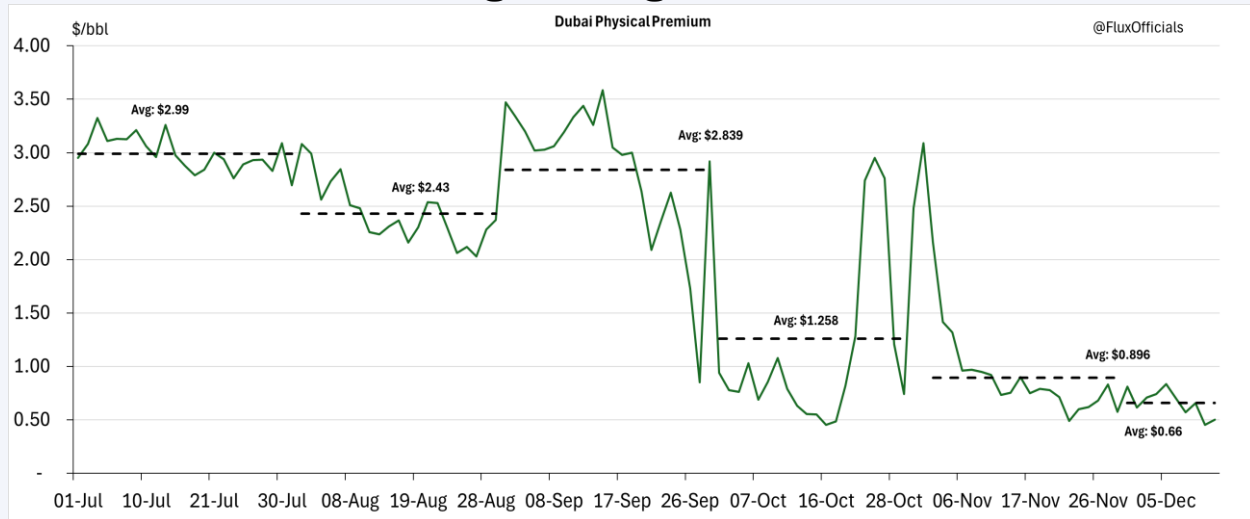


### Lone gunslinger in Dubai



Happy Friday, folks! Hope you are enjoying the activity in the Dubai window, because in swaps the market is “dead today” according to a Dubai trader. But one person is still playing the game, at least! Glencore’s keeping the activity in partials hot, grabbing every single one of the 70 trades in today’s window. Unlike previous sessions, though, most (36) were sold by Equinor, with Hengli coming second, selling only 10 times, while Exxon, Shell, Trafi, BP, Reliance, Sinochem and Unipet were all there but selling in single digits really. We saw three more convergences this morning as Equinor, Hengli and Shell all declared an Upper Zakum cargo each to Glencore. Meanwhile, the physical premium edged up to 50c, but the running monthly average is now at 66c, already 23c lower than November’s trading average.

The pirates are just getting started. US officials commented that there could be more seizures on the way... As a one-off, the market hasn’t reacted too much to the grabbing of foreign sovereign vessels in international waters, but a more consistent and concerted effort could impact the flows of Venezuelan crude. For now, the market is waiting to see some bite behind the bark after lots of hot air from the Donald and his comrades this year. And for sure it is a money-losing exercise for the US. Having the navy cruising around and keeping aircraft carriers busy is a very expensive exercise.

Flat price has ebbed and flowed since the incident but remains only somewhat higher than before, still around the lowest we’ve seen since mid-October before the newest swathe of US sanctions on Russia. It reached the Asian close at \$61.59/bbl, while the prompt spread dipped to 24c by the Asian close and found a new low at 19c shortly after.

A source informed The Officials that Thai-flagged vessels are not being allowed to berth in Cambodia due to the resumed war. Clarkson's research data suggests there are around 860 ships globally sailing under the Thai flag. There’s an increasing sense of hope that one of the wars might end, though, as Polymarket is now pricing almost a 60% chance of a Russia-Ukraine ceasefire by the end of 2026.

