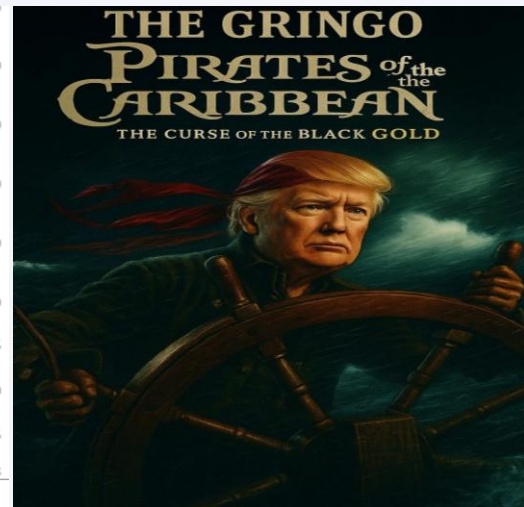
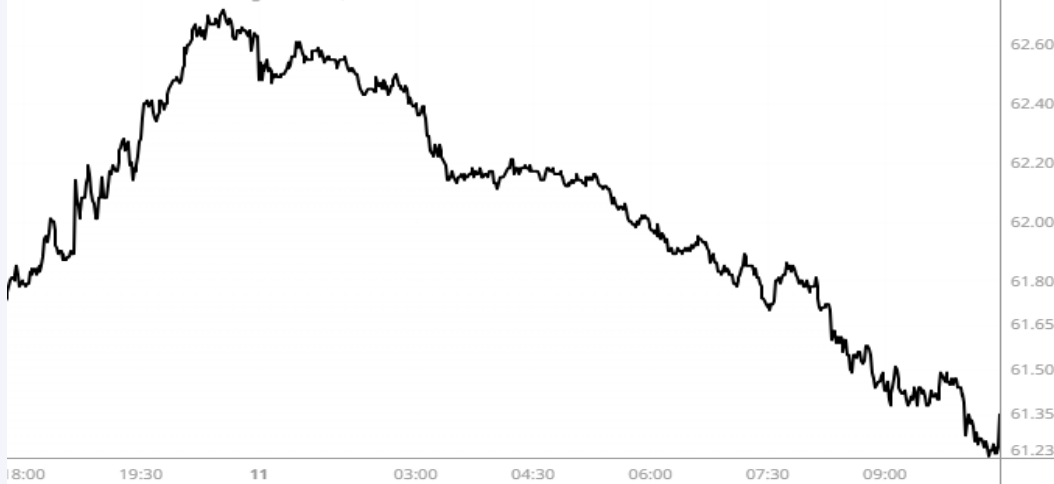


Pirates in the Caribbean

Brent Crude Futures - Rolling month 1, 1 61.38



Shiver our timbers! The late American session had Brent climbing all the way to \$62.70 after the Venezuelan tanker hijacking. But the Asians don't care and it fell steadily through their trading this morning, back to \$61.60/bbl by the close. As one Chinese source said, "Venezuelan just happens to be cheap". It's not a coincidence that Venezuelan is so cheap, as only China touches it! Another source said the Americans must have bought into the 'super glut' narrative hoping it will offset any geopolitical premium added to the price. But the oil won't be lost, as Trump said, "I guess we'll keep it".

If the US seizes more tankers around Venezuela and Ukraine keeps blowing up Russian vessels, there's going to be even more strain on an already stretched global fleet... The detained ship itself, the Skipper (IMO: 9304667), is showing a location of the Guyanese coast, spoofing its AIS signal – the location data is also well out of date.

And the IEA published its November report, saying in 89 pages that demand will rise next year, with 2026 growth upgraded to 860 kb/d, even as supply falters. Guess everybody is trying to cover themselves, attributing the supply glut narrative to OPEC accounting "for over three-quarters" of November's 610 kb/d drop. But dear reader, never trust data, as the IEA is calling for a supply drop, demand rise and inventory rise, guess the big boys at OPEC are probably cheating on their quotas otherwise, inventories wouldn't increase past their October four-year high. But everybody has to defend their narrative.

