

Hunting for headlines



Putin doesn't like the Ukrainian attacks on Russian ships and threatened to retaliate with his own strikes on Ukrainian ships and facilities – and even a naval blockade! He also beat his chest and bristled at Europe, or any country supporting the sea drones, for its unacceptable demands, claiming Russia is ready for war at any time. Nobody wins!! The man is serious and Brent jumped about 80c on the comments, though it remained firmly anchored to the \$63 handle, undoing much of its gradual downward progress of the afternoon.

Nowhere is safe on the high seas these days! Ukraine yet again hit the Russian shadow fleet, with another Russian-flagged ship hit in the Black Sea. Fortunately, it appears nobody was hurt and the ship can continue to its destination Sinop, in Turkey. But there may have been a miscommunication if Ukraine is targeting Russian oil exports, as this vessel was transporting sunflower oil... Still, the Midvolga-2 (IMO: 9735139) is an oil/chemical tanker, so is capable of transporting hydrocarbon products too. This renewed Ukrainian campaign is adding fuel to the fire of their attacks on Russian refineries.

'Productive' is the word we expect to result from the US delegation's meeting with the Russians in Moscow. As we said about the Ukraine-US meeting in Miami, 'productive' and 'constructive' are just diplomat speak for 'no progress'.

Today's North Sea window was progressing towards more activity, as the usual suspects showed up again. Totsa was bidding a range of 3 Midlands (21-25, 26-30 Dec and 1-5 Jan) from late Dec into early Jan, all at Dated +\$1.55. On the other side, Phillips offered 20-24 Dec and BP offered 21-25 Dec both at Dated +\$2.

Phillips was back to offer Ekofisk at Dated +\$1.30 for 19-21 Dec, alongside BP again for 21-23 Dec at Dated +\$1.15 – the latter of which Totsa lifted. Trafi was happy bidding either side of those offered dates, for 17-19 and 25-27 Dec, both at Dated +\$1.60, giving Ekofisk a deep V shaped curve. The physical differential was little changed just 1.5c down at 67c.

Summary					
Physical and Futures		02-Dec-25	1-Day Change	7-Day Change	
Brent Feb (fut)	(\$/bbl)	62.830	-0.210	+1.430	
WTI Feb (fut)	(\$/bbl)	58.720	-0.210	+1.420	
Dated Brent (phys)	(\$/bbl)	64.215	-0.055	+1.335	
Dated Brent Physical Differential	(\$/bbl)	0.670	-0.015	+0.115	
Dubai Feb (phys)	(\$/bbl)	63.465	-0.425	+1.015	
Dubai Physical Premium	(\$/bbl)	0.615	-0.195	-0.005	
Murban Feb (fut)	(\$/bbl)	64.640	-0.390	+1.090	
OBI Continuous (Euro)	(\$/bbl)	62.830	-0.210	+1.430	
Crude Swaps Jan					
Brent	(\$/bbl)	62.450	-0.200	+1.370	
DFL	(\$/bbl)	0.460	-0.010	+0.010	
WTI	(\$/bbl)	58.670	-0.190	+1.410	
Dubai	(\$/bbl)	63.150	-0.250	+1.320	
Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	62.830	62.430	62.210
WTI (fut)	(\$/bbl)	58.990	58.720	58.530	58.450
OBI (fut)	(\$/bbl)	N/A	62.830	62.430	62.210



In detail

Brent got a brief jolt of adrenaline when Putin appeared – a half hour rally, really; but the excitement didn't last. The market drifted lower since that, with February Brent futures reaching the close at \$62.83/bbl. Even Putin's bullish headline couldn't keep the flat price propped up and Brent closed 21c/bbl lower on the day. The prompt spread flickered a little on the news, widening by no more than 6c before fading to a 40c close. In the physical market, Dated Brent was fairly unresponsive, just 5.5c/bbl down at \$64.215/bbl, while the physical differential dropped by 1.5c to 67c.

Ukraine's bombardments of Russian and Russia-bound ships looks like a tactical development as evidenced by the lack of market reaction. There are many ships and if the Ukrainians caused an oil spill in the Black Sea, the Mediterranean or North Sea there will be a huge hullabaloo from the affected nations. Whatever the case, it doesn't look like the war is coming to a close as repeated summits fail to make a breakthrough. Erdogan is also worried about the threat of escalation and spillover impacting Turkey itself. It's already hitting Kazakhstan (indirectly), as Transneft said oil loadings from the CPC's SPM-2 will be offline indefinitely! Ukraine is not making friends with regional powers in its campaign to break Russia's oil industry.

