

The Officials

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Aaaand it's gone!



A pipeline leak and temporary shutdown of the 460 kb/d Iraqi West Qurna 2 field sent Brent flat price back up above \$63 at lunchtime following the morning slump. Lukoil's force majeure declaration didn't lead to a halt in flows but a leaky pipeline is an insurmountable hurdle for the embattled field – it shouldn't take too long to fix, though. But the market is very tired and quickly slipped back to under that point again, finally reaching the London close at \$62.79/bbl.

No matter what, bullish or bearish \$62.50 seems the magnet. Really things are so boring in price movements despite the raft of political and oil supply events from a meeting of the poor European leaders to the blow ups here and there. Supply can't catch a break at the moment, but at least the Kazakhs might be getting their outlet in the west back. CPC's SPM 3 is expected to come back online on 11 Dec. Even so, according to sources, bad weather could delay completion.

Yet again, Totsa was back to bid for Midland in the North Sea, this time looking for just 2 cargoes having been sold one on Friday. Today, the French bid for 27-31 Dec and 1-5 Jan, lower than last week's bids at Dated +\$1.40 and +\$1.50, respectively. They were joined by Trafi and Glencore, who each bid two Midland cargoes of their own. Trafi bid 22-26 Dec at \$1.60 over Dated, the same price as it bid for 2-6 Jan, while Glencore was bidding at \$1.50 and \$1.55 over Dated for 1-5 and 6-10 Jan, respectively. Over in Forties, Exxon and Eni showed up to offer, both for 1-3 Jan at Dated +70c and +8c, respectively, though no buy-side interest materialised. The physical differential continued its slide, falling another cent to 42c at today's close.

While the North Sea physical gradually grinds lower, Total, HitecVision and Repsol are banding together, merging their UK North Sea assets to form NEO NEXT+, of which Total will hold a 47% stake. That will make for the largest independent UK upstream producer, aiming to produce over 250 kboe/d in 2026. More 'constructive' and 'productive' diplomatic summits and meetings have failed thus far to yield an outcome – Zelenskyy admitted the same after meeting his European buds Merz, Macron and Starmer in London today. The 'coalition of the willing' looks like a decrepit boyband well past its prime...

Summary					
Physical and Futures		08-Dec-25		1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	62.790		-0.970	-0.250
WTI Feb (fut)	(\$/bbl)	58.860		-0.890	-0.070
Dated Brent (phys)	(\$/bbl)	63.735		-0.955	-0.535
Dated Brent Physical Differential	(\$/bbl)	0.420		-0.010	-0.265
Dubai Feb (phys)	(\$/bbl)	63.295		-1.210	-0.595
Dubai Physical Premium	(\$/bbl)	0.705		-0.130	-0.105
Murban Feb (fut)	(\$/bbl)	64.520		-1.070	-0.510
OBI Continuous (Euro)	(\$/bbl)	62.790		-0.970	-0.250
Crude Swaps Jan					
Brent	(\$/bbl)	62.400		-0.970	-0.250
DFL	(\$/bbl)	0.430		-0.040	-0.040
WTI	(\$/bbl)	58.770		-0.920	-0.090
Dubai	(\$/bbl)	62.940		-1.080	-0.460
Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	62.790	62.420	62.170
WTI (fut)	(\$/bbl)	59.130	58.860	58.640	58.510
OBI (fut)	(\$/bbl)	N/A	62.790	62.420	62.170

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In detail

Well that Friday afternoon rally didn't last long and prices are down by around a buck across the board! February Brent futures declined 97c/bbl to \$62.79/bbl, while the prompt spread continues to move sideways, a few cents down at 37c. WTI dropped slightly less, down 89c/bbl to \$58.86/bbl. The physical market is still struggling after the whiplash of Vitol and Totsa's shenanigans, as the physical differential slipped another cent today to 42c and Dated Brent dropped \$0.955/bbl to \$63.735/bbl.

And do not forget that the coalition of the (poor) willing is meeting in London with Mr. Z and slowly but surely, they will realize they have no money to prop up Ukraine. This will bring peace eventually and the consensus is that this is bearish for oil prices.

