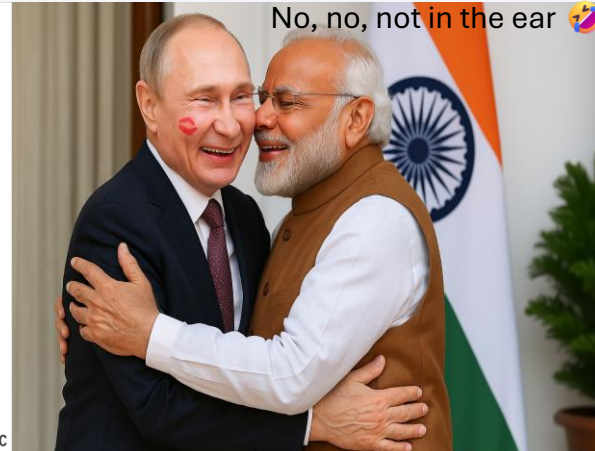
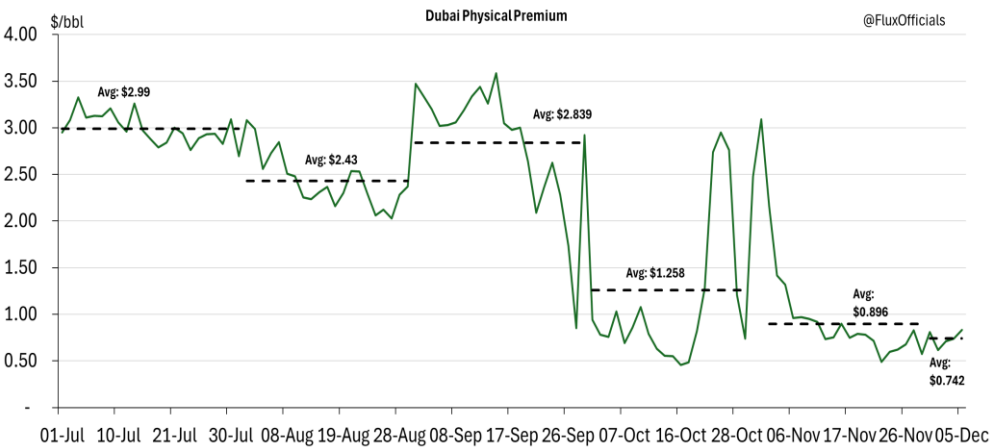


Congrats to the happy couple



Love and kisses and sweet nothings in the ear. The love, the love... just flowing among long-time friends. Putin and Modi are really the best of friends. Anybody feeling jealous? Trump, Rubio? It is obvious that some like to treat countries with a stick and others with carrots and this approach yields predictable results. India and Russia will carry on as they always have, friendly. They are sovereign and they have the right to engage in commerce as they see fit. The two countries, along with others in the Eurasian Economic Union, will continue to work on a free trade agreement. And India is opening its country for Russian tourists on a 30-day visa. China and Russia did the same earlier. Meanwhile, forget about getting a visa to go to the US. Everything there looks difficult.

Putin, in an interview, seemed genuinely bemused by the orange man's tactics, asking: "If the US has the right to buy our [nuclear] fuel, why shouldn't India have the same privilege?" Fair question, we say. And expect oil to flow more easily between the two countries.

The market for Saudi barrels likes the recent drop in OSPs and some interpret the decline as a sign of a surplus market. The term market, "is even cheaper than spot," said a source, wondering if allocations will spike as a result. The mind is now focused on January allocations. China's allocations for December were disappointing and more than compensated by India, Japan and Korea. We expect a normal January rebound! Last year, January allocations to China were almost 10 mil bbl higher than December's allocations.