Summary				
Physical and Futures		12-Dec-25	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	61.590	-0.010	-1.510
WTI Feb (fut)	(\$/bbl)	57.770	+0.060	-1.370
Dated Brent (Phys)	(\$/bbl)	62.455	-0.085	-1.715
Dated Brent Physical Differential	(\$/bbl)	0.490	+0.000	-0.070
Dubai Feb (phys)	(\$/bbl)	61.750	+0.185	-2.115
Dubai Physical Premium	(\$/bbl)	0.500	+0.045	-0.335
Murban Feb (fut)	(\$/bbl)	62.710	+0.010	-2.250
OBI Continuous (Asia)		61.590	-0.010	-1.510
Crude Swaps Jan				
Brent	(\$/bbl)	61.340	+0.070	-1.360
DFL	(\$/bbl)	0.260	-0.160	-0.230
WTI	(\$/bbl)	57.710	+0.060	-1.330
Dubai	(\$/bbl)	61.320	+0.100	-2.080
Tenor				
Crude Futures		Jan-26	Feb-26	Mar-26
Brent (fut)	(\$/bbl)	N/A	61.590	61.350
WTI (fut)	(\$/bbl)	57.950	57.770	57.630
OBI (fut)	(\$/bbl)	N/A	61.590	61.350



## In detail

A typical Friday in December, people might be ready to go on vacation, close the shops, or just have a longer weekend. A crude trader said the market is “so dead... I am sat here eating a bowl of spinach watching padel highlights.” 🍌 Just look at Brent flat price – it was trading at the mid-\$61 level the entire time, before edging to the lower range of the handle shortly after the close. By the Asian bell the February futures contract was trading 1c/bbl lower at \$61.59/bbl. But the prompt spread? Mama mia! It closed at 24c and it even reached 19c – this is cheap folks! The time spreads are cheap everywhere and in Dubai we remain pretty weak, even though the physical premium firmed up a bit, it was still assessed at 50c.

Speaking about Dubai, on the spot market, Dubai partials gained 18.5c/bbl to \$61.75/bbl, recovering slightly after the recent downturns relative to Brent futures and seeing the spread 19.5c firmer at 16c. In swaps, the market was so calm that the Jan Brent/Dubai barely flinched, reaching the close at 2c. Meanwhile, Murban futures edged up 1c/bbl to \$62.71/bbl, seeing the premium over Brent futures at \$1.12, while the spread over Dubai partials fell 17.5c to 96c. It's not just crude that's on the ropes, as a distillates trader also commented that “the market is dead”.

The market feels like it's having a slow day after the Christmas party. The ‘C’ word is approaching! There's contango creeping into the curve again... as well as the prompt spread reaching its weakest since mid-October, as soon as the April/May spread things are flat as a pancake and there's even a couple of cents of contango in the May/June spread.

Oil was back up slightly but left in the dust by the metals rally! Gold is up to over \$4,300/oz again, silver's at record highs beyond \$64.35/oz and copper's up another 2.5%. Generally, commodity markets are zooming at the moment, while oil remains sleepy – in fact energy as a whole is getting a beating! Obviously, flat price is struggling along in the very low-\$60s and now even Henry Hub is feeling the pain. Having surged to \$5.50/MMBtu in early December, it's crashed back down to \$4.17/MMBtu today!

And Trump is back in full drill baby drill mode as he has signed a series of measures that reverse land conservation actions that were put in place under the Biden administration. These moves roll back protections for large areas of public land – mainly in Alaska – by undoing rules that limited oil and gas developments. The changes open up previously protected federal land to drilling and resource extraction, a key priority for Trump and lawmakers from energy-producing states. Knowing papa Trump that move wasn't unexpected to promote oil production, but critics have already started warning that it weakens environmental safeguards and habitat protection.

