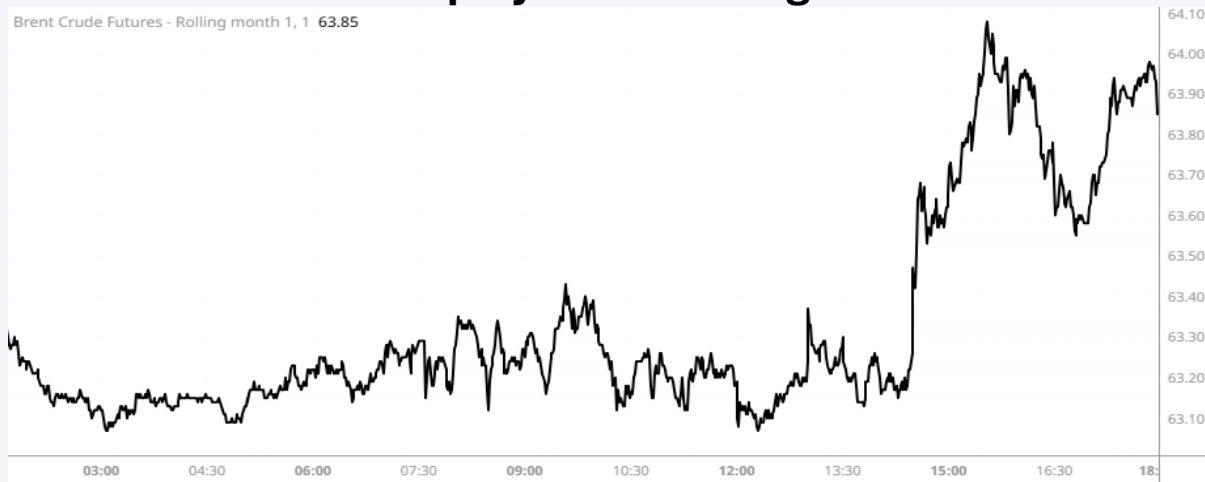


The Officials

The Benchmark Publication

Euro Edition (16:30 GMT)
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Hope you were long!



Above \$64 for the first time since 19 November! We told ya! Do not believe the super glut narratives, throw them in the bin, above the heads of all the short only consultants, ship trackers and bankers. A surge just before 14:30 GMT from under \$63.20 to a high at \$64.10 by 15:30. It moved down through the window to hit \$63.76/bbl by the close. But the prompt spread didn't keep up with that and rose only a few cents to 42c before falling back to 40c by the close.

The physical window itself had an air of déjà vu once again, as Totsa bid the same three Midland cargoes (21-25 and 26-30 Dec, and 1-5 Jan) as the last two sessions, at the same Dated +\$1.50 for all of them. This time, BP dived into the fray and hit the 26-30 Dec bid at \$1.50 over Dated. Vitol got involved for the first time since 25 November, offering a 29 Dec-2 Jan Midland, which Totsa lifted at Dated +\$1.65. Trafi joined in bidding a 29 Dec-5 Jan Midland at \$1.60 over Dated too, while BP offered a 24-28 Dec cargo again at Feb BFOE +\$1.90. Trafi bid for Ekofisk too, seeking a 21-23 and 25-27 Dec cargo at Dated +\$1.20 and +\$1.40, respectively. The physical differential continued to decline, down to 43c today.

No relief for Al Zour yet! A market source told The Officials maintenance is expected to last until late December, rather than the previously planned 9 December restart date. Another source said "they have a fundamental issue with its crude diet" as a result of crude quality problems. Clean product exports plunged from 230 kb/d in October to just 80 kb/d in November due to the refinery issues. Sources said the refinery is running its CDU but only at around 30-40% capacity.

