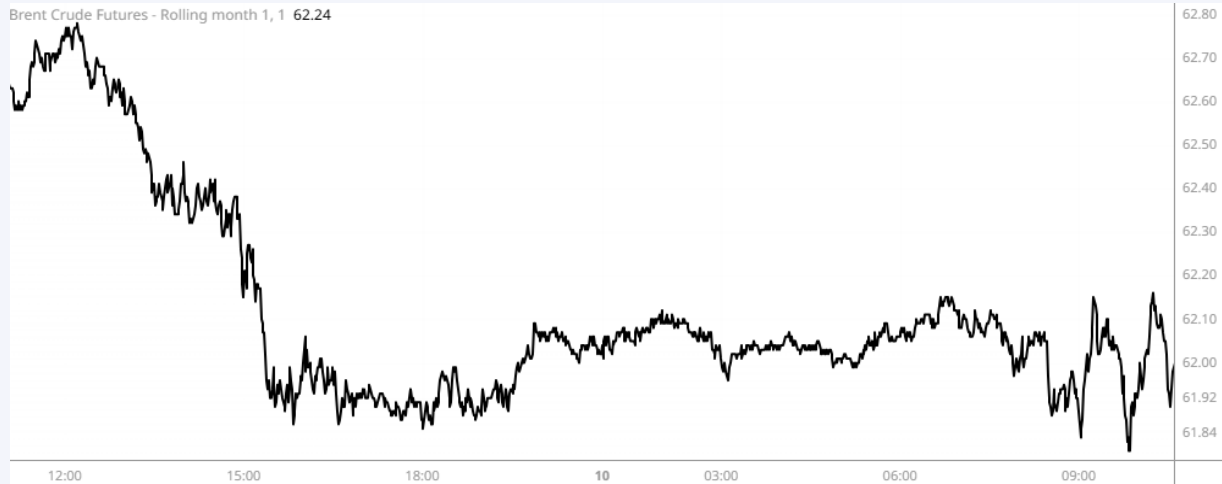


Find the fun!



\$62 feels comfy. For now. The lofty heights of \$64 were too scary for the vertigo of flat price and the plummet back down has abated just around that mark – it reached the Asian close at \$61.97/bbl. The brief interlude of ups and downs has seemingly cooled and Brent is only 76c lower than a week ago, hardly a yawning chasm of price action... Let's look for fun somewhere else.

The Dubai window is lurching into life! A whopping 5 convergences today, all for Glencore! As you'd expect then, Dubai descended into madness this morning... welcome back to whoever was on holiday and walked straight into today's bonanza! Glencore got everything, as Exxon, Hengli, Equinor and Shell all declared an Upper Zakum cargo each, while Phillips declared an Al Shaheen – the first non-UZ of the month.

As well as all those convergences, Glencore bagged 72 out of the 74 partials traded, with Totsa picking up the other 2. The sellside, on the other hand, still has a plethora of active players. Again, Exxon dominated selling 28 times, while Shell, Hengli and Equinor were hanging behind. Further away were Phillips, Reliance, Sinochem and Trafi, with all of them accounting for a combined total of just 10 trades. Despite the activity picking up significantly today, the Dubai physical premium remains pretty depressed, assessed just 8.5c higher at 65.5c.

While Dubai is flowing more easily, Russian oil isn't – at least not in the beady eyes of the benchmarkers! Not one drop! PRAs are flocking to the call of cutting out any Russia-contaminated cargoes from their European product assessments. Now, dear reader, remember this means the parallel market is only going to become more entrenched: Russian barrels are still heading to places like Turkey, India, Middle East of course 🤖 for refining and those products are still weighing on international balances. The world will keep consuming Russian, regardless of the Europeans digging themselves a hole. The likely outcome, as ever, is higher prices for Europe, while 'non-compliant' buyers can get stuff on the cheap! Lower benchmark liquidity also likely means higher volatility and less robust assessments.

