

OSPs Pronto

The Officials											
Med	v Brent	April	May	June	July	August	September	October	November	December	January
Extra light		4.55	4.05	2.95	4.75	6.15	4.85	4.05	2.85	2.85	1.55
Light		2.85	2.35	1.25	3.05	4.45	3.15	2.35	1.15	1.15	-0.15
Medium		2.25	1.75	0.65	2.45	3.85	2.55	1.75	0.55	0.55	-0.75
Heavy		-0.45	-0.95	-2.05	-0.25	1.15	0.15	-0.95	-2.15	-2.15	-3.45
NWE	v Brent										
Extra light		4.65	4.15	3.05	4.85	6.25	4.95	4.15	2.95	2.95	1.65
Light		3.05	2.55	1.45	3.25	4.65	3.35	2.55	1.35	1.35	0.05
Medium		2.25	1.75	0.65	2.45	3.85	2.55	1.75	0.55	0.55	-0.75
Heavy		-0.15	-0.65	-1.75	0.05	1.45	0.15	-0.65	-1.85	-1.85	-3.15
Gulf	v ASCI										
Extra light		6.05	5.85	5.65	5.75	5.95	6.25	6.15	5.65	5.15	4.45
Light		3.80	3.60	3.40	3.50	3.90	4.20	4.20	3.70	3.20	2.50
Medium		3.90	3.70	3.50	3.50	3.70	4.00	3.90	3.40	2.90	2.10
Heavy		3.45	3.25	3.05	3.05	3.05	3.35	3.25	2.75	2.25	1.35
Asia	v (Oman +Dubai)/2										
Extra light		3.30	1.00	1.20	1.00	2.30	3.50	2.50	2.50	1.30	1.10
Light		3.50	1.20	1.40	1.20	2.20	3.20	2.20	2.20	1.00	0.60
Medium		2.95	0.65	0.85	0.75	1.75	2.65	1.75	1.45	0.05	-0.55
Heavy		1.80	-0.50	-0.30	-0.30	0.60	1.30	0.40	0.10	-1.30	-1.90

OSPs came early! The Kingdom decided to surprise us on another quiet day and announce their OSPs for January. The Saudis didn't disappoint and delivered what the change in Dubai structure implied – a 40c cut for Arab Light to Asian destinations, bringing the OSP down to just 60c over the Oman and Dubai average. This is the lowest since 2020 folks! Cuts were seen across all grades: Arab Extra Light was trimmed by 20c to \$1.10, while Arab Medium and Arab Heavy were cut by 60c to -55c and -\$1.90, respectively.

Petrolog says Saudi's November exports to Asia were down by 78 kb/d m/m to just over 5 mil b/d, so although Asian demand is a touch higher than last year, it has started coming down. Weakening margins – the Q1 2026 Sing 10ppm crack has dropped to near \$20/bbl again after its highs above \$27/bbl last month – have also limited downside potential to OSPs.

The Saudis also cut the OSPs to other regions: to NWE and Europe Med all grades were announced \$1.30 down from December! Over the other side of the Atlantic, to the US Gulf, the cut was 70c for both Arab Extra Light and Light, 80c for Medium and 90c for Heavy.

The North Sea looks remarkably similar again, as Totsa bid the same 3 Midland cargoes for the third day in a row. But no third time lucky, as nobody sold to them. So instead they went and lifted Phillips' 20-24 Dec offer at Dated +\$1.70. BP was back to offer Midland again too, this time a 24-28 Dec at Dated +\$1.75, which Totsa lifted too. The physical differential continued to slide, down to 56c.

Putin is sliding into a tight friendship with Modi, as he visits India today. No sign of a great schism between Russia and one of its most loyal oil customers. With no progress on the peace negotiations, Putin's shoring up relationships in Asia.