Warmer weather outlooks and natural gas storage reports in the US have seen prices tumble from their squeeze – inventories were only depleted by 10-15 billion cubic feet in the last 3 weeks of November and by 177 billion cubic feet in the first week of December. That compares to 30 billion cubic feet draws in late November last year, followed up by a 190 billion cubic feet draw in the first week of December.

While gas prices are easing for squeezed Americans, the US has played its favourite trump card yet again, whacking another 6 ships for involvement in the Venezuelan oil trade – putting yet more pressure on an already stretched global fleet. But the US's rivals are cosying up even more, with another snuggly blanket lobbed onto Modi and Xi's bromance. Now, India's easing business visas for Chinese workers. Trump's \$100k H1B visa fees will push away tech talent in particular and most of those come from India and China. While some withdraw and attempt to insulate themselves from the global system, others are leveraging it to their own advantage – and guess who will win!

India has other problems too, as its inflation continues to underperform. Headline CPI rose 0.71% y/y in November, up from 0.25% in October but still far beneath the RBI's 4% target and comfortably inside the very wide 2–6% tolerance band.

The move higher is largely a base-effect and food story, not a sign of resurgent underlying price pressure. Food prices, which account for roughly half the CPI basket, fell 3.91% y/y, a smaller decline than October's record 5.02%. Within that, vegetable prices were still down a hefty 22.2%, versus 27.6% the previous month. But remember to zoom out to get the full picture: we're comparing to a super high base last year and more rainy weather has improved supplies.

Consumption tax cuts have also helped dampen final prices. Non-food categories are doing more of the work keeping inflation positive, but there is nothing here that looks remotely incompatible with further rate cuts.

The RBI has already responded to this soft inflation backdrop, cutting the policy rate by 25 bps at its last meeting and signalling willingness to ease further. Its own projections see headline CPI rising from January but averaging only 2.9% in the March quarter and staying “comfortably below” 4% at least until September.

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Multi-Asset Benchmarks (1630 Singapore time)			
	12-Dec-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	92,265.660	+2,127.490	+168.660
ETH/USD	3,240.010	+46.060	+78.865
omBTC (Onyx Mini Bitcoin)/USD	0.923	+0.021	+0.002
XRP/USD	2.031	+0.025	-0.054
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	61.590	66.753	-0.010 -1.510
WTI (/bbl)	57.770	62.613	+0.060 -1.370
Dated Brent (Phys)	62.455	67.690	-0.085 -1.715
Dubai (/bbl)	61.750	66.926	+0.185 -2.115
RBOB Gasoline (c/gal)	177.240	192.097	+0.040 -5.450
Heating Oil (c/gal)	224.580	243.406	+0.040 -7.640
Nat Gas TTF (EUR/MWh)	27.020	29.285	+0.080 +0.030
Nat Gas HH (mmBtu)	4.209	4.562	-0.332 -0.828
Copper (lb)	549.050	595.075	+11.400 +2.550
Silver (t oz)	64.050	69.419	+1.720 +5.330
Gold (t oz)	4,325.000	4,687.551	+83.300 +71.500
<b>Currency</b>			
EUR/USD	1.174	+0.004	+0.008
USD/JPY	155.730	-0.180	+0.960
USD/CNY	7.056	-0.003	-0.015
USD/INR	90.340	-0.076	+0.295
ODX™ Asia	111.471	-0.036	+0.105
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.161	+0.025	+0.055
10 year Gilt (UK)	4.472	-0.021	+0.038
10 year OAT (France)	3.558	-0.023	+0.034
10 year Bund (Germany)	2.853	-0.007	+0.074
10 year Japanese	1.947	+0.023	+0.007
10 year Chinese	1.840	+0.009	+0.004
<b>Equities</b>			
S&P 500 (fut)	6,909.500	+78.500	+27.750
NASDAQ (fut)	25,672.000	+187.000	-66.500
DOW Jones (fut)	48,888.000	+1,001.000	+949.000
EUROSTOXX (fut)	5,795.000	+88.000	+55.000
FTSE 100 (fut)	9,759.500	+94.500	+7.500
CSI 300	4,580.950	+28.770	-3.590
Nikkei 225 (fut)	50,750.000	+520.000	+230.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	12.0	11.0	
New York	1.0	-2.0	
Berlin	11.0	4.0	
Paris	9.0	10.0	
Moscow	3.0	5.0	
Beijing	3.0	-1.0	
Dubai	30.0	24.0	
Tokyo	15.0	11.0	
Sydney	24.0	21.0	
Houston	17.0	13.0	
New Delhi	25.0	14.0	