Summary					
Physical and Futures		10-Dec-25		1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	61.970		-0.380	-0.760
WTI Feb (fut)	(\$/bbl)	58.130		-0.380	-0.550
Dated Brent (Phys)	(\$/bbl)	62.740		-0.430	-1.370
Dated Brent Physical Differential	(\$/bbl)	0.430		+0.010	-0.240
Dubai Feb (phys)	(\$/bbl)	62.195		-0.485	-1.205
Dubai Physical Premium	(\$/bbl)	0.655		+0.085	-0.055
Murban Feb (fut)	(\$/bbl)	63.350		-0.570	-1.190
OBI Continuous (Asia)	(\$/bbl)	61.970		-0.380	-0.760
Crude Swaps Jan					
Brent	(\$/bbl)	61.650		-0.350	-0.660
DFL	(\$/bbl)	0.350		-0.030	-0.150
WTI	(\$/bbl)	58.070		-0.350	-0.520
Dubai	(\$/bbl)	61.730		-0.660	-1.290
Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	61.970	61.670	61.490
WTI (fut)	(\$/bbl)	58.300	58.130	58.000	57.920
OBI (fut)	(\$/bbl)	N/A	61.970	61.670	61.490



In detail

The market flatlined again, folks, trading in an exceptionally tight range this morning after consecutive drops of the last two days. Brent flat price reached the Asian close 38c/bbl softer than yesterday at \$61.97/bbl, exactly the same price as yesterday's European close. Even the prompt spread didn't bother moving really holding steady at 30c – also unchanged from London's Tuesday close.

Brent might be stuck sideways for now, but Dubai is losing steam, a lot of steam! Dubai partials declined 48.5c/bbl to \$62.195/bbl, pushing the diff over Brent futures down another 10.5c to 22.5c. There is a lot of ESPO the Chinese refi series are taking their sweet time to allow in.

Swaps weren't much prettier: the Jan Brent/Dubai has been on a tear all week and climbed another 29c today to reach -8c. One Dubai trader summed it nicely: there's "strong buying down the whole [Brent/Dubai] curve." The balmo is up to -24c while the more deferred tenors were trading between -7 and 1c by 08:30 GMT. Talking about Dubai weakness, the physical premium is still very cheap; despite an 8.5c hike this morning to 65.5c, the running monthly average is already running 19c softer than November's trading at 70.5c. Meanwhile, Murban futures didn't escape the AG distress and by the close were trading 57c/bbl lower on the day at \$63.35/bbl, seeing the premium over Brent futures fall 19c to \$1.38.

Talking of that pesky Turkish and Indian refining of blacklisted Russian oil, Russian exports to Turkey have jumped, as a shipping source noted "I am seeing a spike in the week starting 1 December". The refined products might not make it into European assessments from the PRAs trying to keep in the good books of the baseball bat wielding OFAC.

Kazakhstan might be about to comply with its OPEC quota for the first time in months, but not by its own doing... The CPC pipeline outage after a Ukrainian drone attack is cutting flows but they've got a trick up their sleeve! Instead of exporting to the west, Kazakhstan is diverting some oil from its Kashagan field to China – 50 thousand tons, reportedly. KazMunayGas and the CNPC jointly own the Kazakhstan-China pipeline that has capacity of 20 million tons per year, roughly equivalent to just over 400 kb/d. A pittance compared to the CPC to the Black Sea, whose capacity is more than triple that, according to CPC data!

Even if Kazakhstan does increase crude exports to China, it's unlikely to make a big dent in their trade dynamics. China is still running a massive trade surplus with Kazakhstan, as in the first 10 months of the year, Chinese data shows a \$39.8 billion surplus, up from \$36.5 billion in the first 10 months of 2024. In any case, it looks like more oil for the east and less for the west! Along with the increasingly stringent benchmarking restrictions, it looks like the east will be getting cheaper energy than the west...

That trend has popped up in the gasoline east/west differential today. The December E/W swap has plunged from opening at -75c/bbl to -\$1/bbl by press time! It had been on a strong rally, recovering from the mid-November weakness when it was languishing down near -\$2/bbl and the trend still looks upwards, but it won't be a smooth ride!

China certainly hasn't been having a smooth ride on the inflation front, and the latest inflation print looks better on the surface than it does under the hood. Headline CPI rose 0.7% y/y in November, the fastest in over a year and a second month back in positive territory, driven mainly by a rebound in food prices and a surge in gold-related items. Fresh vegetables jumped around 15%, while narrower declines in meat helped pull overall food inflation back into positive territory for the first time since January.

But the broader picture is still firmly deflationary. Core CPI stalled at 1.2%, ending a six-month run of gradual improvement, and PPI fell 2.2% y/y, extending factory-gate deflation to a remarkable 38 consecutive months. With the GDP deflator on track to decline for a third straight year, price pressure is clearly weak across much of the real economy, squeezing corporate margins and pay packets.

Some of the CPI strength is also coming from "financial fear" rather than real demand: the CPI category covering jewellery and miscellaneous goods rose 14.2% y/y, driven by gold jewellery prices up 58.4%, as households seek safety rather than spend more broadly. By contrast, non-food inflation slipped to 0.8%, dragged down by cheaper transport and communication, softer services inflation and effectively flat housing costs.