Summary				
Physical and Futures		04-Dec-25	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	63.240	+0.090	+0.490
WTI Feb (fut)	(\$/bbl)	59.280	+0.170	+0.810
Dated Brent (phys)	(\$/bbl)	64.360	-0.095	+0.015
Dated Brent Physical Differential	(\$/bbl)	0.560	-0.035	-0.215
Dubai Feb (phys)	(\$/bbl)	63.900	+0.090	+0.000
Dubai Physical Premium	(\$/bbl)	0.740	+0.030	-0.090
Murban Feb (fut)	(\$/bbl)	65.060	+0.090	+0.190
OBI Continuous (Euro)	(\$/bbl)	63.240	+0.090	+0.490
Crude Swaps Jan				
Brent	(\$/bbl)	62.830	+0.110	+0.490
DFL	(\$/bbl)	0.480	-0.050	+0.010
WTI	(\$/bbl)	59.180	+0.140	+0.600
Dubai	(\$/bbl)	63.500	+0.050	+0.430
Tenor				
		Jan-26	Feb-26	Mar-26
Crude Futures				
Brent (fut)	(\$/bbl)	N/A	63.240	62.850
WTI (fut)	(\$/bbl)	59.620	59.280	59.050
OBI (fut)	(\$/bbl)	N/A	63.240	62.850
				Apr-26
				62.610



In detail

The market finally woke up today, as just after 15:00 GMT flat price rose by more than 90c/bbl, now we are talking! It was really around the announcement that US would TACO again and push back the deadline to April regarding retail transactions at Lukoil's international gas stations. But we had been on a steady downtrend before that and Brent, flat price closed just 9c/bbl firmer at \$63.24/bbl while the prompt spread remains fairly anchored, reaching the close at 39c. On the physical front, Dated Brent fell 9.5c/bbl to \$64.36/bbl, while the physical differential edged down to 56c.

A fuel oil trader noted that the market is pretty dull but "fuel looks pretty weak" on a relative basis. Another said, 'fuel oil demand is really bad.' That sleepiness is spreading throughout the oil complex but the weakness in fuel is notable. The prompt Sing 380 swap has been declining steadily since the summer – all the way from above \$420/mt in early July to just under \$350/mt today, and Sing 180 has been following a similar trajectory. Likewise, the rolling 0.5% barge swap has declined from around \$470/mt to under \$390/mt in the same period. Cracks are struggling too, as the 0.5% barge crack dropped into negativity in late November for the first time since January 2023!

On that basis, fuel oil does look extremely weak historically. Although things are moving lower within the fuel oil complex, the sell-off in gasoil from November's highs has supported FOGOs, as fuel oil has held up well compared to gasoil. In fact, the prompt rolling 0.5% barges to gasoil differential has rallied towards 2023's levels again, having been rather depressed moving towards the weakness we saw in 2022.

Oil and product prices are basically going sideways but US natural gas prices are storming upwards! The prompt rolling contract climbed rapidly through November from just over \$4/MMBtu to almost \$5/MMBtu by the end of November trading. This week, it has even poked its head above that line, although it is currently trading just under it in the upper \$4.90 range. The US is cold! In key regions particularly, just look at New York's temperatures on page 3. While oil producers struggle with continued depressed flat price, gas prices are helping out anyone selling gas. So it's little wonder US LNG exports are on a barnstorming rally. They're repeatedly breaking new records, as November exports hit 12 billion cubic metres!

By contrast, European gas prices are tumbling, hit by a surge of imports from the US – around 65% of total American exports. After the brief November cold snap, temperatures have warmed up significantly and, from late November, they have dropped even harder. They were already in the low-€30/MWh and plummeted from 20 November onwards, down to just €27.40/MWh today. European inventories are considerably below their 5-year average but are only being depleted slowly. Across the EU, stocks are still almost 74.5% filled, down just over 9.5% from a month ago. Yet, beware! It is only early winter and temperatures, although currently forecast to be reasonably warm on a seasonal basis in December, there is plenty of scope for change through the month and into January and February.

The US labour market keeps changing as well – usually for the worse! But there was a glimmer of hope today: on the surface, layoffs still look remarkably low. Initial jobless claims fell 27,000 to 191,000 in the week to 29 November – the lowest in more than three years and below every economist's forecast. Even allowing for Thanksgiving noise, the four-week average dropping to 214,750 (its lowest since January) suggests firms are still very reluctant to fire. Continuing claims eased to 1.94 million, though they remain near the highest levels since 2021, reinforcing the "low-hire, low-fire" regime: people are keeping jobs, but it's getting harder to find new ones.

