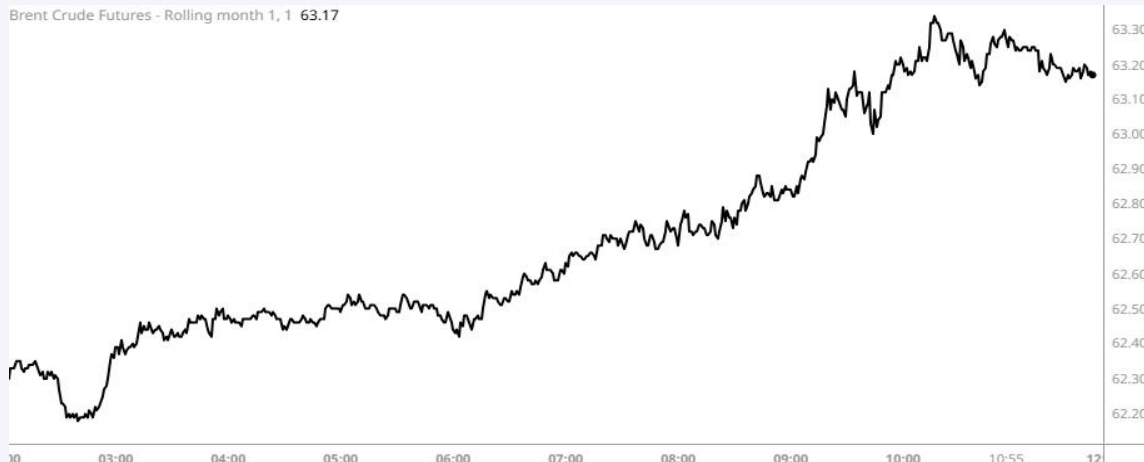


Diplomatic wheelspin



Deadlock. Status quo. Mexican standoff. Whatever you want to call it, the Russia-Ukraine negotiations are stuck in some super sticky mud. Rasputitsa, as the Russians call it. 🇷🇺 Ukraine refuses to yield, supported by willing European bankrollers, are there any? Or any with money? 🇺🇸 And Russia won't leave without what it entered Ukraine for. Some waffly nonsense from the Kremlin about being prepared to meet the US as often as necessary to find an agreement didn't reassure anyone that peace is anywhere near within reach. They want to be friendly, we guess. Flat price even managed to find a direction this morning after another failed meeting, climbing back to over \$63 having bounced off the lows around \$62.20 this morning. All the while tensions in Asia continue to mount, as Macron travels to China to meet Xi, Macron is inviting China to the G7 meeting and Japan is super p****d off with France.

The Dubai window is searching for its December direction too. Things are slowly but steadily waking up and we saw 32 partials trade this morning. Don't expect any convergences just yet, but the momentum is finally building. The buy-side has a new leader this month, as Glencore continues buying and today it got buying all but 4 of the partials, which went to Totsa. On the sell-side, they're still varied, but Hengli and Phillips stepped up this morning selling 15 and 10 times respectively, while further behind were BP, Trafi, Equinor – all selling twice each – and Sinochem selling the remaining one. Meanwhile, the physical premium rose 9.5c to 71c but continues at its depressing levels over the past month.

Things are getting messy on the Ukraine front, especially after the recent attacks on vessels carrying Russian molecules. Turkey's Besiktas Shipping has now suspended all dealings with Russia after one of its tankers was hit off Senegal.

But let's be honest, Putin doesn't care about Europe, his buddies are in Asia. That's why he's going for a meeting with Modi in India for the first time since the war started. The meeting is expected to pave the way for trade between the two around energy and defence. It's rumoured they'll move to rupee and rouble -based settlement for trade. Given increasing imports of Indian goods into Russia and judging by India's continued appetite for Russian crude, there will be no shortage of rupees or roubles flowing between the two! More on the rupee on the details page...