Russian sanctions are rippling through Europe and the orange man's actions are killing small economies like Serbia. Following OFAC's Russia sanctions, Serbian President Aleksandar Vucic said "we did not receive a positive decision from the United States regarding NIS". Serbia risks secondary sanctions if its commercial banks or central bank continue processing payments for NIS, yet Vucic said the government had "agreed, at the risk of Serbia, to ensure payment transactions with NIS until the end of the week... to allow NIS to pay workers and meet its obligations." NIS employs around 14k workers, contributes around 5% of GDP and a tenth of the budget revenue. As reported in Euro 2.231, the refinery has capacity of around 100 kb/d and crude inventories were depleted on 25 November! The Serbian President said NIS's reserves of 55 kt diesel and 50 kt of gasoline should last until late December. In addition, Serbia has 184 kt of diesel and 19 kt of gasoline in reserves and expects to import 20 kt of diesel and 35 kt of gasoline in December and January.

The pain is all over Europe and Harbour Energy is cutting even deeper! Another 100 North Sea jobs are set to go up in smoke as part of their cost-saving measures, having already cut around 700 jobs since 2022. Harbour is blaming the Budget, and rightfully so, as it extended the energy profits levy and failed to support the North Sea sector.

But let's not understate the impact of falling prices on producers as well. Brent barely holding its nose above the \$60/bbl line isn't exactly conducive to vast investment and increases in upstream output. Since The Officials began assessing Dated Brent in late February this year, the average assessed value has been \$68.11/bbl, with weakness strongly concentrated in the last few months.

There are other problems plaguing the North Sea now, not only on the UK side, too! Mongstad methanol has shut down over safety concerns after the November accident that cost a worker his life. Havtil, the Norwegian Ocean Industry Authority, issued a statement ordering the halt of methanol operations until Equinor has completed a risk assessment and presented a plan for implementation of a new safety plan.

There have been plenty of safety concerns in the aviation world this year, with several terrible accidents. Even so, Boeing's earnings for Q3 were better than last year! Ok, that's not to say they were good... Revenue was up 27.8% y/y in the first 9 months which sounds great. But costs were up 22% too, which rather dented those improved market conditions. Net loss came to almost \$6.25 billion! All despite the repeated Trump tactics of twisting foreign countries arms into buying Boeings as a bribe to escape his high tariffs.

No such luck for Europe, though, which got spanked despite all the sucking up. The continent's not in a strong negotiation position, though. For Brussels, phasing out Russian gas is being framed as a historic act of "strategic independence." For Europe's industrial base, it looks uncomfortably like doubling down on the very dynamics that helped tip the bloc into stagnation in the first place. The 2022–23 shock was about disrupted Russian molecules. Locking that disruption into law via RePowerEU may be politically satisfying, but it does little to reassure energy-intensive manufacturers that Europe has learned anything from the last crisis.

Yes, a looming LNG glut and a wall of US supply make the phaseout theoretically feasible. On paper, the global market can absorb the EU's exit from Russian volumes. In practice, Europe is hard-coding reliance on longer, more complex supply chains, dollar-linked contracts and spot-market swings – while pretending this has no bearing on long-run competitiveness. The idea that you can surgically remove a cheap, proximate pipeline supplier and replace it with seaborne cargoes from half a world away at no macro cost is convenient politics, not serious economics.