Under the surface, though, the plans look more worrying. Challenger, Gray & Christmas reported 71,321 announced job cuts in November – roughly half of October's huge spike, but still the highest November in three years and 24% above a year ago. It's only the third time since 2008 that November cuts have topped 70,000. Ytd hiring plans are down 35% versus 2024 and at their lowest since 2010, with no new holiday-hiring programs announced. Telecoms led the cuts, with tech, food and services also active, mostly citing restructuring and a softer macro backdrop.

Layer on top ADP's estimate that private payrolls fell 32,000 in November – the biggest drop in over two years and driven by small businesses – and the picture is of a labour market that's cooling from the edges inward, not collapsing.

For oil, there are two main channels. First, the commuter channel. As long as initial claims stay low and employment is broadly intact, day-to-day gasoline demand from commuters shouldn't collapse – but weaker hiring and rising planned layoffs argue against any big upside in mobility-driven demand into 2026. Second, the monetary-policy channel. A softening but not collapsing labour market keeps the door open for further Fed easing, which is already nudging yields lower and the dollar softer at the margin. That mix – slower employment momentum, but looser financial conditions – is mildly supportive for crude prices via risk sentiment and FX, even if the underlying physical demand story from the US jobs market looks more sideways than bullish.

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@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

Contact us:

theofficials@onyxcapitaladvisory.com

Tel: +44 203 981 2790



Multi-Asset Benchmarks (1630 UK 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)	63.240	67.899	+0.090 +0.490
WTI (/bbl)	59.280	63.647	+0.170 +0.810
Dated Brent (Phys)	64.360	69.101	-0.095 +0.015
Dubai (/bbl)	63.900	68.607	+0.090 +0.000
RBOB Gasoline (c/gal)	182.750	196.212	-1.370 -6.050
Heating Oil (c/gal)	229.740	246.664	-0.450 -2.800
Nat Gas TTF (EUR/MWh)	27.675	29.714	-0.160 -1.335
Nat Gas HH (mmBtu)	5.014	5.383	+0.087 +0.406
Copper (lb)	536.450	575.968	+7.000 +18.750
Silver (t oz)	57.885	62.149	-0.845 +3.540
Gold (t oz)	4,221.600	4,532.584	-15.100 +24.000
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	111.395	+0.117	+0.142
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)	2.458	-0.284	-0.216
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	12 midnight	
London	8.0	7.0	
New York	5.0	2.0	
Berlin	5.0	1.0	
Paris	9.0	6.0	
Moscow	4.0	2.0	
Beijing	6.0	-4.0	
Dubai	30.0	24.0	
Tokyo	10.0	9.0	
Sydney	32.0	21.0	
Houston	12.0	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)	62.830	+0.110	+0.490
WTI	(\$/bbl)	59.180	+0.140	+0.600
Dubai	(\$/bbl)	63.500	+0.050	+0.430
Distillates				
Gasoil 0.1 NWE	(\$/mt)	650.540	+0.220	-7.750
NWE Jet	(\$/mt)	705.040	+1.720	-5.000
Singapore 10ppm	(\$/bbl)	83.970	+0.100	-0.630
Sing Kero	(\$/bbl)	84.420	+0.040	-0.280
Gasoline				
RBOB	(c/gal)	183.130	-1.030	-1.530
EBOB	(\$/mt)	633.740	-2.170	-1.600
Singapore 92	(\$/bbl)	74.730	-0.310	+0.160
Singapore 95	(\$/bbl)	76.930	-0.310	+0.140
Naphtha				
US C5 ENT	(c/gal)	124.623	+0.753	-8.615
NWE Naphtha	(\$/mt)	517.360	+1.430	+1.860
MOPJ Naphtha	(\$/mt)	555.360	+1.680	+2.770
Fuel Oil				
3.5% barges	(\$/mt)	347.790	-0.320	-3.300
Singapore 380	(\$/mt)	349.040	+2.930	+0.700
Singapore 180	(\$/mt)	356.290	+2.180	-1.550
0.5% barges	(\$/mt)	388.430	-1.210	-2.210
Singapore 0.5%	(\$/mt)	420.810	+0.060	-1.250
NGLs				
US Propane LST	(c/gal)	70.644	+0.891	+3.425
NWE Propane	(\$/mt)	455.060	+5.690	+11.090
Saudi Propane CP	(\$/mt)	499.060	-3.310	-7.410
Asian Propane FEI	(\$/mt)	517.600	+4.730	+5.130
US Butane ENT	(c/gal)	90.527	+0.408	+2.058
Saudi Butane CP	(\$/mt)	489.100	-1.270	-2.370