Front Month Outrights				
January Swaps		12-Dec-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	61.340	+0.070	-1.360
WTI	(\$/bbl)	57.710	+0.060	-1.330
Dubai	(\$/bbl)	61.320	+0.100	-2.080
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	638.640	+1.680	-16.070
NWE Jet	(\$/mt)	696.140	+1.180	-12.900
Singapore 10ppm	(\$/bbl)	82.230	+0.360	-2.000
Sing Kero	(\$/bbl)	82.610	+0.490	-1.970
<b>Gasoline</b>				
RBOB	(c/gal)	177.590	-0.040	-5.210
EBOB	(\$/mt)	619.640	-0.070	-13.260
Singapore 92	(\$/bbl)	74.100	+0.260	-0.380
Singapore 95	(\$/bbl)	76.000	+0.160	-0.680
<b>Naphtha</b>				
US C5 ENT	(c/gal)	121.300	-1.136	-2.786
NWE Naphtha	(\$/mt)	508.990	-4.270	-7.570
MOPJ Naphtha	(\$/mt)	542.400	-4.610	-11.910
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	332.990	+0.440	-14.930
Singapore 380	(\$/mt)	337.930	+1.630	-10.990
Singapore 180	(\$/mt)	344.680	+1.190	-11.490
0.5% barges	(\$/mt)	381.190	+3.620	-8.320
Singapore 0.5%	(\$/mt)	416.810	+4.630	-5.150
<b>NGLs</b>				
US Propane LST	(c/gal)	68.349	-2.054	-2.412
NWE Propane	(\$/mt)	456.600	-4.700	-1.060
Saudi Propane CP	(\$/mt)	518.100	-6.750	+17.440
Asian Propane FEI	(\$/mt)	525.100	-4.750	+4.390
US Butane ENT	(c/gal)	85.849	-1.688	-4.921
Saudi Butane CP	(\$/mt)	508.100	-8.250	+17.390



