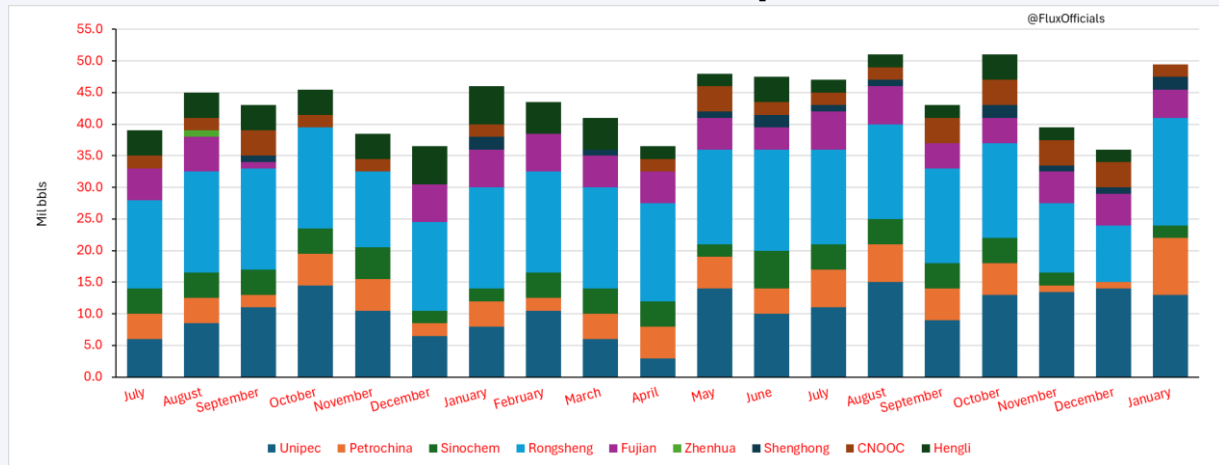


Time to load up!



Saudi allocations for January are in and they are big! Much higher than the softish volumes of recent months. The allocations totalled 49.5 million bbls vs a paltry 36 mil bbls in December and 39.5 mil bbl in November. It was the big boys getting more, as allocations to both PetroChina and Rongsheng got an extra 8 mil bbl from the previous month, back to “Biz as usual”, as a source said. Smaller volumes are allocated to the likes of Cnooc and Fujian – and Hengli got nothing at all!

We noted in previous reports that a rise in allocations was likely as a result on a drop in the OSPs premiums. The structure in Dubai, the key parameter for the OSP m/m differential, has been coming off in recent months as the Dubai physical premium remains stuck in the mud well below \$1. This has led to a contraction in the term offsets where January Saudi Light OSPs for Asian destination was set at a premium of just 60c over the Dubai/Oman average. This premium is a far from sizzling deltas as recently as November when Arab Light was priced at a premium of \$2.20/bbl. Then, Asian buyers were giving Aramco the cold shoulder and allocations were low. But the Festive mood is here and one trader said, ‘Definitely the price is good.’ Enjoy the New Year! A source cautioned that the rise is not big if you look at the average over two months.

Dubai and Saudi grades are cheap – but not as cheap as Iraqi! Iraq’s January OSPs show both Basrah Medium and Heavy at hefty discounts to the average of Dubai/Oman for Asian markets. Basrah Medium is set at -\$1.05 and Heavy at -\$3.60, while the OSPs to Europe are even lower at Dated Brent -\$3.55 and -\$6.05, respectively. Cheap oil is too good to pass up for many Asian buyers... The buyers (China and India) know there’s oil on water and can pick it up anytime. By not picking up ESPO, a source confided, the spot differential weakens and this pressures Middle Eastern grades. Buyers are in control!

