

How low can it go?



Ok, \$62 wasn't that comfy after all! Brent slid through the early afternoon to the mid-\$61 range. The speedbump of weekly EIA stats didn't do much to alter the direction and flat price reached the European close at \$61.51/bbl. The prompt spread felt the pain too, falling to a new low for December trading, down to 28c at the close.

Midland is still the dominant force in the North Sea, as Totsa, Trafi and Glencore were back bidding yet again. Totsa bid 28 Dec-1 Jan and 4-8 Jan, both at Dated +\$1.40, while Trafi was looking for 2 cargoes as well – 24-28 Dec at Dated +\$1.70 and 5-10 Jan at \$1.65 over Dated. Glencore only wanted 6-10 Jan, bidding at Dated +\$1.50. There were no offers this time after Vitol was lifted yesterday.

As well as Midland, Trafi went after Forties, bidding 70c over Dated for both 24-26 and 29-31 Dec. Eni has been diligently offering that 1-3 Jan Forties for days and finally it got picked up – Totsa lifted it at Dated +55c. Exxon gave up offering the same dates and withdrew at 65c over Dated. With a stronger Midland curve, the physical differential climbed 6c to 49c.

The meatgrinder keeps turning. Progress towards a Russia-Ukraine ceasefire has stalled and fallen into a rut, as Zelenskyy refuses to give up territory and Putin refuses to budge from his terms, as he effectively conquered the territory. Not many options are left unless Europeans want to go in and die. Eventually, the money will talk as Europe is poor and can't afford to keep financing this war without big Trump backing them up. And Papa had enough. The President is not happy with the Europeans for labouring the process and thinks Zelenskyy needs to face reality. At least Mr Z said he will agree to elections if Ukraine is given security guarantees. We'll await the slow grind to irrelevance of this latest development... Oh and the US kicked the deadline for Lukoil international asset purchases down the road until 17 January, rather than this Saturday.

Summary					
Physical and Futures		10-Dec-25	1-Day Change	7-Day Change	
Brent Feb (fut)	(\$/bbl)	61.510	-0.460	-1.640	
WTI Feb (fut)	(\$/bbl)	57.680	-0.430	-1.430	
Dated Brent (phys)	(\$/bbl)	62.535	-0.285	-1.920	
Dated Brent Physical Differential	(\$/bbl)	0.490	+0.060	-0.105	
Dubai Feb (phys)	(\$/bbl)	61.805	-0.485	-2.005	
Dubai Physical Premium	(\$/bbl)	0.655	+0.085	-0.055	
Murban Feb (fut)	(\$/bbl)	62.890	-0.660	-2.080	
OBI Continuous (Euro)	(\$/bbl)	61.510	-0.460	-1.640	
Crude Swaps Jan					
Brent	(\$/bbl)	61.220	-0.460	-1.500	
DFL	(\$/bbl)	0.380	+0.060	-0.150	
WTI	(\$/bbl)	57.620	-0.440	-1.420	
Dubai	(\$/bbl)	61.310	-0.630	-2.140	
Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	61.510	61.230	61.040
WTI (fut)	(\$/bbl)	57.810	57.680	57.560	57.460
OBI (fut)	(\$/bbl)	N/A	61.510	61.230	61.040



In detail

The market moved even lower today – okay don't expect something massive, but nobody cares about EIA stats, or any other data or event. The market just moves slightly bit by bit up and down slightly, nothing whacks it hard but the line of travel is clear. Down we go. Brent traded below the \$61.50 level, the lowest since 21 October! By the European close February Brent futures were trading 46c/bbl softer than yesterday at \$61.51/bbl, while the prompt spread moved a few cents lower, closing at 28c. Over the Atlantic, WTI continues strengthening against Brent, with the Feb futures contract closing 43c/bbl lower at \$57.86/bbl, it's indeed cheap but against Brent the diff now has tightened to -\$3.83. On the physical front, Dated Brent declined somewhat less; assessed just 28.5c/bbl lower at \$62.535/bbl, while the physical differential firmed up to 49c.

