

Through the floor!



ADNOC couldn't catch the speedy Saudis out of the gate this month in the OSP race. The Saudis were very quick last week. ADNOC OSPs came out early this morning and Murban (set as the average of IFAD settlements over last month) for January loading is set at \$65.53, down 26c from the December OSP. But it's in the diffs where things get interesting!

It's still Upper Zakum that's getting a battering. After a cut of 70c against Murban from November to December OSPs, the January price was cut a further 30c From Murban minus \$1.00/bbl to minus \$1.30! This number is even 24c lower than The Officials average Dubai partials assessment of November trading! Little wonder 27 of the 37 convergences last month were declared Upper Zakums. ADNOC wants to give some Christmas gifts early, but hey, traders will take the money and enjoy!

No more convergences this morning, though. The Dubai window remains relatively quiet, with just 19 partials traded today. Glencore remains the predominant buyer, collecting all but one of those, while Totsa picked up the remainder. The buy-side is still pretty diverse, with Exxon, Hengli, Shell, Phillips, Equinor and a host of others all chipping in. While the PG remains tranquil, the Dubai physical premium is still trading water somewhat, falling back to 70.5c this morning. Hardly comparable to the stormy tides the North Sea has seen recently. This month so far, we've only seen 105 partials trade in 6 windows, of which Glencore has bought 86 and Totsa 18 – the other one went to Vitol. As we saw today, the sellers are very varied: Hengli is the biggest, having sold 31 partials, then Phillips at 66 and PetroChina at 13. Sinochem, BP, Equinor, Exxon, Trafi, Chevron, Shell, Unipet and Reliance have all sold under 10. The market is kind of dead. Books are barely open if not downright shut!

Trump's still banging his head against the brick wall of income tax elimination. He's dreaming of a world where tariffs topple taxes – just don't tell him they're effectively the same thing for the Americans who have to pay! We also suggest a new abacus because the toy one in the Oval Office is clearly faulty...

Meanwhile, China is doing superbly well and has generated a trade surplus of one cool trillion dollars in the first 11 months of the year. And this is while imports of crude in the country continue to edge up to 4.9 y/y in November to 12.4 million b/d.

Summary					
Physical and Futures		08-Dec-25		1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	63.820		+0.720	+0.320
WTI Feb (fut)	(\$/bbl)	59.870		+0.730	+0.500
Dated Brent (Phys)	(\$/bbl)	65.180		+1.010	+0.430
Dated Brent Physical Differential	(\$/bbl)	0.430		-0.130	-0.295
Dubai Feb (phys)	(\$/bbl)	64.355		+0.490	+0.115
Dubai Physical Premium	(\$/bbl)	0.705		-0.130	-0.105
Murban Feb (fut)	(\$/bbl)	65.540		+0.580	+0.170
OBI Continuous (Asia)	(\$/bbl)	63.820		+0.720	+0.320
Crude Swaps Jan					
Brent	(\$/bbl)	63.450		+0.750	+0.410
DFL	(\$/bbl)	0.440		-0.050	-0.090
WTI	(\$/bbl)	59.790		+0.750	+0.490
Dubai	(\$/bbl)	64.040		+0.640	+0.270
Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	63.820	63.450	63.190
WTI (fut)	(\$/bbl)	60.170	59.870	59.640	59.510
OBI (fut)	(\$/bbl)	N/A	63.820	63.450	63.190



In detail

Prices just about clung on to their Friday afternoon gains until the Asian close, and January Brent futures were up 72c/bbl on the day to hit \$63.82/bbl, though the prompt spread is still languishing just below the 40c mark. January WTI was up just one cent more than Brent, while Dubai lagged behind, gaining only 49c/bbl from Friday, assessed at \$64.355/bbl today. The Dubai physical premium struggled too, dropping to 70.5c, its lowest of December so far.

That Dubai weakness passed through into the swaps too, as the prompt Brent/Dubai differential finally moved! It jumped to -58c at the Asian close, far up from the -75c area it was inhabiting for much of last week. Murban futures performed a bit better than Dubai partials, gaining 58c from Friday to hit \$65.54/bbl.