While the clean stuff from Kuwait struggles, the product performing worst at the moment is certainly fuel oil, as we referenced yesterday. A few market sources have provided some extra colour to that, noting that "Fuel oil in key bunker ports [is] between \$410-435/mt. Very low" and that marine gasoil is dumping right now in Turkey, according to another source. Everyone's rushing to sell cargoes, apparently! If there's such a strain on global shipping with this supposed super glut of oil on water, why is marine fuel so cheap?! Someone please explain to us...

Summary					
Physical and Futures		05-Dec-25	1-Day Change	7-Day Change	
Brent Feb (fut)	(\$/bbl)	63.760	+0.520	+0.640	
WTI Feb (fut)	(\$/bbl)	59.750	+0.470	+0.660	
Dated Brent (phys)	(\$/bbl)	64.690	+0.330	+0.165	
Dated Brent Physical Differential	(\$/bbl)	0.430	-0.130	-0.295	
Dubai Feb (phys)	(\$/bbl)	64.505	+0.605	+0.440	
Dubai Physical Premium	(\$/bbl)	0.835	+0.095	+0.260	
Murban Feb (fut)	(\$/bbl)	65.590	+0.530	+0.470	
OBI Continuous (Euro)	(\$/bbl)	63.760	+0.520	+0.640	
Crude Swaps Jan					
Brent	(\$/bbl)	63.370	+0.540	+0.640	
DFL	(\$/bbl)	0.470	-0.010	-0.010	
WTI	(\$/bbl)	59.690	+0.510	+0.680	
Dubai	(\$/bbl)	64.020	+0.520	+0.530	
Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	63.760	63.360	63.100
WTI (fut)	(\$/bbl)	60.110	59.750	59.510	59.370
OBI (fut)	(\$/bbl)	N/A	63.760	63.360	63.100

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In detail

We hope you enjoyed this afternoon rally dear readers. Even we that we have no skin in the game, were like mama mia; let alone traders who said “honestly no clue” when asked why Brent went above \$64 for the first time since 20 November. February Brent futures jumped by around a dollar mid-afternoon but edged down shortly after to close at \$63.76/bbl, still gaining 52c/bbl compared to yesterday’s European bell. But the prompt spread? Pretty much no reaction to maintain its level at 40c, with its largest swing being 2c. Across the Atlantic, WTI is losing some steam against Brent as it closed just 47c/bbl higher at \$59.75/bbl, seeing the WTI/Brent spread widen again to a cent over -\$4. On the physical front, the physical differential declined 13c to 43c, which saw Dated Brent gaining somewhat less than Brent futures, just 33c/bbl higher to \$64.69/bbl.

We know the chemicals industry has been rough this year but it’s even worse than we imagined! According to a source with knowledge of the matter, Ineos has even withdrawn coffee and towels from its office in London as a cost-saving strategy! Some European chemical companies have got desperate and the US, in its self-effacing and entirely humble ‘National Security Strategy’ lambasted German companies for building processing plants in China and using Russian gas to fuel their industry – only to sell them back to Europe! Meanwhile, GCC members continue to pressure the EU to backtrack on its proposed global due diligence requirements.

At least the promised Thanksgiving travel boom delivered! We were expecting peak demand and TSA’s data shows travel numbers on 30 November (the Sunday after the holiday) were the highest of this year at almost 3.134 million passengers throughput. That was also significantly higher than the equivalent peak day last year, 1 December (also the first Sunday after Thanksgiving). Last year the high was just 3.088 million passengers throughput.

There were only two days last year with more than 3 million passengers recorded by TSA – 1 December and 7 July, naturally both after major holidays. This year we’ve already seen 7 days with throughput of over 3 million. But the market’s growth is really driven by internal traffic. Airportia data shows a 3.15% y/y growth in internal flights ytd, while international flights are up only 1.35% in the same period.