While southern Iraqi exports are put on hold, for the first time in months, Kurdish barrels have reached US shores after the long-stalled Kirkuk-Ceyhan export pipeline from northern Iraq finally creaked back into life at the end of September. The restart ended a damaging hiatus triggered by political and legal fights over revenue sharing between the KRG in Erbil, the central Iraqi government in Baghdad and international partners. For US refiners, Kurdish crude is a useful extra lever – a compatible, high-quality stream that slots into existing slates and diversifies supply chain risk.

Europe is quietly slicing out a piece of the pie too. Spain's crude imports rose 15% y/y in October to 5.7m tons, with the US remaining its top supplier – but Iraqi barrels are suddenly much more visible. Imports from Iraq jumped 277% y/y to 510k tons, while flows from Nigeria and Algeria also surged, underscoring Spain's pivot toward Atlantic basin and Middle Eastern grades as it reshapes its energy mix.

For northern Iraq, the immediate benefit is cash – albeit shared with the national government! Resumed exports support public salaries, infrastructure and a fragile political balance in Kurdistan, while sending a signal to investors that the region can still function despite security and pipeline risk. Strategically, the return of Kurdish flows nudges Iraq a little higher up the relevance ladder in global oil markets just as Europe and the US are both hunting for reliable, non-Russian barrels. It's hardly a game-changer for big picture global balances, but in a market driven by outages and sanctions, the reappearance of Kurdish crude – in both US and European ledgers – is one of the few recent stories that actually points toward more supply security, not less. One glimmer of hope against the chaos enveloping much of the world...

Yet another coup?! Africa's been beset by military insurgencies and government takeovers this year and Benin is the latest to take a hit. Last night, the military claimed to have deposed the president and suspended the constitution, before the president refuted that claim, saying loyalist forces had kicked them out again. A bit of help from Nigerian fighter jets didn't go amiss for the government... Benin doesn't produce any oil but is a key transit location for Nigerian (no, not Nigerian 😊) crude, operated by CNPC, exporting around 90 kb/d following the pipeline expansion from Agadem through Benin to the Sèmè port. Benin receives just over 25% of the revenue garnered from Nigerian crude exports.

Things are really kicking off in Africa, as the RSF rebels in Sudan claimed to have seized control of the Heglig oil field. Remember the field was disrupted last month by drone attacks. Sudan relies on oil revenue for over 90% of governmental income, so the loss of Heglig is a big blow. It could be even worse for South Sudan, if it disrupts transit of oil through the area too. South Sudan produces around 135-140 kb/d of crude, per OPEC's secondary sources, significantly more than its northern neighbour. Like Niger, being landlocked South Sudan relies on its neighbour country to export its crude, with flows cut from around 90 kb/d to just under 30 kb/d following the suspension of the pipeline. Of course, the RSF made a nice statement saying they would protect the oil infrastructure and workers. While African conflicts batter the continent's production and export infrastructure, Europe's energy infrastructure is under fire too. Winter is deepening here in the northern hemisphere and it's not looking good in eastern Europe. The spillover of the war is not only hurting Ukraine now, as Moldova is getting hit due to the repeated Russian attacks on Ukrainian energy, now requesting help for emergency electricity assistance from neighbouring Romania. The longer the war drags, the more people get hurt.

Over in the west, it's rather warmer – just see the temperatures in London, Paris and Berlin on page 3! – and gas prices remain rather depressed, with TTF down at €26.80/MWh. They've dropped extremely rapidly from mid-November when they were up nearer €32/MWh. At least the Americans are doing something to alleviate the hurt – that they have caused themselves! Trump is now promising \$12 billion to support farmers hurt by tariffs. But we thought tariffs were the cure to all ills and could do no harm...? Someone explain to us like a 5 year old! But where's the money for these new subsidies coming from?