We are confused about some conflicting signals from the market. If we listen to the gloomsters, there's so much oil on water, those of us living on land will soon be drowning in the stuff once it reaches onshore inventories. With so many ships bobbing around full of oil ready to offload, bunker fuel demand should be maxed out, before dropping once all that oil is cleared into onshore inventories. Yet the curve structure for fuel oil is in significant contango, both in Asia and Europe: the December Sing 380 swap is trading around \$335/mt, while the May'26 contract is up above \$346/mt, and the equivalent NWE 3.5 barge swaps are around \$332/mt and \$341/mt. A similar structure is visible in the LSFO curves as in HSFO.

If ships are in as hot demand as the TD3C rates are still very elevated with the spot market at over \$120k, we'd expect fuel oil demand and therefore prices to be zooming high. However, we posed the question as to why they aren't to a fuel oil trader, noted it's easier for Chinese refiners to get their hands on Iranian light or other sanctioned crude instead of cracking fuel oil into more valuable distillates or light ends, potentially worsening the outlook for Sing 380, which could "continue to be weaker and in contango", in his view. He also noted lots of cargoes being offered in the Singapore window.

While the fuel oil curve looks ugly, the Petrobras dispute is getting nasty! Workers approved a strike starting on 15 December, complaining about an "insufficient" wage offer from the company. The latest Petrobras earnings report showed net income of just over \$16.8 billion in January-September and the workers seem to want a taste of that – especially as it's a massive increase from \$10.37 billion during the same period last year! All that despite crude prices tracking consistently below last year – they've only been higher y/y very briefly in early January! Unsurprisingly, given those improvements in output, Brazil's been doing well in terms of production and exports this year, as Petrobras itself reported total output of 3.114 mil b/d in Brazil in Q3, up from just 2.654 mil b/d in Q3 last year. But the staff want a bigger slice of the success...

There are few success stories coming out of Europe these days, however. After years of pretending Europe's power problems were just about "greedy utilities" and "Putin's gas," Brussels has finally admitted the obvious: you can't bolt a 21st-century renewables build-out onto a 20th-century grid smothered in red tape. The European Commission's new draft rules would slash approval times for grid projects from up to 10 years to just 2, with automatic approval if regulators don't decide in time. The slumbering sloth has lined up at the start line of a sprint race dominated by China.

The plan is to accelerate cross-border interconnectors, centrally plan the build-out, and even call for specific projects if companies don't step up. Brussels earmarked about €30bn to 2034, arguing that better interconnection will cut curtailment of wind and solar and ease the energy-cost burden on industry. But it's also an implicit confession that the previous model – piling intermittent renewables onto a constrained, fragmented grid – was structurally flawed. Europe leaned into wind and solar without a matching investment in transmission or dependable backup. The result has been wild price dispersion, chronic bottlenecks, and the perverse spectacle of curtailing "cheap" green power when it's abundant.

Even so, fixing the grid only tackles one weak point in the renewables-heavy system. The other, more fundamental issue is reliability. No amount of extra cable will turn wind and solar into true baseload. For that, Europe still needs traditional gas and especially nuclear – technologies that can run steadily and anchor the system when the weather doesn't cooperate. Fast-tracking grid projects is a step in the right direction, and long overdue. But unless Brussels is willing to pair that with a serious, non-ideological recommitment to gas as a transition fuel and nuclear as core baseload, the EU will still be asking intermittent resources to do a job they were never designed for – and Europe's industrial base will keep paying the price.

Energy infrastructure in Ukraine is still under threat, as Russia continues drone strikes, and today they hit the gas-transport system in Odesa. The system contains several pipelines carrying US-origin LNG shipped from Greece to Ukraine. The pipeline follows the Trans-Balkan route, which allows US-origin LNG imported through Greece to move north via Bulgaria and Romania into Ukraine. This corridor resumed in November, and volumes have since increased as Ukraine prepares for winter. Ukraine's energy deputy minister didn't elaborate on the impacted areas, while reportedly volumes through the pipeline remain unaffected.