All the while, jet fuel prices are tracking the broader distillate decline since the bonanza of mid-November. The prompt NWE jet crack dropped to lows of barely above \$27/bbl early this week, though bounced somewhat today to hit \$28.25/bbl by the European close. On a flat price basis, the jet curve looks healthy too – it’s in double digit backwardation for the first three monthly spreads (December through to March), though this drops quickly to around flat in the August/September spread. It doesn’t look like US jet demand is going anywhere soon, no matter how the SAF brigade rallies and rails.

And we have some work for y’all over the weekend. Please read the following [document](#). The paper outlines the first in a series of policy paper the US administration is releasing. This particular document addresses National Security and comes across as written by a tired empire that found out, belatedly, that it bit off more than it could chew and now needs to roll back, pull into a core and beg for partners help where it is still over-reaching. The paper outlines America’s willingness to go to war over Taiwan and wants the help of other countries including mistreated India who is, at the moment, having a love fest with Russia who in turns has a love fest with China. Putin’s arms can go around all his friends. 😊

We quote: ‘We will build a military capable of denying aggression anywhere in the First Island Chain. But the American military cannot, and should not have to, do this alone. Our allies must step up and spend—and more importantly do—much more for collective defense. America’s diplomatic efforts should focus on pressing our First Island Chain allies and partners to allow the U.S. military greater access to their ports and other facilities, to spend more on their own defense, and most importantly to invest in capabilities aimed at deterring aggression. This will interlink maritime security issues along the First Island Chain while reinforcing U.S. and allies’ capacity to deny any attempt to seize Taiwan or achieve a balance of forces so unfavorable to us as to make defending that island impossible.’

First Island Chain is a euphemism for Taiwan, but in case you missed the paper spelled it out anyway. As one of our Russian friends says: ‘China will be a priority for USA in the near future in all spheres of competition that’s why they are going to establish good relations with Russia. But the problem is we are going to have good relations with US and we will continue to strengthen our relations with China and India.’ An American friend is more succinct regarding the paper: ‘Jesus.’ No bueno, we would say, but the inevitable limitations will kick in over time.