Markets treated the release as broadly deflationary – long-dated CGB yields gave back earlier increases and equities stayed under pressure. For policy, the message is clear. The PBoC still has room – and likely the need – to ease further, with many, including ourselves, expecting additional rate and RRR cuts in early 2026, albeit moderate ones, as Beijing tries to launch the new Five-Year Plan with a stronger nominal growth base. The risk is that without more forceful fiscal support and a clearer boost to household incomes, these modest price gains will prove fleeting.

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Multi-Asset Benchmarks (1630 Singapore time)			
	10-Dec-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	92,697.310	+2,171.670	-238.280
ETH/USD	3,327.910	+207.347	+277.580
omBTC (Onyx Mini Bitcoin)/USD	0.927	+0.022	-0.002
XRP/USD	2.082	+0.022	-0.107
Commodities			
	USD	omBTC	
Brent (/bbl)	61.970	66.852	-0.380
WTI (/bbl)	58.130	62.709	-0.380
Dated Brent (Phys)	62.740	67.683	-0.430
Dubai (/bbl)	62.195	67.095	-0.485
RBOB Gasoline (c/gal)	178.880	192.972	-1.070
Heating Oil (c/gal)	226.500	244.344	-3.120
Nat Gas TTF (EUR/MWh)	27.050	29.181	-0.125
Nat Gas HH (mmBtu)	4.565	4.925	-0.250
Copper (lb)	538.050	580.438	+2.100
Silver (t oz)	61.885	66.760	+3.255
Gold (t oz)	4,231.800	4,565.181	+17.800
Currency			
EUR/USD	1.165	+0.000	+0.001
USD/JPY	156.610	+0.240	+0.900
USD/CNY	7.064	-0.006	-0.002
USD/INR	89.955	+0.080	-0.171
ODX™ Asia	111.444	-0.004	+0.052
Sovereign Yields			
10 year Treasury (US)	4.184	+0.006	+0.113
10 year Gilt (UK)	4.525	-0.018	+0.069
10 year OAT (France)	3.586	-0.016	+0.100
10 year Bund (Germany)	2.873	-0.003	+0.131
10 year Japanese	1.948	-0.010	+0.059
10 year Chinese	1.836	+0.006	+0.001
Equities			
S&P 500 (fut)	6,856.250	-8.250	+8.000
NASDAQ (fut)	25,729.750	+34.000	+109.000
DOW Jones (fut)	47,635.000	-187.000	+12.000
EUROSTOXX (fut)	5,721.000	-29.000	+10.000
FTSE 100 (fut)	9,673.500	+23.500	-40.000
CSI 300	4,591.830	-6.393	+60.780
Nikkei 225 (fut)	50,610.000	-330.000	+820.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	14.0	11.0	
New York	-3.0	1.0	
Berlin	12.0	12.0	
Paris	12.0	10.0	
Moscow	0.0	0.0	
Beijing	3.0	-2.0	
Dubai	30.0	24.0	
Tokyo	12.0	5.0	
Sydney	32.0	21.0	
Houston	13.0	10.0	
New Delhi	21.0	12.0	



Front Month Outrights				
January Swaps		10-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	61.650	-0.350	-0.660
WTI	(\$/bbl)	58.070	-0.350	-0.520
Dubai	(\$/bbl)	61.730	-0.660	-1.290
Distillates				
Gasoil 0.1 NWE	(\$/mt)	643.640	-6.500	-7.970
NWE Jet	(\$/mt)	700.140	-4.000	-3.720
Singapore 10ppm	(\$/bbl)	82.760	-0.750	-1.180
Sing Kero	(\$/bbl)	83.040	-0.770	-1.400
Gasoline				
RBOB	(c/gal)	179.150	-0.980	-4.330
EBOB	(\$/mt)	621.840	-1.720	-9.940
Singapore 92	(\$/bbl)	73.910	-0.310	-0.930
Singapore 95	(\$/bbl)	75.900	-0.420	-1.140
Naphtha				
US C5 ENT	(c/gal)	123.322	-0.485	+1.261
NWE Naphtha	(\$/mt)	515.040	-1.160	+2.040
MOPJ Naphtha	(\$/mt)	550.540	-2.930	-1.620
Fuel Oil				
3.5% barges	(\$/mt)	335.090	-2.290	-11.940
Singapore 380	(\$/mt)	339.590	-1.640	-4.940
Singapore 180	(\$/mt)	347.150	-1.760	-4.630
0.5% barges	(\$/mt)	383.410	+0.510	-5.210
Singapore 0.5%	(\$/mt)	417.450	+1.080	-1.650
NGLs				
US Propane LST	(c/gal)	70.791	-0.424	+2.426
NWE Propane	(\$/mt)	457.370	-1.160	+13.690
Saudi Propane CP	(\$/mt)	510.770	+2.740	+10.040
Asian Propane FEI	(\$/mt)	523.870	-0.660	+18.140
US Butane ENT	(c/gal)	88.300	-1.040	-0.699
Saudi Butane CP	(\$/mt)	503.820	+4.790	+14.090