Things remain quiet, and a trader lamented the lack of activity in the Dubai market, 'everybody is sleepy, nothing is going on in the swaps markets.' He noted 'before the window there was only one blocked deal flat price, all the rest were only TAPS,' He laughed, 'nobody wants to trade anything.' Today there was no rebound in Dubai window activity as only a handful wanted to trade partials and they only logged 13 partials. Glencore was pretty much in all of those trades, except Hengli, hitting 3 of Totsa's bids. Hengli also sold one to Glencore, selling 4 in total. Exxon joined in too, to sell 3, as Equinor, Reliance, Shell, Sinochem and Phillips all joined the party. Meanwhile, the physical premium was up 9.5c to 83.5c.

Summary					
Physical and Futures		05-Dec-25		1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	63.100		+0.310	-0.120
WTI Feb (fut)	(\$/bbl)	59.140		+0.300	-0.070
Dated Brent (Phys)	(\$/bbl)	64.170		+0.125	-0.545
Dated Brent Physical Differential	(\$/bbl)	0.560		-0.035	-0.215
Dubai Feb (phys)	(\$/bbl)	63.865		+0.365	-0.280
Dubai Physical Premium	(\$/bbl)	0.835		+0.095	+0.260
Murban Feb (fut)	(\$/bbl)	64.960		+0.370	-0.290
OBI Continuous (Asia)	(\$/bbl)	63.100		+0.310	-0.120
Crude Swaps Jan					
Brent	(\$/bbl)	62.700		+0.310	-0.110
DFL	(\$/bbl)	0.490		-0.040	+0.000
WTI	(\$/bbl)	59.040		+0.280	-0.020
Dubai	(\$/bbl)	63.400		+0.310	-0.170
Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	63.100	62.700	62.440
WTI (fut)	(\$/bbl)	59.480	59.140	58.890	58.750
OBI (fut)	(\$/bbl)	N/A	63.100	62.700	62.440



In detail

Folks, if you went on holiday over the last week and came back wondering what has been happening in the market, you didn't miss a lot. Quite frankly, you didn't miss anything! Across the benchmarks, flat prices reached the Singapore close, just 10 to 20c lower w/w. And hour to hour the movement is inside of five cts. 😞 pathetic! On a day-to-day basis, Brent flat price closed 31c/bbl firmer than yesterday at \$63.10/bbl, while Dubai partials edged up 36.5c/bbl to \$63.865/bbl, pushing the premium a couple of cents up to 76.5c.

In swaps, the moves were even more DEAD, as the prompt Brent/Dubai differential moved by a cent down to -70c, even the other tenors were just a cent different from yesterday too, not only is activity dead at the prompt but it's in the deferred ones, too! Meanwhile, Murban futures firmed up 37c/bbl to \$64.96/bbl, seeing the diffs over Brent futures and Dubai partials fairly stable at \$1.86 and \$1.095, respectively.

The market might be dead, but nobody is pushing really for the super glut that much, just look at the futures structure across the major crude futures: Brent, WTI and Murban are all in backwardation for 2026 – contango doesn't start until Feb/Mar'27; maybe after all even the agencies got bored heading into Christmas. The prompt Brent spread closed at 40c, remaining well anchored within this range for now. Over to the east of Suez, the Dubai physical premium has made some progress, rising another 9.5c to 83.5c. But the average of December is still very weak at 74c, 15c lower than November's trading average!

Although Wednesday's weekly report didn't cause much market mania, the EIA saw refinery run rates pick up last week from 92.3% to 94.1% and some of the biggest American refiners are trying to cash in on continued strong margins. The US 3-2-1 crack has fallen significantly from the peak gasoil driven frenzy of November but remains rather beefy at around \$24.25/bbl today. As we explained in yesterday's Euro 2.236, fuel oil looks weak against the other products at the moment, but gasoil and gasoline cracks remain pretty strong on a historical basis. In fact, the prompt RBOB swap crack is the strongest it's been at this time of year since pre-2018! It's fallen from the November peak too, but is still attractive to refiners at over \$14/bbl. To make the most of that, Valero is reportedly planning to upgrade its CDU at the Port Arthur refinery in Texas.