But then the Europeans felt a bit queasy and after the Asian close the floor fell through and Brent flat price dropped back to under \$63.20 by 10:30 GMT. Although prices continue to struggle and Chinese players remain on the sellside in Dubai, China's crude machine was back stamping on the throttle in November, even as domestic fuel demand reportedly softened. Crude imports rose 4.9% y/y to 50.89 million tonnes – about 12.38 mil b/d, the highest daily rate since August 2023 and up 5.2% from October. Year to date volumes hit 521.9 million tonnes, 3.2% higher than a year ago, a sign that Beijing is still very much in stockpiling-and-opportunistic-buying mode.

The twist is that refinery activity didn't keep pace. Utilisation at state-owned plants slipped, and domestic refined product output fell 5.7% m/m to 35.78 million tonnes, in line with typical seasonal demand softness at home. That gap between stronger crude imports and weaker product output screams storage build and quota management rather than booming end demand.

On the supply slate, November firmly belonged to the Middle East and sanctioned barrels. Saudi arrivals jumped 345 kb/d to 1.59 mil b/d, a five-month high – remember allocations for October loading (likely to arrive in China in November) were way up at 51 mil bbl, 8 mil bbl up m/m and 5.5 mil bbl higher than October 2024. Iranian flows climbed 233 kb/d to 1.35 mil b/d, the strongest since August as Chinese buyers locked in discounted supply ahead of new 2026 quotas. Russian seaborne arrivals dipped to 1.19 mil b/d, with state refiners trimming purchases and independents constrained by tight quotas – several sources suggested the additional quotas released last week will be exhausted by year end! They're still thirsty for the Russian secret sauce and will need big quotas for next year...

Even despite tariffs and sanctions, trade with China is booming, as Beijing printed a record \$1.1 trillion trade surplus ytd. November was strong - exports up 5.9% y/y, imports up just 1.9%, and a monthly surplus of \$112 billion, the third-largest on record. Shipments to the US fell 29% – the eighth straight month of double-digit declines – but Beijing simply rerouted around Washington, ramping sales to Europe, Africa and other parts of Asia instead. France Macron is as annoyed at the Chinese as the French are with him. Macron says he told the Chinese he would tariff them or something unless the imbalance is addressed. But he only said this after he left China following his recent trip.

China's factories keep humming and helps secure the politically crucial ~5% GDP target, but it also hard-wires the very imbalance the rest of the world is now openly pushing back against. Net exports are doing almost a third of the work for growth this year, at a time when domestic consumption and private investment are clearly flagging. Chinese exports to the EU surged nearly 15% in November, just as local industry complains about being undercut by subsidised overcapacity in EVs, batteries and steel. Macron is already floating "strong measures", and Germany's foreign minister has turned up in Beijing with a shopping list of complaints on rare earths and green-tech dumping. For now, trade is working for China. But, if Brussels follows Washington down the path of broader tariffs and anti-subsidy actions, China's reliance on external demand becomes a macro vulnerability rather than a stabiliser.

While China's crude demand is up and product demand is struggling comparatively, India's product demand is still going strong, as consumption of key products rose y/y in November. In fact, of the products reported by the state Petroleum Planning and Analysis Cell, only naphtha and petroleum coke demand has fallen since last year – down almost 20% and 13.5% y/y. By contrast, the hottest commodities are lubricants and greases, up more than 11% and bitumen whose demand jumped almost 29% y/y!

Although its oil demand is still showing solid growth, some things are getting chaotic in India! The central bank is getting nervous and bankers are reportedly being instructed to hold the rupee steady against the dollar – as much as selling \$100 million per minute! And that can only last a few minutes 😊 Of course, with India and Russia cosying up, the value of rupees against the dollar isn't overly important for those Russian crude imports but it does matter for other imports still paid in USD.