Long Tenor Swaps

		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude								
Brent	(\$/bbl)	61.930	61.650	61.470	61.390	61.380	61.503	61.373
WTI	(\$/bbl)	58.210	58.070	57.970	57.900	57.900	57.980	57.930
Dubai	(\$/bbl)	62.180	61.730	61.540	61.450	61.420	61.573	61.397
Distillates								
Gasoil 0.1 NWE	(\$/mt)	646.820	643.640	638.750	632.110	625.820	638.167	621.713
NWE Jet	(\$/mt)	713.320	700.140	690.250	681.610	675.570	690.667	671.297
Singapore 10ppm	(\$/bbl)	83.160	82.760	82.270	81.870	81.430	82.300	81.010
Sing Kero	(\$/bbl)	84.400	83.040	82.010	81.240	80.590	82.097	80.160
Gasoline								
RBOB	(c/gal)	178.870	179.150	181.110	201.810	202.130	187.357	200.710
EBOB	(\$/mt)	635.340	621.840	618.880	620.130	651.590	620.283	647.617
Singapore 92	(\$/bbl)	76.050	73.910	73.060	72.590	71.930	73.187	71.237
Singapore 95	(\$/bbl)	78.050	75.900	75.060	74.600	74.120	75.187	73.433
Naphtha								
US C5 ENT	(c/gal)	123.367	123.322	123.310	123.300	123.289	123.311	123.278
NWE Naphtha	(\$/mt)	517.040	515.040	510.790	506.540	502.040	510.790	499.070
MOP-Japan Naphtha	(\$/mt)	556.540	550.540	543.290	536.380	530.380	543.403	526.320
Fuel Oil								
3.5% barges	(\$/mt)	331.590	335.090	338.840	341.840	343.900	338.590	344.610
Singapore 380	(\$/mt)	335.900	339.590	343.340	345.900	347.650	342.943	349.047
Singapore 180	(\$/mt)	342.590	347.150	351.900	354.840	356.840	351.297	358.527
0.5% barges	(\$/mt)	379.100	383.410	386.100	388.600	390.660	386.037	392.057
Singapore 0.5%	(\$/mt)	416.830	417.450	418.760	420.450	421.940	418.887	423.063
NGLs								
US Propane LST	(c/gal)	70.550	70.791	69.657	67.416	65.041	69.288	64.330
NWE Propane	(\$/mt)	473.320	457.370	444.820	432.270	418.870	444.820	414.687
Saudi Propane CP	(\$/mt)	N/A	510.770	502.820	490.270	477.870	501.287	467.520
Asian Propane FEI	(\$/mt)	547.370	523.870	506.870	494.320	482.870	508.353	477.370
US Butane ENT	(c/gal)	87.041	88.300	86.050	82.041	79.050	85.464	78.255
Saudi Butane CP	(\$/mt)	N/A	503.820	497.870	485.370	472.270	495.687	462.837