| Summary | | | | | |
|-----------------------------------|----------|-----------|--------------|--------------|--------|
| Physical and Futures | | 03-Dec-25 | 1-Day Change | 7-Day Change | |
| Brent Feb (fut) | (\$/bbl) | 62.730 | -0.390 | +1.080 | |
| WTI Feb (fut) | (\$/bbl) | 58.680 | -0.400 | +1.100 | |
| Dated Brent (Phys) | (\$/bbl) | 64.110 | -0.130 | +1.045 | |
| Dated Brent Physical Differential | (\$/bbl) | 0.670 | -0.015 | +0.115 | |
| Dubai Feb (phys) | (\$/bbl) | 63.400 | -0.355 | +0.570 | |
| Dubai Physical Premium | (\$/bbl) | 0.710 | +0.095 | +0.030 | |
| Murban Feb (fut) | (\$/bbl) | 64.540 | -0.400 | +0.680 | |
| OBI Continuous (Asia) | (\$/bbl) | 62.730 | -0.390 | +1.080 | |
| Crude Swaps Jan | | | | | |
| Brent | (\$/bbl) | 62.310 | -0.460 | +0.940 | |
| DFL | (\$/bbl) | 0.500 | +0.050 | +0.080 | |
| WTI | (\$/bbl) | 58.590 | -0.410 | +1.030 | |
| Dubai | (\$/bbl) | 63.020 | -0.440 | +0.870 | |
| Tenor | | Jan-26 | Feb-26 | Mar-26 | Apr-26 |
| Crude Futures | | | | | |
| Brent (fut) | (\$/bbl) | N/A | 62.730 | 62.320 | 62.070 |
| WTI (fut) | (\$/bbl) | 58.970 | 58.680 | 58.460 | 58.360 |
| OBI (fut) | (\$/bbl) | N/A | 62.730 | 62.320 | 62.070 |



In detail

Brent decided to go on a mini rally since 6:00 GMT – don't get too excited, dear reader, but at least it's something. Let's see why, Putin said it was ready for war with Europe while the Europeans are saber rattling. And of course there is no deal between the US and Russia so the war will get even hotter. By the Singapore bell, Brent flat price was trading at \$62.73/bbl, 39c/bbl lower compared to the same time yesterday, but since then we climbed up to \$63.13/bbl. The prompt spread followed too: from 37c yesterday, it has gone all the way up to 46c post close.

Over in the AG, the tone of price action remains just as subdued. Dubai partials were assessed 35.5c/bbl lower at \$63.40/bbl, pushing the spread over Brent futures a couple of cents up to 67c. Speaking about spreads, time spread-wise things are rangebound too, with the Dubai physical premium edging up 9.5c to 71c. In swaps, the Jan Brent/Dubai is equally boring! Just 3c up on the day to -71c by the close – you might as well sit on your hands for the time being dear reader 🤔. Meanwhile, Murban futures closed the morning 40c/bbl lower at \$64.54/bbl, seeing the diffs over Brent futures and Dubai partials fairly steady at \$1.81 and \$1.14, respectively.

Even current supply disruptions aren't doing much to move the market. PetroLogistics is bullish on the return of CPC sooner rather than later. The rush to repair SPM-3 could see a resumption of normal loading rates with the next couple of weeks, noting average loadings averaged 1.67 mil b/d in Q3. They see that as a good explanation for why so many ships are still patiently queuing up outside the port, rather than steaming off somewhere else more profitable. This market is brutal and if your terminal isn't working, shippers will go elsewhere to find somewhere more reliable. Staying by the port, then, is a show of confidence.

Hengli doesn't have much confidence in the near future of Chinese demand growth, as the CEO expects demand will struggle for at least H1 next year. She reckons China needs to raise product export quotas to bolster crude import demand. China is still struggling with the major petchem overcapacity problem and Shandong independent run rates remain low, down at just under 60%!

Trafi agrees with its Chief Economist, Saad Rahim saying "next year we have one of the lowest growth rates in China in quite some time," we have heard this story before folks! But services PMIs exceeded expectations with the RatingDog, coming at 52.1. But manufacturing is still lagging, as we saw yesterday, it fell into contraction in November, naturally, this means diesel demand will underperform. Yet an expected boost to gasoline demand by strong services prints will be offset by the continued penetration of EVs.

Although the Chinese industrial base is struggling to continue its previously astronomical growth, the global footprint of the prized NEV industry is growing. As well as increasing international sales, the construction of vehicles abroad is developing fast. BYD's Thailand operations have now built 70k vehicles and claims annual capacity of 150k. An increasingly diversified international production line is also useful in the increasingly fragmented trade world. Thai-built BYD vehicles were shipped to Europe this summer to avoid the tariffs and sanctions aimed at Chinese-built NEVs.

On the currency front, although the rupee is rising in global standing, its value is falling! It finally did what everyone had been daring it not to do... It slipped through the 90 INR handle against the dollar, an important psychological line in the sand. The move was hardly catastrophic – about 0.5% on the day, to a record 90.2950 – but it mattered for optics. The RBI was quickly spotted selling small clips of dollars to drag it back but had little success defending it.

The backdrop isn't helping. India is still stuck outside the club of US trade-deal partners, while 50% tariffs on Indian exports bite into competitiveness and keep dollar demand elevated. Strong imports and a record trade deficit have blown out the current-account gap, giving the rupee a steady fundamental headwind just as exporters sit on their dollars, betting the trend can run.