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Multi-Asset Benchmarks (1630 UK time)			
	05-Dec-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	89,092.000	-3,832.160	-2,114.500
ETH/USD	3,062.290	-148.398	+31.625
omBTC (Onyx Mini Bitcoin)/USD	0.891	-0.038	-0.021
XRP/USD	2.051	-0.096	-0.156
Commodities			
	USD	omBTC	
Brent (/bbl)	63.760	71.566	+0.520
WTI (/bbl)	59.750	67.066	+0.470
Dated Brent (Phys)	64.690	72.610	+0.330
Dubai (/bbl)	64.505	72.403	+0.605
RBOB Gasoline (c/gal)	183.550	206.023	+0.520
Heating Oil (c/gal)	236.400	265.344	+7.220
Nat Gas TTF (EUR/MWh)	27.100	30.418	+0.065
Nat Gas HH (mmBtu)	5.410	6.072	+0.432
Copper (lb)	544.250	610.885	+7.850
Silver (t oz)	58.960	66.179	+1.455
Gold (t oz)	4,246.400	4,766.309	-0.400
Currency			
EUR/USD	1.163	-0.002	+0.004
USD/JPY	155.420	+0.660	-0.750
USD/CNY	7.071	-0.001	-0.005
USD/INR	89.994	+0.014	+0.537
ODX™ Asia	111.464	+0.069	+0.158
Sovereign Yields			
10 year Treasury (US)	4.135	+0.037	+0.107
10 year Gilt (UK)	4.477	+0.043	+0.025
10 year OAT (France)	3.532	+0.012	+0.119
10 year Bund (Germany)	2.458	-0.311	-0.233
10 year Japanese	1.940	+0.006	+0.135
10 year Chinese	1.836	-0.023	+0.004
Equities			
S&P 500 (fut)	6,879.750	+24.000	+31.500
NASDAQ (fut)	25,696.250	+117.250	+307.250
DOW Jones (fut)	47,998.000	+76.000	+260.000
EUROSTOXX (fut)	5,729.000	+1.000	+56.000
FTSE 100 (fut)	9,686.500	-53.500	-57.500
CSI 300	4,584.540	+37.970	+57.880
Nikkei 225 (fut)	50,590.000	+80.000	+430.000
Temperatures °C			
	12 noon	12 midnight	
London	9.0	1.0	
New York	-1.0	-4.0	
Berlin	4.0	3.0	
Paris	5.0	3.0	
Moscow	3.0	3.0	
Beijing	7.0	-4.0	
Dubai	29.0	25.0	
Tokyo	12.0	4.0	
Sydney	38.0	23.0	
Houston	11.0	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)	63.370	+0.540	+0.640
WTI	(\$/bbl)	59.690	+0.510	+0.680
Dubai	(\$/bbl)	64.020	+0.520	+0.530
Distillates				
Gasoil 0.1 NWE	(\$/mt)	666.820	+16.280	+3.610
NWE Jet	(\$/mt)	722.140	+17.100	+7.680
Singapore 10ppm	(\$/bbl)	85.660	+1.690	+0.410
Sing Kero	(\$/bbl)	85.810	+1.390	+0.430
Gasoline				
RBOB	(c/gal)	183.780	+0.650	-1.980
EBOB	(\$/mt)	635.870	+2.130	-4.190
Singapore 92	(\$/bbl)	75.130	+0.400	-0.180
Singapore 95	(\$/bbl)	77.230	+0.300	-0.280
Naphtha				
US C5 ENT	(c/gal)	125.560	+0.937	-8.032
NWE Naphtha	(\$/mt)	522.430	+5.070	+6.020
MOPJ Naphtha	(\$/mt)	560.180	+4.820	+5.770
Fuel Oil				
3.5% barges	(\$/mt)	348.610	+0.820	-5.140
Singapore 380	(\$/mt)	349.610	+0.570	-1.140
Singapore 180	(\$/mt)	356.860	+0.570	-2.890
0.5% barges	(\$/mt)	391.480	+3.050	-0.680
Singapore 0.5%	(\$/mt)	424.500	+3.690	+2.010
NGLs				
US Propane LST	(c/gal)	71.424	+0.780	+3.335
NWE Propane	(\$/mt)	460.120	+5.060	+10.120
Saudi Propane CP	(\$/mt)	504.120	+5.060	+440.760
Asian Propane FEI	(\$/mt)	524.170	+6.570	+6.620
US Butane ENT	(c/gal)	90.933	+0.406	+2.710
Saudi Butane CP	(\$/mt)	495.170	+6.070	-13.250