Nothing can defend Dubai though, as the spot market continues to tumble. Glencore is still putting in an admirable display on the buy-side, lifting as much as it can. We do hope this elevated Dubai activity continues, because this week is reminding us of previous months, as another 60 partials were recorded in today's window. Obviously, Glencore dominated once again, but left one for Totsa to take. The sellside remains diverse: Equinor sold 18 times, while Shell and Hengli were just a step behind. Exxon, Trafi, BP, Reliance, Sinochem, and Vitol all joined, but in single-digit numbers. Unsurprisingly, with Equinor and Glencore smashing the gas pedal, we had another Upper Zakum convergence, bringing the monthly total to 9 – all but one of those UZ. Activity is running hot but the physical premium declined another 20c and backwardation is losing steam down the curve – the M3/4 swap spread is already in contango!

Summary				
Physical and Futures		11-Dec-25	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	61.600	-0.370	-1.190
WTI Feb (fut)	(\$/bbl)	57.710	-0.420	-1.130
Dated Brent (Phys)	(\$/bbl)	62.540	-0.200	-1.505
Dated Brent Physical Differential	(\$/bbl)	0.490	+0.060	-0.105
Dubai Feb (phys)	(\$/bbl)	61.565	-0.630	-1.935
Dubai Physical Premium	(\$/bbl)	0.455	-0.200	-0.285
Murban Feb (fut)	(\$/bbl)	62.700	-0.650	-1.890
OBI Continuous (Asia)	(\$/bbl)	61.600	-0.370	-1.190
Crude Swaps Jan				
Brent	(\$/bbl)	61.270	-0.380	-1.120
DFL	(\$/bbl)	0.420	+0.070	-0.110
WTI	(\$/bbl)	57.650	-0.420	-1.110
Dubai	(\$/bbl)	61.220	-0.510	-1.870
Tenor				
		Jan-26	Feb-26	Mar-26
Crude Futures				
Brent (fut)	(\$/bbl)	N/A	61.600	61.270
WTI (fut)	(\$/bbl)	57.890	57.710	57.570
OBI (fut)	(\$/bbl)	N/A	61.600	61.270
				61.060
				57.490
				61.060



In detail

Despite the evening rally on the US grabbing that Venezuelan tanker, Brent flat price has slipped back to its new comfy level through the Asian session and is back towards \$61 for now. The only way is down! By the Asian bell, February Brent futures were extending the descent, trading 37c/bbl softer on the day at \$61.60/bbl. This is getting cheap, folks. The prompt spread is holding up relatively well this morning, settling at 33c, though it fell quickly after the close to 27c. The pain is really coming from the Dubai physical premium, which reached the lowest value since mid-October at 45.5c. The sour's structure keeps getting sourer; no surprise here that the Jan/Feb Brent/Dubai box reached its highest in over a month this morning of 11c, we were trading at -13c just two days ago!

Speaking of Brent/Dubai, the Jan swap reached its highest value since 10 October at 9c shortly after the close, before partially offsetting some of its gains. Now speaking about Dubai, the physical side keeps losing more momentum, assessed 63c/bbl softer on the day at \$61.565/bbl, pushing the diff over Brent futures into negativity, at -3.5c. Murban shed slightly more than Dubai partials, as it reached the Asian bell at \$62.70/bbl, 65c/bbl lower on the day, which saw the premium over Dubai partials slip to \$1.135, while the spread over Brent futures declined another 28c to \$1.10, already 70c lower w/w! Brent has claimed one victim in going positive against Dubai, and Murban is firmly in the crosshairs!

While some Americans are boarding ships in the Caribbean, others are busy preparing long reports. The long and short of the EIA's December STEO is that US crude and total liquids production are continuing to grow this year, with crude output set to hit 13.61 mil b/d. However, not all is well! That's expected then to drop next year, dragged especially by weak Q3 forecasts to just 13.53 mil b/d, so almost 200 kb/d down from the projection for 2025.