Kazakhstan's also looking to boost refining capacity. The Kazakhs are clearly fed up of their infrastructure being bombed and being so reliant on Russian pipelines to export their crude, so are going to invest over \$15 billion to increase capacity to 40 mil mt in the next 15 years. In practice, this means "the launch of a new large-capacity plant with a capacity of 10 million tonnes", according to the Energy Minister. Like many other producers – think Nigeria – the major crude producer wants to provide refined fuels to satisfy its entire domestic market. That energy security bug is catchy!

China's the original, though! And the Chinese look set to double down on their favourite growth formula: factories first, consumers later, but given the current landscape, frankly they have little other option. A structural onshoring of demand is no mean feat and has been a consistent goal of the CCP for decades now, and with relatively limited effect.

The Politburo and Central Economic Work Conference will likely hold off unveiling hard measures, but they will likely signal the usual playbook. And right now that still revolves around advanced manufacturing, exports and tech upgrading, even as domestic demand limps. Retail sales are coming off their weakest run since 2021, private investment has just logged a record decline, new yuan loan growth remains stuck in its unrelenting downtrend, and the property market is so fragile that officials literally asked private data providers to stop publishing sales numbers. Not exactly "all clear" territory for the consumer.

Yet from Beijing's vantage point, 2025 doesn't look like a disaster, in fact quite the opposite. Exports have boomed despite Trump's tariff onslaught. Growth will almost certainly meet the 5% target – although as always, Chinese GDP numbers should be taken with a pinch of salt – and the leadership can claim its manufacturing-upgrade strategy is working. That makes a radical pivot to consumption unlikely. Expect another circa 5% growth target for 2026, a "more proactive" fiscal stance with a bigger deficit, bigger quotas for special and local bond issuance, and lots of rhetoric about managing local debt risks while quietly borrowing more...

On the monetary side, the PBoC is talking "moderately loose" but acting extremely cautious: we expect marginal easing of policy rates this year, if any at all, constrained by banking-sector margins and bubble fears. Instead of a 2024-style bazooka, the consumer will likely get another round of targeted subsidies, so long as retail segments underperform, you can count on the generous hand of the CCP.

But real estate in China is a serious problem.

Jorge Montepique:

Managing Director for Benchmarking

jmontepique@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

wcunliffe@flux.live

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@flux.live

Spyridon Kokas:

Research Analyst

skokas@flux.live



Multi-Asset Benchmarks (1630 Singapore time)			
	05-Dec-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	92,097.000	-1,041.920	+950.120
ETH/USD	3,161.145	-19.185	+143.080
omBTC (Onyx Mini Bitcoin)/USD	0.921	-0.010	+0.010
XRP/USD	2.085	-0.081	-0.131
Commodities			
	USD	omBTC	
Brent (/bbl)	63.100	68.515	+0.310 -0.120
WTI (/bbl)	59.140	64.215	+0.300 -0.070
Dated Brent (Phys)	64.170	69.677	+0.125 -0.545
Dubai (/bbl)	63.865	69.345	+0.365 -0.280
RBOB Gasoline (c/gal)	182.760	198.443	-39.240 -9.600
Heating Oil (c/gal)	232.380	252.321	+2.640 +232.380
Nat Gas TTF (EUR/MWh)	27.035	29.355	-0.640 -2.540
Nat Gas HH (mmBtu)	5.038	5.470	+0.024 +0.388
Copper (lb)	546.600	593.505	+10.150 +28.200
Silver (t oz)	58.730	63.770	+0.845 +4.080
Gold (t oz)	4,253.300	4,618.283	+31.700 +32.000
Currency			
EUR/USD	1.166	-0.002	+0.008
USD/JPY	154.770	-0.050	-1.580
USD/CNY	7.071	+0.002	-0.009
USD/INR	90.045	+0.106	+0.565
ODX™ Asia	111.366	+0.062	-0.031
Sovereign Yields			
10 year Treasury (US)	4.106	+0.019	+0.102
10 year Gilt (UK)	4.434	-0.025	-0.019
10 year OAT (France)	3.524	+0.022	+0.112
10 year Bund (Germany)	2.779	+0.021	+0.096
10 year Japanese	1.940	+0.006	+0.135
10 year Chinese	1.836	-0.023	+0.004
Equities			
S&P 500 (fut)	6,882.500	+26.250	+47.500
NASDAQ (fut)	25,740.750	+125.000	+393.000
DOW Jones (fut)	47,943.000	-24.000	+401.000
EUROSTOXX (fut)	5,740.000	+16.000	+84.000
FTSE 100 (fut)	9,752.500	+48.000	+25.000
CSI 300	4,584.540	+37.970	+57.880
Nikkei 225 (fut)	50,530.000	-200.000	+350.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	8.0	1.0	
New York	5.0	-4.0	
Berlin	5.0	3.0	
Paris	9.0	3.0	
Moscow	4.0	3.0	
Beijing	6.0	-4.0	
Dubai	30.0	25.0	
Tokyo	10.0	4.0	
Sydney	32.0	23.0	
Houston	12.0	8.0	
New Delhi	23.0	7.0	