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Multi-Asset Benchmarks (1630 UK 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)	61.510	66.356	-0.460
WTI (/bbl)	57.680	62.224	-0.430
Dated Brent (Phys)	62.535	67.462	-0.285
Dubai (/bbl)	61.805	66.674	-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	111.486	+0.031	+0.208
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)	2.458	-0.418	-0.284
10 year Japanese	1.948	+0.008	+0.083
10 year Chinese	1.836	+0.001	+0.009
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	+7.290	+15.340
Nikkei 225 (fut)	50,610.000	-330.000	+820.000
Temperatures °C			
	12 noon	12 midnight	
London	14.0	11.0	
New York	6.0	1.0	
Berlin	12.0	12.0	
Paris	13.0	10.0	
Moscow	1.0	0.0	
Beijing	6.0	-2.0	
Dubai	30.0	24.0	
Tokyo	14.0	5.0	
Sydney	24.0	21.0	
Houston	21.0	10.0	
New Delhi	24.0	12.0	



Front Month Outrights				
January Swaps		10-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	61.220	-0.460	-1.500
WTI	(\$/bbl)	57.620	-0.440	-1.420
Dubai	(\$/bbl)	61.310	-0.630	-2.140
Distillates				
Gasoil 0.1 NWE	(\$/mt)	642.430	+0.470	-7.890
NWE Jet	(\$/mt)	700.430	+1.970	-2.890
Singapore 10ppm	(\$/bbl)	82.640	-0.040	-1.230
Sing Kero	(\$/bbl)	82.820	-0.070	-1.560
Gasoline				
RBOB	(c/gal)	177.320	-2.420	-6.840
EBOB	(\$/mt)	618.620	-4.270	-17.290
Singapore 92	(\$/bbl)	73.510	-0.570	-1.530
Singapore 95	(\$/bbl)	75.510	-0.570	-1.730
Naphtha				
US C5 ENT	(c/gal)	122.212	-0.266	-1.658
NWE Naphtha	(\$/mt)	512.370	-2.140	-3.560
MOPJ Naphtha	(\$/mt)	546.120	-3.890	-7.560
Fuel Oil				
3.5% barges	(\$/mt)	332.230	-3.110	-15.880
Singapore 380	(\$/mt)	335.980	-3.110	-10.130
Singapore 180	(\$/mt)	343.550	-3.040	-10.560
0.5% barges	(\$/mt)	378.020	-3.680	-11.620
Singapore 0.5%	(\$/mt)	412.940	-2.730	-7.810
NGLs				
US Propane LST	(c/gal)	70.260	-0.879	+0.507
NWE Propane	(\$/mt)	459.050	+3.920	+9.680
Saudi Propane CP	(\$/mt)	520.100	+9.970	+17.730
Asian Propane FEI	(\$/mt)	527.100	+6.470	+14.230
US Butane ENT	(c/gal)	87.769	-1.245	-2.350
Saudi Butane CP	(\$/mt)	511.600	+8.470	+21.230