Energy consumption is also expected to make big progress this year, indicating strong demand, as total consumption is set to rise 1.38% y/y from 2024 to 95.85 quadrillion Btu! That's being driven by fossil fuel demand above all: coal consumption will be up 9% according to the report, while the EIA also expects natural gas demand to be up 1.5% to 91.8 bcf per day. Trump and buddy Chris Wright promised to re-invigorate the US fossil fuel and energy industry and that seems to be paying off! The US should even have a surplus of coal production of 83 million short tons. But don't forget to zoom out, as that's actually lower than the 2024 surplus of 98 million short tons.

The US isn't the only place expecting solid energy demand growth, as over in China, CNPC's research arm now sees petrochemical feedstock demand jumping 57% from today's levels to a peak of around 290 mt/yr by 2050. By that point, petrochemicals should accounting for roughly half of all Chinese oil use, according to the research. At the same time, overall oil demand is judged to have entered a five-year plateau starting this year, signalling that the classic "more cars, more diesel" growth model is effectively over.

Road-transport fuels are where the erosion is clearest. Demand there is expected by CNPC to drop from about 300 mt/yr in 2030 to 180 mt/yr by 2060, as EVs and alternative fuels steadily eat into gasoline and diesel. CNPC expects "green fuels" such as methanol and ammonia to supply two-thirds of transport demand by 2060 – but pointedly doesn't see them as commercially viable at scale before 2040, underscoring how long conventional molecules will stay in the system. Domestic crude output, meanwhile, is projected to be held above 200 mt/yr through the next decade, reflecting Beijing's determination to slow the rise in import dependence.

While the US doubles down on fossil fuels, gas is the bigger structural winner in China too. CNPC has lifted its peak gas demand forecast to 700 bcm/yr (from 620-650 bcm), with the peak seen between 2035 and 2040, assuming technical gains in domestic production. Surging power needs – especially from data centres and AI – are central to that call: total electricity consumption is expected to double to 20 trillion kWh by 2060, with gas-fired capacity climbing to 500 GW to help offset a phasedown in coal. On pricing, CNPC keeps Brent expectations conservative, pencilling in \$55–65/bbl in 2026 – a range that implies ample supply and only modest upside from today's levels.

At its latest meeting, the FOMC cut the funds rate 25 bps to 3.50–3.75%, the third consecutive cut and now a three-year low. The statement acknowledged that "downside risks to employment" have risen as the jobless rate creeps higher and hiring slows but also stressed that inflation remains "somewhat elevated." Markets initially liked it: the S&P 500 closed up about 0.7% and the 2-year Treasury yield slipped to 3.53%. But futures have dropped this morning. Naturally, Trump blasted the move as too timid and has begun interviewing candidates to replace Powell when his term expires in May 2026.

For now, Powell is signalling a pause: policy is "within a broad range of neutral" and the Fed is "well positioned to wait." Inflation is projected to ease to 2.4% next year, but sticky services prices limit room for aggressive cuts even as labour softens. Balance-sheet policy is also quietly turning. QT has ended, and the Fed will resume T-bill purchases to ease money-market strains – a de facto liquidity backstop even as the rate path becomes more contested and politicised.