Things are cheap in Dubai now! The physical premium tumbled to just 57c this morning, despite Glencore getting busy on the buy-side and collecting two Upper Zakum cargoes from Exxon. Activity really picked up today, as you’d expect given those convergences, with 59 trades. It was really Glencore driving proceedings, picking up 57 of the 59 partials this morning, largely by lifting offers from the numerous sellside players. While Exxon was the predominant seller this window, others like Equinor, BP and Shell were all present and active too. We also saw Vitol re-emerge on the sellside, flogging 3 partials to Glencore. ‘The Brent/Dubai spread is strengthening,’ said a trader noting ample Mideast crude on offer.

Summary					
Physical and Futures		09-Dec-25		1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	62.350		-1.470	-0.770
WTI Feb (fut)	(\$/bbl)	58.510		-1.360	-0.570
Dated Brent (Phys)	(\$/bbl)	63.170		-2.010	-1.070
Dated Brent Physical Differential	(\$/bbl)	0.420		-0.010	-0.265
Dubai Feb (phys)	(\$/bbl)	62.680		-1.675	-1.075
Dubai Physical Premium	(\$/bbl)	0.570		-0.135	-0.045
Murban Feb (fut)	(\$/bbl)	63.920		-1.620	-1.020
OBI Continuous (Asia)	(\$/bbl)	62.350		-1.470	-0.770
Crude Swaps Jan					
Brent	(\$/bbl)	62.000		-1.450	-0.770
DFL	(\$/bbl)	0.380		-0.060	-0.070
WTI	(\$/bbl)	58.420		-1.370	-0.580
Dubai	(\$/bbl)	62.390		-1.650	-1.070
Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	62.350	62.020	61.800
WTI (fut)	(\$/bbl)	58.740	58.510	58.310	58.200
OBI (fut)	(\$/bbl)	N/A	62.350	62.020	61.800



In detail

In detail; \$62.50 is magnetic! Brent futures fell back to \$62.35/bbl this morning, down \$1.47/bbl from yesterday's close, while the prompt spread is also in trouble, falling to 33c at the Asian close. Across the benchmarks it's a sea of red! WTI futures also tumbled, though less hard than Brent, dropping \$1.36/bbl to \$58.51/bbl. But it's still Dubai getting the biggest whack, as partials plummeted to \$62.68/bbl, down \$1.675/bbl – and seeing the Dubai partials/Brent futures spread collapse to just 33c!

Along with the flat price collapse of yesterday afternoon and this morning, the differentials are moving fast. Murban is extending its advantage over Dubai partials, gaining 5c to see it pricing \$1.24 higher, though is losing ground against Brent futures, with that spread 15c tighter than it was yesterday. But Brent prices bounced back to over \$62.70 by the late London morning. Dubai is cheap and structure is weak. That's visible in the OSPs and China's ravenous demand for January allocations. Demand is looking good in the east and that means prices must rise. For now, though, traders are still finding the Dubai market sleepy and slow – despite the uptick in window activity today.

Not all is well in Iraq, however. With a US waiver on Lukoil about to expire, Baghdad has moved to line up an American buyer for the Russian firm's majority stake in West Qurna-2 – which pumps around 10% of Iraq's crude. Iraq's oil ministry has sounded out US majors, with Exxon and Chevron emerging as frontrunners. Exxon's got a history in Iraq, and so do the Americans 😊, having previously operated the neighbouring West Qurna-1 field and recently re-entered the country via a preliminary deal on the Majnoon field, which should give Exxon a foot in the door! It's not a done deal yet, though, as the Iraqi PM said he had meetings today with Chevron about possible involvement... For Washington, this is ideal choreography – Russian upstream exposure is replaced by US operators, with the State Department openly "championing" US corporate interests in Iraq. It works for Iraq too – a US major as operator brings a three-pronged benefit: huge capital, technological knowhow, and a savvy political move as it wants more Western involvement without antagonising OPEC+ partners.

In the background, SOMO has already taken over sales of Lukoil's crude share and insists production at West Qurna-2 is unaffected, having restarted already following yesterday's brief leaky pipeline incident, soothing fears of any supply shock. A supply shock might make oil more valuable for others who are relying on those revenues, though, as prices remain depressed, basically moving sideways since the start of November.