Front Month Outrights				
January Swaps		05-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	62.700	+0.310	-0.110
WTI	(\$/bbl)	59.040	+0.280	-0.020
Dubai	(\$/bbl)	63.400	+0.310	-0.170
Distillates				
Gasoil 0.1 NWE	(\$/mt)	654.710	+4.000	-11.000
NWE Jet	(\$/mt)	709.040	+5.500	-9.170
Singapore 10ppm	(\$/bbl)	84.230	+0.340	-1.330
Sing Kero	(\$/bbl)	84.580	+0.210	-1.030
Gasoline				
RBOB	(c/gal)	182.800	-0.040	-2.900
EBOB	(\$/mt)	632.900	+1.090	-1.670
Singapore 92	(\$/bbl)	74.480	+0.060	+0.100
Singapore 95	(\$/bbl)	76.680	+0.070	+0.100
Naphtha				
US C5 ENT	(c/gal)	124.086	+0.452	-10.207
NWE Naphtha	(\$/mt)	516.560	+2.140	-3.640
MOPJ Naphtha	(\$/mt)	554.310	+2.890	-2.800
Fuel Oil				
3.5% barges	(\$/mt)	347.920	+2.480	-6.990
Singapore 380	(\$/mt)	348.920	+5.230	-2.980
Singapore 180	(\$/mt)	356.170	+4.730	-4.730
0.5% barges	(\$/mt)	389.510	+1.270	-2.590
Singapore 0.5%	(\$/mt)	421.960	+2.990	-0.850
NGLs				
US Propane LST	(c/gal)	70.761	+1.005	+2.663
NWE Propane	(\$/mt)	457.660	+11.680	+8.860
Saudi Propane CP	(\$/mt)	500.660	+1.180	-8.140
Asian Propane FEI	(\$/mt)	520.710	+11.280	+2.810
US Butane ENT	(c/gal)	90.770	+1.014	+1.163
Saudi Butane CP	(\$/mt)	490.710	+2.230	-0.190



