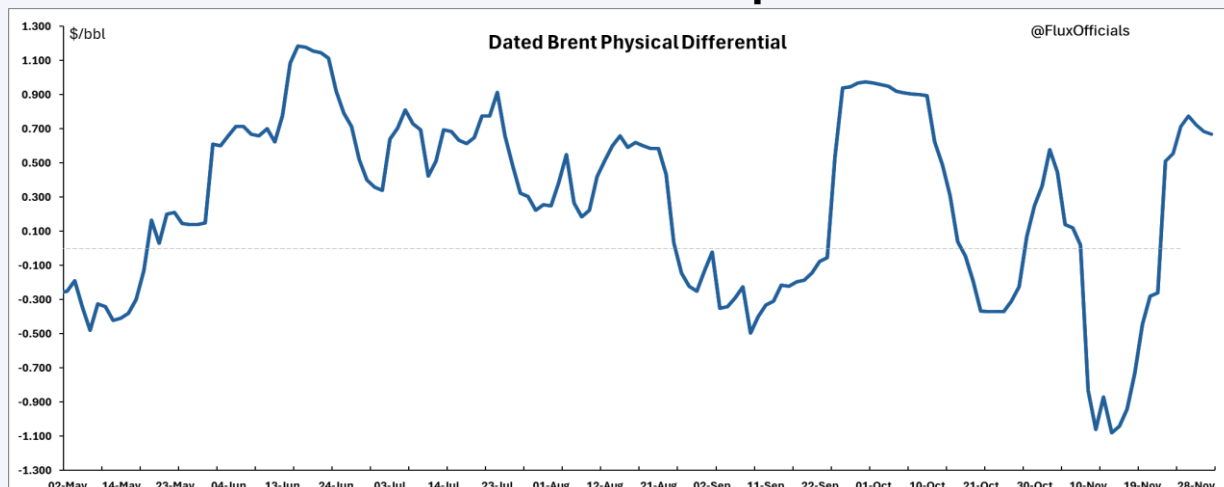


Well that was unexpected



The market for hot Russian assets is going hard core today. According to various reports, the owner of pornhub is getting the hots (the word again 🌶️) for Lukoil assets and is unexpectedly coming from behind. We thought the assets would be stripped by a more true-blue American company. But hey, you never know, as money can lure a seller even in the cold of the winter. No need to parade, the suitor will come for you!

There was a bullish vibe in the morning on the prospect of slow progress towards and Brent flat price worked up to above \$63 again, though that rally ran out of steam by late morning in London and reached the European close at \$63.15/bbl.

The North Sea window was almost an exact match of yesterday, early on. Totsa was bidding for the three same Midland cargoes, while BP and Phillips offered the same as they did yesterday. Ekofisk looked familiar too, as Trafi bid the same two cargoes again. There was a distinct lack of energy today, though, as neither Totsa nor Trafi raised their bids. Instead, Trafi stepped up to lift BP's 21-25 Dec Midland offer at \$1.70 over Dated. That dragged the Midland curve down, though, and the physical differential dropped to 56.5c. While the physical window plays copycat with itself, there are "big boys buying" the DFL. Even as the physical differential has ground lower over the past few sessions, the balmo DFL has been climbing since late morning yesterday. Despite the decline in the physical diff, the DFL hit a high of 93c today.

Another blow for the UK North Sea, though, as 400 offshore workers from Bilfinger will strike over pension disputes. It could hit hard, as Bilfinger provides maintenance, support and operational staff across 19 offshore projects. BP, Ithaca, CNR, Ineos and TAQA all sit in the firing line if negotiations fail. BP's Clair Ridge and the Glen Lyon FPSO are the two largest assets on the list, with nameplate capacities of around 120 kb/d and 80 kb/d respectively. Race to the negotiating table, folks! It's in hot demand...