Front Month Spreads				
January/February		10-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.180	-0.040	-0.070
WTI	(\$/bbl)	0.100	-0.040	-0.060
Dubai	(\$/bbl)	0.190	-0.090	-0.140
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.890	-0.950	-0.770
NWE Jet	(\$/mt)	9.890	+0.050	+1.880
Singapore 10ppm	(\$/bbl)	0.490	-0.090	-0.210
Sing Kero	(\$/bbl)	1.030	-0.060	-0.190
Gasoline				
RBOB	(c/gal)	-1.960	+0.000	-0.170
EBOB	(\$/mt)	2.960	-0.040	-0.790
Singapore 92	(\$/bbl)	0.850	+0.020	+0.010
Singapore 95	(\$/bbl)	0.840	+0.060	+0.000
Naphtha				
US C5 ENT	(c/gal)	123.322	+0.002	+0.050
NWE Naphtha	(\$/mt)	4.250	+0.520	+2.000
MOP-Japan Naphtha	(\$/mt)	7.250	-0.250	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	-3.750	+0.000	-2.000
Singapore 380	(\$/mt)	-3.750	-0.250	+0.750
Singapore 180	(\$/mt)	-4.750	+0.070	+1.000
0.5% barges	(\$/mt)	-2.690	+0.560	-0.940
Singapore 0.5%	(\$/mt)	-1.310	+0.440	+0.570
NGLs				
US Propane LST	(c/gal)	1.134	-0.116	+0.509
NWE Propane	(\$/mt)	12.550	-1.950	+0.550
Saudi Propane CP	(\$/mt)	7.950	+0.950	+5.900
Asian Propane FEI	(\$/mt)	17.000	+2.500	+10.500
US Butane ENT	(c/gal)	2.250	-0.250	-0.375
Saudi Butane CP	(\$/mt)	5.950	-1.050	+4.950



Front Month Cracks and Diffs			
January	10-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.080	+0.290	+0.630
WTI/Brent (\$/bbl)	-3.580	+0.000	+0.140
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	24.730	-0.530	-0.440
NWE Jet crack (\$/bbl)	27.190	-0.160	+0.160
NWE Jet Diff (\$/mt)	56.500	+2.500	+4.250
Gasoil E/W (\$/bbl)	-27.000	+1.000	-0.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.280	-0.020	-0.220
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.400	-0.500	-1.500
EBOB crack (\$/bbl)	12.980	+0.130	-0.550
Singapore 92 crack (\$/bbl)	12.250	+0.040	-0.280
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.750	-0.110	+0.250
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	106.800	-0.380	-11.960
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	65.140	-0.180	-6.030
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.290	+0.120	+1.020
NWE Naphtha Crack (\$/bbl)	-3.800	+0.200	+0.870
MOPJ Naphtha Crack (\$/bbl)	0.190	+0.030	+0.450
Naphtha E/W (NWE vs MOPJ) (\$/mt)	35.500	-1.500	-3.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.900	+0.000	-1.250
Singapore 380 crack (\$/bbl)	-8.190	+0.100	-0.150
Singapore 180 crack (\$/bbl)	-7.010	+0.060	-0.110
Visco (180-380) (\$/mt)	7.500	-0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.500	+0.650	+7.000
0.5% barges crack (\$/bbl)	-1.300	+0.420	-0.200
Singapore 0.5% crack (\$/bbl)	4.070	+0.520	+0.370
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	34.100	+0.630	+3.620
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	48.260	+2.670	+6.670
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	77.860	+2.650	+3.290
0.5% barges/gasoil (\$/mt)	-260.320	+7.160	+2.770
Sing 0.5% vs Sing 10ppm (\$/mt)	-199.240	+6.750	+7.090
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-88.500	-1.000	-1.000
US Propane LST vs Asian Propane FEI (\$/mt)	-155.000	-1.500	-5.500
Asian Propane FEI vs NWE Propane (\$/mt)	66.500	+0.500	+4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	13.000	-3.500	+8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-57.600	+0.160	+11.720
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.600	+5.660	+11.970