Cheap oil certainly isn't helping the Saudi budget. And nor is it helping GDP, which expanded at 4.8% y/y in Q3, revised down from 5%. Oil revenues are still the driving sector in the economy, but non-oil activity grew 4.3%. That's disappointing compared to the Q2 expansion of 5.6% y/y. Not a disaster, but not fantastic, either. Fortunately, the 7.5-magnitude earthquake that struck off northeast Japan on Monday hasn't resulted in calamity. The quake immediately raised fears of another energy shock, reminding us of the Fukushima disaster in 2011, but the country's major refiners reported no damage at their plants after inspections. That means no emergency shutdowns, no forced maintenance, and no sudden holes in Asia's product supply at a time when middle distillate balances remain fairly tight.

Operationally, this is a big bullet dodged. Japan still plays a key swing role in regional products flows – especially gasoil and jet – and any prolonged outage would have tightened the complex, diverted cargos into Japan and pushed up freight and replacement costs for the rest of Asia. Japanese gasoil stocks were down at just 8.73 mil bbl at the end of November, 11.8% lower than this time last year, according to Flux Insights, while jet and kerosene inventories are just under 20 mil bbl – but still 9.2% lower y/y. Luckily, refineries are expected to continue running broadly as planned, with only routine checks and minor precautionary adjustments around affected terminals and logistics.

Talking about logistics, there's yet another twist on the trade war rollercoaster... Trump is now allowing Nvidia to sell H200 chips to China. But obviously Trump's not going to let an opportunity to get his mittens on some extra revenue pass without claiming it – 25% of revenues will be paid to the US itself. Of course, sales will only be permitted to "approved customers". China threw some sand in the gears and is expected to limit entry of chips – Nvidia stock is only marginally positive, falling back from its gain.

But one segment that is clearly facing very few logistical challenges is Chinese shale production. China has again logged a fresh milestone in its push for unconventional oil, with CNPC reporting that shale output from the Jimsar zone in Xinjiang has topped 1.7 million tonnes so far this year, up from just 322,000 tonnes in 2020. The national-level pilot area, holding estimated 1 billion tonnes of shale reserves, has developed new drilling, management and waste-recycling techniques designed for scaling and efficiency. It seems to be working! Together with new demo zones in Heilongjiang and Shandong, this helped lift China's total shale oil production to over 6 million tonnes in 2024, up 30% y/y. The ramp up is big!

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



Multi-Asset Benchmarks (1630 Singapore time)			
	09-Dec-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	90,525.640	-1,178.450	+4,024.420
ETH/USD	3,120.563	-11.754	+331.718
omBTC (Onyx Mini Bitcoin)/USD	0.905	-0.012	+0.040
XRP/USD	2.060	-0.029	+0.061
Commodities			
	USD	omBTC	
Brent (/bbl)	62.350	68.876	-1.470
WTI (/bbl)	58.510	64.634	-1.360
Dated Brent (Phys)	63.170	69.781	-2.010
Dubai (/bbl)	62.680	69.240	-1.675
RBOB Gasoline (c/gal)	179.950	198.783	-4.230
Heating Oil (c/gal)	229.620	253.652	-6.540
Nat Gas TTF (EUR/MWh)	27.175	30.019	-0.500
Nat Gas HH (mmBtu)	4.815	5.319	-0.299
Copper (lb)	535.950	592.042	-10.700
Silver (t oz)	58.630	64.766	-0.140
Gold (t oz)	4,214.000	4,655.035	-24.000
Currency			
EUR/USD	1.165	-0.000	+0.003
USD/JPY	156.370	+0.920	+0.420
USD/CNY	7.070	-0.002	-0.002
USD/INR	89.875	-0.295	+0.035
ODX™ Asia	111.448	-0.007	+0.065
Sovereign Yields			
10 year Treasury (US)	4.178	+0.033	+0.082
10 year Gilt (UK)	4.543	+0.040	+0.060
10 year OAT (France)	3.602	+0.056	+0.112
10 year Bund (Germany)	2.876	+0.058	+0.117
10 year Japanese	1.958	-0.010	+0.096
10 year Chinese	1.831	-0.003	+0.004
Equities			
S&P 500 (fut)	6,864.500	-23.500	+45.500
NASDAQ (fut)	25,695.750	-89.250	+337.000
DOW Jones (fut)	47,822.000	-188.000	+512.000
EUROSTOXX (fut)	5,750.000	+25.000	+60.000
FTSE 100 (fut)	9,650.000	-41.500	-82.000
CSI 300	4,598.223	-23.527	+43.889
Nikkei 225 (fut)	50,940.000	+310.000	+1,550.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	14.0	12.0	
New York	-2.0	-6.0	
Berlin	13.0	11.0	
Paris	14.0	11.0	
Moscow	1.0	1.0	
Beijing	4.0	-3.0	
Dubai	30.0	24.0	
Tokyo	16.0	11.0	
Sydney	25.0	22.0	
Houston	11.0	9.0	
New Delhi	22.0	12.0	