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Multi-Asset Benchmarks (1630 Singapore time)			
	08-Dec-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	91,704.090	-392.910	+5,072.210
ETH/USD	3,132.317	-28.828	+294.742
omBTC (Onyx Mini Bitcoin)/USD	0.917	-0.004	+0.051
XRP/USD	2.089	+0.004	+0.037
Commodities			
	USD	omBTC	
Brent (/bbl)	63.820	69.593	+0.720 +0.320
WTI (/bbl)	59.870	65.286	+0.730 +0.500
Dated Brent (Phys)	65.180	71.076	+1.010 +0.430
Dubai (/bbl)	64.355	70.177	+0.490 +0.115
RBOB Gasoline (c/gal)	184.180	200.842	+1.490 -1.840
Heating Oil (c/gal)	236.160	257.524	+3.940 +0.560
Nat Gas TTF (EUR/MWh)	27.675	30.179	+0.685 -0.615
Nat Gas HH (mmBtu)	5.114	5.577	+0.077 +0.342
Copper (lb)	546.650	596.102	+0.150 +15.750
Silver (t oz)	58.770	64.087	+0.050 +0.945
Gold (t oz)	4,238.000	4,621.386	-15.500 -45.900
Currency			
EUR/USD	1.165	-0.001	+0.003
USD/JPY	155.450	+0.680	+0.130
USD/CNY	7.071	+0.001	-0.001
USD/INR	90.170	+0.125	+0.539
ODX™ Asia	111.455	+0.089	+0.181
Sovereign Yields			
10 year Treasury (US)	4.145	+0.039	+0.109
10 year Gilt (UK)	4.503	+0.069	+0.036
10 year OAT (France)	3.546	+0.022	+0.102
10 year Bund (Germany)	2.818	+0.039	+0.104
10 year Japanese	1.968	+0.028	+0.103
10 year Chinese	1.833	-0.002	+0.006
Equities			
S&P 500 (fut)	6,888.000	+6.250	+62.750
NASDAQ (fut)	25,785.000	+46.500	+452.750
DOW Jones (fut)	48,010.000	+71.000	+464.000
EUROSTOXX (fut)	5,725.000	-15.000	+56.000
FTSE 100 (fut)	9,691.500	-60.500	-42.500
CSI 300	4,621.750	+37.210	+45.260
Nikkei 225 (fut)	50,630.000	+110.000	+1,260.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	9.0	11.0	
New York	-1.0	3.0	
Berlin	4.0	6.0	
Paris	5.0	13.0	
Moscow	3.0	1.0	
Beijing	7.0	1.0	
Dubai	29.0	24.0	
Tokyo	12.0	12.0	
Sydney	38.0	19.0	
Houston	11.0	12.0	
New Delhi	23.0	12.0	



Front Month Outrights				
January Swaps		08-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	63.450	+0.750	+0.410
WTI	(\$/bbl)	59.790	+0.750	+0.490
Dubai	(\$/bbl)	64.040	+0.640	+0.270
Distillates				
Gasoil 0.1 NWE	(\$/mt)	667.140	+12.430	-0.720
NWE Jet	(\$/mt)	722.640	+13.600	+3.210
Singapore 10ppm	(\$/bbl)	85.350	+1.120	-0.400
Sing Kero	(\$/bbl)	85.480	+0.900	-0.670
Gasoline				
RBOB	(c/gal)	184.340	+1.540	-1.120
EBOB	(\$/mt)	638.880	+5.980	-2.620
Singapore 92	(\$/bbl)	75.330	+0.850	-0.280
Singapore 95	(\$/bbl)	77.420	+0.740	-0.390
Naphtha				
US C5 ENT	(c/gal)	126.070	+1.984	-6.769
NWE Naphtha	(\$/mt)	524.120	+7.560	+6.760
MOPJ Naphtha	(\$/mt)	562.120	+7.810	+5.510
Fuel Oil				
3.5% barges	(\$/mt)	350.200	+2.280	-4.000
Singapore 380	(\$/mt)	351.830	+2.910	+2.130
Singapore 180	(\$/mt)	359.700	+3.530	+1.370
0.5% barges	(\$/mt)	393.260	+3.750	-1.710
Singapore 0.5%	(\$/mt)	425.830	+3.870	+0.060
NGLs				
US Propane LST	(c/gal)	72.413	+1.652	+4.423
NWE Propane	(\$/mt)	465.270	+7.610	+15.290
Saudi Propane CP	(\$/mt)	509.770	+9.110	+5.790
Asian Propane FEI	(\$/mt)	530.770	+10.060	+13.790
US Butane ENT	(c/gal)	91.163	+0.393	+2.798
Saudi Butane CP	(\$/mt)	500.820	+10.110	+6.840