Long Tenor Swaps		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude								
Brent	(\$/bbl)	61.480	61.220	61.040	60.970	60.960	61.077	60.957
WTI	(\$/bbl)	57.750	57.620	57.530	57.460	57.460	57.537	57.500
Dubai	(\$/bbl)	61.690	61.310	61.150	61.070	61.060	61.177	61.057
Distillates								
Gasoil 0.1 NWE	(\$/mt)	646.500	642.430	637.400	631.020	624.820	636.950	620.493
NWE Jet	(\$/mt)	718.530	700.430	689.550	681.110	674.570	690.363	670.077
Singapore 10ppm	(\$/bbl)	83.140	82.640	82.160	81.720	81.320	82.173	80.880
Sing Kero	(\$/bbl)	84.170	82.820	81.860	81.100	80.500	81.927	80.043
Gasoline								
RBOB	(c/gal)	176.900	177.320	179.260	200.330	200.770	185.637	199.383
EBOB	(\$/mt)	631.620	618.620	615.620	617.120	648.120	617.120	644.203
Singapore 92	(\$/bbl)	75.710	73.510	72.610	72.170	71.530	72.763	70.867
Singapore 95	(\$/bbl)	77.710	75.510	74.610	74.170	73.730	74.763	73.050
Naphtha								
US C5 ENT	(c/gal)	122.234	122.212	122.200	122.190	122.179	122.201	122.168
NWE Naphtha	(\$/mt)	515.870	512.370	507.870	503.370	498.620	507.870	495.620
MOP-Japan Naphtha	(\$/mt)	552.620	546.120	538.870	531.870	525.870	538.953	521.870
Fuel Oil								
3.5% barges	(\$/mt)	328.480	332.230	335.730	338.480	340.230	335.480	340.980
Singapore 380	(\$/mt)	332.230	335.980	339.980	342.730	344.480	339.563	345.730
Singapore 180	(\$/mt)	339.050	343.550	348.550	351.800	354.050	347.967	355.550
0.5% barges	(\$/mt)	374.020	378.020	381.020	383.770	385.770	380.937	387.103
Singapore 0.5%	(\$/mt)	412.190	412.940	414.190	415.940	417.440	414.357	418.313
NGLs								
US Propane LST	(c/gal)	70.010	70.260	69.260	67.135	64.885	68.885	64.177
NWE Propane	(\$/mt)	475.100	459.050	445.100	431.550	418.600	445.233	414.250
Saudi Propane CP	(\$/mt)	N/A	520.100	507.100	492.600	478.600	506.600	467.767
Asian Propane FEI	(\$/mt)	559.100	527.100	506.100	493.100	481.600	508.767	476.433
US Butane ENT	(c/gal)	86.894	87.769	85.769	81.894	78.894	85.144	78.061
Saudi Butane CP	(\$/mt)	N/A	511.600	501.600	489.600	476.600	500.933	467.100



Front Month Spreads		10-Dec-25	1-Day Change	7-Day Change
January/February				
Crude				
Brent	(\$/bbl)	0.180	+0.000	-0.060
WTI	(\$/bbl)	0.090	-0.010	-0.080
Dubai	(\$/bbl)	0.160	-0.060	-0.190
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.030	+0.520	-0.140
NWE Jet	(\$/mt)	10.880	+1.370	+2.710
Singapore 10ppm	(\$/bbl)	0.480	-0.050	-0.140
Sing Kero	(\$/bbl)	0.960	-0.080	-0.190
Gasoline				
RBOB	(c/gal)	-1.940	-0.070	-0.270
EBOB	(\$/mt)	3.000	-0.210	-1.500
Singapore 92	(\$/bbl)	0.900	+0.020	+0.200
Singapore 95	(\$/bbl)	0.900	+0.020	+0.190
Naphtha				
US C5 ENT	(c/gal)	0.012	-0.003	+0.002
NWE Naphtha	(\$/mt)	4.500	+0.250	+2.000
MOP-Japan Naphtha	(\$/mt)	7.250	+0.000	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	-3.500	+0.250	-1.750
Singapore 380	(\$/mt)	-4.000	-0.250	+0.250
Singapore 180	(\$/mt)	-5.000	-0.250	-0.070
0.5% barges	(\$/mt)	-3.000	-0.250	-1.000
Singapore 0.5%	(\$/mt)	-1.250	+0.250	+0.750
NGLs				
US Propane LST	(c/gal)	1.000	-0.250	+0.250
NWE Propane	(\$/mt)	13.950	+0.950	+0.950
Saudi Propane CP	(\$/mt)	13.000	+6.000	+11.000
Asian Propane FEI	(\$/mt)	21.000	+6.750	+12.500
US Butane ENT	(c/gal)	2.000	-0.375	-0.625
Saudi Butane CP	(\$/mt)	10.000	+4.000	+8.500