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Multi-Asset Benchmarks (1630 UK time)			
	02-Dec-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	90,290.190	+5,736.520	+3,110.210
ETH/USD	2,999.190	+264.402	+70.215
omBTC (Onyx Mini Bitcoin)/USD	0.903	+0.057	+0.031
XRP/USD	2.138	+0.142	-0.068
Commodities			
	USD	omBTC	
Brent (/bbl)	62.830	69.587	-0.210 +1.430
WTI (/bbl)	58.720	65.035	-0.210 +1.420
Dated Brent (Phys)	64.215	71.121	-0.055 +1.335
Dubai (/bbl)	63.465	70.290	-0.425 +1.015
RBOB Gasoline (c/gal)	184.590	204.441	-1.460 -0.510
Heating Oil (c/gal)	235.190	260.482	+0.960 +1.400
Nat Gas TTF (EUR/MWh)	28.085	31.105	-0.165 -1.315
Nat Gas HH (mmBtu)	4.894	5.420	+0.061 +0.566
Copper (lb)	524.750	581.182	-5.950 +16.250
Silver (t oz)	58.040	64.282	-1.025 +6.660
Gold (t oz)	4,207.600	4,660.085	-65.500 +32.900
Currency			
EUR/USD	1.161	-0.002	+0.004
USD/JPY	155.760	+0.480	-0.400
USD/CNY	7.071	-0.001	-0.013
USD/INR	89.875	+0.316	+0.653
ODX™ Asia	111.399	+0.139	+0.084
Sovereign Yields			
10 year Treasury (US)	4.092	+0.004	+0.085
10 year Gilt (UK)	4.477	-0.002	-0.016
10 year OAT (France)	3.494	+0.013	+0.088
10 year Bund (Germany)	2.458	-0.290	-0.215
10 year Japanese	1.862	-0.003	+0.063
10 year Chinese	1.832	+0.005	+0.014
Equities			
S&P 500 (fut)	6,823.000	-13.750	+86.500
NASDAQ (fut)	25,452.250	+70.000	+589.500
DOW Jones (fut)	47,405.000	-125.000	+547.000
EUROSTOXX (fut)	5,693.000	+18.000	+112.000
FTSE 100 (fut)	9,721.500	-10.000	+83.500
CSI 300	4,554.330	-22.160	+63.930
Nikkei 225 (fut)	49,310.000	-190.000	+490.000
Temperatures °C			
	12 noon	12 midnight	
London	12.0	10.0	
New York	5.0	2.0	
Berlin	5.0	0.0	
Paris	9.0	7.0	
Moscow	2.0	0.0	
Beijing	-1.0	-3.0	
Dubai	29.0	24.0	
Tokyo	17.0	12.0	
Sydney	20.0	17.0	
Houston	9.0	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)	62.450	-0.200	+1.370
WTI	(\$/bbl)	58.670	-0.190	+1.410
Dubai	(\$/bbl)	63.150	-0.250	+1.320
Distillates				
Gasoil 0.1 NWE	(\$/mt)	662.790	-0.500	+13.610
NWE Jet	(\$/mt)	714.890	-0.900	+14.710
Singapore 10ppm	(\$/bbl)	85.210	-0.010	+2.420
Sing Kero	(\$/bbl)	85.480	-0.090	+2.580
Gasoline				
RBOB	(c/gal)	184.470	-1.260	+5.840
EBOB	(\$/mt)	634.650	-5.700	+22.690
Singapore 92	(\$/bbl)	75.360	-0.310	+2.690
Singapore 95	(\$/bbl)	77.560	-0.310	+2.700
Naphtha				
US C5 ENT	(c/gal)	122.257	-10.283	-14.668
NWE Naphtha	(\$/mt)	513.350	-2.320	+12.420
MOPJ Naphtha	(\$/mt)	552.850	-2.480	+14.670
Fuel Oil				
3.5% barges	(\$/mt)	348.420	-2.930	+7.710
Singapore 380	(\$/mt)	346.670	-1.180	+2.710
Singapore 180	(\$/mt)	353.920	-1.740	-0.040
0.5% barges	(\$/mt)	390.210	-3.430	+3.700
Singapore 0.5%	(\$/mt)	420.810	-3.620	+3.520
NGLs				
US Propane LST	(c/gal)	68.685	+0.082	+4.307
NWE Propane	(\$/mt)	445.350	-1.570	+16.790
Saudi Propane CP	(\$/mt)	500.850	-0.770	+8.790
Asian Propane FEI	(\$/mt)	508.850	-3.270	+14.380
US Butane ENT	(c/gal)	89.534	-0.310	+5.923
Saudi Butane CP	(\$/mt)	489.760	-0.860	+11.290



