

Zoom in to spot the action



Rhetoric is ramping. Mr Medvedev isn't a fan of the idea Europe could use frozen Russian assets, calling it a "casus belli" and threatening they could be returned as reparations "by Russia's fallen foes". As a Russian source commented, "Now we have clarification what qualifies as war for Russia". Just in case, belli, is in the word belligerent! Still, Trump said the Witkoff and Kushner meeting with Putin showed Vlad wants an end to the war and wants to be part of that special exclusive members club that gets the privilege of trading with the US... Is there some ego glossing going on?

And speaking about Russia, sources have told The Officials that the two blown up ships in the Black Sea were Coral-hired ships, hence they have no real insurance... But this is unconfirmed!

Back to the daily moves, \$63 is sticky despite all the bellicose bantering and Brent reached the Asian close little changed at \$62.79/bbl. The same goes for Dubai, as the physical premium inched up a few cents to 74c.

Hooray! The window activity in Dubai might be as gloomy as the weather in London, but at least we finally had our first convergence of the month, with Hengli declaring an Upper Zakum cargo to Glencore. Glencore was, once again, the only force on the buy side really – as much as we can call them a force when they got just 11 partials in a day, but it's still something. Totsa picked up the remaining three partials to round things off. On the sell side, Hengli sold 6 of the partials, while Shell, BP, Equinor, Sinochem, Trafi and Unipet all chipped in. Meanwhile, the sideways run of the physical premium sees the monthly average so far down at just 71c, already 18c lower than November's average – itself a good 36c lower than the October average.

Even while flat price moves lazily sideways across our charts, the Brent futures curve is clinging on to backwardation as best it can. The prompt few spreads are all in double digits but, from May/June onwards, they're just a few cents backwardated – except Nov/Dec, which is at -3c!

Summary				
Physical and Futures		04-Dec-25	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	62.790	+0.060	+0.270
WTI Feb (fut)	(\$/bbl)	58.840	+0.160	+0.400
Dated Brent (Phys)	(\$/bbl)	64.045	-0.065	+0.025
Dated Brent Physical Differential	(\$/bbl)	0.595	-0.075	-0.120
Dubai Feb (phys)	(\$/bbl)	63.500	+0.100	-0.200
Dubai Physical Premium	(\$/bbl)	0.740	+0.030	-0.090
Murban Feb (fut)	(\$/bbl)	64.590	+0.050	-0.130
OBI Continuous (Asia)	(\$/bbl)	62.790	+0.060	+0.270
Crude Swaps Jan				
Brent	(\$/bbl)	62.390	+0.080	+0.250
DFL	(\$/bbl)	0.530	+0.030	+0.060
WTI	(\$/bbl)	58.760	+0.170	+0.380
Dubai	(\$/bbl)	63.090	+0.070	+0.220
Tenor		Jan-26	Feb-26	Mar-26
Crude Futures				
Brent (fut)	(\$/bbl)	N/A	62.790	62.390
WTI (fut)	(\$/bbl)	59.150	58.840	58.620
OBI (fut)	(\$/bbl)	N/A	62.790	62.390



In detail

If you wanted to digest this painfully boring market in a way that's at least entertaining – and maybe even learn something from traders' misery – you came to the right place. As one Dubai trader put it: the market is "completely dead, no one is trading... People have pretty much closed up shop for the year." The prices tell that the story is true: Dubai partials crawled up 10c/bbl on the day to \$63.50/bbl. Even the Dubai physical premium didn't bother moving much today either, just 3c firmer to 74c – and we remain pretty depressed on a m/m comparison! Since 17 November, the physical premium has been stuck between 60c and 83c, except a slip to 49c on 21 November. In swaps? The Jan Brent/Dubai almost unchanged, closing just 2c higher on the day at -69c. Meanwhile, the prompt Murban futures contract was up just 5c/bbl to \$64.59/bbl, pushing the premium over Dubai partials down to \$1.09.

Over to the west side of Suez, things are equally passive. A crude trader said there's "nothing going on" today – February Brent futures edged up just 6c/bbl compared to yesterday's close to \$62.79/bbl – seeing the Murban/Brent and Dubai/Brent almost flat at \$1.80 and 71c respectively. Even Brent got boring and its intraday swings are becoming even more muted, with the larger one being just around 20c – volatility is dead folks! The prompt spread has been fairly rangebound too, closing at 40c, and trading plus or minus two cents the entire day.