Front Month Outrights				
January Swaps		09-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	62.000	-1.450	-0.770
WTI	(\$/bbl)	58.420	-1.370	-0.580
Dubai	(\$/bbl)	62.390	-1.650	-1.070
Distillates				
Gasoil 0.1 NWE	(\$/mt)	650.140	-17.000	-10.470
NWE Jet	(\$/mt)	704.140	-18.500	-9.150
Singapore 10ppm	(\$/bbl)	83.510	-1.840	-1.370
Sing Kero	(\$/bbl)	83.810	-1.670	-1.420
Gasoline				
RBOB	(c/gal)	180.130	-4.210	-6.190
EBOB	(\$/mt)	623.560	-15.320	-17.800
Singapore 92	(\$/bbl)	74.220	-1.110	-1.700
Singapore 95	(\$/bbl)	76.320	-1.100	-1.790
Naphtha				
US C5 ENT	(c/gal)	123.807	-2.263	+0.618
NWE Naphtha	(\$/mt)	516.200	-7.920	-0.450
MOPJ Naphtha	(\$/mt)	553.470	-8.650	-3.090
Fuel Oil				
3.5% barges	(\$/mt)	337.380	-12.820	-14.730
Singapore 380	(\$/mt)	341.230	-10.600	-7.880
Singapore 180	(\$/mt)	348.910	-10.790	-6.760
0.5% barges	(\$/mt)	382.900	-10.360	-11.120
Singapore 0.5%	(\$/mt)	416.370	-9.460	-8.000
NGLs				
US Propane LST	(c/gal)	71.215	-1.198	+1.989
NWE Propane	(\$/mt)	458.530	-6.740	+12.360
Saudi Propane CP	(\$/mt)	508.030	-1.740	+6.770
Asian Propane FEI	(\$/mt)	524.530	-6.240	+14.270
US Butane ENT	(c/gal)	89.340	-1.823	-1.154
Saudi Butane CP	(\$/mt)	499.030	-1.790	+7.860