Long Tenor Swaps

		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude								
Brent	(\$/bbl)	62.800	62.450	62.220	62.140	62.130	62.270	62.110
WTI	(\$/bbl)	58.920	58.670	58.540	58.480	58.490	58.563	58.533
Dubai	(\$/bbl)	63.540	63.150	62.850	62.710	62.630	62.903	62.570
Distillates								
Gasoil 0.1 NWE	(\$/mt)	673.580	662.790	655.800	647.090	639.180	655.227	634.263
NWE Jet	(\$/mt)	727.670	714.890	705.950	694.340	687.180	705.060	682.097
Singapore 10ppm	(\$/bbl)	86.430	85.210	84.360	83.670	83.120	84.413	82.637
Sing Kero	(\$/bbl)	87.480	85.480	84.190	83.200	82.320	84.290	81.810
Gasoline								
RBOB	(c/gal)	184.600	184.470	186.070	205.830	205.650	192.123	203.937
EBOB	(\$/mt)	651.400	634.650	630.650	631.400	661.970	632.233	657.673
Singapore 92	(\$/bbl)	77.660	75.360	74.470	73.980	73.250	74.603	72.533
Singapore 95	(\$/bbl)	79.850	77.560	76.670	76.170	75.360	76.800	74.673
Naphtha								
US C5 ENT	(c/gal)	122.269	122.257	122.249	122.241	122.209	122.249	122.209
NWE Naphtha	(\$/mt)	513.340	513.350	511.350	507.850	503.350	510.850	500.403
MOP-Japan Naphtha	(\$/mt)	559.260	552.850	546.260	539.760	533.760	546.290	529.790
Fuel Oil								
3.5% barges	(\$/mt)	347.740	348.420	350.170	351.920	353.420	350.170	353.380
Singapore 380	(\$/mt)	341.740	346.670	350.670	353.420	355.920	350.253	356.693
Singapore 180	(\$/mt)	346.670	353.920	359.170	362.670	365.670	358.587	366.630
0.5% barges	(\$/mt)	388.460	390.210	391.460	392.830	394.460	391.500	395.627
Singapore 0.5%	(\$/mt)	420.000	420.810	422.560	424.310	425.940	422.560	427.063
NGLs								
US Propane LST	(c/gal)	69.284	68.685	68.168	66.534	64.560	67.796	63.929
NWE Propane	(\$/mt)	460.760	445.350	432.210	422.210	412.350	433.257	408.320
Saudi Propane CP	(\$/mt)	N/A	500.850	499.210	486.850	474.210	495.637	463.440
Asian Propane FEI	(\$/mt)	523.710	508.850	500.850	490.760	480.210	500.153	475.590
US Butane ENT	(c/gal)	87.418	89.534	86.918	82.534	79.284	86.329	78.376
Saudi Butane CP	(\$/mt)	N/A	489.760	488.760	480.760	468.850	486.427	459.653



Front Month Spreads		02-Dec-25	1-Day Change	7-Day Change
January/February				
Crude				
Brent	(\$/bbl)	0.230	+0.000	+0.100
WTI	(\$/bbl)	0.130	-0.010	+0.040
Dubai	(\$/bbl)	0.300	-0.020	+0.110
Distillates				
Gasoil 0.1 NWE	(\$/mt)	6.990	-1.300	-1.340
NWE Jet	(\$/mt)	8.940	-2.000	-0.890
Singapore 10ppm	(\$/bbl)	0.850	-0.200	-0.020
Sing Kero	(\$/bbl)	1.290	-0.260	+0.120
Gasoline				
RBOB	(c/gal)	-1.600	-0.100	+0.070
EBOB	(\$/mt)	4.000	-1.250	+1.620
Singapore 92	(\$/bbl)	0.890	-0.040	+0.270
Singapore 95	(\$/bbl)	0.890	-0.040	+0.270
Naphtha				
US C5 ENT	(c/gal)	0.008	+0.000	+0.008
NWE Naphtha	(\$/mt)	2.000	-0.590	-0.250
MOP-Japan Naphtha	(\$/mt)	6.590	-0.660	+0.590
Fuel Oil				
3.5% barges	(\$/mt)	-1.750	-0.750	+0.000
Singapore 380	(\$/mt)	-4.000	+0.000	-1.250
Singapore 180	(\$/mt)	-5.250	-0.250	-2.250
0.5% barges	(\$/mt)	-1.250	-0.250	-0.250
Singapore 0.5%	(\$/mt)	-1.750	-0.100	-0.130
NGLs				
US Propane LST	(c/gal)	0.517	+0.017	+0.392
NWE Propane	(\$/mt)	13.140	-0.360	+3.640
Saudi Propane CP	(\$/mt)	1.640	-0.860	+1.140
Asian Propane FEI	(\$/mt)	8.000	-2.250	+1.000
US Butane ENT	(c/gal)	2.616	-0.134	+0.741
Saudi Butane CP	(\$/mt)	1.000	-1.000	-0.500