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Multi-Asset Benchmarks (1630 UK time)			
	08-Dec-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	90,306.130	+1,214.130	+5,752.460
ETH/USD	3,121.950	+59.660	+387.162
omBTC (Onyx Mini Bitcoin)/USD	0.903	+0.012	+0.058
XRP/USD	2.083	+0.031	+0.087
Commodities			
	USD	omBTC	
Brent (/bbl)	62.790	69.530	-0.970 -0.250
WTI (/bbl)	58.860	65.178	-0.890 -0.070
Dated Brent (Phys)	63.735	70.577	-0.955 -0.535
Dubai (/bbl)	63.295	70.089	-1.210 -0.595
RBOB Gasoline (c/gal)	180.620	200.009	-2.930 -5.430
Heating Oil (c/gal)	230.840	255.619	-5.560 -3.390
Nat Gas TTF (EUR/MWh)	26.815	29.693	-0.285 -1.435
Nat Gas HH (mmBtu)	4.932	5.461	-0.478 +0.099
Copper (lb)	542.800	601.067	-1.450 +12.100
Silver (t oz)	58.420	64.691	-0.540 -0.645
Gold (t oz)	4,224.300	4,677.756	-22.100 -48.800
Currency			
EUR/USD	1.162	-0.002	-0.001
USD/JPY	155.950	+0.530	+0.670
USD/CNY	7.072	+0.001	+0.000
USD/INR	90.091	+0.097	+0.532
ODX™ Asia	111.501	+0.037	+0.241
Sovereign Yields			
10 year Treasury (US)	4.182	+0.047	+0.093
10 year Gilt (UK)	4.531	+0.054	+0.052
10 year OAT (France)	3.590	+0.058	+0.109
10 year Bund (Germany)	2.458	-0.342	-0.290
10 year Japanese	1.968	+0.028	+0.103
10 year Chinese	1.833	-0.002	+0.006
Equities			
S&P 500 (fut)	6,860.250	-19.500	+23.500
NASDAQ (fut)	25,661.750	-34.500	+279.500
DOW Jones (fut)	47,881.000	-117.000	+351.000
EUROSTOXX (fut)	5,731.000	+2.000	+56.000
FTSE 100 (fut)	9,659.500	-27.000	-72.000
CSI 300	4,621.750	+37.210	+45.260
Nikkei 225 (fut)	50,290.000	-300.000	+790.000
Temperatures °C			
	12 noon	12 midnight	
London	14.0	11.0	
New York	-2.0	3.0	
Berlin	13.0	6.0	
Paris	14.0	13.0	
Moscow	1.0	1.0	
Beijing	4.0	1.0	
Dubai	30.0	24.0	
Tokyo	16.0	12.0	
Sydney	25.0	19.0	
Houston	11.0	12.0	
New Delhi	22.0	12.0	



Front Month Outrights				
January Swaps		08-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	62.400	-0.970	-0.250
WTI	(\$/bbl)	58.770	-0.920	-0.090
Dubai	(\$/bbl)	62.940	-1.080	-0.460
Distillates				
Gasoil 0.1 NWE	(\$/mt)	653.320	-13.500	-9.970
NWE Jet	(\$/mt)	707.320	-14.820	-8.470
Singapore 10ppm	(\$/bbl)	83.940	-1.720	-1.280
Sing Kero	(\$/bbl)	84.040	-1.770	-1.530
Gasoline				
RBOB	(c/gal)	180.790	-2.990	-4.940
EBOB	(\$/mt)	625.860	-10.010	-14.490
Singapore 92	(\$/bbl)	74.230	-0.900	-1.440
Singapore 95	(\$/bbl)	76.330	-0.900	-1.540
Naphtha				
US C5 ENT	(c/gal)	124.111	-1.449	-8.429
NWE Naphtha	(\$/mt)	516.910	-5.520	+1.240
MOPJ Naphtha	(\$/mt)	554.410	-5.770	-0.920
Fuel Oil				
3.5% barges	(\$/mt)	339.720	-8.890	-11.630
Singapore 380	(\$/mt)	343.720	-5.890	-4.130
Singapore 180	(\$/mt)	351.470	-5.390	-4.190
0.5% barges	(\$/mt)	384.490	-6.990	-9.150
Singapore 0.5%	(\$/mt)	417.580	-6.920	-6.850
NGLs				
US Propane LST	(c/gal)	71.657	+0.233	+3.054
NWE Propane	(\$/mt)	460.330	+0.210	+13.410
Saudi Propane CP	(\$/mt)	506.330	+2.210	+4.710
Asian Propane FEI	(\$/mt)	526.790	+2.620	+14.670
US Butane ENT	(c/gal)	89.899	-1.034	+0.055
Saudi Butane CP	(\$/mt)	497.290	+2.120	+6.670