Long Tenor Swaps		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude								
Brent	(\$/bbl)	62.300	62.000	61.780	61.690	61.640	61.823	61.610
WTI	(\$/bbl)	58.640	58.420	58.280	58.180	58.150	58.293	58.143
Dubai	(\$/bbl)	62.770	62.390	62.110	61.970	61.900	62.157	61.847
Distillates								
Gasoil 0.1 NWE	(\$/mt)	655.410	650.140	644.300	636.890	630.140	643.777	625.660
NWE Jet	(\$/mt)	719.410	704.140	694.300	685.140	678.640	694.527	673.993
Singapore 10ppm	(\$/bbl)	84.130	83.510	82.930	82.420	81.980	82.953	81.513
Sing Kero	(\$/bbl)	85.260	83.810	82.720	81.810	81.120	82.780	80.670
Gasoline								
RBOB	(c/gal)	179.830	180.130	182.090	202.590	202.820	188.270	201.317
EBOB	(\$/mt)	637.060	623.560	620.560	621.810	653.310	621.977	649.310
Singapore 92	(\$/bbl)	76.370	74.220	73.390	72.940	72.250	73.517	71.547
Singapore 95	(\$/bbl)	78.570	76.320	75.540	75.040	74.450	75.633	73.747
Naphtha								
US C5 ENT	(c/gal)	123.819	123.807	123.797	123.786	123.776	123.797	123.767
NWE Naphtha	(\$/mt)	518.720	516.200	512.470	508.470	503.720	512.380	500.720
MOP-Japan Naphtha	(\$/mt)	559.720	553.470	545.970	538.970	532.720	546.137	528.803
Fuel Oil								
3.5% barges	(\$/mt)	333.630	337.380	341.130	344.130	346.380	340.880	346.963
Singapore 380	(\$/mt)	337.230	341.230	344.730	346.980	348.730	344.313	349.980
Singapore 180	(\$/mt)	343.910	348.910	353.730	356.480	358.230	353.040	359.707
0.5% barges	(\$/mt)	378.400	382.900	386.150	389.150	391.150	386.067	392.400
Singapore 0.5%	(\$/mt)	415.370	416.370	418.120	420.120	422.120	418.203	423.203
NGLs								
US Propane LST	(c/gal)	71.090	71.215	69.965	67.715	65.340	69.632	64.507
NWE Propane	(\$/mt)	474.530	458.530	444.030	431.530	419.530	444.697	415.030
Saudi Propane CP	(\$/mt)	N/A	508.030	501.030	488.030	475.530	499.030	465.530
Asian Propane FEI	(\$/mt)	545.530	524.530	510.030	497.030	485.030	510.530	479.697
US Butane ENT	(c/gal)	87.840	89.340	86.840	82.590	79.340	86.257	78.507
Saudi Butane CP	(\$/mt)	N/A	499.030	492.030	479.030	466.530	490.030	457.030



Front Month Spreads				
January/February		09-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.220	-0.040	-0.040
WTI	(\$/bbl)	0.140	-0.030	+0.010
Dubai	(\$/bbl)	0.280	-0.110	-0.040
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.840	-1.400	-1.320
NWE Jet	(\$/mt)	9.840	-1.150	+0.350
Singapore 10ppm	(\$/bbl)	0.580	-0.060	-0.300
Sing Kero	(\$/bbl)	1.090	+0.010	-0.310
Gasoline				
RBOB	(c/gal)	-1.960	-0.030	-0.610
EBOB	(\$/mt)	3.000	-1.000	-1.960
Singapore 92	(\$/bbl)	0.830	+0.090	-0.090
Singapore 95	(\$/bbl)	0.780	+0.090	-0.150
Naphtha				
US C5 ENT	(c/gal)	123.807	+0.000	+0.002
NWE Naphtha	(\$/mt)	3.730	+1.070	+1.480
MOP-Japan Naphtha	(\$/mt)	7.500	+0.000	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	-3.750	-1.250	-2.250
Singapore 380	(\$/mt)	-3.500	+0.210	+0.560
Singapore 180	(\$/mt)	-4.820	-0.040	+1.120
0.5% barges	(\$/mt)	-3.250	-0.750	-2.250
Singapore 0.5%	(\$/mt)	-1.750	-0.310	+0.060
NGLs				
US Propane LST	(c/gal)	1.250	+0.000	+0.768
NWE Propane	(\$/mt)	14.500	-0.500	+1.590
Saudi Propane CP	(\$/mt)	7.000	+0.000	+4.910
Asian Propane FEI	(\$/mt)	14.500	-0.500	+6.000
US Butane ENT	(c/gal)	2.500	+0.000	-0.250
Saudi Butane CP	(\$/mt)	7.000	+3.000	+5.090