Front Month Cracks and Diffs			
January	02-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.700	+0.060	+0.030
WTI/Brent (\$/bbl)	-3.780	-0.080	+0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	26.570	+0.200	+0.530
NWE Jet crack (\$/bbl)	28.340	+0.160	+0.580
NWE Jet Diff (\$/mt)	52.250	-0.250	+1.250
Gasoil E/W (\$/bbl)	-28.000	+0.000	+4.360
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.250	-0.100	+0.140
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	3.050	+0.350	-0.680
EBOB crack (\$/bbl)	13.750	-0.490	+1.380
Singapore 92 crack (\$/bbl)	12.910	-0.130	+1.330
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.830	+0.370	-0.030
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	121.160	-3.560	+10.270
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	74.770	-0.220	+7.610
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.310	-4.110	-7.560
NWE Naphtha Crack (\$/bbl)	-4.750	-0.050	+0.060
MOPJ Naphtha Crack (\$/bbl)	-0.310	-0.070	+0.310
Naphtha E/W (NWE vs MOPJ) (\$/mt)	39.500	-0.250	+2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.550	-0.250	-0.120
Singapore 380 crack (\$/bbl)	-7.830	+0.030	-0.910
Singapore 180 crack (\$/bbl)	-6.680	-0.050	-1.330
Visco (180-380) (\$/mt)	7.250	-0.500	-2.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.750	+1.750	-5.000
0.5% barges crack (\$/bbl)	-0.970	-0.320	-0.720
Singapore 0.5% crack (\$/bbl)	3.850	-0.350	-0.790
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.610	-0.190	-0.490
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	41.780	-0.450	-3.820
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	74.140	-2.380	+0.690
0.5% barges/gasoil (\$/mt)	-272.820	-3.290	-10.000
Sing 0.5% vs Sing 10ppm (\$/mt)	-214.240	-3.460	-14.660
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-87.500	+2.000	+5.650
US Propane LST vs Asian Propane FEI (\$/mt)	-151.040	+3.710	+8.110
Asian Propane FEI vs NWE Propane (\$/mt)	63.500	-1.750	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.000	-2.500	+5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-68.220	+0.740	+4.060
Asian Pronap (FEI vs MOPJ) (\$/mt)	-51.910	+2.050	-5.880