Long Tenor Swaps		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude								
Brent	(\$/bbl)	62.750	62.400	62.160	62.040	61.970	62.200	61.920
WTI	(\$/bbl)	59.020	58.770	58.610	58.490	58.460	58.623	58.433
Dubai	(\$/bbl)	63.260	62.940	62.590	62.410	62.330	62.647	62.247
Distillates								
Gasoil 0.1 NWE	(\$/mt)	659.060	653.320	647.550	639.980	633.140	646.950	628.470
NWE Jet	(\$/mt)	720.560	707.320	697.550	688.230	681.290	697.700	676.657
Singapore 10ppm	(\$/bbl)	84.640	83.940	83.340	82.820	82.430	83.367	81.950
Sing Kero	(\$/bbl)	85.490	84.040	82.990	82.170	81.530	83.067	81.057
Gasoline								
RBOB	(c/gal)	180.600	180.790	182.710	203.260	203.450	188.920	201.963
EBOB	(\$/mt)	639.860	625.860	622.610	623.860	655.330	624.110	651.340
Singapore 92	(\$/bbl)	76.330	74.230	73.490	73.070	72.390	73.597	71.697
Singapore 95	(\$/bbl)	78.530	76.330	75.640	75.170	74.590	75.713	73.897
Naphtha								
US C5 ENT	(c/gal)	124.123	124.111	124.124	124.090	124.080	124.108	124.071
NWE Naphtha	(\$/mt)	519.160	516.910	513.160	509.160	504.410	513.077	501.410
MOP-Japan Naphtha	(\$/mt)	560.910	554.410	546.910	540.160	533.910	547.160	529.940
Fuel Oil								
3.5% barges	(\$/mt)	335.720	339.720	343.540	346.470	348.720	343.243	349.327
Singapore 380	(\$/mt)	339.470	343.720	347.470	349.970	351.720	347.053	352.993
Singapore 180	(\$/mt)	346.040	351.470	356.540	359.470	361.540	355.827	363.017
0.5% barges	(\$/mt)	380.060	384.490	387.560	390.310	392.310	387.453	393.560
Singapore 0.5%	(\$/mt)	416.580	417.580	419.260	421.260	423.080	419.367	424.140
NGLs								
US Propane LST	(c/gal)	71.532	71.657	70.407	68.157	65.907	70.074	65.074
NWE Propane	(\$/mt)	476.330	460.330	445.330	432.830	420.830	446.163	416.317
Saudi Propane CP	(\$/mt)	N/A	506.330	500.830	487.830	475.330	498.330	465.317
Asian Propane FEI	(\$/mt)	545.830	526.790	511.830	498.830	486.790	512.483	481.317
US Butane ENT	(c/gal)	88.407	89.899	87.524	83.282	79.774	86.902	78.863
Saudi Butane CP	(\$/mt)	N/A	497.290	492.290	479.330	466.330	489.637	456.483



Front Month Spreads		08-Dec-25	1-Day Change	7-Day Change
January/February				
Crude				
Brent	(\$/bbl)	0.240	-0.040	+0.010
WTI	(\$/bbl)	0.160	-0.040	+0.020
Dubai	(\$/bbl)	0.350	+0.000	+0.030
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.770	-1.400	-2.520
NWE Jet	(\$/mt)	9.770	-1.220	-1.170
Singapore 10ppm	(\$/bbl)	0.600	-0.150	-0.450
Sing Kero	(\$/bbl)	1.050	-0.100	-0.500
Gasoline				
RBOB	(c/gal)	-1.920	-0.050	-0.420
EBOB	(\$/mt)	3.250	-0.570	-2.000
Singapore 92	(\$/bbl)	0.740	+0.000	-0.190
Singapore 95	(\$/bbl)	0.690	+0.000	-0.240
Naphtha				
US C5 ENT	(c/gal)	-0.013	-0.023	-0.021
NWE Naphtha	(\$/mt)	3.750	+1.000	+1.160
MOP-Japan Naphtha	(\$/mt)	7.500	+0.250	+0.250
Fuel Oil				
3.5% barges	(\$/mt)	-3.820	-1.320	-2.820
Singapore 380	(\$/mt)	-3.750	-0.500	+0.250
Singapore 180	(\$/mt)	-5.070	-0.570	-0.070
0.5% barges	(\$/mt)	-3.070	-0.320	-2.070
Singapore 0.5%	(\$/mt)	-1.680	+0.070	-0.030
NGLs				
US Propane LST	(c/gal)	1.250	+0.125	+0.750
NWE Propane	(\$/mt)	15.000	+0.500	+1.500
Saudi Propane CP	(\$/mt)	5.500	+1.550	+3.000
Asian Propane FEI	(\$/mt)	14.960	+1.960	+4.710
US Butane ENT	(c/gal)	2.375	-0.250	-0.375
Saudi Butane CP	(\$/mt)	5.000	+1.000	+3.000