Front Month Cracks and Diffs			
January	09-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.370	+0.210	+0.340
WTI/Brent (\$/bbl)	-3.580	+0.080	+0.190
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	25.260	-0.870	-0.710
NWE Jet crack (\$/bbl)	27.350	-0.930	-0.440
NWE Jet Diff (\$/mt)	54.000	-1.500	+1.500
Gasoil E/W (\$/bbl)	-28.000	+3.250	+0.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.300	+0.200	-0.050
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.900	+0.150	-1.100
EBOB crack (\$/bbl)	12.850	-0.400	-1.390
Singapore 92 crack (\$/bbl)	12.210	+0.340	-0.950
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.640	+0.730	+0.430
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	107.180	-7.470	-17.590
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	65.320	+0.120	-10.530
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.410	+0.420	+0.850
NWE Naphtha Crack (\$/bbl)	-4.000	+0.550	+0.710
MOPJ Naphtha Crack (\$/bbl)	0.160	+0.440	+0.380
Naphtha E/W (NWE vs MOPJ) (\$/mt)	37.000	-1.000	-3.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.900	-0.600	-1.600
Singapore 380 crack (\$/bbl)	-8.290	-0.270	-0.520
Singapore 180 crack (\$/bbl)	-7.070	-0.270	-0.320
Visco (180-380) (\$/mt)	7.750	+0.000	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.850	+2.100	+6.850
0.5% barges crack (\$/bbl)	-1.720	-0.220	-1.020
Singapore 0.5% crack (\$/bbl)	3.550	-0.070	-0.530
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	33.470	+0.960	+3.120
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	45.590	+2.410	+3.680
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	75.210	+1.270	-0.050
0.5% barges/gasoil (\$/mt)	-267.480	+6.520	-0.570
Sing 0.5% vs Sing 10ppm (\$/mt)	-205.990	+4.230	+2.290
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-87.500	+0.500	-2.000
US Propane LST vs Asian Propane FEI (\$/mt)	-153.500	+0.000	-3.960
Asian Propane FEI vs NWE Propane (\$/mt)	66.000	+0.500	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	16.500	-4.500	+7.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-57.760	+1.220	+12.630
Asian Pronap (FEI vs MOPJ) (\$/mt)	-45.260	+7.220	+10.130



