.119	68.321	64.488
NWE Propane	(\$/mt)	461.760	446.170	433.260	423.170	413.670	434.200	410.367
Saudi Propane CP	(\$/mt)	N/A	501.260	499.170	486.760	473.260	495.730	461.897
Asian Propane FEI	(\$/mt)	528.760	510.260	501.760	491.670	480.670	501.230	475.867
US Butane ENT	(c/gal)	88.726	90.494	87.744	83.351	79.976	87.196	79.065
Saudi Butane CP	(\$/mt)	N/A	491.170	489.260	481.260	469.260	487.230	460.063



Front Month Spreads				
January/February		02-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.260	-0.010	+0.080
WTI	(\$/bbl)	0.130	-0.060	-0.010
Dubai	(\$/bbl)	0.320	-0.020	+0.080
Distillates				
Gasoil 0.1 NWE	(\$/mt)	7.160	-1.700	-2.350
NWE Jet	(\$/mt)	9.490	-0.540	-1.370
Singapore 10ppm	(\$/bbl)	0.880	-0.120	-0.050
Sing Kero	(\$/bbl)	1.400	-0.070	+0.090
Gasoline				
RBOB	(c/gal)	-1.350	+0.300	+0.220
EBOB	(\$/mt)	4.960	-0.540	+2.460
Singapore 92	(\$/bbl)	0.920	+0.050	+0.390
Singapore 95	(\$/bbl)	0.930	+0.060	+0.400
Naphtha				
US C5 ENT	(c/gal)	123.189	+0.000	+0.008
NWE Naphtha	(\$/mt)	2.250	-0.250	-0.250
MOP-Japan Naphtha	(\$/mt)	7.000	+0.250	+1.000
Fuel Oil				
3.5% barges	(\$/mt)	-1.500	-0.500	+0.500
Singapore 380	(\$/mt)	-4.060	+0.190	-1.410
Singapore 180	(\$/mt)	-5.940	-0.690	-2.790
0.5% barges	(\$/mt)	-1.000	+0.500	+0.000
Singapore 0.5%	(\$/mt)	-1.810	+0.190	-0.560
NGLs				
US Propane LST	(c/gal)	0.482	-0.018	+0.482
NWE Propane	(\$/mt)	12.910	-0.590	+4.910
Saudi Propane CP	(\$/mt)	2.090	+0.590	+2.090
Asian Propane FEI	(\$/mt)	8.500	-5.000	+1.500
US Butane ENT	(c/gal)	2.750	+0.250	+0.750
Saudi Butane CP	(\$/mt)	1.910	-0.090	+0.910



Front Month Cracks and Diffs			
January	02-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.710	+0.030	+0.010
WTI/Brent (\$/bbl)	-3.770	-0.110	+0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	25.970	-0.600	-1.680
NWE Jet crack (\$/bbl)	27.790	-0.460	-1.350
NWE Jet Diff (\$/mt)	52.500	+0.750	+2.000
Gasoil E/W (\$/bbl)	-28.250	+0.750	+4.960
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.350	-0.050	+0.110
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	3.000	+0.900	-0.860
EBOB crack (\$/bbl)	14.240	+0.290	+1.640
Singapore 92 crack (\$/bbl)	13.160	+0.610	+1.950
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.070	+0.330	+0.330
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	124.770	+0.890	+11.820
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	75.850	+2.890	+12.260
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.260	-3.770	-7.500
NWE Naphtha Crack (\$/bbl)	-4.710	+0.190	+0.150
MOPJ Naphtha Crack (\$/bbl)	-0.220	+0.270	+0.390
Naphtha E/W (NWE vs MOPJ) (\$/mt)	40.000	+0.750	+2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.300	-0.050	+0.100
Singapore 380 crack (\$/bbl)	-7.770	+0.190	-0.730
Singapore 180 crack (\$/bbl)	-6.750	-0.130	-1.050
Visco (180-380) (\$/mt)	6.500	-2.000	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.000	+1.500	-5.250
0.5% barges crack (\$/bbl)	-0.700	+0.150	-0.600
Singapore 0.5% crack (\$/bbl)	4.080	+0.080	-0.670
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.350	-0.450	-0.450
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	41.910	+1.270	-4.400
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	75.260	-0.680	+0.400
0.5% barges/gasoil (\$/mt)	-266.910	+5.790	+7.840
Sing 0.5% vs Sing 10ppm (\$/mt)	-208.280	+4.630	+2.620
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-85.500	+10.250	+8.300
US Propane LST vs Asian Propane FEI (\$/mt)	-149.540	+13.210	+10.270
Asian Propane FEI vs NWE Propane (\$/mt)	64.000	-3.000	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.000	-4.000	+6.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-70.390	-2.880	+8.340
Asian Pronap (FEI vs MOPJ) (\$/mt)	-55.390	-2.630	-2.410