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude							
Brent/Dubai (\$/bbl)	-0.730	-0.700	-0.630	-0.570	-0.500	-0.633	-0.457
WTI/Brent (\$/bbl)	-3.880	-3.780	-3.680	-3.660	-3.640	-3.707	-3.577
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	27.68	26.57	25.86	24.77	23.72	25.73	23.05
NWE Jet crack (\$/bbl)	29.59	28.34	27.43	26.02	25.16	27.26	24.48
NWE Jet Diff (\$/mt)	54.00	52.25	50.25	47.25	48.00	49.92	47.83
Gasoil E/W (\$/bbl)	-30.06	-28.00	-27.22	-23.72	-19.97	-26.31	-18.63
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.05	0.25	-0.15	-0.50	-0.80	-0.13	-0.83
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-1.580	3.050	5.810	25.370	16.480	11.410	15.973
EBOB crack (\$/bbl)	15.380	13.750	13.500	13.660	17.330	13.637	16.840
Singapore 92 crack (\$/bbl)	14.860	12.910	12.250	11.840	11.130	12.333	10.430
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.540	-0.830	-1.240	-1.820	-6.200	-1.297	-6.410
European Gasnaph (EBOB vs Naphtha) (\$/mt)	137.660	121.160	119.160	123.410	158.410	121.243	157.077
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	87.430	74.770	73.850	76.270	76.280	74.963	74.280
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.560	-7.310	-7.170	-7.120	-7.150	-7.200	-7.190
NWE Naphtha Crack (\$/bbl)	-5.090	-4.750	-4.740	-5.060	-5.550	-4.850	-5.863
MOPJ Naphtha Crack (\$/bbl)	0.050	-0.310	-0.810	-1.460	-2.130	-0.860	-2.560
Naphtha E/W (NWE vs MOPJ) (\$/mt)	45.750	39.500	35.000	32.000	30.500	35.500	29.417
Fuel Oil							
3.5% bgs crack (\$/bbl)	-8.040	-7.550	-7.040	-6.690	-6.440	-7.093	-6.423
Singapore 380 crack (\$/bbl)	-8.980	-7.830	-6.970	-6.450	-6.050	-7.083	-5.913
Singapore 180 crack (\$/bbl)	-8.200	-6.680	-5.630	-5.000	-4.510	-5.770	-4.340
Visco (180-380) (\$/mt)	5.000	7.250	8.500	9.250	9.750	8.333	10.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-6.000	-1.750	0.500	1.500	2.500	0.083	3.250
0.5% bgs crack (\$/bbl)	-1.610	-0.970	-0.540	-0.230	0.020	-0.580	0.220
Singapore 0.5% crack (\$/bbl)	3.360	3.850	4.360	4.710	5.000	4.307	5.183
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	31.610	30.610	31.110	31.360	31.610	31.027	31.527
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	40.780	41.780	41.280	41.030	41.030	41.363	42.197
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	78.390	74.140	71.890	70.890	70.140	72.307	70.473
0.5% bgs/gasoil (\$/mt)	-285.450	-272.820	-264.480	-254.370	-244.960	-263.890	-238.760
Sing 0.5% vs Sing 10ppm (\$/mt)	-223.930	-214.240	-206.160	-199.270	-193.420	-206.557	-188.560
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-99.75	-87.5	-77.11	-75.57	-75.99	-80.06	-75.26
US Propane LST vs Asian Propane FEI (\$/mt)	-162.79	-151.04	-145.65	-144.11	-144.03	-146.933	-142.62
Asian Propane FEI vs NWE Propane (\$/mt)	63	63.5	68.5	68.5	68	66.833	67.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	8	1.5	4	6	4.5	12.167
European Pronap (\$/mt)	-53.19	-68.22	-79.4	-85.72	-90.91	-77.78	-92.23
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-51.91	-46.91	-52.91	-59.41	-50.577	-66.243



Inter-month Crack Spreads			
January/February	02-Dec-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.070	+0.020	-0.020
WTI/Brent (\$/bbl)	-0.100	-0.090	-0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.710	-0.200	-0.270
NWE Jet crack (\$/bbl)	0.910	-0.230	-0.200
NWE Jet Diff (\$/mt)	2.000	-0.250	+0.500
Gasoil E/W (\$/bbl)	-0.780	-0.410	+1.030
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.400	-0.100	+0.100
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-2.760	+0.240	-0.430
EBOB crack (\$/bbl)	0.250	-0.160	+0.100
Singapore 92 crack (\$/bbl)	0.660	-0.050	+0.160
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.410	+0.110	+0.080
European Gasnaph (EBOB vs Naphtha) (\$/mt)	2.000	-0.750	+2.030
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.920	+0.420	+1.760
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.140	+0.000	-0.050
NWE Naphtha Crack (\$/bbl)	-0.010	-0.070	-0.130
MOPJ Naphtha Crack (\$/bbl)	0.500	-0.090	-0.040
Naphtha E/W (NWE vs MOPJ) (\$/mt)	4.500	-0.250	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.510	-0.130	-0.110
Singapore 380 crack (\$/bbl)	-0.860	+0.000	-0.300
Singapore 180 crack (\$/bbl)	-1.050	-0.040	-0.450
Visco (180-380) (\$/mt)	-1.250	-0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.250	+0.750	-1.250
0.5% barges crack (\$/bbl)	-0.430	-0.050	-0.150
Singapore 0.5% crack (\$/bbl)	-0.510	-0.030	-0.120
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.500	+0.150	+0.120
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.500	+0.500	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.250	-0.100	+1.120
0.5% barges/gasoil (\$/mt)	-8.340	+1.000	+1.370
Sing 0.5% vs Sing 10ppm (\$/mt)	-8.080	+1.400	+0.320
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-10.390	+0.500	-1.540
US Propane LST vs Asian Propane FEI (\$/mt)	-5.390	+2.260	+0.960
Asian Propane FEI vs NWE Propane (\$/mt)	-5.000	-1.750	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.500	-1.250	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.180	+0.180	+3.930