Front Month Cracks and Diffs			
January	10-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.090	+0.180	+0.630
WTI/Brent (\$/bbl)	-3.600	+0.020	+0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	25.020	+0.550	+0.420
NWE Jet crack (\$/bbl)	27.670	+0.720	+1.110
NWE Jet Diff (\$/mt)	58.000	+1.500	+5.000
Gasoil E/W (\$/bbl)	-26.750	-0.750	-1.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.180	-0.030	-0.320
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.500	-1.200	-1.900
EBOB crack (\$/bbl)	13.040	-0.100	-0.570
Singapore 92 crack (\$/bbl)	12.280	-0.170	-0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.750	-0.050	+0.550
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	106.220	-2.370	-13.680
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	66.220	-1.110	-5.070
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.290	+0.320	+0.720
NWE Naphtha Crack (\$/bbl)	-3.650	+0.200	+1.100
MOPJ Naphtha Crack (\$/bbl)	0.140	+0.000	+0.660
Naphtha E/W (NWE vs MOPJ) (\$/mt)	33.750	-1.750	-4.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.900	-0.050	-1.000
Singapore 380 crack (\$/bbl)	-8.310	-0.050	-0.090
Singapore 180 crack (\$/bbl)	-7.130	-0.050	-0.170
Visco (180-380) (\$/mt)	7.500	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.750	+0.000	+5.750
0.5% barges crack (\$/bbl)	-1.700	-0.150	-0.350
Singapore 0.5% crack (\$/bbl)	3.800	+0.000	+0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	34.920	+0.950	+3.800
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	45.720	-0.630	+4.130
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	76.900	+0.320	+2.190
0.5% barges/gasoil (\$/mt)	-264.510	-4.420	-3.570
Sing 0.5% vs Sing 10ppm (\$/mt)	-203.180	-3.090	+1.100
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-93.000	-8.500	-7.000
US Propane LST vs Asian Propane FEI (\$/mt)	-161.050	-11.050	-11.550
Asian Propane FEI vs NWE Propane (\$/mt)	68.000	+2.500	+4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.000	-3.500	-3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-53.270	+6.110	+13.520
Asian Pronap (FEI vs MOPJ) (\$/mt)	-26.070	+13.810	+25.470



