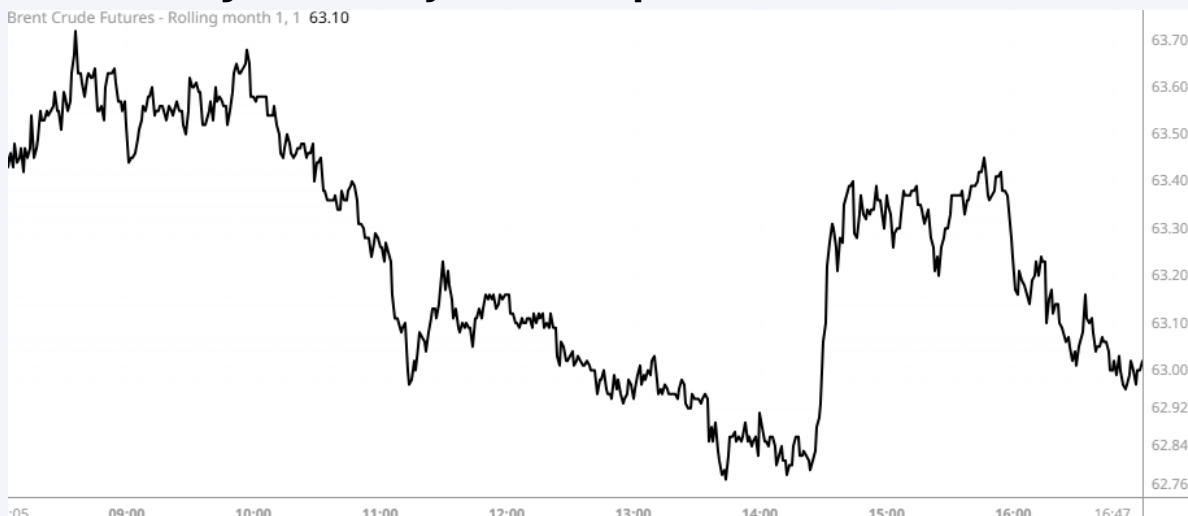


Goodbye to Torbjorn Tornqvist as he exits Gunvor



The market may have felt sleepy today, as we enter December and traders look forward to the holidays. But the North Sea window wasn't going to get off lightly, as Totsa keeps up the pressure and the others keep chipping away. Today, Totsa was bidding Midland for 25-29 Dec at Dated +\$1.55. Although Trafi has popped over to the sellside in Dubai in the first session this month, it's still bidding in the North Sea, also seeking Midland, for 20-26 Dec at \$1.75 over Dated.

Meanwhile, BP and Phillips were offering Midland – for 21-25 and 20-24 Dec at Dated +\$1.85 and +\$2.10, respectively. Trafi lifted that BP offer near the close, seeing no interest in a seller hitting its own bid. The only other grade up for grabs was Ekofisk, offered by Phillips for 20-24 Dec – that one was a CIF cargo – plus another Phillips FOB offer for 19-21 Dec at \$1.60 over Dated. But both were withdrawn (as well as their Midland offer) before the close. Following that slightly weaker Midland trade, the physical differential slid to 68.5c.

Everyone knows December is seasonally a quieter month for trading, as some traders seek to defend their P&L ahead of bonus season and others shut up shop for the year entirely. Just see The Officials Quarterly Volume Review, published today, for a review and forecast of trading volumes [here](#).

And we want to wish a warm farewell to Torbjorn Tornqvist, a man and a leader we knew fairly well. He stuck his head above the safety of the parapet one too many times and eventually something gets you. Maybe in the long past we battled hard but in that process, one learns mutual respect. So...godspeed!

Few are doing better than those still holding onto their precious metals. Silver smashed through the \$58/oz level for the first time ever, while gold is gaining steam, briefly above \$4,250/oz this morning for the first time since its dump on 21 October.