Summary					
Physical and Futures		03-Dec-25		1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	63.150		+0.320	+1.750
WTI Feb (fut)	(\$/bbl)	59.110		+0.390	+1.810
Dated Brent (phys)	(\$/bbl)	64.455		+0.240	+1.575
Dated Brent Physical Differential	(\$/bbl)	0.595		-0.075	+0.040
Dubai Feb (phys)	(\$/bbl)	63.810		+0.345	+1.360
Dubai Physical Premium	(\$/bbl)	0.710		+0.095	+0.090
Murban Feb (fut)	(\$/bbl)	64.970		+0.330	+1.000
OBI Continuous (Euro)	(\$/bbl)	63.150		+0.320	+1.750
Crude Swaps Jan					
Brent	(\$/bbl)	62.720		+0.270	+1.160
DFL	(\$/bbl)	0.530		+0.070	+0.090
WTI	(\$/bbl)	59.040		+0.370	+1.250
Dubai	(\$/bbl)	63.450		+0.300	+1.170
Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	63.150	62.720	62.470
WTI (fut)	(\$/bbl)	59.410	59.110	58.890	58.760
OBI (fut)	(\$/bbl)	N/A	63.150	62.720	62.470



In detail

No matter whether the EIA brings a bearish tone into the market and announces a crude build, or any optimism on Russia-Ukraine peace talks, this market simply ain't moving folks. Dead as a doornail. We remain stuck at the low \$63 range and by the European bell we were trading just 32c/bbl stronger than yesterday at \$63.15/bbl. The prompt spread however is finding some strength in this dead market, reaching 46c in late morning and closing this afternoon session at 43c. On the physical front, things are losing some steam: the physical differential fell 7.5c to 59.5c while Dated Brent was assessed just 24c/bbl firmer at \$64.455/bbl, but the North Sea complex is still in the green!

While prices slide sideways, the Nigerian situation isn't all that good, as we all know. According to the Nigerian Midstream and Downstream Petroleum Regulation Authority (NMDPRA), Dangote's planned supply from October 2024 to October 2025 was 35 million litres per day but its actual supply was barely over 18 million litres per day. It hasn't even managed to supply 50% of total Nigerian gasoline demand from February to October! Its highest point was way back in February and has failed to exceed 24 million litres per day since then.

But the problems don't end with the famously unreliable Dangote. Shutdowns at Port Harcourt and Warri refineries mean a huge volume of refining capacity is out of action. NMDPRA notes installed refining capacity of 1.125 mil b/d across the country but active capacity of only 467 kb/d in the October-October period... a catastrophic lack of functioning refining.

Things look somewhat better now in the US housing market, which finally caught a break in November, as mortgage rates edged lower and buyers cautiously poked their heads back into the market. Remember folks, houses are sinks for petchems, diesel and bitumen, among many other hydrocarbons, and therefore partially derive demand from broader housing demand. The average 30-year fixed rate slipped 8 bps to 6.32% in the week ending 28 November – a one-month low – while 5-year ARMs dropped to 5.4%, their cheapest level since May 2023, according to MBA data. The response was immediate: the MBA's purchase application index rose 2.5% to its highest level since early 2023, a rare bit of good news for an affordability-crushed housing market. Holiday weeks can distort the numbers, but if this sticks, it hints at some pent-up demand just waiting for any relief on borrowing costs.

Refinancing, though, remains a dead zone. The MBA's refi gauge fell for a fifth straight week – the longest losing streak in a year – underlining how few borrowers see any point in resetting loans after the rate shock of the last two years. Existing homeowners are still "locked in" to old, lower coupons, while would-be buyers are only beginning to test the water as rates drift lower.

Against that backdrop, Wall Street got exactly the sort of "bad but not disastrous" macro it likes in the form of ADPs. Equities pushed higher, with the S&P 500 on track for its seventh gain in eight sessions, while Treasuries rallied across the curve, knocking the 2-year yield below 3.5% and taking some of the sting out of front-end funding. The dollar slipped, and even Bitcoin joined the risk-on party, grinding higher as traders sniffed out the prospect of easier policy and a friendlier liquidity backdrop.