Long Tenor Swaps		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude								
Brent	(\$/bbl)	63.740	63.370	63.090	62.950	62.860	63.137	62.790
WTI	(\$/bbl)	60.000	59.690	59.490	59.360	59.330	59.513	59.283
Dubai	(\$/bbl)	64.480	64.020	63.670	63.470	63.320	63.720	63.210
Distillates								
Gasoil 0.1 NWE	(\$/mt)	674.500	666.820	659.650	650.180	642.250	658.883	636.730
NWE Jet	(\$/mt)	735.500	722.140	711.150	698.930	691.750	710.740	685.980
Singapore 10ppm	(\$/bbl)	86.460	85.660	84.910	84.180	83.540	84.917	82.957
Sing Kero	(\$/bbl)	87.360	85.810	84.660	83.630	82.790	84.700	82.173
Gasoline								
RBOB	(c/gal)	183.660	183.780	185.650	206.020	206.020	191.817	204.440
EBOB	(\$/mt)	653.800	635.870	632.050	633.050	663.800	633.657	659.670
Singapore 92	(\$/bbl)	77.180	75.130	74.390	73.970	73.260	74.497	72.550
Singapore 95	(\$/bbl)	79.380	77.230	76.540	76.070	75.460	76.613	74.750
Naphtha								
US C5 ENT	(c/gal)	125.572	125.560	125.550	125.539	125.529	125.550	125.520
NWE Naphtha	(\$/mt)	523.680	522.430	519.680	516.180	511.680	519.430	508.680
MOP-Japan Naphtha	(\$/mt)	566.680	560.180	552.930	546.430	540.430	553.180	536.430
Fuel Oil								
3.5% barges	(\$/mt)	345.360	348.610	351.110	353.360	355.110	351.027	355.357
Singapore 380	(\$/mt)	345.860	349.610	352.860	354.860	356.360	352.443	357.527
Singapore 180	(\$/mt)	351.610	356.860	361.360	364.110	366.110	360.777	367.527
0.5% barges	(\$/mt)	386.980	391.480	394.230	396.730	398.730	394.147	400.230
Singapore 0.5%	(\$/mt)	423.750	424.500	426.250	428.000	429.500	426.250	430.583
NGLs								
US Propane LST	(c/gal)	71.549	71.424	70.299	68.174	65.924	69.966	65.091
NWE Propane	(\$/mt)	475.620	460.120	445.620	433.120	422.120	446.287	417.787
Saudi Propane CP	(\$/mt)	N/A	504.120	500.170	489.670	477.670	497.987	468.153
Asian Propane FEI	(\$/mt)	542.170	524.170	511.170	499.670	488.170	511.670	482.837
US Butane ENT	(c/gal)	88.933	90.933	88.308	83.933	80.433	87.725	79.516
Saudi Butane CP	(\$/mt)	N/A	495.170	491.170	481.170	468.170	489.170	458.337



Front Month Spreads				
January/February		05-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.280	+0.040	+0.090
WTI	(\$/bbl)	0.200	+0.030	+0.060
Dubai	(\$/bbl)	0.350	+0.010	+0.080
Distillates				
Gasoil 0.1 NWE	(\$/mt)	7.170	+1.480	-0.790
NWE Jet	(\$/mt)	10.990	+1.800	+2.130
Singapore 10ppm	(\$/bbl)	0.750	+0.100	-0.170
Sing Kero	(\$/bbl)	1.150	+0.000	-0.120
Gasoline				
RBOB	(c/gal)	-1.870	-0.050	-0.450
EBOB	(\$/mt)	3.820	-0.180	-1.680
Singapore 92	(\$/bbl)	0.740	+0.050	-0.110
Singapore 95	(\$/bbl)	0.690	+0.000	-0.160
Naphtha				
US C5 ENT	(c/gal)	0.010	+0.000	+0.010
NWE Naphtha	(\$/mt)	2.750	+0.000	+0.500
MOP-Japan Naphtha	(\$/mt)	7.250	-0.090	+0.750
Fuel Oil				
3.5% barges	(\$/mt)	-2.500	-0.190	-1.500
Singapore 380	(\$/mt)	-3.250	+0.200	+0.500
Singapore 180	(\$/mt)	-4.500	-0.050	-0.250
0.5% barges	(\$/mt)	-2.750	+0.250	-1.560
Singapore 0.5%	(\$/mt)	-1.750	+0.250	+0.500
NGLs				
US Propane LST	(c/gal)	1.125	+0.125	+0.759
NWE Propane	(\$/mt)	14.500	+0.000	+1.050
Saudi Propane CP	(\$/mt)	3.950	+1.490	+3.710
Asian Propane FEI	(\$/mt)	13.000	+1.960	-0.500
US Butane ENT	(c/gal)	2.625	+0.117	+0.000
Saudi Butane CP	(\$/mt)	4.000	+1.960	+2.690