While crude treads water, product cracks are steadily grinding lower. After the gasoil craziness of November, the rolling prompt gasoil cracks have dropped consistently through December trading so far. But Asia seems to be holding up better than the rest of the world – the prompt Sing 10ppm crack is down to under \$21.20/bbl today, having opened December at \$22.18/bbl, so has lost a buck in just four trading sessions. By contrast, the prompt European gasoil crack is down more than \$1.40/bbl since the start of the month, at its lowest since 22 October. Traders noted that Asian cracks are being supported as the "EW is also marching higher these days", despite eastern time spreads "collapsing". That's a ray of excitement at least, as the rolling prompt differential has rallied from lows under -\$48/mt in mid-November to above -\$25/mt today. Generally, though, things are just as rangebound in the distillate market as they are in the crude market.

Asian refiners are still enjoying stronger diesel margins compared to the Europeans, which is hardly surprising. The 615 kb/d Al Zour refinery in Kuwait remains offline, and with sources expecting it to come back by next week, unless there's another unpleasant surprise waiting for us. One thing, however, is clear: with Al Zour not running, Kuwait is exporting a lot more crude than usual. According to ship tracking sources, November crude exports stood at their highest in two years, over 1.7 mb/d, and that's excluding the neutral zone exports!

The Asian political situation is rather more volatile, with the escalating China-Japan spat. Pressed in parliament, Takaichi reiterated that Tokyo's "fundamental position" is unchanged from the 1972 Japan-China joint communique: Japan understands and respects Beijing's view that Taiwan is an "inalienable part" of China, while carefully stopping short of explicitly endorsing the One China principle. In other words, the classic, finely balanced formula is still in place – at least on paper.

Beijing's reaction has been... unconvinced. Chinese state media and officials have kept up the pressure, and on Weibo the phrase "Sanae Takaichi finally relented" shot to the top of the trending list, with users split between declaring victory and demanding a clearer walk-back. China's Foreign Ministry has been blunt, accusing Tokyo of "dodging the issue" and calling for a full retraction of Takaichi's earlier comments.

Those comments, made last month, framed a Chinese attack on Taiwan as a "survival-threatening situation" for Japan – diplomatic code for a scenario in which Japan could join US forces in a conflict. Given tens of thousands of US troops are based in Japan, and hundreds of thousands of Japanese citizens live in or regularly travel to Taiwan, the stakes are more than theoretical.

At the same time, Tokyo and Taipei are quietly tightening economic ties. At a Taiwan-Japan economic and trade conference on Thursday, the two sides were set to sign deals on customs cooperation and digital trade – including in strategically sensitive areas like semiconductors. So, while Takaichi is trying to reassure Beijing that the official line hasn't shifted, the broader trajectory is clear – Japan is hedging harder, talking continuity in public while deepening its de facto partnership with Taiwan in the background.

China's also flexing its muscles in the South China Sea, making use of its large claims to boost oil production. Cnooc is the one leading the charge, having just brought the Weizhou 11-4 update onstream. The Adjustment and Satellite Fields Development Project began production yesterday and Cnooc is expecting the addition should provide an extra 16.9 kboe/d of primarily light crude next year. China's efforts to insulate itself from external supply shocks are gathering steam.