The trigger was another soft print from the US labour market that did little to challenge expectations of a third consecutive Fed cut next week. ADP data showed private payrolls down 32,000 in November – the biggest drop since early 2023 and miles away from the consensus call for a modest 10,000 gain. It fits neatly with the wider picture: the official payrolls report looked better on the surface, but jobs growth was concentrated in a handful of sectors, the unemployment rate has crept to a near four-year high, and layoff headlines are getting louder. For now, markets are reading this as labour demand cooling, inflation risk fading, and the Fed having room to keep easing – exactly the mix equities were hoping for.

US services quietly did their bit to keep the soft-landing narrative alive. The ISM services index ticked up 0.2 points to 52.6, a nine-month high, even as manufacturing stays stuck in contraction. Under the hood, business activity improved (up to 54.5), twelve industries reported growth – led by retail, entertainment and hospitality – and service-sector employment showed signs of stabilising, with the jobs index rising to 48.9, signalling a slower pace of contraction. Importantly on the sectoral front, retail, entertainment and hospitality all are those segments of discretionary income first cut when real incomes shrink in the case of job losses. Perhaps the labour market isn't so dead after all. Also remember that services typically, at some stage of the consumption cycle, require a car trip, that means more gasoline burn folks!

The more market-friendly twist was on prices: the prices-paid gauge eased to a seven-month low – still high by historical standards, but pointing to a bit less heat in services inflation, the Fed's favourite headache. Supplier delivery times lengthened, mostly for unhelpful reasons – air traffic and customs disruptions linked to the shutdown and shifting tariffs – while inventories grew at the fastest pace in seven months, even as firms felt slightly less overstocked.

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Multi-Asset Benchmarks (1630 UK time)			
	03-Dec-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	92,289.670	+1,999.480	+4,713.420
ETH/USD	3,084.880	+85.690	+140.858
omBTC (Onyx Mini Bitcoin)/USD	0.923	+0.020	+0.047
XRP/USD	2.167	+0.029	-0.023
Commodities			
	USD	omBTC	
Brent (/bbl)	63.150	68.426	+0.320 +1.750
WTI (/bbl)	59.110	64.048	+0.390 +1.810
Dated Brent (Phys)	64.455	69.840	+0.240 +1.575
Dubai (/bbl)	63.810	69.141	+0.345 +1.360
RBOB Gasoline (c/gal)	184.120	199.502	-0.470 -3.460
Heating Oil (c/gal)	229.560	248.739	-5.630 -2.710
Nat Gas TTF (EUR/MWh)	28.190	30.545	+0.105 -1.035
Nat Gas HH (mmBtu)	5.021	5.440	+0.127 +0.419
Copper (lb)	540.900	586.089	+16.150 +21.500
Silver (t oz)	59.205	64.151	+1.165 +6.045
Gold (t oz)	4,250.800	4,605.933	+43.200 +54.700
Currency			
EUR/USD	1.166	+0.006	+0.006
USD/JPY	155.020	-0.740	-1.330
USD/CNY	7.064	-0.008	-0.012
USD/INR	90.191	+0.316	+0.921
ODX™ Asia	111.278	-0.121	-0.037
Sovereign Yields			
10 year Treasury (US)	4.073	-0.019	+0.060
10 year Gilt (UK)	4.435	-0.042	+0.008
10 year OAT (France)	3.488	-0.006	+0.089
10 year Bund (Germany)	2.458	-0.293	-0.215
10 year Japanese	1.889	+0.027	+0.085
10 year Chinese	1.835	+0.003	+0.003
Equities			
S&P 500 (fut)	6,846.500	+23.500	+10.500
NASDAQ (fut)	25,561.250	+109.000	+231.750
DOW Jones (fut)	47,741.000	+336.000	+211.000
EUROSTOXX (fut)	5,699.000	+6.000	+42.000
FTSE 100 (fut)	9,710.000	-11.500	-7.000
CSI 300	4,531.050	-23.280	+13.420
Nikkei 225 (fut)	49,600.000	+290.000	-340.000
Temperatures °C			
	12 noon	12 midnight	
London	11.0	5.0	
New York	4.0	2.0	
Berlin	4.0	0.0	
Paris	9.0	8.0	
Moscow	2.0	2.0	
Beijing	3.0	-5.0	
Dubai	25.0	24.0	
Tokyo	12.0	12.0	
Sydney	27.0	17.0	
Houston	15.0	8.0	
New Delhi	23.0	8.0	