Front Month Cracks and Diffs			
January	05-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.660	+0.010	+0.090
WTI/Brent (\$/bbl)	-3.680	-0.030	+0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	26.090	+1.590	-0.190
NWE Jet crack (\$/bbl)	28.250	+1.600	+0.320
NWE Jet Diff (\$/mt)	55.500	+1.000	+4.250
Gasoil E/W (\$/bbl)	-28.500	-3.500	-0.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.150	-0.300	+0.020
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	2.050	+0.050	-0.750
EBOB crack (\$/bbl)	12.970	-0.280	-1.130
Singapore 92 crack (\$/bbl)	11.750	-0.150	-0.820
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.200	+0.150	+0.330
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	113.190	-3.170	-10.280
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	65.460	-1.670	-7.270
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.930	-0.080	-4.040
NWE Naphtha Crack (\$/bbl)	-4.650	+0.050	+0.050
MOPJ Naphtha Crack (\$/bbl)	-0.420	+0.010	+0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	37.750	-0.250	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.450	-0.400	-1.440
Singapore 380 crack (\$/bbl)	-8.300	-0.450	-0.820
Singapore 180 crack (\$/bbl)	-7.160	-0.450	-1.090
Visco (180-380) (\$/mt)	7.250	+0.000	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.000	-0.250	+4.000
0.5% barges crack (\$/bbl)	-1.700	-0.050	-0.730
Singapore 0.5% crack (\$/bbl)	3.500	+0.050	-0.310
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	33.020	+0.640	+2.630
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	42.860	+2.220	+4.510
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	74.880	+3.110	+3.140
0.5% barges/gasoil (\$/mt)	-274.900	-12.640	-3.730
Sing 0.5% vs Sing 10ppm (\$/mt)	-213.550	-8.700	-0.670
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-88.000	-1.000	+7.250
US Propane LST vs Asian Propane FEI (\$/mt)	-152.000	-2.500	+10.760
Asian Propane FEI vs NWE Propane (\$/mt)	64.000	+1.500	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	20.000	+1.500	+14.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-62.400	-0.010	+4.280
Asian Pronap (FEI vs MOPJ) (\$/mt)	-56.150	+0.240	-11.440



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude							
Brent/Dubai (\$/bbl)	-0.750	-0.660	-0.560	-0.500	-0.460	-0.573	-0.423
WTI/Brent (\$/bbl)	-3.740	-3.680	-3.600	-3.590	-3.530	-3.624	-3.507
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	26.80	26.09	25.41	24.32	23.28	25.27	22.65
NWE Jet crack (\$/bbl)	29.61	28.25	27.13	25.71	24.86	27.03	24.25
NWE Jet Diff (\$/mt)	61.00	55.50	51.75	48.50	49.50	51.92	49.33
Gasoil E/W (\$/bbl)	-30.40	-28.50	-26.78	-23.28	-19.52	-26.19	-18.51
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.90	0.15	-0.25	-0.55	-0.80	-0.22	-0.80
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-3.250	2.050	4.980	25.090	16.300	10.707	15.903
EBOB crack (\$/bbl)	14.750	12.970	12.780	13.030	16.810	12.927	16.380
Singapore 92 crack (\$/bbl)	13.430	11.750	11.280	11.000	10.390	11.343	9.743
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.310	-1.200	-1.490	-2.030	-6.430	-1.573	-6.640
European Gasnaph (EBOB vs Naphtha) (\$/mt)	129.940	113.190	112.190	116.690	151.940	114.023	150.773
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	76.040	65.460	66.550	69.550	69.630	67.187	67.717
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.230	-6.930	-6.740	-6.630	-6.570	-6.767	-6.547
NWE Naphtha Crack (\$/bbl)	-4.890	-4.650	-4.690	-4.910	-5.330	-4.750	-5.597
MOPJ Naphtha Crack (\$/bbl)	-0.060	-0.420	-0.950	-1.540	-2.130	-0.970	-2.507
Naphtha E/W (NWE vs MOPJ) (\$/mt)	43.000	37.750	33.000	30.000	28.500	33.583	27.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-9.340	-8.450	-7.790	-7.290	-6.930	-7.843	-6.820
Singapore 380 crack (\$/bbl)	-9.260	-8.300	-7.510	-7.060	-6.730	-7.623	-6.473
Singapore 180 crack (\$/bbl)	-8.360	-7.160	-6.170	-5.600	-5.190	-6.310	-4.900
Visco (180-380) (\$/mt)	5.750	7.250	8.500	9.250	9.750	8.333	10.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	0.500	1.000	1.750	1.500	1.250	1.417	2.170
0.5% bgs crack (\$/bbl)	-2.790	-1.700	-1.000	-0.460	-0.060	-1.053	0.250
Singapore 0.5% crack (\$/bbl)	3.000	3.500	4.040	4.460	4.790	4.000	5.027
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.770	33.020	32.020	31.270	30.770	32.103	30.353
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	41.610	42.860	43.110	43.360	43.610	43.110	44.863
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	77.880	74.880	73.380	73.130	73.130	73.797	73.047
0.5% bgs/gasoil (\$/mt)	-287.460	-274.900	-264.980	-253.670	-243.220	-264.517	-236.357
Sing 0.5% vs Sing 10ppm (\$/mt)	-220.260	-213.550	-206.210	-199.040	-192.910	-206.267	-187.453
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-102.85	-88	-79.36	-77.93	-78.66	-81.763	-78.667
US Propane LST vs Asian Propane FEI (\$/mt)	-169.35	-152	-144.86	-144.43	-144.66	-147.097	-143.667
Asian Propane FEI vs NWE Propane (\$/mt)	66.5	64	65.5	66.5	66	65.333	65
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	20	11	10	10.5	13.667	14.667
European Pronap (\$/mt)	-48.15	-62.4	-74.4	-83.4	-89.9	-73.4	-91.233
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-56.15	-52.9	-56.9	-62.9	-55.317	-68.4