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude							
Brent/Dubai (\$/bbl)	-0.660	-0.710	-0.620	-0.570	-0.520	-0.633	-0.490
WTI/Brent (\$/bbl)	-3.810	-3.770	-3.640	-3.620	-3.610	-3.677	-3.560
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	27.21	25.97	25.18	24.12	23.07	25.09	22.44
NWE Jet crack (\$/bbl)	29.07	27.79	26.77	25.71	24.73	26.76	24.11
NWE Jet Diff (\$/mt)	53.50	52.50	50.25	49.75	49.75	50.83	49.58
Gasoil E/W (\$/bbl)	-30.68	-28.25	-27.65	-23.89	-20.15	-26.60	-18.81
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.10	0.35	-0.15	-0.50	-0.80	-0.10	-0.83
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-2.290	3.000	5.810	25.280	16.500	11.363	15.847
EBOB crack (\$/bbl)	16.260	14.240	13.870	13.990	17.510	14.033	16.973
Singapore 92 crack (\$/bbl)	15.210	13.160	12.470	12.030	11.330	12.553	10.623
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.040	-1.070	-1.400	-1.960	-6.180	-1.477	-6.350
European Gasnaph (EBOB vs Naphtha) (\$/mt)	144.520	124.770	122.020	125.770	159.520	124.187	157.853
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	89.100	75.850	75.110	77.440	77.530	76.133	75.530
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.530	-7.260	-7.120	-7.060	-7.090	-7.147	-7.127
NWE Naphtha Crack (\$/bbl)	-5.060	-4.710	-4.730	-5.040	-5.530	-4.827	-5.847
MOPJ Naphtha Crack (\$/bbl)	0.190	-0.220	-0.770	-1.440	-2.100	-0.810	-2.540
Naphtha E/W (NWE vs MOPJ) (\$/mt)	46.750	40.000	35.250	32.000	30.500	35.750	29.417
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.690	-7.300	-6.830	-6.510	-6.260	-6.880	-6.260
Singapore 380 crack (\$/bbl)	-8.910	-7.770	-6.910	-6.390	-5.990	-7.023	-5.803
Singapore 180 crack (\$/bbl)	-8.120	-6.750	-5.570	-4.930	-4.450	-5.750	-4.227
Visco (180-380) (\$/mt)	5.000	6.500	8.500	9.250	9.750	8.083	10.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-7.750	-3.000	-0.500	0.750	1.750	-0.917	2.917
0.5% bgs crack (\$/bbl)	-1.130	-0.700	-0.310	-0.060	0.100	-0.357	0.260
Singapore 0.5% crack (\$/bbl)	3.600	4.080	4.590	4.910	5.160	4.527	5.303
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	30.050	30.350	31.100	31.600	32.100	31.017	32.017
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	41.660	41.910	41.410	40.910	40.410	41.410	41.410
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	79.460	75.260	73.010	71.760	70.760	73.343	70.510
0.5% bgs/gasoil (\$/mt)	-279.310	-266.910	-258.530	-248.820	-240.090	-258.087	-234.273
Sing 0.5% vs Sing 10ppm (\$/mt)	-218.770	-208.280	-199.830	-193.340	-187.810	-200.483	-183.427
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-98.4	-85.5	-75.11	-74.23	-74.49	-78.28	-74.413
US Propane LST vs Asian Propane FEI (\$/mt)	-165.44	-149.54	-143.65	-142.77	-141.53	-145.32	-139.953
Asian Propane FEI vs NWE Propane (\$/mt)	67	64	68.5	68.5	67	67	65.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	9	2.5	5	7.5	5.5	14
European Pronap (\$/mt)	-54.89	-70.39	-81.14	-87.64	-92.64	-79.723	-93.057
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-55.39	-50.39	-56.14	-63.64	-53.973	-70.973



Inter-month Crack Spreads			
January/February	02-Dec-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.090	-0.040	-0.040
WTI/Brent (\$/bbl)	-0.130	-0.110	-0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.790	-0.100	-0.300
NWE Jet crack (\$/bbl)	1.020	+0.040	-0.160
NWE Jet Diff (\$/mt)	2.250	+1.000	+0.750
Gasoil E/W (\$/bbl)	-0.600	+0.700	+1.920
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.500	+0.030	+0.100
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-2.810	+0.410	-0.530
EBOB crack (\$/bbl)	0.370	-0.030	+0.260
Singapore 92 crack (\$/bbl)	0.690	+0.080	+0.360
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.330	+0.120	+0.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	2.750	-0.250	+2.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.740	+0.250	+2.320
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.140	+0.030	-0.010
NWE Naphtha Crack (\$/bbl)	0.020	+0.010	-0.080
MOPJ Naphtha Crack (\$/bbl)	0.550	+0.060	+0.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	4.750	+0.500	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.470	-0.040	+0.030
Singapore 380 crack (\$/bbl)	-0.860	+0.080	-0.260
Singapore 180 crack (\$/bbl)	-1.180	-0.080	-0.510
Visco (180-380) (\$/mt)	-2.000	-1.000	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.500	+0.750	-1.850
0.5% barges crack (\$/bbl)	-0.390	+0.120	-0.060
Singapore 0.5% crack (\$/bbl)	-0.510	+0.070	-0.140
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.750	-0.250	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.500	+1.000	-0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.250	+0.000	+0.850
0.5% barges/gasoil (\$/mt)	-8.380	+1.580	+1.910
Sing 0.5% vs Sing 10ppm (\$/mt)	-8.450	+1.000	-0.420
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-10.390	+0.500	-2.900
US Propane LST vs Asian Propane FEI (\$/mt)	-5.890	+5.000	+1.110
Asian Propane FEI vs NWE Propane (\$/mt)	-4.500	-4.500	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.500	-5.500	-0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.750	-0.250	+5.750