What makes the slide awkward is that it jars with the macro story. GDP just grew at its fastest pace in six quarters, inflation is at record lows, and yet the rupee is the weakest performing currency in Asia this year, down about 5%. That's why some analysts are calling the move "hard to justify fundamentally" and warning that if the RBI lets it close above 90, speculators will start eyeing 91 next.

As India still buys 80% of its crude from abroad, the USD/INR price is crucial, although if Russia and India can come to an arrangement to transact in rupees, the fattened oil import bill will be put on a crash diet! A decreasing value of the rupee will hurt it as long as the Indians keep paying for crude in dollars. Naturally, higher dollar crude costs squeeze refiners' margins unless they pass it on at the pump, in which case the pain just moves to consumers.

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| Multi-Asset Benchmarks (1630 Singapore time) | | | |
|---|---------------|--------------|----------------|
| | 03-Dec-25 | 1-Day Change | 7-Day Change |
| Crypto | | | |
| BTC/USD | 92,935.590 | +6,434.370 | +5,411.670 |
| ETH/USD | 3,050.330 | +261.485 | +126.395 |
| omBTC (Onyx Mini Bitcoin)/USD | 0.929 | +0.064 | +0.054 |
| XRP/USD | 2.189 | +0.190 | -0.003 |
| Commodities | | | |
| | USD | omBTC | |
| Brent (/bbl) | 62.730 | 67.498 | -0.390 +1.080 |
| WTI (/bbl) | 58.680 | 63.141 | -0.400 +1.100 |
| Dated Brent (Phys) | 64.110 | 68.983 | -0.130 +1.045 |
| Dubai (/bbl) | 63.400 | 68.219 | -0.355 +0.570 |
| RBOB Gasoline (c/gal) | 183.680 | 197.642 | -38.320 -1.710 |
| Heating Oil (c/gal) | 230.190 | 247.688 | -3.800 -5.720 |
| Nat Gas TTF (EUR/MWh) | 27.835 | 29.951 | +0.035 -1.420 |
| Nat Gas HH (mmBtu) | 4.927 | 5.302 | -0.002 +0.425 |
| Copper (lb) | 529.450 | 569.696 | +0.000 +16.000 |
| Silver (t oz) | 58.730 | 63.194 | +0.740 +6.170 |
| Gold (t oz) | 4,236.700 | 4,558.749 | -9.400 +35.700 |
| Currency | | | |
| EUR/USD | 1.164 | +0.002 | +0.006 |
| USD/JPY | 155.710 | -0.240 | -0.660 |
| USD/CNY | 7.066 | -0.005 | -0.014 |
| USD/INR | 90.126 | +0.286 | +0.860 |
| ODX™ Asia | 111.392 | +0.009 | +0.038 |
| Sovereign Yields | | | |
| 10 year Treasury (US) | 4.071 | -0.025 | +0.060 |
| 10 year Gilt (UK) | 4.456 | -0.027 | -0.058 |
| 10 year OAT (France) | 3.486 | -0.004 | +0.068 |
| 10 year Bund (Germany) | 2.742 | -0.017 | +0.061 |
| 10 year Japanese | 1.889 | +0.027 | +0.085 |
| 10 year Chinese | 1.835 | +0.003 | +0.003 |
| Equities | | | |
| S&P 500 (fut) | 6,848.250 | +29.250 | +41.750 |
| NASDAQ (fut) | 25,620.750 | +262.000 | +413.750 |
| DOW Jones (fut) | 47,623.000 | +313.000 | +317.000 |
| EUROSTOXX (fut) | 5,707.000 | +17.000 | +90.000 |
| FTSE 100 (fut) | 9,713.500 | -18.500 | +61.000 |
| CSI 300 | 4,531.050 | -23.280 | +13.420 |
| Nikkei 225 (fut) | 49,800.000 | +410.000 | +150.000 |
| Temperatures °C | | | |
| | 12 noon (t-1) | 12 midnight | |
| London | 12.0 | 5.0 | |
| New York | 5.0 | 2.0 | |
| Berlin | 5.0 | 0.0 | |
| Paris | 9.0 | 8.0 | |
| Moscow | 2.0 | 2.0 | |
| Beijing | -1.0 | -5.0 | |
| Dubai | 29.0 | 24.0 | |
| Tokyo | 17.0 | 12.0 | |
| Sydney | 20.0 | 17.0 | |
| Houston | 9.0 | 8.0 | |
| New Delhi | 25.0 | 8.0 | |