Long Tenor Swaps		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude								
Brent	(\$/bbl)	63.070	62.700	62.440	62.320	62.250	62.487	62.197
WTI	(\$/bbl)	59.360	59.040	58.860	58.750	58.720	58.883	58.703
Dubai	(\$/bbl)	63.800	63.400	63.030	62.840	62.730	63.090	62.637
Distillates								
Gasoil 0.1 NWE	(\$/mt)	661.780	654.710	648.500	640.730	633.540	647.980	629.013
NWE Jet	(\$/mt)	721.530	709.040	699.400	688.730	682.360	699.057	677.757
Singapore 10ppm	(\$/bbl)	85.060	84.230	83.550	82.990	82.450	83.590	81.977
Sing Kero	(\$/bbl)	86.330	84.580	83.450	82.540	81.700	83.523	81.200
Gasoline								
RBOB	(c/gal)	182.670	182.800	184.710	205.080	205.120	190.863	203.557
EBOB	(\$/mt)	651.900	632.900	628.900	629.900	660.400	630.567	656.233
Singapore 92	(\$/bbl)	76.530	74.480	73.750	73.350	72.650	73.860	71.950
Singapore 95	(\$/bbl)	78.730	76.680	75.950	75.550	74.750	76.060	74.083
Naphtha								
US C5 ENT	(c/gal)	124.098	124.086	124.076	124.065	124.055	124.076	124.046
NWE Naphtha	(\$/mt)	517.560	516.560	513.560	509.810	505.310	513.310	502.310
MOP-Japan Naphtha	(\$/mt)	561.310	554.310	546.810	540.310	534.310	547.143	530.310
Fuel Oil								
3.5% barges	(\$/mt)	345.670	347.920	349.670	351.420	352.920	349.670	353.253
Singapore 380	(\$/mt)	345.170	348.920	351.920	353.670	354.920	351.503	355.753
Singapore 180	(\$/mt)	350.920	356.170	360.170	362.670	364.670	359.670	365.753
0.5% barges	(\$/mt)	385.010	389.510	392.260	394.510	396.140	392.093	397.387
Singapore 0.5%	(\$/mt)	420.960	421.960	423.710	425.210	426.710	423.627	427.793
NGLs								
US Propane LST	(c/gal)	70.886	70.761	69.761	67.761	65.636	69.428	64.844
NWE Propane	(\$/mt)	473.160	457.660	443.160	431.160	420.160	443.993	415.993
Saudi Propane CP	(\$/mt)	N/A	500.660	497.660	486.660	476.160	494.993	466.760
Asian Propane FEI	(\$/mt)	536.710	520.710	508.710	497.210	486.210	508.877	480.877
US Butane ENT	(c/gal)	88.770	90.770	88.395	84.020	80.645	87.728	79.728
Saudi Butane CP	(\$/mt)	N/A	490.710	488.710	480.710	468.710	486.710	459.543



Front Month Spreads				
January/February		05-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.260	+0.040	+0.040
WTI	(\$/bbl)	0.180	+0.010	+0.010
Dubai	(\$/bbl)	0.370	+0.040	+0.080
Distillates				
Gasoil 0.1 NWE	(\$/mt)	6.210	+0.450	-1.450
NWE Jet	(\$/mt)	9.640	+1.050	+0.230
Singapore 10ppm	(\$/bbl)	0.680	+0.000	-0.200
Sing Kero	(\$/bbl)	1.130	-0.070	-0.050
Gasoline				
RBOB	(c/gal)	-1.910	-0.120	-0.520
EBOB	(\$/mt)	4.000	-0.320	-1.250
Singapore 92	(\$/bbl)	0.730	+0.040	-0.100
Singapore 95	(\$/bbl)	0.730	+0.050	-0.100
Naphtha				
US C5 ENT	(c/gal)	124.086	+0.000	+0.010
NWE Naphtha	(\$/mt)	3.000	+0.000	-0.250
MOP-Japan Naphtha	(\$/mt)	7.500	+0.500	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	-1.750	+0.190	-1.000
Singapore 380	(\$/mt)	-3.000	+1.000	+0.500
Singapore 180	(\$/mt)	-4.000	+1.000	+0.000
0.5% barges	(\$/mt)	-2.750	-0.690	-1.440
Singapore 0.5%	(\$/mt)	-1.750	+0.380	+0.370
NGLs				
US Propane LST	(c/gal)	1.000	+0.000	+0.500
NWE Propane	(\$/mt)	14.500	+0.450	+2.500
Saudi Propane CP	(\$/mt)	3.000	+0.000	+0.050
Asian Propane FEI	(\$/mt)	12.000	+3.500	-2.000
US Butane ENT	(c/gal)	2.375	-0.375	-0.384
Saudi Butane CP	(\$/mt)	2.000	+0.000	+0.000