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Multi-Asset Benchmarks (1630 Singapore time)			
	04-Dec-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	93,138.920	+203.330	+1,780.670
ETH/USD	3,180.330	+130.000	+156.917
omBTC (Onyx Mini Bitcoin)/USD	0.931	+0.002	+0.018
XRP/USD	2.166	-0.023	-0.031
Commodities			
	USD	omBTC	
Brent (/bbl)	62.790	67.415	+0.060
WTI (/bbl)	58.840	63.174	+0.160
Dated Brent (Phys)	64.045	68.763	-0.065
Dubai (/bbl)	63.500	68.178	+0.100
RBOB Gasoline (c/gal)	182.750	196.212	-39.250
Heating Oil (c/gal)	229.740	246.664	-0.450
Nat Gas TTF (EUR/MWh)	27.675	29.714	-0.160
Nat Gas HH (mmBtu)	5.014	5.383	+0.087
Copper (lb)	536.450	575.968	+7.000
Silver (t oz)	57.885	62.149	-0.845
Gold (t oz)	4,221.600	4,532.584	-15.100
Currency			
EUR/USD	1.168	+0.004	+0.008
USD/JPY	154.820	-0.890	-1.400
USD/CNY	7.069	+0.003	-0.012
USD/INR	89.939	-0.188	+0.666
ODX™ Asia	111.304	-0.088	+0.054
Sovereign Yields			
10 year Treasury (US)	4.087	+0.016	+0.092
10 year Gilt (UK)	4.459	+0.003	+0.027
10 year OAT (France)	3.502	+0.016	+0.104
10 year Bund (Germany)	2.758	+0.016	+0.084
10 year Japanese	1.934	+0.045	+0.139
10 year Chinese	1.858	+0.023	+0.015
Equities			
S&P 500 (fut)	6,856.250	+8.000	+24.750
NASDAQ (fut)	25,615.750	-5.000	+296.500
DOW Jones (fut)	47,967.000	+344.000	+447.000
EUROSTOXX (fut)	5,724.000	+13.000	+58.000
FTSE 100 (fut)	9,704.500	-9.000	-18.500
CSI 300	4,546.570	+15.520	+31.170
Nikkei 225 (fut)	50,730.000	+940.000	+590.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	11.0	7.0	
New York	4.0	2.0	
Berlin	4.0	1.0	
Paris	9.0	6.0	
Moscow	2.0	2.0	
Beijing	3.0	-4.0	
Dubai	25.0	24.0	
Tokyo	12.0	9.0	
Sydney	27.0	21.0	
Houston	15.0	14.0	
New Delhi	23.0	8.0	



Front Month Outrights				
January Swaps		04-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	62.390	+0.080	+0.250
WTI	(\$/bbl)	58.760	+0.170	+0.380
Dubai	(\$/bbl)	63.090	+0.070	+0.220
Distillates				
Gasoil 0.1 NWE	(\$/mt)	650.710	-0.900	-2.580
NWE Jet	(\$/mt)	703.540	-0.320	-1.000
Singapore 10ppm	(\$/bbl)	83.890	-0.050	+0.020
Sing Kero	(\$/bbl)	84.370	-0.070	+0.400
Gasoline				
RBOB	(c/gal)	182.840	-0.640	-0.060
EBOB	(\$/mt)	631.810	+0.030	+4.660
Singapore 92	(\$/bbl)	74.420	-0.420	+0.240
Singapore 95	(\$/bbl)	76.610	-0.430	+0.230
Naphtha				
US C5 ENT	(c/gal)	123.634	+1.573	-9.338
NWE Naphtha	(\$/mt)	514.420	+1.420	+0.730
MOPJ Naphtha	(\$/mt)	551.420	-0.740	-0.020
Fuel Oil				
3.5% barges	(\$/mt)	345.440	-1.590	-3.030
Singapore 380	(\$/mt)	343.690	-0.840	-2.530
Singapore 180	(\$/mt)	351.440	-0.340	-4.280
0.5% barges	(\$/mt)	388.240	-0.380	-5.320
Singapore 0.5%	(\$/mt)	418.970	-0.130	-5.110
NGLs				
US Propane LST	(c/gal)	69.756	+1.391	+3.632
NWE Propane	(\$/mt)	445.980	+2.300	+7.520
Saudi Propane CP	(\$/mt)	499.480	-1.250	-2.480
Asian Propane FEI	(\$/mt)	509.430	+3.700	+3.970
US Butane ENT	(c/gal)	89.756	+0.757	+3.132
Saudi Butane CP	(\$/mt)	488.480	-1.250	+1.520