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Multi-Asset Benchmarks (1630 Singapore time)			
	11-Dec-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	90,138.170	-2,559.140	-3,000.750
ETH/USD	3,193.950	-133.960	+13.620
omBTC (Onyx Mini Bitcoin)/USD	0.901	-0.026	-0.030
XRP/USD	2.006	-0.076	-0.159
Commodities			
	USD	omBTC	
Brent (/bbl)	61.600	68.340	-0.370
WTI (/bbl)	57.710	64.024	-0.420
Dated Brent (Phys)	62.540	69.382	-0.200
Dubai (/bbl)	61.565	68.301	-0.630
RBOB Gasoline (c/gal)	177.200	196.587	-1.680
Heating Oil (c/gal)	224.540	249.106	-1.960
Nat Gas TTF (EUR/MWh)	26.940	29.887	-0.110
Nat Gas HH (mmBtu)	4.541	5.038	-0.024
Copper (lb)	537.650	596.473	-0.400
Silver (t oz)	62.330	69.149	+0.445
Gold (t oz)	4,241.700	4,705.776	+9.900
Currency			
EUR/USD	1.170	+0.005	+0.002
USD/JPY	155.910	-0.700	+1.090
USD/CNY	7.058	-0.006	-0.011
USD/INR	90.416	+0.461	+0.477
ODX™ Asia	111.507	+0.063	+0.203
Sovereign Yields			
10 year Treasury (US)	4.135	-0.049	+0.049
10 year Gilt (UK)	4.493	-0.032	+0.034
10 year OAT (France)	3.581	-0.005	+0.079
10 year Bund (Germany)	2.860	-0.013	+0.102
10 year Japanese	1.924	-0.024	-0.010
10 year Chinese	1.831	-0.005	-0.027
Equities			
S&P 500 (fut)	6,831.000	-25.250	-25.250
NASDAQ (fut)	25,485.000	-244.750	-130.750
DOW Jones (fut)	47,887.000	+252.000	-80.000
EUROSTOXX (fut)	5,707.000	-13.000	-17.000
FTSE 100 (fut)	9,665.000	-8.500	-39.500
CSI 300	4,552.180	-39.650	+5.610
Nikkei 225 (fut)	50,230.000	-380.000	-500.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	14.0	8.0	
New York	6.0	4.0	
Berlin	12.0	10.0	
Paris	13.0	8.0	
Moscow	1.0	3.0	
Beijing	6.0	-2.0	
Dubai	30.0	24.0	
Tokyo	14.0	7.0	
Sydney	24.0	21.0	
Houston	21.0	13.0	
New Delhi	24.0	10.0	



Front Month Outrights				
January Swaps		11-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	61.270	-0.380	-1.120
WTI	(\$/bbl)	57.650	-0.420	-1.110
Dubai	(\$/bbl)	61.220	-0.510	-1.870
Distillates				
Gasoil 0.1 NWE	(\$/mt)	636.960	-6.680	-13.750
NWE Jet	(\$/mt)	694.960	-5.180	-8.580
Singapore 10ppm	(\$/bbl)	81.870	-0.890	-2.020
Sing Kero	(\$/bbl)	82.120	-0.920	-2.250
Gasoline				
RBOB	(c/gal)	177.630	-1.520	-5.210
EBOB	(\$/mt)	619.710	-2.130	-12.100
Singapore 92	(\$/bbl)	73.840	-0.070	-0.580
Singapore 95	(\$/bbl)	75.840	-0.060	-0.770
Naphtha				
US C5 ENT	(c/gal)	122.436	-0.886	-1.198
NWE Naphtha	(\$/mt)	513.260	-1.780	-1.160
MOPJ Naphtha	(\$/mt)	547.010	-3.530	-4.410
Fuel Oil				
3.5% barges	(\$/mt)	332.550	-2.540	-12.890
Singapore 380	(\$/mt)	336.300	-3.290	-7.390
Singapore 180	(\$/mt)	343.490	-3.660	-7.950
0.5% barges	(\$/mt)	377.570	-5.840	-10.670
Singapore 0.5%	(\$/mt)	412.180	-5.270	-6.790
NGLs				
US Propane LST	(c/gal)	70.403	-0.388	+0.647
NWE Propane	(\$/mt)	461.300	+3.930	+15.320
Saudi Propane CP	(\$/mt)	524.850	+14.080	+25.370
Asian Propane FEI	(\$/mt)	529.850	+5.980	+20.420
US Butane ENT	(c/gal)	87.537	-0.763	-2.219
Saudi Butane CP	(\$/mt)	516.350	+12.530	+27.870