## Long Tenor Swaps

		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
<b>Crude</b>								
Brent	(\$/bbl)	61.560	61.340	61.180	61.110	61.110	61.210	61.127
WTI	(\$/bbl)	57.850	57.710	57.610	57.550	57.540	57.623	57.590
Dubai	(\$/bbl)	61.750	61.320	61.250	61.190	61.190	61.253	61.200
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	641.500	638.640	633.900	627.360	621.070	633.300	616.607
NWE Jet	(\$/mt)	713.000	696.140	685.400	676.860	670.320	686.133	665.773
Singapore 10ppm	(\$/bbl)	82.630	82.230	81.830	81.330	80.860	81.797	80.417
Sing Kero	(\$/bbl)	83.860	82.610	81.700	80.850	80.130	81.720	79.670
<b>Gasoline</b>								
RBOB	(c/gal)	177.210	177.590	179.480	200.680	201.010	185.917	199.503
EBOB	(\$/mt)	631.890	619.640	617.490	619.240	650.240	618.790	646.040
Singapore 92	(\$/bbl)	76.600	74.100	72.980	72.430	71.750	73.170	71.060
Singapore 95	(\$/bbl)	78.600	76.000	74.880	74.380	73.800	75.087	73.093
<b>Naphtha</b>								
US C5 ENT	(c/gal)	121.322	121.300	121.288	121.278	121.267	121.289	121.256
NWE Naphtha	(\$/mt)	510.990	508.990	505.990	502.740	498.400	505.907	495.680
MOP-Japan Naphtha	(\$/mt)	548.490	542.400	536.490	530.490	524.900	536.460	521.347
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	330.240	332.990	336.490	339.180	340.930	336.220	341.680
Singapore 380	(\$/mt)	333.930	337.930	341.490	343.930	345.490	341.117	346.637
Singapore 180	(\$/mt)	340.740	344.680	349.990	353.490	355.240	349.387	356.637
0.5% barges	(\$/mt)	377.690	381.190	384.000	386.690	388.690	383.960	390.043
Singapore 0.5%	(\$/mt)	416.000	416.810	417.500	418.810	420.250	417.707	421.333
<b>NGLs</b>								
US Propane LST	(c/gal)	68.099	68.349	67.724	65.715	63.599	67.263	62.971
NWE Propane	(\$/mt)	472.600	456.600	440.850	427.600	414.300	441.683	410.000
Saudi Propane CP	(\$/mt)	N/A	518.100	505.600	488.600	472.100	504.100	459.267
Asian Propane FEI	(\$/mt)	558.100	525.100	502.100	489.100	478.100	505.433	472.933
US Butane ENT	(c/gal)	84.974	85.849	84.099	80.099	77.099	83.349	76.307
Saudi Butane CP	(\$/mt)	N/A	508.100	496.100	479.600	464.100	494.600	454.600



Front Month Spreads				
January/February		12-Dec-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.160	-0.050	-0.100
WTI	(\$/bbl)	0.100	+0.000	-0.080
Dubai	(\$/bbl)	0.070	-0.040	-0.300
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	4.740	+0.380	-1.470
NWE Jet	(\$/mt)	10.740	+0.380	+1.100
Singapore 10ppm	(\$/bbl)	0.400	+0.000	-0.280
Sing Kero	(\$/bbl)	0.910	+0.010	-0.220
<b>Gasoline</b>				
RBOB	(c/gal)	-1.890	+0.130	+0.020
EBOB	(\$/mt)	2.150	-0.600	-1.850
Singapore 92	(\$/bbl)	1.120	+0.120	+0.390
Singapore 95	(\$/bbl)	1.120	+0.120	+0.390
<b>Naphtha</b>				
US C5 ENT	(c/gal)	121.300	+0.000	+0.002
NWE Naphtha	(\$/mt)	3.000	-1.500	+0.000
MOP-Japan Naphtha	(\$/mt)	5.910	-1.340	-1.590
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	-3.500	-0.250	-1.750
Singapore 380	(\$/mt)	-3.560	+0.130	-0.560
Singapore 180	(\$/mt)	-5.310	-0.060	-1.310
0.5% barges	(\$/mt)	-2.810	+0.190	-0.060
Singapore 0.5%	(\$/mt)	-0.690	+0.810	+1.060
<b>NGLs</b>				
US Propane LST	(c/gal)	0.625	-0.250	-0.375
NWE Propane	(\$/mt)	15.750	+0.800	+1.250
Saudi Propane CP	(\$/mt)	12.500	-1.500	+9.500
Asian Propane FEI	(\$/mt)	23.000	+0.500	+11.000
US Butane ENT	(c/gal)	1.750	-0.250	-0.625
Saudi Butane CP	(\$/mt)	12.000	+0.000	+10.000