Long Tenor Cracks / Diffs

	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude							
Brent/Dubai (\$/bbl)	-0.450	-0.370	-0.300	-0.260	-0.240	-0.310	-0.220
WTI/Brent (\$/bbl)	-3.660	-3.580	-3.500	-3.510	-3.490	-3.530	-3.467
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	25.66	25.26	24.71	23.80	22.91	24.59	22.34
NWE Jet crack (\$/bbl)	28.98	27.35	26.33	25.25	24.45	26.31	23.90
NWE Jet Diff (\$/mt)	64.00	54.00	50.00	48.25	48.50	50.75	48.33
Gasoil E/W (\$/bbl)	-28.39	-28.00	-26.63	-22.88	-19.38	-25.84	-18.39
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.13	0.30	-0.21	-0.61	-0.86	-0.17	-0.84
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-2.250	1.900	4.720	24.850	16.070	10.490	15.713
EBOB crack (\$/bbl)	14.170	12.850	12.710	12.960	16.780	12.840	16.333
Singapore 92 crack (\$/bbl)	14.050	12.210	11.600	11.240	10.600	11.683	9.930
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.110	-0.640	-1.110	-1.710	-6.180	-1.153	-6.403
European Gasnaph (EBOB vs Naphtha) (\$/mt)	118.610	107.180	108.180	113.610	149.860	109.657	148.860
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	76.980	65.320	65.910	69.160	69.660	66.797	67.720
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.620	-6.410	-6.270	-6.240	-6.160	-6.307	-6.177
NWE Naphtha Crack (\$/bbl)	-4.110	-4.000	-4.220	-4.640	-5.070	-4.287	-5.410
MOPJ Naphtha Crack (\$/bbl)	0.500	0.160	-0.460	-1.210	-1.810	-0.503	-2.253
Naphtha E/W (NWE vs MOPJ) (\$/mt)	41.000	37.000	33.500	30.500	29.000	33.667	28.083
Fuel Oil							
3.5% bgs crack (\$/bbl)	-9.800	-8.900	-8.100	-7.530	-7.120	-8.177	-6.997
Singapore 380 crack (\$/bbl)	-9.230	-8.290	-7.530	-7.080	-6.750	-7.633	-6.523
Singapore 180 crack (\$/bbl)	-8.170	-7.070	-6.110	-5.580	-5.260	-6.253	-4.987
Visco (180-380) (\$/mt)	6.750	7.750	9.000	9.500	9.500	8.750	9.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	3.600	3.850	3.600	2.850	2.350	3.433	3.017
0.5% bgs crack (\$/bbl)	-2.740	-1.720	-1.000	-0.430	-0.060	-1.050	0.167
Singapore 0.5% crack (\$/bbl)	3.080	3.550	4.040	4.450	4.820	4.013	5.020
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.970	33.470	31.970	30.970	30.970	32.137	30.803
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	44.840	45.590	45.090	45.090	44.840	45.257	45.507
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	78.210	75.210	73.460	73.210	73.460	73.960	73.293
0.5% bgs/gasoil (\$/mt)	-277.070	-267.480	-258.310	-247.800	-238.870	-257.863	-233.230
Sing 0.5% vs Sing 10ppm (\$/mt)	-211.610	-205.990	-199.920	-193.970	-188.540	-199.960	-184.080
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-104.15	-87.5	-79.51	-78.73	-79.11	-81.913	-78.95
US Propane LST vs Asian Propane FEI (\$/mt)	-175.15	-153.5	-145.51	-144.23	-144.61	-147.747	-143.617
Asian Propane FEI vs NWE Propane (\$/mt)	71	66	66	65.5	65.5	65.833	64.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	16.5	9	9	9.5	11.5	14.167
European Pronap (\$/mt)	-44.01	-57.76	-68.26	-76.76	-84.01	-67.593	-85.497
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-45.26	-44.76	-50.76	-57.01	-46.927	-63.093



Inter-month Crack Spreads			
January/February	09-Dec-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.070	+0.050	+0.020
WTI/Brent (\$/bbl)	-0.080	+0.010	+0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.550	-0.180	-0.240
NWE Jet crack (\$/bbl)	1.020	-0.120	+0.000
NWE Jet Diff (\$/mt)	4.000	+0.250	+1.750
Gasoil E/W (\$/bbl)	-1.370	+1.220	-0.770
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.510	+0.100	+0.010
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-2.820	+0.220	-0.010
EBOB crack (\$/bbl)	0.140	-0.090	-0.230
Singapore 92 crack (\$/bbl)	0.610	+0.130	-0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.470	+0.210	+0.140
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.000	-2.250	-3.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.590	+0.740	-1.330
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.140	+0.020	+0.000
NWE Naphtha Crack (\$/bbl)	0.220	+0.170	+0.200
MOPJ Naphtha Crack (\$/bbl)	0.620	+0.040	+0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.500	-1.250	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.800	-0.150	-0.330
Singapore 380 crack (\$/bbl)	-0.760	+0.070	+0.100
Singapore 180 crack (\$/bbl)	-0.960	+0.070	+0.220
Visco (180-380) (\$/mt)	-1.250	+0.000	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.250	+1.400	+2.750
0.5% barges crack (\$/bbl)	-0.720	-0.070	-0.330
Singapore 0.5% crack (\$/bbl)	-0.490	+0.010	+0.020
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.500	+0.500	+2.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.500	+0.500	+0.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.750	-0.400	-0.500
0.5% barges/gasoil (\$/mt)	-9.170	+0.720	-0.790
Sing 0.5% vs Sing 10ppm (\$/mt)	-6.070	+0.190	+2.380
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-7.990	+0.500	+2.400
US Propane LST vs Asian Propane FEI (\$/mt)	-7.990	+0.500	-2.100
Asian Propane FEI vs NWE Propane (\$/mt)	0.000	+0.000	+4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.500	-0.500	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.500	-1.750	-0.250