Summary					
Physical and Futures		01-Dec-25	1-Day Change	7-Day Change	
Brent Feb (fut)	(\$/bbl)	63.040	-0.080	+0.850	
WTI Feb (fut)	(\$/bbl)	58.930	-0.160	+0.820	
Dated Brent (phys)	(\$/bbl)	64.270	-0.255	+1.945	
Dated Brent Physical Differential	(\$/bbl)	0.685	-0.040	+0.945	
Dubai Feb (phys)	(\$/bbl)	63.890	-0.175	+1.420	
Dubai Physical Premium	(\$/bbl)	0.810	+0.235	+0.320	
Murban Feb (fut)	(\$/bbl)	65.030	-0.090	+0.750	
OBI Continuous (Euro)	(\$/bbl)	63.040	-0.080	+0.850	
Crude Swaps Jan					
Brent	(\$/bbl)	62.650	-0.080	+0.810	
DFL	(\$/bbl)	0.470	-0.010	-0.020	
WTI	(\$/bbl)	58.860	-0.150	+0.800	
Dubai	(\$/bbl)	63.400	-0.090	+0.840	
Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	63.040	62.650	62.420
WTI (fut)	(\$/bbl)	59.200	58.930	58.740	58.640
OBI (fut)	(\$/bbl)	N/A	63.040	62.650	62.420



In detail

Whether you look at futures or physical, the market has had a muted afternoon, with prices trading a few cents softer overall. February Brent futures closed the session 8c/bbl lower on the day at \$63.04/bbl, while the same tenor for WTI was down 16c/bbl, seeing the spread between the two widen 8c to -\$4.11. In calendar spreads however, the Brent Feb/March is now trading at 39c, 2c firmer – but this is tiny! On the physical side, Dated Brent fell 25.5c/bbl to \$64.27/bbl, while the physical differential was assessed 4c lower at 68.5c. The whole North Sea complex is trading down, with the Dec DFL trading almost 20c lower on the day, reaching the 71c mark shortly after the close.

The multipolar world continues to open up while the West digs trenches around itself. Russia will allow visa-free entry for Chinese citizens into Russia, another venture that will likely stimulate Asian kerosene demand. Remember, China already eased its own visa requirements early this year to allow easier entry and exit for tourists. Russian flights this year are their highest, by quite some distance, of any year since 2020, except 2021, boosted by a major jump in late July with total flights up almost 21.8% y/y!

While the Kazakhs fume about blown up pipelines and loading delays, repairs costing an arm and a leg, BP's just happy the Olympic pipeline is back up and running after a leak on 11 November. The pipeline has capacity of around 325 kb/d of gasoline, diesel and jet fuel to destinations like Vancouver.

Talking of leaky pipes, and we hate to be repetitive, there's one place with leakier pipes than any other... The Dangote refinery is comatose! Some in the market were still thinking the refinery is running albeit at lower rates, but no, you can consider the refinery offline with its current production levels. Dangote said a week ago that its RFCC has been facing some issues, with the refinery averaging 40-45 mill litres of gasoline daily – or roughly 8 kb/d... See how they change the numbers to confuse people? These numbers are peanuts and they have now pledged to provide at least 10 kb/d to support their domestic consumption levels heading into the festive period. For a nameplate capacity of 650 kb/d, that's a pittance, frankly. Remember folks, the refinery is expected to head into a planned 50-day maintenance on December 13 on its 204 kb/d RFCC unit, according to an alert from IRR Energy last month. The refinery, by far the largest in Africa, has already been forced to halt the RFCC several times this year, while at the same time they said the plan is to expand capacity to 1.4 mil b/d. At this point, we may as well laugh else we might cry...

Just don't listen to some people related to the refinery – who obviously have to push a narrative – telling The Officials last month that the RFCC unit was working and that whatever was in the press was a lie, pointing to the dispute with the union that was releasing negative stuff. At least the gasoline price action is reflective of reality, as the prompt EBOB swap crack reached the European close at \$14.24/bbl. That's more than double the gasoline margin refiners were facing at the beginning of December last year, at \$6.87/bbl as assessed in the Euro 1.129 report.