Long Tenor Swaps		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude								
Brent	(\$/bbl)	63.190	62.830	62.590	62.480	62.430	62.633	62.400
WTI	(\$/bbl)	59.500	59.180	59.010	58.920	58.900	59.037	58.900
Dubai	(\$/bbl)	63.880	63.500	63.160	62.990	62.920	63.217	62.840
Distillates								
Gasoil 0.1 NWE	(\$/mt)	658.030	650.540	644.850	637.640	631.070	644.343	627.240
NWE Jet	(\$/mt)	716.780	705.040	695.850	685.640	680.070	695.510	676.073
Singapore 10ppm	(\$/bbl)	84.790	83.970	83.320	82.760	82.280	83.350	81.887
Sing Kero	(\$/bbl)	86.140	84.420	83.270	82.310	81.530	83.333	81.110
Gasoline								
RBOB	(c/gal)	182.990	183.130	184.950	205.230	205.220	191.103	203.693
EBOB	(\$/mt)	652.740	633.740	629.740	630.740	661.240	631.407	656.953
Singapore 92	(\$/bbl)	76.780	74.730	74.040	73.630	72.940	74.133	72.250
Singapore 95	(\$/bbl)	78.980	76.930	76.240	75.830	75.040	76.333	74.383
Naphtha								
US C5 ENT	(c/gal)	124.635	124.623	124.613	124.602	124.591	124.613	124.582
NWE Naphtha	(\$/mt)	518.360	517.360	514.610	511.020	506.610	514.330	503.610
MOP-Japan Naphtha	(\$/mt)	562.110	555.360	548.020	541.360	535.270	548.247	531.467
Fuel Oil								
3.5% barges	(\$/mt)	346.040	347.790	350.100	351.950	353.390	349.947	353.763
Singapore 380	(\$/mt)	345.040	349.040	352.490	354.740	356.650	352.090	357.817
Singapore 180	(\$/mt)	350.850	356.290	360.740	363.740	366.400	360.257	367.797
0.5% barges	(\$/mt)	383.930	388.430	391.430	394.180	396.240	391.347	397.533
Singapore 0.5%	(\$/mt)	419.560	420.810	422.810	424.730	426.480	422.783	427.957
NGLs								
US Propane LST	(c/gal)	70.769	70.644	69.644	67.644	65.519	69.311	64.686
NWE Propane	(\$/mt)	470.560	455.060	440.560	428.560	417.560	441.393	413.393
Saudi Propane CP	(\$/mt)	N/A	499.060	496.600	486.560	475.560	494.073	466.073
Asian Propane FEI	(\$/mt)	533.560	517.600	506.560	495.560	484.600	506.573	479.253
US Butane ENT	(c/gal)	88.519	90.527	88.019	83.652	80.269	87.399	79.269
Saudi Butane CP	(\$/mt)	N/A	489.100	487.060	479.100	467.060	485.087	457.893



Front Month Spreads				
January/February		04-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.240	+0.000	+0.000
WTI	(\$/bbl)	0.170	+0.000	+0.030
Dubai	(\$/bbl)	0.340	-0.010	+0.070
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.690	+0.520	-1.250
NWE Jet	(\$/mt)	9.190	+1.020	+0.500
Singapore 10ppm	(\$/bbl)	0.650	+0.030	-0.130
Sing Kero	(\$/bbl)	1.150	+0.000	+0.070
Gasoline				
RBOB	(c/gal)	-1.820	-0.150	-0.360
EBOB	(\$/mt)	4.000	-0.500	-1.250
Singapore 92	(\$/bbl)	0.690	-0.010	-0.060
Singapore 95	(\$/bbl)	0.690	-0.020	-0.060
Naphtha				
US C5 ENT	(c/gal)	0.010	+0.000	+0.010
NWE Naphtha	(\$/mt)	2.750	+0.250	-0.500
MOP-Japan Naphtha	(\$/mt)	7.340	+0.590	+0.090
Fuel Oil				
3.5% barges	(\$/mt)	-2.310	-0.560	-1.560
Singapore 380	(\$/mt)	-3.450	+0.800	+0.050
Singapore 180	(\$/mt)	-4.450	+0.480	-0.700
0.5% barges	(\$/mt)	-3.000	-1.000	-1.750
Singapore 0.5%	(\$/mt)	-2.000	+0.000	-0.120
NGLs				
US Propane LST	(c/gal)	1.000	+0.250	+0.625
NWE Propane	(\$/mt)	14.500	+1.500	+3.000
Saudi Propane CP	(\$/mt)	2.460	+0.460	-0.290
Asian Propane FEI	(\$/mt)	11.040	+2.540	-0.960
US Butane ENT	(c/gal)	2.508	-0.117	-0.242
Saudi Butane CP	(\$/mt)	2.040	+0.540	+0.040