Front Month Cracks and Diffs			
January	05-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.700	-0.010	+0.040
WTI/Brent (\$/bbl)	-3.660	-0.030	+0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	25.170	+0.240	-1.380
NWE Jet crack (\$/bbl)	27.280	+0.380	-1.070
NWE Jet Diff (\$/mt)	54.500	+1.500	+2.000
Gasoil E/W (\$/bbl)	-27.000	-1.250	+1.370
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.350	-0.130	+0.300
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.900	-0.350	-1.520
EBOB crack (\$/bbl)	13.280	-0.170	-0.060
Singapore 92 crack (\$/bbl)	11.780	-0.240	+0.230
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.500	-0.070	+0.300
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	116.250	-1.120	+1.880
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	66.010	-2.480	+3.620
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.930	-0.090	-4.290
NWE Naphtha Crack (\$/bbl)	-4.650	-0.050	-0.290
MOPJ Naphtha Crack (\$/bbl)	-0.410	+0.030	-0.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	37.750	+0.750	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.900	+0.100	-0.990
Singapore 380 crack (\$/bbl)	-7.740	+0.550	-0.400
Singapore 180 crack (\$/bbl)	-6.600	+0.470	-0.670
Visco (180-380) (\$/mt)	7.250	-0.500	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.000	+2.750	+3.750
0.5% barges crack (\$/bbl)	-1.350	-0.100	-0.350
Singapore 0.5% crack (\$/bbl)	3.760	+0.160	-0.070
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.450	+1.650	+1.740
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	41.590	-1.280	+4.080
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	73.040	-2.370	+2.070
0.5% barges/gasoil (\$/mt)	-265.220	-2.880	+8.130
Sing 0.5% vs Sing 10ppm (\$/mt)	-205.810	+0.010	+8.400
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-89.000	-6.500	+5.060
US Propane LST vs Asian Propane FEI (\$/mt)	-152.000	-6.000	+11.050
Asian Propane FEI vs NWE Propane (\$/mt)	63.000	-0.500	-6.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	20.000	+10.000	+11.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-59.060	+9.430	+12.200
Asian Pronap (FEI vs MOPJ) (\$/mt)	-53.810	-1.910	-5.500