On the economic front, there's more trouble barreling towards the world. Like the Chinese RatingDog Manufacturing PMI this morning, the American version underperformed in November. US factories just chalked up another grim month, with the ISM manufacturing index slipping to 48.2 in November – the ninth straight month in contraction and the weakest print in four months. The headline may only be down 0.5 points, but the internals tell the real story. New orders fell at the fastest pace since July, backlogs shrank sharply, and roughly a quarter of firms cut staff, the highest share since mid-2020.

Trade-policy noise is doing real damage. Tariff uncertainty is freezing long-term sourcing decisions, pushing some manufacturers offshore (the opposite of Trump's intentions) and keeping customers in "only buy what you must" mode. At the same time, the prices paid index rose for the first time in five months and now sits about 8 points above a year ago, suggesting cost pressure is quietly rebuilding even as demand softens.

There were a few bright spots, however. The production index bounced to its fastest pace in four months, and computers and electronics managed to grow. But with 11 industries in contraction, from apparel to wood and paper, and both producers' and customers' inventories still being run down, the broader picture is clear – US manufacturing remains stuck in a low-confidence, low-visibility grind.

As US trading fully reopened after the holiday, Treasuries sold off, led by the long end, with the 10-year yield pushing up to around 4.09%. A wave of supply didn't help. Merck and others kicked off what could be a \$40bn December investment-grade issuance calendar, on top of an already hefty \$1.55tn ytd. Globally, government bonds were under pressure as Japan's 10-year yield hit its highest level since 2008 and 2-year JGBs punched above 1% on rising odds of a BOJ hike in December, raising the risk that Japanese investors keep more money at home rather than in Treasuries.

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Multi-Asset Benchmarks (1630 UK time)			
	01-Dec-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	84,553.670	-6,652.830	-2,646.080
ETH/USD	2,734.788	-295.877	-114.839
omBTC (Onyx Mini Bitcoin)/USD	0.846	-0.067	-0.026
XRP/USD	1.995	-0.212	-0.109
Commodities			
	USD	omBTC	
Brent (/bbl)	63.040	74.556	-0.080 +0.850
WTI (/bbl)	58.930	69.695	-0.160 +0.820
Dated Brent (Phys)	64.270	76.011	-0.255 +1.945
Dubai (/bbl)	63.890	75.561	-0.175 +1.420
RBOB Gasoline (c/gal)	186.050	220.038	-6.450 -2.040
Heating Oil (c/gal)	234.230	277.019	-0.770 -4.970
Nat Gas TTF (EUR/MWh)	28.250	33.411	-0.545 -1.475
Nat Gas HH (mmBtu)	4.833	5.716	+0.056 +0.311
Copper (lb)	530.700	627.649	+1.500 +25.100
Silver (t oz)	59.065	69.855	+2.730 +8.270
Gold (t oz)	4,273.100	5,053.713	+28.200 +146.100
Currency			
EUR/USD	1.162	+0.003	+0.010
USD/JPY	155.280	-0.890	-1.600
USD/CNY	7.072	-0.004	-0.031
USD/INR	89.559	+0.102	+0.321
ODX™ Asia	111.260	-0.046	-0.411
Sovereign Yields			
10 year Treasury (US)	4.088	+0.060	+0.037
10 year Gilt (UK)	4.479	+0.027	-0.065
10 year OAT (France)	3.481	+0.068	+0.032
10 year Bund (Germany)	2.458	-0.233	-0.239
10 year Japanese	1.865	+0.060	+0.092
10 year Chinese	1.827	-0.004	+0.015
Equities			
S&P 500 (fut)	6,836.750	-11.500	+126.250
NASDAQ (fut)	25,382.250	-6.750	+522.500
DOW Jones (fut)	47,530.000	-208.000	+934.000
EUROSTOXX (fut)	5,675.000	+2.000	+129.000
FTSE 100 (fut)	9,731.500	-12.500	+153.500
CSI 300	4,576.490	+49.830	+128.440
Nikkei 225 (fut)	49,500.000	-660.000	+170.000
Temperatures °C			
	12 noon	12 midnight	
London	12.0	9.0	
New York	6.0	5.0	
Berlin	6.0	6.0	
Paris	5.0	3.0	
Moscow	1.0	3.0	
Beijing	5.0	4.0	
Dubai	29.0	24.0	
Tokyo	19.0	10.0	
Sydney	25.0	18.0	
Houston	10.0	9.0	
New Delhi	25.0	8.0	