Long Tenor Swaps

		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude								
Brent	(\$/bbl)	62.750	62.390	62.170	62.080	62.060	62.213	62.040
WTI	(\$/bbl)	59.040	58.760	58.590	58.500	58.500	58.617	58.517
Dubai	(\$/bbl)	63.490	63.090	62.760	62.610	62.530	62.820	62.470
Distillates								
Gasoil 0.1 NWE	(\$/mt)	657.760	650.710	644.950	637.950	631.390	644.537	627.377
NWE Jet	(\$/mt)	714.010	703.540	694.950	684.950	679.390	694.480	675.210
Singapore 10ppm	(\$/bbl)	84.740	83.890	83.210	82.740	82.280	83.280	81.863
Sing Kero	(\$/bbl)	86.090	84.370	83.170	82.290	81.530	83.277	81.080
Gasoline								
RBOB	(c/gal)	182.760	182.840	184.630	204.760	204.690	190.743	203.103
EBOB	(\$/mt)	650.740	631.810	627.490	628.310	658.810	629.203	654.693
Singapore 92	(\$/bbl)	76.470	74.420	73.730	73.330	72.670	73.827	71.990
Singapore 95	(\$/bbl)	78.660	76.610	75.930	75.530	74.770	76.023	74.127
Naphtha								
US C5 ENT	(c/gal)	123.646	123.634	123.624	123.613	123.579	123.624	123.585
NWE Naphtha	(\$/mt)	515.170	514.420	511.420	507.830	503.420	511.223	500.473
MOP-Japan Naphtha	(\$/mt)	558.420	551.420	544.420	538.170	532.080	544.670	528.390
Fuel Oil								
3.5% barges	(\$/mt)	344.440	345.440	347.380	349.440	351.190	347.420	351.567
Singapore 380	(\$/mt)	339.130	343.690	347.690	350.440	352.940	347.273	354.067
Singapore 180	(\$/mt)	345.130	351.440	356.440	359.880	362.880	355.920	364.317
0.5% barges	(\$/mt)	385.300	388.240	390.300	392.300	394.110	390.280	395.280
Singapore 0.5%	(\$/mt)	418.100	418.970	421.100	422.890	424.800	420.987	426.300
NGLs								
US Propane LST	(c/gal)	70.256	69.756	68.756	66.890	64.765	68.467	63.967
NWE Propane	(\$/mt)	461.430	445.980	431.930	420.480	410.480	432.797	406.480
Saudi Propane CP	(\$/mt)	N/A	499.480	496.480	485.430	474.430	493.797	463.613
Asian Propane FEI	(\$/mt)	524.480	509.430	500.930	489.930	479.480	500.097	474.897
US Butane ENT	(c/gal)	87.756	89.756	87.006	82.640	79.140	86.467	78.092
Saudi Butane CP	(\$/mt)	N/A	488.480	486.480	478.480	466.430	484.480	457.280



Front Month Spreads				
January/February		04-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.220	-0.030	+0.030
WTI	(\$/bbl)	0.170	+0.010	+0.050
Dubai	(\$/bbl)	0.330	+0.000	+0.080
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.760	+0.100	-1.330
NWE Jet	(\$/mt)	8.590	+0.580	+0.000
Singapore 10ppm	(\$/bbl)	0.680	-0.020	-0.100
Sing Kero	(\$/bbl)	1.200	-0.020	+0.070
Gasoline				
RBOB	(c/gal)	-1.790	+0.000	-0.150
EBOB	(\$/mt)	4.320	+0.570	+1.070
Singapore 92	(\$/bbl)	0.690	-0.150	-0.060
Singapore 95	(\$/bbl)	0.680	-0.160	-0.080
Naphtha				
US C5 ENT	(c/gal)	123.634	+0.048	+0.010
NWE Naphtha	(\$/mt)	3.000	+0.750	+0.000
MOP-Japan Naphtha	(\$/mt)	7.000	+0.250	+0.000
Fuel Oil				
3.5% barges	(\$/mt)	-1.940	-0.190	-0.440
Singapore 380	(\$/mt)	-4.000	+0.500	-0.500
Singapore 180	(\$/mt)	-5.000	+0.750	-1.250
0.5% barges	(\$/mt)	-2.060	-0.310	-1.060
Singapore 0.5%	(\$/mt)	-2.130	-0.250	-0.380
NGLs				
US Propane LST	(c/gal)	1.000	+0.375	+0.750
NWE Propane	(\$/mt)	14.050	+2.050	+3.050
Saudi Propane CP	(\$/mt)	3.000	+0.950	+1.500
Asian Propane FEI	(\$/mt)	8.500	+2.000	-0.500
US Butane ENT	(c/gal)	2.750	+0.125	+0.500
Saudi Butane CP	(\$/mt)	2.000	+1.000	+0.000