Front Month Cracks and Diffs			
January	12-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.020	-0.030	+0.720
WTI/Brent (\$/bbl)	-3.630	-0.010	+0.030
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	24.370	+0.160	-0.800
NWE Jet crack (\$/bbl)	27.000	+0.080	-0.280
NWE Jet Diff (\$/mt)	57.500	-0.500	+3.000
Gasoil E/W (\$/bbl)	-26.000	+1.000	+1.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.380	+0.130	+0.030
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.450	-0.050	-1.450
EBOB crack (\$/bbl)	13.050	-0.070	-0.230
Singapore 92 crack (\$/bbl)	12.760	+0.190	+0.980
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.300	+0.250	+1.200
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	110.650	+4.240	-5.600
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	74.770	+6.690	+8.760
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.760	-0.530	+0.170
NWE Naphtha Crack (\$/bbl)	-4.150	-0.550	+0.500
MOPJ Naphtha Crack (\$/bbl)	-0.390	-0.580	+0.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	33.500	-0.250	-4.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-8.900	+0.000	-1.000
Singapore 380 crack (\$/bbl)	-8.110	+0.200	-0.370
Singapore 180 crack (\$/bbl)	-7.050	+0.120	-0.450
Visco (180-380) (\$/mt)	6.750	-0.500	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.000	+1.250	+4.000
0.5% barges crack (\$/bbl)	-1.300	+0.500	+0.050
Singapore 0.5% crack (\$/bbl)	4.300	+0.650	+0.540
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.560	+0.950	+3.110
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	48.260	+3.180	+6.670
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	78.820	+2.880	+5.780
0.5% barges/gasoil (\$/mt)	-257.350	+2.030	+7.870
Sing 0.5% vs Sing 10ppm (\$/mt)	-195.790	+1.960	+10.020
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-100.500	-6.000	-11.500
US Propane LST vs Asian Propane FEI (\$/mt)	-169.050	-6.050	-17.050
Asian Propane FEI vs NWE Propane (\$/mt)	68.500	+0.000	+5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.000	+2.000	-13.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-52.440	-0.650	+6.620
Asian Pronap (FEI vs MOPJ) (\$/mt)	-24.440	-2.400	+29.370