Inter-month Crack Spreads			
January/February	05-Dec-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.100	+0.000	-0.030
WTI/Brent (\$/bbl)	-0.080	-0.010	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.680	+0.130	-0.160
NWE Jet crack (\$/bbl)	1.120	+0.170	+0.240
NWE Jet Diff (\$/mt)	3.750	+0.250	+3.000
Gasoil E/W (\$/bbl)	-1.720	-0.820	-0.550
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.400	-0.100	+0.050
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-2.930	+0.020	+0.050
EBOB crack (\$/bbl)	0.190	-0.050	-0.260
Singapore 92 crack (\$/bbl)	0.470	+0.020	-0.180
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.290	+0.080	+0.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	1.000	-0.250	-2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.090	+0.420	-1.670
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.190	-0.010	-0.020
NWE Naphtha Crack (\$/bbl)	0.040	-0.030	-0.020
MOPJ Naphtha Crack (\$/bbl)	0.530	-0.040	-0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	4.750	+0.250	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.660	-0.070	-0.310
Singapore 380 crack (\$/bbl)	-0.790	-0.010	-0.010
Singapore 180 crack (\$/bbl)	-0.990	-0.050	-0.130
Visco (180-380) (\$/mt)	-1.250	-0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.750	+0.450	+2.000
0.5% barges crack (\$/bbl)	-0.700	+0.010	-0.320
Singapore 0.5% crack (\$/bbl)	-0.540	+0.010	+0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.000	+0.000	+2.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.250	+0.500	+0.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.500	+0.050	+0.000
0.5% barges/gasoil (\$/mt)	-9.920	-0.900	-0.410
Sing 0.5% vs Sing 10ppm (\$/mt)	-7.340	-0.490	+2.140
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-8.640	+0.650	+2.900
US Propane LST vs Asian Propane FEI (\$/mt)	-7.140	-1.350	+4.410
Asian Propane FEI vs NWE Propane (\$/mt)	-1.500	+2.000	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.000	+0.500	-2.200
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.000	+0.200	+0.750