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude							
Brent/Dubai (\$/bbl)	-0.720	-0.700	-0.590	-0.530	-0.480	-0.607	-0.440
WTI/Brent (\$/bbl)	-3.710	-3.660	-3.580	-3.570	-3.530	-3.604	-3.494
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	25.79	25.17	24.58	23.64	22.74	24.46	22.22
NWE Jet crack (\$/bbl)	28.52	27.28	26.30	25.04	24.32	26.21	23.80
NWE Jet Diff (\$/mt)	59.75	54.50	51.00	48.00	49.00	51.17	48.83
Gasoil E/W (\$/bbl)	-28.02	-27.00	-25.81	-22.48	-19.30	-25.10	-18.30
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.27	0.35	-0.10	-0.45	-0.75	-0.07	-0.78
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-3.660	1.900	4.950	25.040	16.360	10.630	15.987
EBOB crack (\$/bbl)	15.190	13.280	13.060	13.300	17.030	13.213	16.583
Singapore 92 crack (\$/bbl)	13.450	11.780	11.310	11.020	10.400	11.370	9.753
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.730	-1.500	-1.750	-2.270	-6.630	-1.840	-6.830
European Gasnaph (EBOB vs Naphtha) (\$/mt)	134.250	116.250	115.250	120.000	155.000	117.167	153.833
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	76.090	66.010	67.430	70.600	70.770	68.013	68.940
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.230	-6.930	-6.740	-6.640	-6.610	-6.770	-6.600
NWE Naphtha Crack (\$/bbl)	-4.910	-4.650	-4.730	-5.030	-5.460	-4.803	-5.747
MOPJ Naphtha Crack (\$/bbl)	0.010	-0.410	-0.990	-1.600	-2.210	-1.000	-2.603
Naphtha E/W (NWE vs MOPJ) (\$/mt)	43.750	37.750	33.250	30.500	29.000	33.833	28.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-8.620	-7.900	-7.360	-6.970	-6.660	-7.410	-6.560
Singapore 380 crack (\$/bbl)	-8.700	-7.740	-7.010	-6.610	-6.350	-7.120	-6.167
Singapore 180 crack (\$/bbl)	-7.800	-6.600	-5.710	-5.200	-4.810	-5.837	-4.593
Visco (180-380) (\$/mt)	5.750	7.250	8.250	9.000	9.750	8.167	10.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-0.500	1.000	2.250	2.250	2.000	1.833	2.500
0.5% bgs crack (\$/bbl)	-2.430	-1.350	-0.660	-0.180	0.140	-0.730	0.390
Singapore 0.5% crack (\$/bbl)	3.230	3.760	4.300	4.650	4.960	4.237	5.177
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	35.950	32.450	31.450	30.700	30.570	31.533	30.407
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	39.340	41.590	42.590	43.090	43.220	42.423	44.133
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	75.790	73.040	71.790	71.540	71.790	72.123	72.040
0.5% bgs/gasoil (\$/mt)	-276.910	-265.220	-255.990	-245.810	-237.250	-255.673	-231.617
Sing 0.5% vs Sing 10ppm (\$/mt)	-212.990	-205.810	-198.990	-192.730	-187.430	-199.177	-182.900
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-103.84	-89	-79.71	-78.13	-78.2	-82.28	-78.157
US Propane LST vs Asian Propane FEI (\$/mt)	-167.35	-152	-145.21	-144.13	-144.2	-147.113	-142.99
Asian Propane FEI vs NWE Propane (\$/mt)	63.5	63	65.5	66	66	64.833	64.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	20	11	10.5	10	13.833	14.083
European Pronap (\$/mt)	-44.56	-59.06	-70.56	-78.9	-85.31	-69.507	-86.507
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-53.81	-49.31	-53.81	-58.31	-52.31	-63.727



Inter-month Crack Spreads			
January/February	05-Dec-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.110	+0.000	-0.050
WTI/Brent (\$/bbl)	-0.080	-0.030	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.590	+0.060	-0.220
NWE Jet crack (\$/bbl)	0.980	+0.100	-0.010
NWE Jet Diff (\$/mt)	3.500	+0.500	+1.750
Gasoil E/W (\$/bbl)	-1.190	-0.240	+0.030
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.450	-0.100	+0.150
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-3.050	-0.020	-0.110
EBOB crack (\$/bbl)	0.220	-0.070	-0.170
Singapore 92 crack (\$/bbl)	0.470	+0.010	-0.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.250	+0.080	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	1.000	-0.250	-1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.420	-0.080	-1.340
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.190	-0.040	-0.040
NWE Naphtha Crack (\$/bbl)	0.080	-0.030	-0.070
MOPJ Naphtha Crack (\$/bbl)	0.580	+0.020	+0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	4.500	+0.500	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.540	-0.010	-0.200
Singapore 380 crack (\$/bbl)	-0.730	+0.130	+0.040
Singapore 180 crack (\$/bbl)	-0.890	+0.130	-0.040
Visco (180-380) (\$/mt)	-1.000	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.250	+0.750	+1.500
0.5% barges crack (\$/bbl)	-0.690	-0.140	-0.280
Singapore 0.5% crack (\$/bbl)	-0.540	+0.000	+0.020
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.000	+1.000	+1.870
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	-1.010	-0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.250	-0.750	-0.130
0.5% barges/gasoil (\$/mt)	-9.230	-1.620	-0.430
Sing 0.5% vs Sing 10ppm (\$/mt)	-6.820	+0.020	+1.560
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-9.290	-0.500	+0.110
US Propane LST vs Asian Propane FEI (\$/mt)	-6.790	-3.500	+4.600
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	+3.000	-4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.000	+3.500	-2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.500	+0.590	+2.700