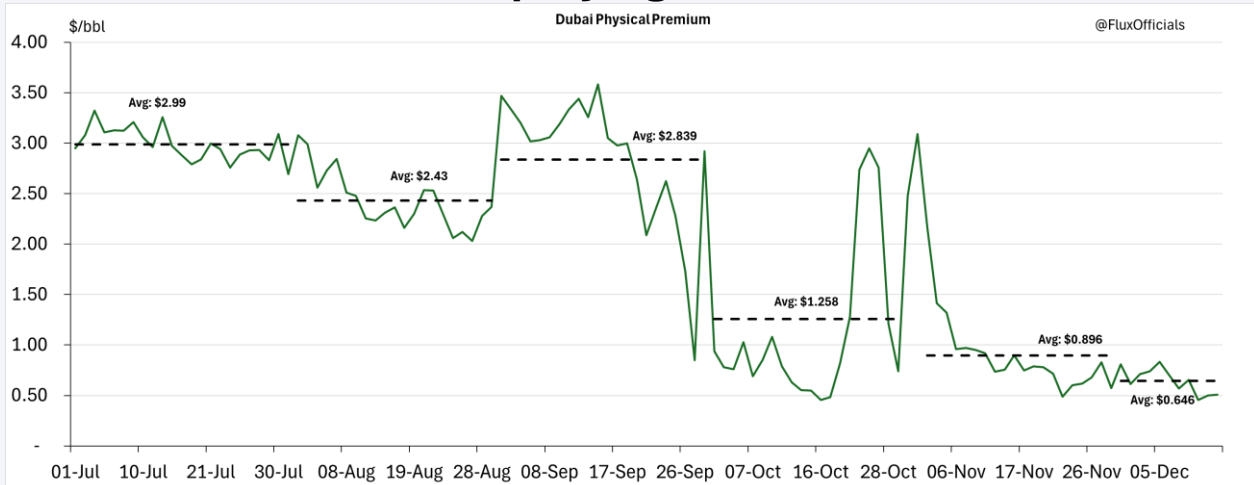


Still playing the solo



It's still very much a one-man-show in Dubai, as Glencore continues as the sole significant buy-side presence, juggling lifting offers and placing its own bids. Enough to get another couple of convergences – today both Upper Zakum from Equinor and Exxon. It's still Glencore alone to have collected cargoes this month so far, having accumulated 14 convergences so far, of which all but one have been Upper Zakums – the other was an Al Shaheen. As well as declaring their convergences today, Exxon and Equinor are the dominant sellers, having nominated 4 cargoes each. Hengli is just one behind, while Shell has sold one and Phillips just the one.

Obviously, those two declaring convergences were among the sellers today, but there are still plenty of others getting stuck in: Hengli, Sinochem, BP all got involved too. Glencore keeps picking up cheap partials, both on a flat price and diff basis – the Dubai physical premium is still down near its recent lows, up just one cent from Friday at 51c.

As you can tell from the price action at the open today, fortunately rumours of impending land action in the US-Venezuela fiasco went unsubstantiated and the weekend passed without a hitch. At least, nearly... Transponder blocking and sneaking around is becoming an issue in aviation as well as shipping, as a passenger flight from Curaçao to New York nearly collided with a US refuelling tanker without its transponder turned on. Caribbean vacations could turn into disasters. Be careful out there, folks!

You know what they say folks, in China, bad news is good news. And as you can read in the details, the macro news at the moment is pretty bad. But that means one thing – stimulus! China's already reportedly weighing a massive new chip-support package of 200–500 billion yuan (\$28–70 billion), in addition to its existing Big Fund III, to turbocharge domestic semiconductor capacity and cut reliance on Nvidia and other foreign suppliers. The plan would mark Beijing's largest-ever state-backed chip incentive, reinforcing Xi's "whole-nation" push to secure AI and national-security critical technology for the future.

Summary					
Physical and Futures		15-Dec-25	1-Day Change	7-Day Change	
Brent Feb (fut)	(\$/bbl)	61.230	-0.360	-2.590	
WTI Feb (fut)	(\$/bbl)	57.370	-0.400	-2.500	
Dated Brent (Phys)	(\$/bbl)	62.200	-0.255	-2.980	
Dated Brent Physical Differential	(\$/bbl)	0.600	+0.110	+0.170	
Dubai Feb (phys)	(\$/bbl)	61.250	-0.500	-3.105	
Dubai Physical Premium	(\$/bbl)	0.510	+0.010	-0.195	
Murban Feb (fut)	(\$/bbl)	62.110	-0.600	-3.430	
OBI Continuous (Asia)	(\$/bbl)	61.230	-0.360	-2.590	
Crude Swaps Jan					
Brent	(\$/bbl)	60.940	-0.400	-2.510	
DFL	(\$/bbl)	0.360	+0.100	-0.080	
WTI	(\$/bbl)	57.300	-0.410	-2.490	
Dubai	(\$/bbl)	60.820	-0.500	-3.220	
Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	61.230	60.940	60.750
WTI (fut)	(\$/bbl)	57.560	57.370	57.210	57.110
OBI (fut)	(\$/bbl)	N/A	61.230	60.940	60.750



In detail

The steady but boring grind continues. A largely peaceful weekend didn't really move the needle and crude prices continued their slow slide downwards, as February Brent dropped a further 36c/bbl to reach the Asian close at \$61.23/bbl. Even so, the prompt spread recovered from Friday's slide (even as low as 19c!) to hit 29c at the close. February WTI struggled more than Brent, down 40c/bbl to \$57.37/bbl.