Long Tenor Swaps

		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude								
Brent	(\$/bbl)	61.540	61.270	61.060	60.990	60.980	61.107	60.987
WTI	(\$/bbl)	57.780	57.650	57.550	57.480	57.480	57.560	57.523
Dubai	(\$/bbl)	61.600	61.220	61.110	61.030	61.040	61.120	61.047
Distillates								
Gasoil 0.1 NWE	(\$/mt)	640.000	636.960	632.600	627.000	621.540	632.187	617.620
NWE Jet	(\$/mt)	713.500	694.960	684.600	676.840	671.290	685.467	667.287
Singapore 10ppm	(\$/bbl)	82.270	81.870	81.470	81.120	80.820	81.487	80.473
Sing Kero	(\$/bbl)	83.470	82.120	81.220	80.590	80.030	81.310	79.663
Gasoline								
RBOB	(c/gal)	177.150	177.630	179.650	200.800	201.180	186.027	199.700
EBOB	(\$/mt)	632.710	619.710	616.960	618.460	649.460	618.377	645.293
Singapore 92	(\$/bbl)	76.040	73.840	72.840	72.340	71.640	73.007	70.930
Singapore 95	(\$/bbl)	78.040	75.840	74.840	74.340	73.840	75.007	73.113
Naphtha								
US C5 ENT	(c/gal)	122.458	122.436	122.424	122.414	122.403	122.425	122.392
NWE Naphtha	(\$/mt)	517.010	513.260	508.760	504.260	499.510	508.760	496.510
MOP-Japan Naphtha	(\$/mt)	553.510	547.010	539.760	532.760	526.760	539.843	522.927
Fuel Oil								
3.5% barges	(\$/mt)	329.300	332.550	335.800	338.550	340.300	335.633	340.883
Singapore 380	(\$/mt)	332.300	336.300	339.990	342.800	344.490	339.697	345.740
Singapore 180	(\$/mt)	338.990	343.490	348.740	351.990	354.240	348.073	355.740
0.5% barges	(\$/mt)	374.070	377.570	380.570	383.320	385.320	380.487	386.653
Singapore 0.5%	(\$/mt)	411.430	412.180	413.680	415.680	417.430	413.847	418.513
NGLs								
US Propane LST	(c/gal)	70.153	70.403	69.528	67.278	65.028	69.070	64.320
NWE Propane	(\$/mt)	477.350	461.300	446.350	432.350	418.850	446.667	414.517
Saudi Propane CP	(\$/mt)	N/A	524.850	510.850	494.850	479.850	510.183	468.683
Asian Propane FEI	(\$/mt)	561.850	529.850	507.350	494.350	482.850	510.517	477.350
US Butane ENT	(c/gal)	86.537	87.537	85.537	81.537	78.537	84.870	77.745
Saudi Butane CP	(\$/mt)	N/A	516.350	504.350	488.350	473.350	503.017	463.850



Front Month Spreads				
January/February		11-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.210	+0.030	-0.010
WTI	(\$/bbl)	0.100	+0.000	-0.070
Dubai	(\$/bbl)	0.110	-0.080	-0.220
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.360	-0.530	-1.400
NWE Jet	(\$/mt)	10.360	+0.470	+1.770
Singapore 10ppm	(\$/bbl)	0.400	-0.090	-0.280
Sing Kero	(\$/bbl)	0.900	-0.130	-0.300
Gasoline				
RBOB	(c/gal)	-2.020	-0.060	-0.230
EBOB	(\$/mt)	2.750	-0.210	-1.570
Singapore 92	(\$/bbl)	1.000	+0.150	+0.310
Singapore 95	(\$/bbl)	1.000	+0.160	+0.320
Naphtha				
US C5 ENT	(c/gal)	122.436	+0.000	+0.002
NWE Naphtha	(\$/mt)	4.500	+0.250	+1.500
MOP-Japan Naphtha	(\$/mt)	7.250	+0.000	+0.250
Fuel Oil				
3.5% barges	(\$/mt)	-3.250	+0.500	-1.310
Singapore 380	(\$/mt)	-3.690	+0.060	+0.310
Singapore 180	(\$/mt)	-5.250	-0.500	-0.250
0.5% barges	(\$/mt)	-3.000	-0.310	-0.940
Singapore 0.5%	(\$/mt)	-1.500	-0.190	+0.630
NGLs				
US Propane LST	(c/gal)	0.875	-0.259	-0.125
NWE Propane	(\$/mt)	14.950	+2.400	+0.900
Saudi Propane CP	(\$/mt)	14.000	+6.050	+11.000
Asian Propane FEI	(\$/mt)	22.500	+5.500	+14.000
US Butane ENT	(c/gal)	2.000	-0.250	-0.750
Saudi Butane CP	(\$/mt)	12.000	+6.050	+10.000