| Front Month Outrights | | | | |
|-----------------------|----------|-----------|--------------|--------------|
| January Swaps | | 03-Dec-25 | 1-Day Change | 7-Day Change |
| Crude | | | | |
| Brent | (\$/bbl) | 62.310 | -0.460 | +0.940 |
| WTI | (\$/bbl) | 58.590 | -0.410 | +1.030 |
| Dubai | (\$/bbl) | 63.020 | -0.440 | +0.870 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 651.610 | -9.000 | -3.640 |
| NWE Jet | (\$/mt) | 703.860 | -9.430 | -2.500 |
| Singapore 10ppm | (\$/bbl) | 83.940 | -0.940 | +0.120 |
| Sing Kero | (\$/bbl) | 84.440 | -0.790 | +0.520 |
| Gasoline | | | | |
| RBOB | (c/gal) | 183.480 | -2.840 | +3.760 |
| EBOB | (\$/mt) | 631.780 | -9.580 | +15.330 |
| Singapore 92 | (\$/bbl) | 74.840 | -1.080 | +1.730 |
| Singapore 95 | (\$/bbl) | 77.040 | -1.070 | +1.730 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 122.061 | -1.128 | -16.223 |
| NWE Naphtha | (\$/mt) | 513.000 | -3.650 | +6.910 |
| MOPJ Naphtha | (\$/mt) | 552.160 | -4.400 | +9.070 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 347.030 | -5.080 | +4.790 |
| Singapore 380 | (\$/mt) | 344.530 | -4.580 | +0.540 |
| Singapore 180 | (\$/mt) | 351.780 | -3.890 | -0.960 |
| 0.5% barges | (\$/mt) | 388.620 | -5.400 | +0.710 |
| Singapore 0.5% | (\$/mt) | 419.100 | -5.270 | +1.050 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 68.365 | -0.861 | +3.258 |
| NWE Propane | (\$/mt) | 443.680 | -2.490 | +9.020 |
| Saudi Propane CP | (\$/mt) | 500.730 | -0.530 | +1.070 |
| Asian Propane FEI | (\$/mt) | 505.730 | -4.530 | +3.610 |
| US Butane ENT | (c/gal) | 88.999 | -1.495 | +4.150 |
| Saudi Butane CP | (\$/mt) | 489.730 | -1.440 | +6.610 |



Long Tenor Swaps

| | | Balmo | Jan-25 | Feb-25 | Mar-25 | Apr-25 | Q1-26 | Q2-26 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| Brent | (\$/bbl) | 62.680 | 62.310 | 62.060 | 61.960 | 61.960 | 62.110 | 61.947 |
| WTI | (\$/bbl) | 58.860 | 58.590 | 58.430 | 58.350 | 58.370 | 58.457 | 58.403 |
| Dubai | (\$/bbl) | 63.410 | 63.020 | 62.690 | 62.520 | 62.460 | 62.743 | 62.403 |
| Distillates | | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 660.520 | 651.610 | 645.950 | 638.950 | 632.570 | 645.503 | 628.410 |
| NWE Jet | (\$/mt) | 714.770 | 703.860 | 695.850 | 686.950 | 680.570 | 695.553 | 676.243 |
| Singapore 10ppm | (\$/bbl) | 84.890 | 83.940 | 83.240 | 82.810 | 82.420 | 83.330 | 82.020 |
| Sing Kero | (\$/bbl) | 86.440 | 84.440 | 83.220 | 82.360 | 81.620 | 83.340 | 81.193 |
| Gasoline | | | | | | | | |
| RBOB | (c/gal) | 183.600 | 183.480 | 185.270 | 205.030 | 204.900 | 191.260 | 203.263 |
| EBOB | (\$/mt) | 649.030 | 631.780 | 628.030 | 628.780 | 659.280 | 629.530 | 655.197 |
| Singapore 92 | (\$/bbl) | 76.940 | 74.840 | 74.000 | 73.540 | 72.860 | 74.127 | 72.167 |
| Singapore 95 | (\$/bbl) | 79.140 | 77.040 | 76.200 | 75.740 | 74.960 | 76.327 | 74.300 |
| Naphtha | | | | | | | | |
| US C5 ENT | (c/gal) | 122.096 | 122.061 | 122.099 | 122.091 | 122.081 | 122.084 | 122.058 |
| NWE Naphtha | (\$/mt) | 513.500 | 513.000 | 510.750 | 507.160 | 502.660 | 510.303 | 499.803 |
| MOP-Japan Naphtha | (\$/mt) | 558.660 | 552.160 | 545.410 | 538.910 | 532.910 | 545.493 | 528.910 |
| Fuel Oil | | | | | | | | |
| 3.5% barges | (\$/mt) | 346.280 | 347.030 | 348.780 | 350.530 | 352.030 | 348.780 | 352.197 |
| Singapore 380 | (\$/mt) | 339.280 | 344.530 | 349.030 | 352.030 | 354.780 | 348.530 | 355.530 |
| Singapore 180 | (\$/mt) | 344.280 | 351.780 | 357.530 | 361.280 | 364.530 | 356.863 | 365.530 |
| 0.5% barges | (\$/mt) | 386.870 | 388.620 | 390.370 | 392.120 | 393.620 | 390.370 | 394.703 |
| Singapore 0.5% | (\$/mt) | 418.350 | 419.100 | 420.980 | 422.980 | 424.730 | 421.020 | 425.980 |
| NGLs | | | | | | | | |
| US Propane LST | (c/gal) | 68.990 | 68.365 | 67.740 | 66.115 | 64.115 | 67.407 | 63.490 |
| NWE Propane | (\$/mt) | 459.180 | 443.680 | 431.680 | 421.680 | 411.680 | 432.347 | 407.680 |
| Saudi Propane CP | (\$/mt) | N/A | 500.730 | 498.680 | 486.680 | 474.980 | 495.363 | 464.147 |
| Asian Propane FEI | (\$/mt) | 519.730 | 505.730 | 499.230 | 489.730 | 480.230 | 498.230 | 475.397 |
| US Butane ENT | (c/gal) | 87.249 | 88.999 | 86.374 | 82.124 | 78.874 | 85.832 | 77.957 |
| Saudi Butane CP | (\$/mt) | N/A | 489.730 | 488.730 | 480.730 | 468.730 | 486.397 | 459.563 |