Front Month Cracks and Diffs			
January	04-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.670	+0.050	+0.070
WTI/Brent (\$/bbl)	-3.650	-0.040	+0.110
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	24.500	-0.100	-1.550
NWE Jet crack (\$/bbl)	26.650	+0.090	-1.180
NWE Jet Diff (\$/mt)	54.500	+1.500	+2.750
Gasoil E/W (\$/bbl)	-25.000	+0.500	+3.140
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.450	-0.050	+0.350
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	2.000	-0.400	-1.040
EBOB crack (\$/bbl)	13.250	-0.360	-0.690
Singapore 92 crack (\$/bbl)	11.900	-0.410	-0.340
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.350	-0.050	+0.350
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	116.360	-3.540	-3.420
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	67.130	-4.160	-1.520
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.850	+0.160	-4.230
NWE Naphtha Crack (\$/bbl)	-4.700	+0.050	-0.290
MOPJ Naphtha Crack (\$/bbl)	-0.430	+0.090	-0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	38.000	+0.250	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.050	-0.150	-1.000
Singapore 380 crack (\$/bbl)	-7.850	+0.370	-0.370
Singapore 180 crack (\$/bbl)	-6.710	+0.250	-0.720
Visco (180-380) (\$/mt)	7.250	-0.750	-2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.250	+3.250	+4.000
0.5% barges crack (\$/bbl)	-1.650	-0.300	-0.830
Singapore 0.5% crack (\$/bbl)	3.450	-0.100	-0.680
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.380	+1.260	+0.960
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.640	-0.950	+1.090
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	71.770	-2.940	-1.950
0.5% barges/gasoil (\$/mt)	-262.260	-1.320	+5.580
Sing 0.5% vs Sing 10ppm (\$/mt)	-204.850	-0.570	+3.750
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-87.000	-1.000	+6.760
US Propane LST vs Asian Propane FEI (\$/mt)	-149.500	+0.000	+12.760
Asian Propane FEI vs NWE Propane (\$/mt)	62.500	-1.000	-6.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	18.500	+8.000	+12.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-62.390	+4.400	+9.320
Asian Pronap (FEI vs MOPJ) (\$/mt)	-56.390	-4.850	-10.180