Front Month Cracks and Diffs			
January	08-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.540	+0.120	+0.220
WTI/Brent (\$/bbl)	-3.630	+0.050	+0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	25.310	-0.780	-1.060
NWE Jet crack (\$/bbl)	27.370	-0.880	-0.810
NWE Jet Diff (\$/mt)	54.000	-1.500	+1.500
Gasoil E/W (\$/bbl)	-28.000	+0.500	+0.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.100	-0.050	-0.250
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.900	-0.150	-0.800
EBOB crack (\$/bbl)	12.710	-0.260	-1.530
Singapore 92 crack (\$/bbl)	11.810	+0.060	-1.230
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.900	+0.300	+0.300
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	108.700	-4.490	-16.020
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	63.750	-1.710	-11.240
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.640	+0.290	-3.440
NWE Naphtha Crack (\$/bbl)	-4.320	+0.330	+0.380
MOPJ Naphtha Crack (\$/bbl)	-0.110	+0.310	+0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	37.500	-0.250	-2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.900	-0.450	-1.600
Singapore 380 crack (\$/bbl)	-8.270	+0.030	-0.410
Singapore 180 crack (\$/bbl)	-7.050	+0.110	-0.420
Visco (180-380) (\$/mt)	7.750	+0.500	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.000	+3.000	+7.500
0.5% barges crack (\$/bbl)	-1.850	-0.150	-1.200
Singapore 0.5% crack (\$/bbl)	3.350	-0.150	-0.850
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	33.020	+0.000	+2.220
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	44.770	+1.910	+2.540
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	73.790	-1.090	-2.730
0.5% barges/gasoil (\$/mt)	-268.950	+5.950	+0.580
Sing 0.5% vs Sing 10ppm (\$/mt)	-207.940	+5.610	+2.840
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-87.000	+1.000	+2.500
US Propane LST vs Asian Propane FEI (\$/mt)	-153.500	-1.500	+1.250
Asian Propane FEI vs NWE Propane (\$/mt)	66.500	+2.500	+1.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	20.500	+0.500	+10.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-56.670	+5.730	+12.290
Asian Pronap (FEI vs MOPJ) (\$/mt)	-48.170	+7.980	+5.790