Front Month Outrights				
January Swaps		03-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	62.720	+0.270	+1.160
WTI	(\$/bbl)	59.040	+0.370	+1.250
Dubai	(\$/bbl)	63.450	+0.300	+1.170
Distillates				
Gasoil 0.1 NWE	(\$/mt)	650.320	-12.470	+3.960
NWE Jet	(\$/mt)	703.320	-11.570	+5.960
Singapore 10ppm	(\$/bbl)	83.870	-1.340	+1.090
Sing Kero	(\$/bbl)	84.380	-1.100	+1.460
Gasoline				
RBOB	(c/gal)	184.160	-0.310	+3.060
EBOB	(\$/mt)	635.910	+1.260	+15.080
Singapore 92	(\$/bbl)	75.040	-0.320	+1.370
Singapore 95	(\$/bbl)	77.240	-0.320	+1.390
Naphtha				
US C5 ENT	(c/gal)	123.870	+1.613	-7.429
NWE Naphtha	(\$/mt)	515.930	+2.580	+8.650
MOPJ Naphtha	(\$/mt)	553.680	+0.830	+8.900
Fuel Oil				
3.5% barges	(\$/mt)	348.110	-0.310	+2.810
Singapore 380	(\$/mt)	346.110	-0.560	+0.500
Singapore 180	(\$/mt)	354.110	+0.190	-1.250
0.5% barges	(\$/mt)	389.640	-0.570	-0.630
Singapore 0.5%	(\$/mt)	420.750	-0.060	-0.230
NGLs				
US Propane LST	(c/gal)	69.753	+1.068	+4.283
NWE Propane	(\$/mt)	449.370	+4.020	+14.320
Saudi Propane CP	(\$/mt)	502.370	+1.520	+2.910
Asian Propane FEI	(\$/mt)	512.870	+4.020	+10.410
US Butane ENT	(c/gal)	90.119	+0.585	+4.524
Saudi Butane CP	(\$/mt)	490.370	+0.610	+6.820