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude							
Brent/Dubai (\$/bbl)	-0.220	-0.090	-0.130	-0.110	-0.100	-0.110	-0.100
WTI/Brent (\$/bbl)	-3.730	-3.600	-3.510	-3.510	-3.500	-3.540	-3.457
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	25.25	25.02	24.53	23.71	22.90	24.42	22.32
NWE Jet crack (\$/bbl)	29.65	27.67	26.46	25.44	24.64	26.52	24.07
NWE Jet Diff (\$/mt)	72.00	58.00	52.00	50.00	49.75	53.33	49.58
Gasoil E/W (\$/bbl)	-26.85	-26.75	-25.53	-22.28	-18.98	-24.85	-17.95
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.03	0.18	-0.30	-0.62	-0.82	-0.25	-0.84
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-3.630	0.500	3.310	23.940	15.520	9.250	15.260
EBOB crack (\$/bbl)	14.350	13.040	12.860	13.120	16.840	13.007	16.370
Singapore 92 crack (\$/bbl)	14.240	12.280	11.570	11.200	10.570	11.683	9.903
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.110	-0.750	-1.290	-1.910	-6.270	-1.317	-6.463
European Gasnaph (EBOB vs Naphtha) (\$/mt)	115.720	106.220	107.720	113.720	149.470	109.220	148.553
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	78.040	66.220	65.970	69.310	69.970	67.167	68.450
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.400	-6.290	-6.210	-6.140	-6.150	-6.213	-6.193
NWE Naphtha Crack (\$/bbl)	-3.510	-3.650	-3.980	-4.400	-4.940	-4.010	-5.273
MOPJ Naphtha Crack (\$/bbl)	0.620	0.140	-0.490	-1.200	-1.870	-0.517	-2.323
Naphtha E/W (NWE vs MOPJ) (\$/mt)	36.750	33.750	31.000	28.500	27.250	31.083	26.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-9.740	-8.900	-8.170	-7.660	-7.380	-8.243	-7.260
Singapore 380 crack (\$/bbl)	-9.150	-8.310	-7.500	-6.990	-6.710	-7.600	-6.513
Singapore 180 crack (\$/bbl)	-8.090	-7.130	-6.160	-5.570	-5.220	-6.287	-4.980
Visco (180-380) (\$/mt)	6.750	7.500	8.500	9.000	9.500	8.333	9.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	3.750	3.750	4.250	4.250	4.250	4.083	4.750
0.5% bgs crack (\$/bbl)	-2.580	-1.700	-1.050	-0.530	-0.220	-1.093	-0.010
Singapore 0.5% crack (\$/bbl)	3.380	3.800	4.180	4.480	4.720	4.153	4.890
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	38.170	34.920	33.170	32.170	31.670	33.420	31.210
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	45.470	45.720	45.220	45.220	45.470	45.387	46.053
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	79.900	76.900	74.150	73.140	72.890	74.730	72.517
0.5% bgs/gasoil (\$/mt)	-272.080	-264.510	-256.550	-247.250	-239.050	-256.103	-233.413
Sing 0.5% vs Sing 10ppm (\$/mt)	-207.660	-203.180	-198.360	-192.710	-188.380	-198.083	-184.253
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-110.3	-93	-84.21	-81.78	-80.5	-86.33	-79.857
US Propane LST vs Asian Propane FEI (\$/mt)	-194.35	-161.05	-145.26	-143.33	-143.55	-149.88	-142.073
Asian Propane FEI vs NWE Propane (\$/mt)	84	68	61	61.5	63	63.5	62.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	7	-1	0.5	3	2.167	8.667
European Pronap (\$/mt)	-40.82	-53.27	-62.82	-71.82	-80.07	-62.637	-81.403
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-26.07	-31.82	-39.32	-47.32	-32.403	-54.153



Inter-month Crack Spreads			
January/February	10-Dec-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.040	+0.070	+0.140
WTI/Brent (\$/bbl)	-0.090	-0.010	-0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.490	+0.050	+0.040
NWE Jet crack (\$/bbl)	1.210	+0.150	+0.420
NWE Jet Diff (\$/mt)	6.000	+1.000	+3.000
Gasoil E/W (\$/bbl)	-1.220	-0.600	-0.590
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.480	-0.030	-0.040
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-2.810	-0.110	+0.140
EBOB crack (\$/bbl)	0.180	-0.020	-0.120
Singapore 92 crack (\$/bbl)	0.710	+0.000	+0.270
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.540	+0.050	+0.380
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.500	-0.500	-3.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.250	+0.170	+1.170
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.080	+0.010	+0.080
NWE Naphtha Crack (\$/bbl)	0.330	+0.030	+0.300
MOPJ Naphtha Crack (\$/bbl)	0.630	-0.010	+0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.750	-0.250	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.730	+0.040	-0.200
Singapore 380 crack (\$/bbl)	-0.810	-0.040	+0.110
Singapore 180 crack (\$/bbl)	-0.970	-0.040	+0.070
Visco (180-380) (\$/mt)	-1.000	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.500	-0.500	+2.000
0.5% barges crack (\$/bbl)	-0.650	-0.040	-0.090
Singapore 0.5% crack (\$/bbl)	-0.380	+0.040	+0.190
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.750	+0.500	+1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.500	-0.500	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.750	+0.500	+0.500
0.5% barges/gasoil (\$/mt)	-7.960	-0.410	-0.720
Sing 0.5% vs Sing 10ppm (\$/mt)	-4.820	+0.630	+1.870
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-8.790	-2.300	+0.300
US Propane LST vs Asian Propane FEI (\$/mt)	-15.790	-8.050	-11.200
Asian Propane FEI vs NWE Propane (\$/mt)	7.000	+5.750	+11.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.000	+0.750	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.550	+0.800	-0.950