Front Month Outrights				
January Swaps		01-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	62.650	-0.080	+0.810
WTI	(\$/bbl)	58.860	-0.150	+0.800
Dubai	(\$/bbl)	63.400	-0.090	+0.840
Distillates				
Gasoil 0.1 NWE	(\$/mt)	663.290	+0.080	+0.400
NWE Jet	(\$/mt)	715.790	+1.330	+2.000
Singapore 10ppm	(\$/bbl)	85.220	-0.030	+0.520
Sing Kero	(\$/bbl)	85.570	+0.190	+0.900
Gasoline				
RBOB	(c/gal)	185.730	-0.030	+4.580
EBOB	(\$/mt)	640.350	+0.290	+19.950
Singapore 92	(\$/bbl)	75.670	+0.360	+2.550
Singapore 95	(\$/bbl)	77.870	+0.360	+2.500
Naphtha				
US C5 ENT	(c/gal)	132.540	-1.052	-6.502
NWE Naphtha	(\$/mt)	515.670	-0.740	+6.060
MOPJ Naphtha	(\$/mt)	555.330	+0.920	+8.970
Fuel Oil				
3.5% barges	(\$/mt)	351.350	-2.400	+3.840
Singapore 380	(\$/mt)	347.850	-2.900	-3.410
Singapore 180	(\$/mt)	355.660	-4.090	-3.850
0.5% barges	(\$/mt)	393.640	+1.480	-0.310
Singapore 0.5%	(\$/mt)	424.430	+1.940	-1.130
NGLs				
US Propane LST	(c/gal)	68.603	+0.514	+4.127
NWE Propane	(\$/mt)	446.920	-3.080	+19.600
Saudi Propane CP	(\$/mt)	501.620	+438.260	+10.300
Asian Propane FEI	(\$/mt)	512.120	-5.430	+18.800
US Butane ENT	(c/gal)	89.844	+1.621	+5.743
Saudi Butane CP	(\$/mt)	490.620	-17.800	+14.300