Long Tenor Swaps		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude								
Brent	(\$/bbl)	63.130	62.720	62.480	62.380	62.350	62.527	62.323
WTI	(\$/bbl)	59.320	59.040	58.870	58.780	58.780	58.897	58.790
Dubai	(\$/bbl)	63.820	63.450	63.100	62.920	62.840	63.157	62.770
Distillates								
Gasoil 0.1 NWE	(\$/mt)	657.400	650.320	645.150	638.450	632.610	644.640	628.670
NWE Jet	(\$/mt)	713.650	703.320	695.150	685.450	680.610	694.640	676.583
Singapore 10ppm	(\$/bbl)	84.750	83.870	83.250	82.780	82.370	83.300	82.007
Sing Kero	(\$/bbl)	86.230	84.380	83.230	82.360	81.620	83.323	81.207
Gasoline								
RBOB	(c/gal)	184.140	184.160	185.830	205.830	205.690	191.940	204.053
EBOB	(\$/mt)	655.910	635.910	631.410	631.910	662.410	633.077	658.160
Singapore 92	(\$/bbl)	77.090	75.040	74.340	73.910	73.240	74.430	72.537
Singapore 95	(\$/bbl)	79.290	77.240	76.530	76.100	75.340	76.623	74.667
Naphtha								
US C5 ENT	(c/gal)	123.882	123.870	123.860	123.850	123.839	123.860	123.830
NWE Naphtha	(\$/mt)	516.430	515.930	513.430	509.930	505.430	513.097	502.680
MOP-Japan Naphtha	(\$/mt)	560.430	553.680	546.930	540.680	534.680	547.097	530.847
Fuel Oil								
3.5% barges	(\$/mt)	346.860	348.110	349.860	351.860	353.610	349.943	354.027
Singapore 380	(\$/mt)	341.360	346.110	350.360	353.110	355.610	349.860	356.777
Singapore 180	(\$/mt)	347.290	354.110	359.040	362.540	365.610	358.563	367.027
0.5% barges	(\$/mt)	386.640	389.640	391.640	393.640	395.640	391.640	396.890
Singapore 0.5%	(\$/mt)	419.750	420.750	422.750	424.600	426.450	422.700	427.950
NGLs								
US Propane LST	(c/gal)	70.253	69.753	69.003	67.253	65.253	68.670	64.420
NWE Propane	(\$/mt)	464.910	449.370	436.370	425.410	415.370	437.050	411.397
Saudi Propane CP	(\$/mt)	N/A	502.370	500.370	489.370	478.370	497.370	468.203
Asian Propane FEI	(\$/mt)	528.870	512.870	504.370	493.870	483.370	503.703	478.537
US Butane ENT	(c/gal)	87.994	90.119	87.494	83.244	79.869	86.952	78.952
Saudi Butane CP	(\$/mt)	N/A	490.370	488.870	480.870	468.870	486.703	459.703



Front Month Spreads		03-Dec-25	1-Day Change	7-Day Change
January/February				
Crude				
Brent	(\$/bbl)	0.240	+0.010	+0.080
WTI	(\$/bbl)	0.170	+0.040	+0.070
Dubai	(\$/bbl)	0.350	+0.050	+0.150
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.170	-1.820	-1.090
NWE Jet	(\$/mt)	8.170	-0.770	+0.410
Singapore 10ppm	(\$/bbl)	0.620	-0.230	-0.060
Sing Kero	(\$/bbl)	1.150	-0.140	+0.130
Gasoline				
RBOB	(c/gal)	-1.670	-0.070	-0.030
EBOB	(\$/mt)	4.500	+0.500	+1.750
Singapore 92	(\$/bbl)	0.700	-0.190	-0.080
Singapore 95	(\$/bbl)	0.710	-0.180	-0.070
Naphtha				
US C5 ENT	(c/gal)	0.010	+0.002	+0.010
NWE Naphtha	(\$/mt)	2.500	+0.500	-0.250
MOP-Japan Naphtha	(\$/mt)	6.750	+0.160	+0.000
Fuel Oil				
3.5% barges	(\$/mt)	-1.750	+0.000	-0.440
Singapore 380	(\$/mt)	-4.250	-0.250	-1.250
Singapore 180	(\$/mt)	-4.930	+0.320	-1.680
0.5% barges	(\$/mt)	-2.000	-0.750	-1.000
Singapore 0.5%	(\$/mt)	-2.000	-0.250	-0.500
NGLs				
US Propane LST	(c/gal)	0.750	+0.233	+0.625
NWE Propane	(\$/mt)	13.000	-0.140	+2.000
Saudi Propane CP	(\$/mt)	2.000	+0.360	+0.000
Asian Propane FEI	(\$/mt)	8.500	+0.500	-0.410
US Butane ENT	(c/gal)	2.625	+0.009	+0.500
Saudi Butane CP	(\$/mt)	1.500	+0.500	-0.500