Long Tenor Cracks / Diffs

	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude							
Brent/Dubai (\$/bbl)	-0.240	-0.080	-0.080	-0.070	-0.040	-0.077	-0.023
WTI/Brent (\$/bbl)	-3.720	-3.580	-3.500	-3.490	-3.480	-3.523	-3.443
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	24.93	24.73	24.27	23.49	22.66	24.16	22.10
NWE Jet crack (\$/bbl)	28.63	27.19	26.13	25.14	24.38	26.15	23.84
NWE Jet Diff (\$/mt)	66.50	56.50	51.50	49.50	49.75	52.50	49.58
Gasoil E/W (\$/bbl)	-27.45	-27.00	-25.93	-22.45	-19.19	-25.13	-18.18
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.23	0.28	-0.25	-0.59	-0.84	-0.19	-0.85
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-2.730	1.400	4.220	24.550	15.880	10.057	15.597
EBOB crack (\$/bbl)	14.340	12.980	12.800	13.040	16.830	12.940	16.360
Singapore 92 crack (\$/bbl)	14.120	12.250	11.570	11.190	10.530	11.670	9.853
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.220	-0.750	-1.240	-1.850	-6.300	-1.280	-6.510
European Gasnaph (EBOB vs Naphtha) (\$/mt)	118.300	106.800	108.050	113.550	149.550	109.467	148.550
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	77.140	65.140	65.400	68.570	68.990	66.370	67.240
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.420	-6.290	-6.200	-6.130	-6.140	-6.207	-6.170
NWE Naphtha Crack (\$/bbl)	-3.850	-3.800	-4.100	-4.490	-4.990	-4.130	-5.327
MOPJ Naphtha Crack (\$/bbl)	0.580	0.190	-0.450	-1.150	-1.820	-0.470	-2.263
Naphtha E/W (NWE vs MOPJ) (\$/mt)	39.500	35.500	32.500	29.750	28.250	32.583	27.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-9.730	-8.900	-8.130	-7.580	-7.250	-8.203	-7.130
Singapore 380 crack (\$/bbl)	-9.060	-8.190	-7.420	-6.950	-6.660	-7.520	-6.437
Singapore 180 crack (\$/bbl)	-8.000	-7.010	-6.080	-5.530	-5.210	-6.207	-4.940
Visco (180-380) (\$/mt)	6.750	7.500	8.500	9.000	9.250	8.333	9.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	4.250	4.500	4.500	4.000	3.750	4.333	4.417
0.5% bgs crack (\$/bbl)	-2.250	-1.300	-0.690	-0.210	0.110	-0.733	0.340
Singapore 0.5% crack (\$/bbl)	3.670	4.070	4.450	4.780	5.050	4.433	5.220
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	37.600	34.100	32.600	31.720	31.340	32.807	31.007
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	47.510	48.260	47.260	46.760	46.760	47.427	47.427
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	80.860	77.860	75.360	74.480	74.350	75.900	74.017
0.5% bgs/gasoil (\$/mt)	-268.080	-260.320	-252.890	-243.890	-235.600	-252.367	-229.960
Sing 0.5% vs Sing 10ppm (\$/mt)	-203.050	-199.240	-194.270	-189.800	-185.130	-194.437	-180.770
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-105.81	-88.5	-81.86	-81.09	-79.96	-83.817	-79.483
US Propane LST vs Asian Propane FEI (\$/mt)	-179.81	-155	-143.86	-143.09	-143.96	-147.317	-142.15
Asian Propane FEI vs NWE Propane (\$/mt)	74	66.5	62	62	64	63.5	62.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	13	4	4	5	7	9.833
European Pronap (\$/mt)	-43.6	-57.6	-65.85	-74.1	-83.22	-65.85	-84.347
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-39.6	-40.35	-45.85	-52.35	-41.933	-58.683



Inter-month Crack Spreads			
January/February	10-Dec-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.000	+0.070	+0.090
WTI/Brent (\$/bbl)	-0.080	+0.000	+0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.460	-0.090	-0.050
NWE Jet crack (\$/bbl)	1.060	+0.040	+0.310
NWE Jet Diff (\$/mt)	5.000	+1.000	+2.750
Gasoil E/W (\$/bbl)	-1.070	+0.300	-0.580
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.530	+0.020	-0.020
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-2.820	+0.000	+0.040
EBOB crack (\$/bbl)	0.180	+0.040	-0.030
Singapore 92 crack (\$/bbl)	0.680	+0.070	+0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.490	+0.020	+0.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.250	-0.250	-2.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.260	+0.330	-0.500
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.090	+0.050	+0.070
NWE Naphtha Crack (\$/bbl)	0.300	+0.080	+0.290
MOPJ Naphtha Crack (\$/bbl)	0.640	+0.020	+0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.000	-0.500	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.770	+0.030	-0.250
Singapore 380 crack (\$/bbl)	-0.770	-0.010	+0.180
Singapore 180 crack (\$/bbl)	-0.930	+0.030	+0.210
Visco (180-380) (\$/mt)	-1.000	+0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.000	-0.250	+2.750
0.5% barges crack (\$/bbl)	-0.610	+0.110	-0.090
Singapore 0.5% crack (\$/bbl)	-0.380	+0.110	+0.160
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.500	+0.000	+1.630
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.000	+0.500	+1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.500	+0.750	-0.120
0.5% barges/gasoil (\$/mt)	-7.430	+1.740	-0.010
Sing 0.5% vs Sing 10ppm (\$/mt)	-4.970	+1.100	+2.130
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-6.640	+1.350	+2.110
US Propane LST vs Asian Propane FEI (\$/mt)	-11.140	-3.150	-7.890
Asian Propane FEI vs NWE Propane (\$/mt)	4.500	+4.500	+10.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.000	+1.500	+4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	8.250	-2.250	-1.500