Long Tenor Swaps		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude								
Brent	(\$/bbl)	63.010	62.650	62.420	62.340	62.330	62.470	62.307
WTI	(\$/bbl)	59.120	58.860	58.720	58.650	58.690	58.743	58.707
Dubai	(\$/bbl)	63.900	63.400	63.080	62.930	62.870	63.137	62.817
Distillates								
Gasoil 0.1 NWE	(\$/mt)	677.270	663.290	655.000	645.270	637.540	654.520	632.687
NWE Jet	(\$/mt)	730.770	715.790	704.850	695.180	687.000	705.273	681.977
Singapore 10ppm	(\$/bbl)	86.670	85.220	84.170	83.430	82.840	84.273	82.367
Sing Kero	(\$/bbl)	87.720	85.570	84.020	82.930	82.060	84.173	81.563
Gasoline								
RBOB	(c/gal)	186.000	185.730	187.230	206.780	206.450	193.247	204.537
EBOB	(\$/mt)	660.350	640.350	635.100	635.350	664.850	636.933	660.267
Singapore 92	(\$/bbl)	77.970	75.670	74.740	74.210	73.500	74.873	72.780
Singapore 95	(\$/bbl)	80.170	77.870	76.940	76.410	75.600	77.073	74.913
Naphtha								
US C5 ENT	(c/gal)	132.545	132.540	132.532	132.523	132.513	132.532	132.506
NWE Naphtha	(\$/mt)	515.330	515.670	513.080	509.580	505.170	512.777	502.193
MOP-Japan Naphtha	(\$/mt)	562.580	555.330	548.080	541.330	535.080	548.247	531.080
Fuel Oil								
3.5% barges	(\$/mt)	351.100	351.350	352.350	353.350	354.350	352.350	354.100
Singapore 380	(\$/mt)	342.850	347.850	351.850	354.850	357.350	351.517	358.433
Singapore 180	(\$/mt)	347.850	355.660	360.660	364.350	367.100	360.223	368.473
0.5% barges	(\$/mt)	393.390	393.640	394.640	395.640	396.640	394.640	397.557
Singapore 0.5%	(\$/mt)	423.430	424.430	426.080	427.580	428.830	426.030	429.663
NGLs								
US Propane LST	(c/gal)	69.103	68.603	68.103	66.353	64.478	67.686	63.853
NWE Propane	(\$/mt)	461.920	446.920	433.420	422.420	411.920	434.253	408.253
Saudi Propane CP	(\$/mt)	N/A	501.620	499.120	486.620	473.670	495.787	462.170
Asian Propane FEI	(\$/mt)	529.620	512.120	501.870	490.620	479.120	501.537	474.303
US Butane ENT	(c/gal)	88.219	89.844	87.094	82.719	79.594	86.552	78.677
Saudi Butane CP	(\$/mt)	N/A	490.620	488.620	480.620	468.580	486.620	459.413



Front Month Spreads				
January/February		01-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.230	+0.040	+0.070
WTI	(\$/bbl)	0.140	+0.000	+0.010
Dubai	(\$/bbl)	0.320	+0.050	+0.100
Distillates				
Gasoil 0.1 NWE	(\$/mt)	8.290	+0.330	-0.750
NWE Jet	(\$/mt)	10.940	+2.080	+0.750
Singapore 10ppm	(\$/bbl)	1.050	+0.130	+0.040
Sing Kero	(\$/bbl)	1.550	+0.280	+0.250
Gasoline				
RBOB	(c/gal)	-1.500	-0.080	+0.200
EBOB	(\$/mt)	5.250	-0.250	+3.000
Singapore 92	(\$/bbl)	0.930	+0.080	+0.410
Singapore 95	(\$/bbl)	0.930	+0.080	+0.410
Naphtha				
US C5 ENT	(c/gal)	0.008	+0.008	+0.008
NWE Naphtha	(\$/mt)	2.590	+0.340	-0.410
MOP-Japan Naphtha	(\$/mt)	7.250	+0.750	+1.000
Fuel Oil				
3.5% barges	(\$/mt)	-1.000	+0.000	+0.750
Singapore 380	(\$/mt)	-4.000	-0.250	-1.750
Singapore 180	(\$/mt)	-5.000	-0.750	-2.000
0.5% barges	(\$/mt)	-1.000	+0.190	-0.250
Singapore 0.5%	(\$/mt)	-1.650	+0.600	-0.400
NGLs				
US Propane LST	(c/gal)	0.500	+0.134	+0.500
NWE Propane	(\$/mt)	13.500	+0.050	+6.000
Saudi Propane CP	(\$/mt)	2.500	+2.260	+3.000
Asian Propane FEI	(\$/mt)	10.250	-3.250	+4.000
US Butane ENT	(c/gal)	2.750	+0.125	+0.750
Saudi Butane CP	(\$/mt)	2.000	+0.690	+1.000