Front Month Cracks and Diffs			
January	03-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.720	-0.020	-0.010
WTI/Brent (\$/bbl)	-3.680	+0.000	+0.140
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	24.600	-1.970	-0.560
NWE Jet crack (\$/bbl)	26.560	-1.780	-0.340
NWE Jet Diff (\$/mt)	53.000	+0.750	+2.000
Gasoil E/W (\$/bbl)	-25.500	+2.500	+4.580
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.500	+0.250	+0.350
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	2.400	-0.650	-1.290
EBOB crack (\$/bbl)	13.610	-0.140	+0.670
Singapore 92 crack (\$/bbl)	12.310	-0.600	+0.210
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.300	-0.470	-0.440
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	119.900	-1.260	+6.550
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	71.290	-3.480	+2.660
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.010	+0.300	-4.370
NWE Naphtha Crack (\$/bbl)	-4.750	+0.000	-0.210
MOPJ Naphtha Crack (\$/bbl)	-0.520	-0.210	-0.190
Naphtha E/W (NWE vs MOPJ) (\$/mt)	37.750	-1.750	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.900	-0.350	-0.740
Singapore 380 crack (\$/bbl)	-8.220	-0.390	-1.100
Singapore 180 crack (\$/bbl)	-6.960	-0.280	-1.370
Visco (180-380) (\$/mt)	8.000	+0.750	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.000	-0.250	-2.250
0.5% barges crack (\$/bbl)	-1.350	-0.380	-1.260
Singapore 0.5% crack (\$/bbl)	3.550	-0.300	-1.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.120	+0.510	+0.410
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	41.590	-0.190	-3.310
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	74.710	+0.570	-0.650
0.5% barges/gasoil (\$/mt)	-260.940	+11.880	-4.930
Sing 0.5% vs Sing 10ppm (\$/mt)	-204.280	+9.960	-8.980
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-86.000	+1.500	+7.960
US Propane LST vs Asian Propane FEI (\$/mt)	-149.500	+1.540	+11.960
Asian Propane FEI vs NWE Propane (\$/mt)	63.500	+0.000	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	10.500	+2.500	+7.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-66.790	+1.430	+5.480
Asian Pronap (FEI vs MOPJ) (\$/mt)	-51.540	+0.370	-6.090



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude							
Brent/Dubai (\$/bbl)	-0.730	-0.720	-0.620	-0.550	-0.500	-0.630	-0.453
WTI/Brent (\$/bbl)	-3.810	-3.680	-3.610	-3.600	-3.570	-3.630	-3.533
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	25.15	24.60	24.15	23.30	22.54	24.02	22.07
NWE Jet crack (\$/bbl)	27.47	26.56	25.77	24.60	24.01	25.64	23.54
NWE Jet Diff (\$/mt)	56.25	53.00	50.00	47.00	48.00	50.00	47.83
Gasoil E/W (\$/bbl)	-26.37	-25.50	-24.87	-21.72	-18.81	-24.03	-17.66
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.48	0.50	-0.02	-0.42	-0.77	0.02	-0.82
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-3.320	2.400	5.350	25.200	16.350	10.983	15.933
EBOB crack (\$/bbl)	15.610	13.610	13.310	13.480	17.160	13.467	16.680
Singapore 92 crack (\$/bbl)	13.970	12.310	11.870	11.530	10.900	11.903	10.213
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.650	-1.300	-1.460	-1.950	-6.280	-1.570	-6.473
European Gasnaph (EBOB vs Naphtha) (\$/mt)	139.400	119.900	117.900	121.900	156.900	119.900	155.400
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	81.620	71.290	72.210	74.880	75.300	72.793	73.273
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.300	-7.010	-6.850	-6.760	-6.760	-6.873	-6.783
NWE Naphtha Crack (\$/bbl)	-5.100	-4.750	-4.780	-5.070	-5.560	-4.867	-5.840
MOPJ Naphtha Crack (\$/bbl)	-0.160	-0.520	-1.020	-1.620	-2.270	-1.053	-2.673
Naphtha E/W (NWE vs MOPJ) (\$/mt)	44.000	37.750	33.500	30.750	29.250	34.000	28.167
Fuel Oil							
3.5% bgs crack (\$/bbl)	-8.510	-7.900	-7.370	-6.960	-6.660	-7.410	-6.570
Singapore 380 crack (\$/bbl)	-9.370	-8.220	-7.300	-6.760	-6.350	-7.427	-6.133
Singapore 180 crack (\$/bbl)	-8.430	-6.960	-5.920	-5.270	-4.770	-6.050	-4.520
Visco (180-380) (\$/mt)	6.000	8.000	8.750	9.500	10.000	8.750	10.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-5.500	-2.000	0.500	1.250	2.000	-0.083	2.750
0.5% bgs crack (\$/bbl)	-2.230	-1.350	-0.790	-0.370	-0.040	-0.837	0.190
Singapore 0.5% crack (\$/bbl)	2.990	3.550	4.120	4.510	4.820	4.060	5.083
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	33.120	31.120	31.120	30.970	30.820	31.070	31.070
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	39.840	41.590	41.840	41.840	42.090	41.757	42.923
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	78.460	74.710	72.460	71.560	70.910	72.910	71.243
0.5% bgs/gasoil (\$/mt)	-271.130	-260.940	-253.700	-245.000	-236.910	-253.213	-231.887
Sing 0.5% vs Sing 10ppm (\$/mt)	-211.760	-204.280	-197.590	-192.310	-187.180	-198.060	-183.100
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-98.9	-86	-76.91	-75.03	-75.45	-79.313	-75.79
US Propane LST vs Asian Propane FEI (\$/mt)	-162.9	-149.5	-144.91	-143.53	-143.45	-145.98	-142.957
Asian Propane FEI vs NWE Propane (\$/mt)	64	63.5	68	68.5	68	66.667	67.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	10.5	4	4.5	5	6.333	10.333
European Pronap (\$/mt)	-51.79	-66.79	-77.29	-84.75	-90.25	-76.277	-91.5
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-51.54	-46.79	-51.54	-56.54	-49.957	-62.873