Long Tenor Swaps

		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude								
Brent	(\$/bbl)	63.790	63.450	63.190	63.070	62.970	63.237	62.917
WTI	(\$/bbl)	60.050	59.790	59.620	59.500	59.450	59.637	59.420
Dubai	(\$/bbl)	64.340	64.040	63.650	63.460	63.370	63.717	63.273
Distillates								
Gasoil 0.1 NWE	(\$/mt)	674.660	667.140	659.900	650.770	642.390	659.270	636.783
NWE Jet	(\$/mt)	735.660	722.640	711.650	699.430	691.890	711.240	686.117
Singapore 10ppm	(\$/bbl)	86.070	85.350	84.710	84.060	83.460	84.707	82.867
Sing Kero	(\$/bbl)	86.850	85.480	84.400	83.460	82.590	84.447	82.020
Gasoline								
RBOB	(c/gal)	184.190	184.340	186.270	206.560	206.660	192.390	205.107
EBOB	(\$/mt)	653.880	638.880	634.880	635.810	666.630	636.523	662.357
Singapore 92	(\$/bbl)	77.380	75.330	74.590	74.150	73.460	74.690	72.757
Singapore 95	(\$/bbl)	79.570	77.420	76.730	76.250	75.650	76.800	74.950
Naphtha								
US C5 ENT	(c/gal)	126.082	126.070	126.060	126.049	126.016	126.060	126.038
NWE Naphtha	(\$/mt)	525.370	524.120	521.460	517.710	513.210	521.097	510.180
MOP-Japan Naphtha	(\$/mt)	568.960	562.120	554.620	547.870	541.870	554.870	537.870
Fuel Oil								
3.5% barges	(\$/mt)	347.200	350.200	352.700	355.200	356.890	352.700	357.137
Singapore 380	(\$/mt)	347.580	351.830	355.540	357.850	359.290	355.073	360.417
Singapore 180	(\$/mt)	354.140	359.700	364.480	367.600	369.350	363.927	370.767
0.5% barges	(\$/mt)	388.880	393.260	395.760	398.070	399.760	395.697	401.280
Singapore 0.5%	(\$/mt)	425.080	425.830	427.270	429.080	430.640	427.393	431.683
NGLs								
US Propane LST	(c/gal)	72.538	72.413	71.163	68.913	66.663	70.830	65.830
NWE Propane	(\$/mt)	480.770	465.270	450.270	437.270	425.270	450.937	420.923
Saudi Propane CP	(\$/mt)	N/A	509.770	502.770	490.270	477.270	500.937	467.437
Asian Propane FEI	(\$/mt)	549.770	530.770	515.770	501.770	489.270	516.103	483.937
US Butane ENT	(c/gal)	89.163	91.163	88.663	84.288	80.788	88.038	79.874
Saudi Butane CP	(\$/mt)	N/A	500.820	496.820	486.820	473.820	494.820	463.987



Front Month Spreads				
January/February		08-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.260	+0.000	-0.010
WTI	(\$/bbl)	0.170	-0.010	-0.020
Dubai	(\$/bbl)	0.390	+0.020	+0.050
Distillates				
Gasoil 0.1 NWE	(\$/mt)	7.240	+1.030	-1.620
NWE Jet	(\$/mt)	10.990	+1.350	+0.960
Singapore 10ppm	(\$/bbl)	0.640	-0.040	-0.360
Sing Kero	(\$/bbl)	1.080	-0.050	-0.390
Gasoline				
RBOB	(c/gal)	-1.930	-0.020	-0.280
EBOB	(\$/mt)	4.000	+0.000	-1.500
Singapore 92	(\$/bbl)	0.740	+0.010	-0.130
Singapore 95	(\$/bbl)	0.690	-0.040	-0.180
Naphtha				
US C5 ENT	(c/gal)	126.070	+0.000	+0.002
NWE Naphtha	(\$/mt)	2.660	-0.340	+0.160
MOP-Japan Naphtha	(\$/mt)	7.500	+0.000	+0.750
Fuel Oil				
3.5% barges	(\$/mt)	-2.500	-0.750	-1.500
Singapore 380	(\$/mt)	-3.710	-0.710	+0.540
Singapore 180	(\$/mt)	-4.780	-0.780	+0.470
0.5% barges	(\$/mt)	-2.500	+0.250	-1.000
Singapore 0.5%	(\$/mt)	-1.440	+0.310	+0.560
NGLs				
US Propane LST	(c/gal)	1.250	+0.250	+0.750
NWE Propane	(\$/mt)	15.000	+0.500	+1.500
Saudi Propane CP	(\$/mt)	7.000	+4.000	+5.500
Asian Propane FEI	(\$/mt)	15.000	+3.000	+1.500
US Butane ENT	(c/gal)	2.500	+0.125	+0.000
Saudi Butane CP	(\$/mt)	4.000	+2.000	+2.000