Front Month Cracks and Diffs			
January	01-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.760	-0.010	-0.040
WTI/Brent (\$/bbl)	-3.790	-0.070	-0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	26.370	+0.090	-0.720
NWE Jet crack (\$/bbl)	28.180	+0.250	-0.560
NWE Jet Diff (\$/mt)	52.500	+1.250	+1.250
Gasoil E/W (\$/bbl)	-28.000	+0.000	+3.930
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.350	+0.220	+0.370
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	2.700	-0.100	-1.140
EBOB crack (\$/bbl)	14.240	+0.140	+1.600
Singapore 92 crack (\$/bbl)	13.040	+0.470	+1.760
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.200	+0.330	+0.160
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	124.720	+1.250	+13.930
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	74.990	+2.260	+12.450
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-3.200	-0.310	-3.570
NWE Naphtha Crack (\$/bbl)	-4.700	+0.000	-0.130
MOPJ Naphtha Crack (\$/bbl)	-0.240	+0.190	+0.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	39.750	+1.750	+3.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.300	-0.290	-0.190
Singapore 380 crack (\$/bbl)	-7.860	-0.380	-1.350
Singapore 180 crack (\$/bbl)	-6.630	-0.560	-1.410
Visco (180-380) (\$/mt)	7.750	-1.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.500	-0.500	-7.250
0.5% barges crack (\$/bbl)	-0.650	+0.320	-0.850
Singapore 0.5% crack (\$/bbl)	4.200	+0.390	-0.970
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.800	+0.410	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	42.230	+3.880	-4.150
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	76.520	+4.780	+2.350
0.5% barges/gasoil (\$/mt)	-269.530	+1.640	-1.210
Sing 0.5% vs Sing 10ppm (\$/mt)	-210.780	+2.100	-5.830
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-89.500	+5.750	+1.900
US Propane LST vs Asian Propane FEI (\$/mt)	-154.750	+8.010	+2.650
Asian Propane FEI vs NWE Propane (\$/mt)	65.250	-2.250	-0.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	10.500	+5.000	+8.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-68.960	-2.280	+13.550
Asian Pronap (FEI vs MOPJ) (\$/mt)	-53.960	-9.250	+1.300



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude							
Brent/Dubai (\$/bbl)	-0.890	-0.760	-0.670	-0.600	-0.550	-0.677	-0.510
WTI/Brent (\$/bbl)	-3.890	-3.790	-3.700	-3.690	-3.640	-3.727	-3.600
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	27.97	26.37	25.46	24.29	23.24	25.37	22.63
NWE Jet crack (\$/bbl)	29.79	28.18	27.04	25.87	24.88	27.03	24.28
NWE Jet Diff (\$/mt)	53.50	52.50	50.25	49.75	49.75	50.83	49.58
Gasoil E/W (\$/bbl)	-31.62	-28.00	-27.63	-23.85	-20.09	-26.49	-18.77
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.05	0.35	-0.15	-0.50	-0.80	-0.10	-0.81
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-2.750	2.700	5.700	25.180	16.420	11.193	15.810
EBOB crack (\$/bbl)	16.280	14.240	13.830	13.940	17.490	14.003	16.960
Singapore 92 crack (\$/bbl)	14.960	13.040	12.330	11.880	11.180	12.417	10.480
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.300	-1.200	-1.500	-2.060	-6.310	-1.587	-6.480
European Gasnaph (EBOB vs Naphtha) (\$/mt)	144.970	124.720	121.970	125.720	159.720	124.137	158.053
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	86.900	74.990	74.490	76.830	77.160	75.437	75.167
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-3.450	-3.200	-3.060	-2.990	-3.010	-3.083	-3.050
NWE Naphtha Crack (\$/bbl)	-5.090	-4.700	-4.760	-5.070	-5.570	-4.843	-5.880
MOPJ Naphtha Crack (\$/bbl)	0.220	-0.240	-0.830	-1.510	-2.200	-0.860	-2.630
Naphtha E/W (NWE vs MOPJ) (\$/mt)	47.250	39.750	35.000	31.750	30.000	35.500	28.917
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.700	-7.300	-6.920	-6.680	-6.520	-6.967	-6.540
Singapore 380 crack (\$/bbl)	-9.000	-7.860	-7.000	-6.450	-6.040	-7.103	-5.853
Singapore 180 crack (\$/bbl)	-8.210	-6.630	-5.620	-4.950	-4.510	-5.733	-4.277
Visco (180-380) (\$/mt)	5.000	7.750	8.750	9.500	9.750	8.667	10.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-8.250	-3.500	-0.500	1.500	3.000	-0.833	4.333
0.5% bgs crack (\$/bbl)	-1.050	-0.650	-0.270	-0.040	0.130	-0.320	0.297
Singapore 0.5% crack (\$/bbl)	3.680	4.200	4.680	5.000	5.200	4.627	5.353
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	30.050	30.800	31.450	31.950	32.200	31.400	32.117
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	42.230	42.230	42.230	42.230	42.230	42.230	43.397
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	80.520	76.520	74.170	72.670	71.420	74.453	71.170
0.5% bgs/gasoil (\$/mt)	-284.440	-269.530	-260.190	-249.690	-240.780	-259.803	-235.230
Sing 0.5% vs Sing 10ppm (\$/mt)	-222.580	-210.780	-201.300	-193.990	-188.510	-202.023	-184.340
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-101.9	-89.5	-78.61	-76.73	-75.99	-81.613	-75.58
US Propane LST vs Asian Propane FEI (\$/mt)	-169.64	-154.75	-147.1	-144.97	-143.24	-148.94	-141.663
Asian Propane FEI vs NWE Propane (\$/mt)	67.75	65.25	68.5	68.25	67.25	67.333	66.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	10.5	2.75	4	5.5	5.75	12.167
European Pronap (\$/mt)	-53.71	-68.96	-79.96	-87.33	-93.46	-78.75	-94.123
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-53.96	-49.21	-54.96	-61.71	-52.71	-69.21