Inter-month Crack Spreads			
January/February	03-Dec-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.100	-0.030	-0.060
WTI/Brent (\$/bbl)	-0.070	-0.050	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.450	-0.260	-0.260
NWE Jet crack (\$/bbl)	0.790	-0.120	-0.030
NWE Jet Diff (\$/mt)	3.000	+1.000	+1.500
Gasoil E/W (\$/bbl)	-0.630	+0.150	+0.990
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.520	+0.120	+0.170
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-2.950	-0.190	-0.530
EBOB crack (\$/bbl)	0.300	+0.050	+0.130
Singapore 92 crack (\$/bbl)	0.440	-0.220	-0.190
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.160	-0.250	-0.290
European Gasnaph (EBOB vs Naphtha) (\$/mt)	2.000	+0.000	+2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.920	-1.840	-0.660
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.160	-0.020	-0.040
NWE Naphtha Crack (\$/bbl)	0.030	+0.040	-0.140
MOPJ Naphtha Crack (\$/bbl)	0.500	+0.000	-0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	4.250	-0.250	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.530	-0.020	-0.200
Singapore 380 crack (\$/bbl)	-0.920	-0.060	-0.310
Singapore 180 crack (\$/bbl)	-1.040	+0.010	-0.390
Visco (180-380) (\$/mt)	-0.750	+0.500	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.500	-0.250	-0.750
0.5% barges crack (\$/bbl)	-0.560	-0.130	-0.260
Singapore 0.5% crack (\$/bbl)	-0.570	-0.060	-0.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.000	+0.500	+0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.250	-0.750	-0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.250	+0.000	+0.750
0.5% barges/gasoil (\$/mt)	-7.240	+1.100	+0.150
Sing 0.5% vs Sing 10ppm (\$/mt)	-6.690	+1.390	-0.290
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-9.090	+1.300	+1.260
US Propane LST vs Asian Propane FEI (\$/mt)	-4.590	+0.800	+3.760
Asian Propane FEI vs NWE Propane (\$/mt)	-4.500	+0.500	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.500	+0.000	-0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.500	-0.680	+2.070