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude							
Brent/Dubai (\$/bbl)	-0.700	-0.670	-0.570	-0.520	-0.480	-0.587	-0.437
WTI/Brent (\$/bbl)	-3.690	-3.650	-3.580	-3.560	-3.530	-3.596	-3.500
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	25.13	24.50	23.95	23.08	22.26	23.84	21.77
NWE Jet crack (\$/bbl)	27.77	26.65	25.70	24.50	23.85	25.62	23.37
NWE Jet Diff (\$/mt)	58.75	54.50	51.00	48.00	49.00	51.17	48.83
Gasoil E/W (\$/bbl)	-25.98	-25.00	-24.10	-21.10	-18.10	-23.40	-17.19
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.35	0.45	-0.05	-0.45	-0.75	-0.02	-0.78
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-3.570	2.000	4.950	24.950	16.230	10.633	15.920
EBOB crack (\$/bbl)	15.160	13.250	13.010	13.230	16.940	13.163	16.470
Singapore 92 crack (\$/bbl)	13.580	11.900	11.450	11.140	10.500	11.497	9.847
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.580	-1.350	-1.560	-2.090	-6.440	-1.667	-6.617
European Gasnaph (EBOB vs Naphtha) (\$/mt)	134.360	116.360	115.110	119.610	154.610	117.027	153.323
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	77.460	67.130	68.640	71.970	72.220	69.247	70.310
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.140	-6.850	-6.670	-6.580	-6.580	-6.700	-6.583
NWE Naphtha Crack (\$/bbl)	-4.950	-4.700	-4.770	-5.060	-5.520	-4.843	-5.810
MOPJ Naphtha Crack (\$/bbl)	-0.030	-0.430	-1.000	-1.670	-2.290	-1.033	-2.673
Naphtha E/W (NWE vs MOPJ) (\$/mt)	43.750	38.000	33.500	30.250	28.750	33.917	27.917
Fuel Oil							
3.5% bgs crack (\$/bbl)	-8.690	-8.050	-7.460	-7.060	-6.770	-7.523	-6.677
Singapore 380 crack (\$/bbl)	-8.840	-7.850	-7.070	-6.610	-6.270	-7.177	-6.047
Singapore 180 crack (\$/bbl)	-7.940	-6.710	-5.770	-5.200	-4.740	-5.893	-4.470
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)	-1.000	1.250	2.450	2.850	3.200	2.183	4.033
0.5% bgs crack (\$/bbl)	-2.720	-1.650	-0.940	-0.400	-0.040	-0.997	0.213
Singapore 0.5% crack (\$/bbl)	2.890	3.450	4.000	4.400	4.720	3.950	5.000
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	35.630	32.380	31.380	30.480	30.230	31.413	30.397
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	37.890	40.640	41.390	42.290	42.790	41.440	43.790
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	74.520	71.770	70.320	69.920	69.820	70.670	70.153
0.5% bgs/gasoil (\$/mt)	-274.100	-262.260	-253.240	-243.060	-234.760	-252.853	-229.543
Sing 0.5% vs Sing 10ppm (\$/mt)	-212.200	-204.850	-198.000	-191.460	-186.280	-198.103	-181.903
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-101.85	-87	-77.71	-76.13	-76.2	-80.28	-76.38
US Propane LST vs Asian Propane FEI (\$/mt)	-164.85	-149.5	-143.71	-143.13	-143.2	-145.447	-142.213
Asian Propane FEI vs NWE Propane (\$/mt)	63	62.5	66	67	67	65.167	65.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	18.5	10	9	9	12.5	13.167
European Pronap (\$/mt)	-47.81	-62.39	-74.19	-82.64	-89.14	-73.073	-90.323
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-56.39	-51.64	-54.89	-59.89	-54.307	-65.557



Inter-month Crack Spreads			
January/February	04-Dec-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.100	+0.000	-0.050
WTI/Brent (\$/bbl)	-0.070	-0.060	+0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.550	+0.100	-0.210
NWE Jet crack (\$/bbl)	0.950	+0.160	-0.010
NWE Jet Diff (\$/mt)	3.500	+0.500	+1.750
Gasoil E/W (\$/bbl)	-0.900	-0.270	+0.370
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.500	-0.020	+0.200
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-2.950	+0.000	+0.010
EBOB crack (\$/bbl)	0.240	-0.060	-0.180
Singapore 92 crack (\$/bbl)	0.450	+0.010	-0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.210	+0.050	+0.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	1.250	-0.750	-0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.510	-0.590	-0.510
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.180	-0.020	-0.040
NWE Naphtha Crack (\$/bbl)	0.070	+0.040	-0.070
MOPJ Naphtha Crack (\$/bbl)	0.570	+0.070	-0.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	4.500	+0.250	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.590	-0.060	-0.250
Singapore 380 crack (\$/bbl)	-0.780	+0.140	-0.010
Singapore 180 crack (\$/bbl)	-0.940	+0.100	-0.130
Visco (180-380) (\$/mt)	-1.000	-0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.200	+1.300	+1.550
0.5% barges crack (\$/bbl)	-0.710	-0.150	-0.290
Singapore 0.5% crack (\$/bbl)	-0.550	+0.020	-0.040
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.000	+1.000	+1.630
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.750	-0.500	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.450	-0.800	-0.170
0.5% barges/gasoil (\$/mt)	-9.020	-1.780	-0.610
Sing 0.5% vs Sing 10ppm (\$/mt)	-6.850	-0.160	+1.210
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-9.290	-0.200	+0.260
US Propane LST vs Asian Propane FEI (\$/mt)	-5.790	-1.200	+4.260
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	+1.000	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.500	+2.000	-0.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.800	+1.300	+3.550