Front Month Cracks and Diffs			
January	04-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.690	+0.020	+0.050
WTI/Brent (\$/bbl)	-3.630	+0.000	+0.130
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	24.930	-0.240	-0.580
NWE Jet crack (\$/bbl)	26.900	-0.130	-0.330
NWE Jet Diff (\$/mt)	53.000	+0.750	+1.750
Gasoil E/W (\$/bbl)	-25.750	+0.500	+2.640
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.480	-0.020	+0.380
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	2.250	-0.650	-1.390
EBOB crack (\$/bbl)	13.450	-0.080	+0.310
Singapore 92 crack (\$/bbl)	12.020	-0.510	-0.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.430	-0.430	-0.330
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	117.370	-1.390	+4.170
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	68.490	-2.680	+2.270
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.840	+0.470	-4.330
NWE Naphtha Crack (\$/bbl)	-4.600	+0.070	-0.210
MOPJ Naphtha Crack (\$/bbl)	-0.440	-0.180	-0.290
Naphtha E/W (NWE vs MOPJ) (\$/mt)	37.000	-2.250	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.000	-0.350	-0.770
Singapore 380 crack (\$/bbl)	-8.290	-0.250	-0.700
Singapore 180 crack (\$/bbl)	-7.070	-0.170	-0.980
Visco (180-380) (\$/mt)	7.750	+0.500	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.750	+0.750	+0.500
0.5% barges crack (\$/bbl)	-1.250	-0.150	-1.120
Singapore 0.5% crack (\$/bbl)	3.600	-0.100	-1.080
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.800	+0.320	+0.280
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	42.870	+1.280	-2.220
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	75.410	+0.840	-2.450
0.5% barges/gasoil (\$/mt)	-262.340	+0.750	-2.930
Sing 0.5% vs Sing 10ppm (\$/mt)	-205.820	+0.510	-4.940
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-82.500	+5.000	+11.460
US Propane LST vs Asian Propane FEI (\$/mt)	-146.000	+3.500	+14.960
Asian Propane FEI vs NWE Propane (\$/mt)	63.500	+1.500	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	10.000	+5.000	+6.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-68.490	+0.830	+6.950
Asian Pronap (FEI vs MOPJ) (\$/mt)	-51.900	-0.330	-2.210