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude							
Brent/Dubai (\$/bbl)	-0.530	-0.540	-0.430	-0.390	-0.360	-0.453	-0.323
WTI/Brent (\$/bbl)	-3.730	-3.630	-3.550	-3.550	-3.510	-3.577	-3.487
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	25.67	25.31	24.78	23.87	22.96	24.65	22.40
NWE Jet crack (\$/bbl)	28.65	27.37	26.38	25.30	24.48	26.35	23.93
NWE Jet Diff (\$/mt)	61.50	54.00	50.00	48.25	48.50	50.75	48.33
Gasoil E/W (\$/bbl)	-28.34	-28.00	-26.71	-22.96	-18.89	-25.89	-17.90
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.85	0.10	-0.35	-0.65	-0.90	-0.30	-0.89
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-2.280	1.900	4.750	24.950	16.140	10.533	15.810
EBOB crack (\$/bbl)	14.060	12.710	12.560	12.840	16.690	12.703	16.260
Singapore 92 crack (\$/bbl)	13.560	11.810	11.320	11.020	10.410	11.383	9.767
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.480	-0.900	-1.250	-1.820	-6.280	-1.323	-6.493
European Gasnaph (EBOB vs Naphtha) (\$/mt)	120.450	108.700	109.200	114.450	150.700	110.783	149.700
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	74.750	63.750	65.090	68.340	68.930	65.727	67.153
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.880	-6.640	-6.480	-6.370	-6.340	-6.497	-6.320
NWE Naphtha Crack (\$/bbl)	-4.410	-4.320	-4.490	-4.820	-5.280	-4.543	-5.573
MOPJ Naphtha Crack (\$/bbl)	0.280	-0.110	-0.700	-1.340	-1.970	-0.717	-2.373
Naphtha E/W (NWE vs MOPJ) (\$/mt)	41.750	37.500	33.750	31.000	29.500	34.083	28.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-9.880	-8.900	-8.060	-7.470	-7.040	-8.143	-6.900
Singapore 380 crack (\$/bbl)	-9.280	-8.270	-7.430	-6.920	-6.570	-7.540	-6.327
Singapore 180 crack (\$/bbl)	-8.260	-7.050	-6.010	-5.420	-5.040	-6.160	-4.753
Visco (180-380) (\$/mt)	6.500	7.750	9.000	9.500	9.750	8.750	10.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	3.750	4.000	4.000	3.500	3.000	3.833	3.667
0.5% bgs crack (\$/bbl)	-2.910	-1.850	-1.130	-0.570	-0.190	-1.183	0.053
Singapore 0.5% crack (\$/bbl)	2.850	3.350	3.880	4.310	4.660	3.847	4.873
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.520	33.020	31.770	31.020	30.770	31.937	30.603
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	44.270	44.770	44.020	43.770	43.520	44.187	44.187
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	77.040	73.790	71.790	71.290	71.290	72.290	71.123
0.5% bgs/gasoil (\$/mt)	-279.010	-268.950	-260.180	-249.700	-240.420	-259.610	-234.630
Sing 0.5% vs Sing 10ppm (\$/mt)	-214.150	-207.940	-201.720	-195.920	-190.810	-201.860	-186.143
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-103.65	-87	-78.51	-77.73	-77.46	-81.08	-77.3
US Propane LST vs Asian Propane FEI (\$/mt)	-173.15	-153.5	-145.01	-143.73	-143.46	-147.413	-142.3
Asian Propane FEI vs NWE Propane (\$/mt)	69.5	66.5	66.5	66	66	66.333	65
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	20.5	11	11	11.5	14.167	16
European Pronap (\$/mt)	-42.92	-56.67	-67.92	-76.42	-83.67	-67.003	-85.17
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-48.17	-46.17	-52.42	-58.67	-48.92	-64.67



Inter-month Crack Spreads			
January/February	08-Dec-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.110	-0.010	-0.020
WTI/Brent (\$/bbl)	-0.080	+0.000	-0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.530	-0.150	-0.380
NWE Jet crack (\$/bbl)	0.990	-0.130	-0.150
NWE Jet Diff (\$/mt)	4.000	+0.250	+1.750
Gasoil E/W (\$/bbl)	-1.290	+0.430	-0.920
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.450	+0.050	-0.050
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-2.850	+0.080	+0.150
EBOB crack (\$/bbl)	0.150	-0.040	-0.260
Singapore 92 crack (\$/bbl)	0.490	+0.020	-0.220
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.350	+0.060	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-0.500	-1.500	-3.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.340	-0.250	-1.840
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.160	+0.030	-0.020
NWE Naphtha Crack (\$/bbl)	0.170	+0.130	+0.110
MOPJ Naphtha Crack (\$/bbl)	0.590	+0.060	+0.000
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.750	-1.000	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.840	-0.180	-0.460
Singapore 380 crack (\$/bbl)	-0.840	-0.050	+0.020
Singapore 180 crack (\$/bbl)	-1.040	-0.050	-0.030
Visco (180-380) (\$/mt)	-1.250	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.000	+0.750	+3.000
0.5% barges crack (\$/bbl)	-0.720	-0.020	-0.340
Singapore 0.5% crack (\$/bbl)	-0.530	+0.010	-0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.250	+0.250	+1.900
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.750	+1.000	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.000	+0.500	-0.350
0.5% barges/gasoil (\$/mt)	-8.770	+1.150	+0.570
Sing 0.5% vs Sing 10ppm (\$/mt)	-6.220	+1.120	+3.260
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-8.490	+0.150	+2.400
US Propane LST vs Asian Propane FEI (\$/mt)	-8.490	-1.350	-0.840
Asian Propane FEI vs NWE Propane (\$/mt)	0.000	+1.500	+3.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.500	+0.500	+1.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.250	-0.750	+0.250