| Front Month Spreads | | | | |
|---------------------|----------|-----------|--------------|--------------|
| January/February | | 03-Dec-25 | 1-Day Change | 7-Day Change |
| Crude | | | | |
| Brent | (\$/bbl) | 0.250 | -0.010 | +0.120 |
| WTI | (\$/bbl) | 0.160 | +0.030 | +0.070 |
| Dubai | (\$/bbl) | 0.330 | +0.010 | +0.140 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 5.660 | -1.500 | -2.740 |
| NWE Jet | (\$/mt) | 8.010 | -1.480 | -1.900 |
| Singapore 10ppm | (\$/bbl) | 0.700 | -0.180 | -0.180 |
| Sing Kero | (\$/bbl) | 1.220 | -0.180 | +0.050 |
| Gasoline | | | | |
| RBOB | (c/gal) | -1.790 | -0.440 | -0.040 |
| EBOB | (\$/mt) | 3.750 | -1.210 | +1.250 |
| Singapore 92 | (\$/bbl) | 0.840 | -0.080 | +0.190 |
| Singapore 95 | (\$/bbl) | 0.840 | -0.090 | +0.190 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 122.061 | -0.046 | -0.038 |
| NWE Naphtha | (\$/mt) | 2.250 | +0.000 | -0.250 |
| MOP-Japan Naphtha | (\$/mt) | 6.750 | -0.250 | +0.500 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | -1.750 | -0.250 | +0.000 |
| Singapore 380 | (\$/mt) | -4.500 | -0.440 | -1.850 |
| Singapore 180 | (\$/mt) | -5.750 | +0.190 | -2.350 |
| 0.5% barges | (\$/mt) | -1.750 | -0.750 | -0.750 |
| Singapore 0.5% | (\$/mt) | -1.880 | -0.070 | -0.130 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 0.625 | +0.143 | +0.500 |
| NWE Propane | (\$/mt) | 12.000 | -0.910 | +2.500 |
| Saudi Propane CP | (\$/mt) | 2.050 | -0.040 | +0.550 |
| Asian Propane FEI | (\$/mt) | 6.500 | -2.000 | -2.460 |
| US Butane ENT | (c/gal) | 2.625 | -0.125 | +0.750 |
| Saudi Butane CP | (\$/mt) | 1.000 | -0.910 | +0.000 |



| Front Month Cracks and Diffs | | | |
|--|-----------|--------------|--------------|
| January | 03-Dec-25 | 1-Day Change | 7-Day Change |
| Brent/Dubai (\$/bbl) | -0.710 | +0.030 | +0.010 |
| WTI/Brent (\$/bbl) | -3.720 | -0.080 | +0.090 |
| 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) | -3.820 | -3.720 | -3.630 | -3.610 | -3.590 | -3.653 | -3.544 |
| 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 | 03-Dec-25 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | -0.090 | -0.040 | -0.040 |
| WTI/Brent (\$/bbl) | -0.090 | -0.070 | -0.050 |
| 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 |