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude							
Brent/Dubai (\$/bbl)	-0.730	-0.690	-0.580	-0.520	-0.470	-0.597	-0.430
WTI/Brent (\$/bbl)	-3.710	-3.630	-3.580	-3.580	-3.560	-3.596	-3.523
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	25.53	24.93	24.40	23.53	22.70	24.29	22.18
NWE Jet crack (\$/bbl)	27.86	26.90	26.02	24.84	24.17	25.92	23.65
NWE Jet Diff (\$/mt)	56.25	53.00	50.00	47.00	48.00	50.00	47.83
Gasoil E/W (\$/bbl)	-26.24	-25.75	-24.80	-21.56	-18.56	-24.04	-17.56
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.35	0.48	-0.07	-0.45	-0.75	-0.01	-0.78
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-3.230	2.250	5.280	25.180	16.390	10.903	15.963
EBOB crack (\$/bbl)	15.360	13.450	13.160	13.340	17.030	13.317	16.557
Singapore 92 crack (\$/bbl)	13.700	12.020	11.560	11.250	10.620	11.610	9.953
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.660	-1.430	-1.600	-2.090	-6.410	-1.707	-6.603
European Gasnaph (EBOB vs Naphtha) (\$/mt)	135.620	117.370	116.120	120.370	155.370	117.953	154.233
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	78.570	68.490	69.830	72.750	73.250	70.357	71.307
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.110	-6.840	-6.690	-6.580	-6.590	-6.703	-6.607
NWE Naphtha Crack (\$/bbl)	-4.890	-4.600	-4.710	-5.020	-5.510	-4.777	-5.810
MOPJ Naphtha Crack (\$/bbl)	-0.030	-0.440	-1.000	-1.620	-2.270	-1.020	-2.670
Naphtha E/W (NWE vs MOPJ) (\$/mt)	43.250	37.000	33.000	30.250	28.750	33.417	27.917
Fuel Oil							
3.5% bgs crack (\$/bbl)	-8.530	-8.000	-7.470	-7.060	-6.760	-7.510	-6.680
Singapore 380 crack (\$/bbl)	-9.350	-8.290	-7.430	-6.900	-6.490	-7.540	-6.283
Singapore 180 crack (\$/bbl)	-8.410	-7.070	-6.050	-5.410	-4.910	-6.177	-4.670
Visco (180-380) (\$/mt)	6.000	7.750	8.750	9.500	10.000	8.667	10.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-5.250	-1.750	0.250	1.000	1.750	-0.167	2.500
0.5% bgs crack (\$/bbl)	-2.090	-1.250	-0.700	-0.310	0.000	-0.753	0.210
Singapore 0.5% crack (\$/bbl)	3.070	3.600	4.140	4.520	4.830	4.087	5.087
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	32.800	30.800	30.800	30.650	30.630	30.750	30.960
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	40.860	42.870	42.860	42.860	42.980	42.863	43.733
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	78.910	75.410	73.410	72.510	71.860	73.777	72.193
0.5% bgs/gasoil (\$/mt)	-272.520	-262.340	-254.730	-245.680	-237.330	-254.250	-232.110
Sing 0.5% vs Sing 10ppm (\$/mt)	-213.380	-205.820	-198.980	-193.480	-188.130	-199.427	-183.637
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-95.4	-82.5	-73.71	-71.98	-73.05	-76.063	-73.173
US Propane LST vs Asian Propane FEI (\$/mt)	-158.4	-146	-142.71	-141.48	-142.05	-143.397	-141.593
Asian Propane FEI vs NWE Propane (\$/mt)	63	63.5	69	69.5	69	67.333	68.417
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	10	4.5	4.5	5	6.333	11.25
European Pronap (\$/mt)	-53.74	-68.49	-79.4	-87.4	-92.9	-78.43	-93.983
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-51.9	-47.99	-52.65	-57.74	-50.847	-64.763



Inter-month Crack Spreads			
January/February	04-Dec-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.110	-0.020	-0.060
WTI/Brent (\$/bbl)	-0.050	-0.030	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.530	+0.020	-0.200
NWE Jet crack (\$/bbl)	0.880	+0.130	+0.010
NWE Jet Diff (\$/mt)	3.000	+0.750	+1.500
Gasoil E/W (\$/bbl)	-0.950	-0.460	+0.290
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.550	+0.000	+0.200
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-3.030	-0.170	-0.480
EBOB crack (\$/bbl)	0.290	+0.080	+0.090
Singapore 92 crack (\$/bbl)	0.460	-0.130	-0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.170	-0.220	-0.190
European Gasnaph (EBOB vs Naphtha) (\$/mt)	1.250	-0.250	+1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.340	-1.580	-0.590
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.150	+0.010	-0.030
NWE Naphtha Crack (\$/bbl)	0.110	+0.100	-0.050
MOPJ Naphtha Crack (\$/bbl)	0.560	+0.040	-0.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	4.000	-0.500	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.530	-0.010	-0.120
Singapore 380 crack (\$/bbl)	-0.860	+0.090	-0.130
Singapore 180 crack (\$/bbl)	-1.020	+0.120	-0.250
Visco (180-380) (\$/mt)	-1.000	+0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.000	+0.750	+0.000
0.5% barges crack (\$/bbl)	-0.550	-0.030	-0.200
Singapore 0.5% crack (\$/bbl)	-0.540	+0.000	-0.080
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.000	+0.130	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.010	+0.010	-0.490
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.000	-0.620	+0.250
0.5% barges/gasoil (\$/mt)	-7.610	-0.190	+0.330
Sing 0.5% vs Sing 10ppm (\$/mt)	-6.840	+0.260	+1.050
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-8.790	-0.040	+0.910
US Propane LST vs Asian Propane FEI (\$/mt)	-3.290	-0.040	+4.410
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	+0.000	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.500	+1.000	-2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.910	+1.160	+2.910