Inter-month Crack Spreads			
January/February	01-Dec-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.090	-0.020	-0.030
WTI/Brent (\$/bbl)	-0.090	-0.040	-0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.910	+0.070	-0.100
NWE Jet crack (\$/bbl)	1.140	+0.260	+0.000
NWE Jet Diff (\$/mt)	2.250	+1.500	+0.750
Gasoil E/W (\$/bbl)	-0.370	+0.800	+1.190
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.500	+0.150	+0.150
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-3.000	-0.020	-0.670
EBOB crack (\$/bbl)	0.410	-0.040	+0.300
Singapore 92 crack (\$/bbl)	0.710	+0.060	+0.360
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.300	+0.110	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	2.750	-0.500	+3.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.500	-0.080	+2.410
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.140	+0.030	+0.000
NWE Naphtha Crack (\$/bbl)	0.060	+0.000	-0.110
MOPJ Naphtha Crack (\$/bbl)	0.590	+0.050	+0.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	4.750	+0.500	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.380	-0.030	+0.070
Singapore 380 crack (\$/bbl)	-0.860	-0.080	-0.340
Singapore 180 crack (\$/bbl)	-1.010	-0.150	-0.360
Visco (180-380) (\$/mt)	-1.000	-0.500	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.000	-0.250	-2.500
0.5% barges crack (\$/bbl)	-0.380	+0.000	-0.090
Singapore 0.5% crack (\$/bbl)	-0.480	+0.070	-0.120
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.650	+0.350	-0.150
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.000	+0.250	-1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.350	+0.850	+1.350
0.5% barges/gasoil (\$/mt)	-9.340	+0.170	-0.150
Sing 0.5% vs Sing 10ppm (\$/mt)	-9.480	+0.000	-1.220
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-10.890	+0.650	-3.390
US Propane LST vs Asian Propane FEI (\$/mt)	-7.650	+3.900	-1.400
Asian Propane FEI vs NWE Propane (\$/mt)	-3.250	-3.250	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.750	-3.450	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.000	-0.250	+6.590