Front Month Cracks and Diffs			
January	08-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.580	+0.120	+0.160
WTI/Brent (\$/bbl)	-3.660	+0.000	+0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	26.130	+0.960	-0.440
NWE Jet crack (\$/bbl)	28.280	+1.000	+0.030
NWE Jet Diff (\$/mt)	55.500	+1.000	+3.750
Gasoil E/W (\$/bbl)	-31.250	-4.250	-2.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.100	-0.250	-0.300
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.750	-0.150	-0.350
EBOB crack (\$/bbl)	13.250	-0.030	-0.700
Singapore 92 crack (\$/bbl)	11.870	+0.090	-0.680
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.370	+0.130	+0.030
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	114.650	-1.600	-9.230
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	65.200	-0.810	-7.760
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.830	+0.100	-3.340
NWE Naphtha Crack (\$/bbl)	-4.550	+0.100	+0.350
MOPJ Naphtha Crack (\$/bbl)	-0.280	+0.130	+0.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	38.000	+0.250	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.300	-0.400	-1.050
Singapore 380 crack (\$/bbl)	-8.020	-0.280	-0.060
Singapore 180 crack (\$/bbl)	-6.800	-0.200	-0.180
Visco (180-380) (\$/mt)	7.750	+0.500	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.750	+0.750	+6.250
0.5% barges crack (\$/bbl)	-1.500	-0.150	-0.650
Singapore 0.5% crack (\$/bbl)	3.620	-0.140	-0.380
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.510	+0.060	+1.710
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	43.180	+1.590	+2.540
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	73.940	+0.900	-2.000
0.5% barges/gasoil (\$/mt)	-274.000	-8.780	-1.300
Sing 0.5% vs Sing 10ppm (\$/mt)	-210.220	-4.410	+2.690
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-88.000	+1.000	+7.750
US Propane LST vs Asian Propane FEI (\$/mt)	-153.500	-1.500	+9.250
Asian Propane FEI vs NWE Propane (\$/mt)	65.500	+2.500	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	21.000	+1.000	+8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-58.980	+0.080	+8.530
Asian Pronap (FEI vs MOPJ) (\$/mt)	-52.480	+1.330	+0.280