Front Month Cracks and Diffs			
January	11-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.050	+0.130	+0.740
WTI/Brent (\$/bbl)	-3.620	-0.040	+0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	24.210	-0.520	-0.720
NWE Jet crack (\$/bbl)	26.920	-0.270	+0.020
NWE Jet Diff (\$/mt)	58.000	+1.500	+5.000
Gasoil E/W (\$/bbl)	-27.000	+0.000	-1.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.250	-0.030	-0.230
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.500	-0.900	-1.750
EBOB crack (\$/bbl)	13.120	+0.140	-0.330
Singapore 92 crack (\$/bbl)	12.570	+0.320	+0.550
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.550	+0.200	+0.880
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	106.410	-0.390	-10.960
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	68.080	+2.940	-0.410
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.230	+0.060	+0.610
NWE Naphtha Crack (\$/bbl)	-3.600	+0.200	+1.000
MOPJ Naphtha Crack (\$/bbl)	0.190	+0.000	+0.630
Naphtha E/W (NWE vs MOPJ) (\$/mt)	33.750	-1.750	-3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.900	+0.000	-0.900
Singapore 380 crack (\$/bbl)	-8.310	-0.120	-0.020
Singapore 180 crack (\$/bbl)	-7.170	-0.160	-0.100
Visco (180-380) (\$/mt)	7.250	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.750	-0.750	+5.500
0.5% barges crack (\$/bbl)	-1.800	-0.500	-0.550
Singapore 0.5% crack (\$/bbl)	3.650	-0.420	+0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	34.610	+0.510	+3.810
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	45.080	-3.180	+2.210
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	75.940	-1.920	+0.530
0.5% barges/gasoil (\$/mt)	-259.380	+0.940	+2.960
Sing 0.5% vs Sing 10ppm (\$/mt)	-197.750	+1.490	+8.070
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-94.500	-6.000	-12.000
US Propane LST vs Asian Propane FEI (\$/mt)	-163.000	-8.000	-17.000
Asian Propane FEI vs NWE Propane (\$/mt)	68.500	+2.000	+5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.000	-8.000	-5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-51.790	+5.810	+16.700
Asian Pronap (FEI vs MOPJ) (\$/mt)	-22.040	+17.560	+29.860