## Long Tenor Cracks / Diffs

	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.200	0.020	-0.080	-0.080	-0.080	-0.047	-0.073
WTI/Brent (\$/bbl)	-3.710	-3.630	-3.570	-3.560	-3.570	-3.587	-3.537
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	24.59	24.37	23.90	23.11	22.26	23.79	21.64
NWE Jet crack (\$/bbl)	28.96	27.00	25.80	24.80	23.96	25.87	23.37
NWE Jet Diff (\$/mt)	71.50	57.50	51.50	49.50	49.25	52.83	49.17
Gasoil E/W (\$/bbl)	-25.97	-26.00	-24.43	-21.43	-18.68	-23.95	-17.51
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.23	0.38	-0.13	-0.48	-0.73	-0.08	-0.75
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	-3.400	0.450	3.010	23.710	15.180	9.057	14.860
EBOB crack (\$/bbl)	14.300	13.050	12.950	13.230	16.940	13.077	16.427
Singapore 92 crack (\$/bbl)	15.040	12.760	11.800	11.310	10.630	11.957	9.920
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.730	-0.300	-1.150	-1.910	-6.310	-1.120	-6.500
European Gasnaph (EBOB vs Naphtha) (\$/mt)	120.900	110.650	111.400	116.400	151.650	112.817	150.233
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	89.590	74.770	71.440	72.860	72.690	73.023	70.530
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.890	-6.760	-6.670	-6.620	-6.610	-6.683	-6.663
NWE Naphtha Crack (\$/bbl)	-4.150	-4.150	-4.310	-4.620	-5.100	-4.360	-5.423
MOPJ Naphtha Crack (\$/bbl)	0.070	-0.390	-0.880	-1.500	-2.120	-0.923	-2.537
Naphtha E/W (NWE vs MOPJ) (\$/mt)	37.500	33.500	30.500	27.750	26.500	30.583	25.667
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-9.550	-8.900	-8.170	-7.690	-7.410	-8.253	-7.303
Singapore 380 crack (\$/bbl)	-8.960	-8.110	-7.380	-6.940	-6.700	-7.477	-6.533
Singapore 180 crack (\$/bbl)	-7.900	-7.050	-6.040	-5.440	-5.170	-6.177	-4.957
Visco (180-380) (\$/mt)	6.750	6.750	8.500	9.500	9.750	8.250	10.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	3.750	5.000	5.000	4.750	4.500	4.917	4.917
0.5% bgs crack (\$/bbl)	-2.070	-1.300	-0.690	-0.200	0.110	-0.730	0.307
Singapore 0.5% crack (\$/bbl)	3.960	4.300	4.600	4.840	5.080	4.580	5.240
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	38.310	35.560	33.560	32.060	31.560	33.727	31.310
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	47.510	48.260	47.510	47.510	47.760	47.760	48.343
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	82.070	78.820	76.070	74.820	74.820	76.570	74.737
0.5% bgs/gasoil (\$/mt)	-264.060	-257.350	-249.860	-240.830	-232.390	-249.347	-226.587
Sing 0.5% vs Sing 10ppm (\$/mt)	-199.520	-195.790	-192.060	-187.310	-182.160	-191.720	-177.733
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-117.8	-100.5	-88	-85.17	-83	-91.223	-81.917
US Propane LST vs Asian Propane FEI (\$/mt)	-203.35	-169.05	-149.3	-146.72	-146.79	-155.023	-144.88
Asian Propane FEI vs NWE Propane (\$/mt)	85.5	68.5	61.25	61.5	63.75	63.75	62.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	7	-3.5	0.5	6	1.333	13.667
European Pronap (\$/mt)	-38.44	-52.44	-65.19	-75.19	-84.19	-64.273	-85.773
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-24.44	-30.94	-41.94	-52.94	-32.44	-62.19





Inter-month Crack Spreads			
January/February	12-Dec-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.100	+0.010	+0.210
WTI/Brent (\$/bbl)	-0.060	+0.050	+0.020
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.470	+0.120	-0.120
NWE Jet crack (\$/bbl)	1.200	+0.110	+0.220
NWE Jet Diff (\$/mt)	6.000	+0.000	+2.500
Gasoil E/W (\$/bbl)	-1.570	-0.310	-0.380
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.510	+0.010	+0.060
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-2.560	+0.260	+0.490
EBOB crack (\$/bbl)	0.100	-0.030	-0.120
Singapore 92 crack (\$/bbl)	0.960	+0.160	+0.490
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.850	+0.180	+0.600
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-0.750	+1.000	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	3.330	+2.250	+4.750
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.090	+0.000	+0.100
NWE Naphtha Crack (\$/bbl)	0.160	-0.160	+0.080
MOPJ Naphtha Crack (\$/bbl)	0.490	-0.130	-0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.000	+0.250	-1.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.730	-0.030	-0.190
Singapore 380 crack (\$/bbl)	-0.730	+0.050	+0.000
Singapore 180 crack (\$/bbl)	-1.010	+0.010	-0.120
Visco (180-380) (\$/mt)	-1.750	-0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.000	+0.500	+1.250
0.5% barges crack (\$/bbl)	-0.610	+0.050	+0.080
Singapore 0.5% crack (\$/bbl)	-0.300	+0.130	+0.240
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.000	+0.500	+1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.750	+0.500	+1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.750	+0.500	+1.500
0.5% barges/gasoil (\$/mt)	-7.490	-0.200	+1.740
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.730	+0.750	+3.090
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-12.500	-2.060	-3.210
US Propane LST vs Asian Propane FEI (\$/mt)	-19.750	-1.810	-12.960
Asian Propane FEI vs NWE Propane (\$/mt)	7.250	-0.250	+9.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	10.500	+2.000	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.750	+2.250	+1.250