Long Tenor Cracks / Diffs

	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude							
Brent/Dubai (\$/bbl)	-0.600	-0.580	-0.460	-0.410	-0.380	-0.483	-0.353
WTI/Brent (\$/bbl)	-3.740	-3.660	-3.570	-3.570	-3.520	-3.600	-3.497
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	26.83	26.13	25.40	24.30	23.21	25.28	22.55
NWE Jet crack (\$/bbl)	29.62	28.28	27.14	25.68	24.79	27.03	24.15
NWE Jet Diff (\$/mt)	61.00	55.50	51.75	48.50	49.50	51.92	49.33
Gasoil E/W (\$/bbl)	-33.47	-31.25	-28.66	-24.66	-20.58	-28.19	-19.45
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.78	0.10	-0.31	-0.60	-0.87	-0.27	-0.85
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-2.700	1.750	4.790	24.820	16.110	10.453	15.787
EBOB crack (\$/bbl)	14.710	13.250	13.020	13.270	17.040	13.180	16.600
Singapore 92 crack (\$/bbl)	13.590	11.870	11.390	11.100	10.480	11.453	9.843
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.120	-1.370	-1.630	-2.180	-6.570	-1.727	-6.760
European Gasnaph (EBOB vs Naphtha) (\$/mt)	128.400	114.650	113.400	118.150	153.400	115.400	152.150
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	75.530	65.200	66.530	69.700	69.870	67.143	68.040
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.100	-6.830	-6.670	-6.550	-6.510	-6.683	-6.487
NWE Naphtha Crack (\$/bbl)	-4.750	-4.550	-4.600	-4.890	-5.320	-4.680	-5.590
MOPJ Naphtha Crack (\$/bbl)	0.140	-0.280	-0.860	-1.490	-2.080	-0.877	-2.470
Naphtha E/W (NWE vs MOPJ) (\$/mt)	43.500	38.000	33.250	30.250	28.750	33.833	27.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-9.110	-8.300	-7.650	-7.120	-6.770	-7.690	-6.667
Singapore 380 crack (\$/bbl)	-9.030	-8.020	-7.190	-6.700	-6.380	-7.303	-6.137
Singapore 180 crack (\$/bbl)	-8.010	-6.800	-5.770	-5.170	-4.800	-5.913	-4.523
Visco (180-380) (\$/mt)	6.500	7.750	9.000	9.750	10.000	8.833	10.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	0.500	1.750	2.900	2.650	2.400	2.433	3.320
0.5% bgs crack (\$/bbl)	-2.550	-1.500	-0.850	-0.360	-0.010	-0.903	0.293
Singapore 0.5% crack (\$/bbl)	3.160	3.620	4.120	4.520	4.850	4.087	5.077
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.260	32.510	31.510	31.010	30.760	31.677	30.343
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	41.680	43.180	43.180	42.930	42.930	43.097	44.183
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	77.440	73.940	71.790	71.290	71.290	72.340	71.207
0.5% bgs/gasoil (\$/mt)	-286.210	-274.000	-264.110	-252.660	-242.440	-263.590	-235.523
Sing 0.5% vs Sing 10ppm (\$/mt)	-216.340	-210.220	-203.960	-197.040	-191.070	-203.740	-185.763
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-102.85	-88	-79.51	-78.24	-77.96	-81.917	-77.967
US Propane LST vs Asian Propane FEI (\$/mt)	-171.85	-153.5	-145.01	-142.74	-141.96	-147.083	-140.967
Asian Propane FEI vs NWE Propane (\$/mt)	69	65.5	65.5	64.5	64	65.167	63
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	21	13	11.5	12	15.167	16.5
European Pronap (\$/mt)	-44.73	-58.98	-71.23	-80.48	-87.89	-70.23	-89.253
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-52.48	-51.98	-57.73	-64.73	-54.063	-70.563



Inter-month Crack Spreads			
January/February	08-Dec-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.120	-0.010	-0.070
WTI/Brent (\$/bbl)	-0.090	-0.010	-0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.730	+0.140	-0.160
NWE Jet crack (\$/bbl)	1.140	+0.160	+0.160
NWE Jet Diff (\$/mt)	3.750	+0.250	+2.500
Gasoil E/W (\$/bbl)	-2.590	-1.400	-1.290
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.410	-0.040	-0.060
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-3.040	+0.010	+0.180
EBOB crack (\$/bbl)	0.230	+0.010	-0.170
Singapore 92 crack (\$/bbl)	0.480	+0.010	-0.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.260	+0.010	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	1.250	+0.250	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.330	+0.090	-1.820
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.160	+0.030	+0.010
NWE Naphtha Crack (\$/bbl)	0.050	-0.030	+0.040
MOPJ Naphtha Crack (\$/bbl)	0.580	+0.000	+0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	4.750	+0.250	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.650	-0.110	-0.220
Singapore 380 crack (\$/bbl)	-0.830	-0.100	+0.110
Singapore 180 crack (\$/bbl)	-1.030	-0.140	+0.070
Visco (180-380) (\$/mt)	-1.250	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.150	+0.100	+2.100
0.5% barges crack (\$/bbl)	-0.650	+0.040	-0.140
Singapore 0.5% crack (\$/bbl)	-0.500	+0.040	+0.080
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.000	+0.000	+1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.000	+1.000	+0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.150	+0.900	-0.100
0.5% barges/gasoil (\$/mt)	-9.890	-0.660	+0.070
Sing 0.5% vs Sing 10ppm (\$/mt)	-6.260	+0.560	+3.190
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-8.490	+0.800	+2.400
US Propane LST vs Asian Propane FEI (\$/mt)	-8.490	-1.700	+2.400
Asian Propane FEI vs NWE Propane (\$/mt)	0.000	+2.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.000	-1.000	-4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.250	+0.750	+1.250