Long Tenor Cracks / Diffs

	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude							
Brent/Dubai (\$/bbl)	-0.070	0.050	-0.040	-0.050	-0.050	-0.013	-0.053
WTI/Brent (\$/bbl)	-3.760	-3.620	-3.510	-3.510	-3.500	-3.547	-3.464
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	24.30	24.21	23.86	23.18	22.43	23.75	21.89
NWE Jet crack (\$/bbl)	28.94	26.92	25.83	24.93	24.20	25.89	23.68
NWE Jet Diff (\$/mt)	73.50	58.00	52.00	50.00	49.75	53.33	49.67
Gasoil E/W (\$/bbl)	-26.95	-27.00	-25.74	-22.48	-19.24	-25.07	-17.99
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.20	0.25	-0.25	-0.55	-0.79	-0.18	-0.81
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-3.690	0.500	3.320	24.050	15.570	9.290	15.280
EBOB crack (\$/bbl)	14.380	13.120	12.990	13.240	16.960	13.117	16.453
Singapore 92 crack (\$/bbl)	14.480	12.570	11.770	11.340	10.640	11.893	9.923
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.090	-0.550	-1.220	-1.900	-6.320	-1.223	-6.530
European Gasnaph (EBOB vs Naphtha) (\$/mt)	115.660	106.410	108.160	114.160	149.910	109.577	148.743
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	79.910	68.080	67.000	69.840	70.000	68.307	67.923
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.370	-6.230	-6.140	-6.070	-6.080	-6.147	-6.130
NWE Naphtha Crack (\$/bbl)	-3.470	-3.600	-3.920	-4.340	-4.870	-3.953	-5.213
MOPJ Naphtha Crack (\$/bbl)	0.630	0.190	-0.430	-1.140	-1.810	-0.460	-2.247
Naphtha E/W (NWE vs MOPJ) (\$/mt)	36.500	33.750	31.000	28.500	27.250	31.083	26.417
Fuel Oil							
3.5% bgs crack (\$/bbl)	-9.700	-8.900	-8.200	-7.690	-7.410	-8.263	-7.320
Singapore 380 crack (\$/bbl)	-9.230	-8.310	-7.530	-7.020	-6.740	-7.620	-6.547
Singapore 180 crack (\$/bbl)	-8.170	-7.170	-6.150	-5.560	-5.210	-6.293	-4.973
Visco (180-380) (\$/mt)	6.750	7.250	8.750	9.250	9.750	8.417	10.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	3.000	3.750	4.250	4.250	4.250	4.083	4.917
0.5% bgs crack (\$/bbl)	-2.640	-1.800	-1.140	-0.620	-0.310	-1.187	-0.103
Singapore 0.5% crack (\$/bbl)	3.240	3.650	4.080	4.470	4.750	4.067	4.913
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	37.360	34.610	33.110	32.360	32.110	33.360	31.860
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	44.830	45.080	44.830	44.830	45.080	44.913	45.830
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	79.190	75.940	73.690	72.940	72.940	74.190	72.773
0.5% bgs/gasoil (\$/mt)	-265.490	-259.380	-252.090	-243.680	-236.170	-251.717	-230.880
Sing 0.5% vs Sing 10ppm (\$/mt)	-201.480	-197.750	-193.270	-188.880	-184.970	-193.300	-181.180
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-111.8	-94.5	-84.06	-81.78	-80	-86.78	-79.36
US Propane LST vs Asian Propane FEI (\$/mt)	-196.3	-163	-145.06	-143.78	-144	-150.613	-142.19
Asian Propane FEI vs NWE Propane (\$/mt)	84.5	68.5	61	62	64	63.833	62.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	5	-3.5	-0.5	3	0.333	8.667
European Pronap (\$/mt)	-39.62	-51.79	-62.29	-71.79	-80.54	-61.957	-81.873
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-22.04	-28.79	-37.79	-46.79	-29.54	-54.123



Inter-month Crack Spreads			
January/February	11-Dec-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.090	+0.090	+0.200
WTI/Brent (\$/bbl)	-0.110	-0.030	-0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.350	-0.110	-0.180
NWE Jet crack (\$/bbl)	1.090	+0.030	+0.210
NWE Jet Diff (\$/mt)	6.000	+1.000	+3.000
Gasoil E/W (\$/bbl)	-1.260	-0.190	-0.310
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.500	-0.030	-0.050
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-2.820	+0.000	+0.210
EBOB crack (\$/bbl)	0.130	-0.050	-0.160
Singapore 92 crack (\$/bbl)	0.800	+0.120	+0.340
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.670	+0.180	+0.500
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.750	-0.500	-3.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	1.080	+1.340	+2.420
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.090	+0.000	+0.060
NWE Naphtha Crack (\$/bbl)	0.320	+0.020	+0.210
MOPJ Naphtha Crack (\$/bbl)	0.620	-0.020	+0.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.750	-0.250	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.700	+0.070	-0.170
Singapore 380 crack (\$/bbl)	-0.780	-0.010	+0.080
Singapore 180 crack (\$/bbl)	-1.020	-0.090	+0.000
Visco (180-380) (\$/mt)	-1.500	-0.500	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.500	-0.500	+1.500
0.5% barges crack (\$/bbl)	-0.660	-0.050	-0.110
Singapore 0.5% crack (\$/bbl)	-0.430	-0.050	+0.110
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.500	+0.000	+1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.250	-0.750	+0.240
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.250	-0.250	+0.250
0.5% barges/gasoil (\$/mt)	-7.290	+0.140	+0.320
Sing 0.5% vs Sing 10ppm (\$/mt)	-4.480	+0.490	+2.360
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-10.440	-3.800	-1.650
US Propane LST vs Asian Propane FEI (\$/mt)	-17.940	-6.800	-14.650
Asian Propane FEI vs NWE Propane (\$/mt)	7.500	+3.000	+13.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.500	-0.500	+3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.500	+2.250	-0.410