But, yet again, it's Dubai having the worst time, as partials fell to \$61.25/bbl, another 50c/bbl down. The physical premium is labouring along at just 51c today, while the spread over Brent futures is down to only 2c! Likewise, the January Brent/Dubai swap climbed to 12c today, up a further 10c from Friday and climbing to its highest since 10 October. It's a story of weakness throughout the Dubai benchmark, as Murban futures fell 60c/bbl too, down to \$62.11/bbl – and the spread over Brent dropped to 88c.

At least one person will be happy to see prices in their 'fair range', as the Kuwaiti oil minister thinks the \$60-68/bbl range is a fair price. Ultimately, the price doesn't care what you think is fair. It only listens to the market as a whole, but he's right for now. There are isolated incidents that should see the price rising, as geopolitical risk bubbles along just below the surface. And yet the market simply isn't reacting. Iran seized a 'smuggled cargo' of a whopping 6 million litres (no, not barrels) of diesel in the Gulf of Oman.

Some reckon this is a retaliation to the US Mission Impossible style snatching of the Venezuelan crude cargo last week. 'The Iranians also handle Venezuelan barrels,' said a source. This is the second seizure in a few weeks by Iran and it sends a message that Iran's happy to be more strident in regional waters. But the cargo is peanuts (about 38 kb) compared to what the US grabbed in the Caribbean – we're sure there will be some ego measuring on that basis... The Persian Buccaneers are challenging the Gringo Pirates!

TankerTrackers noted a UK-insured VLCC loading 1.8 mil bbl of Venezuelan crude over the weekend. The ship trackers pointed out that the tanker's been violating sanctions consistently for 3 years in Venezuela, yet it remains off any naughty lists. That suggests this is a plan B for Venezuelan exports, though they are likely to run out of unsanctioned sanction-violating tankers if the authorities get a whiff of it and decide to pull their fingers out. China is limping into year-end with an economy that looks increasingly unbalanced: factories busy, consumers checked out, and investment rolling over hard.

The headline shock in today's data was retail sales, up just 1.3% y/y in November – the weakest reading on record outside Covid and less than half the 2.9% expansion that markets expected. Strip away the noise and the picture is even worse: home appliance sales plunged 19%, auto sales fell 8%, and the earlier boost from trade-in subsidies has flipped from tailwind to headwind. Some of the weakness reflects base effects (last year's subsidy roll-out and an early Singles' Day – think the opposite of Valentine's Day! – pulling demand into October), but the underlying message is one of soft household appetite and high precautionary saving.

On the investment side, the numbers were worse. Fixed-asset investment (FAI) fell 2.6% y/y in Jan–Nov, putting China on course for its first annual FAI decline since 1998. On a monthly basis, November implies roughly an 11% contraction, with an unusual drop even in infrastructure investment. Property remains the epicentre: real estate investment is down 16% in the first 11 months, home prices resumed faster declines, and high-profile developers like Vanke are flirting with default. Local governments, meanwhile, are hemmed in by tighter borrowing controls and a hidden-debt refinancing push that's eating most new special-bond issuance.

The only real, relatively bright spot is industry, where industrial output grew 4.8% y/y – still a miss versus expectations, but enough to show that export-oriented manufacturing is doing much of the heavy lifting. That's exactly the lopsided growth pattern stoking trade tensions – weak domestic demand, strong exports, and a record goods surplus feeding protectionist instincts in the US and Europe – beware the cheap Chinese goods undermining domestic industry!

Markets didn't like the mix. 30-year Chinese Government Bond stayed under pressure, trading near their weakest since late 2024 at 2.278%, with the 10 year now trading around 1.85%, and Hong Kong's HSCEI fell as much as 1.3%.

Politically, Beijing is signalling more of the same... a continuation of the annual 5% growth target for 2026, a 4% headline deficit, and "proactive" but not aggressive macro support, with the PBoC expected to deliver only moderate easing. But if retail and property keep sliding in tandem, 2026 will require something more than incremental tweaks. And if you can count on one thing in 2026, it's that if the CCP feels at risk of missing its 5% target, the stimulus confetti cannon will be dusted off again.

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Multi-Asset Benchmarks (1630 Singapore time)			
	15-Dec-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	89,868.520	-2,397.140	-1,835.570
ETH/USD	3,140.087	-99.923	+7.770
omBTC (Onyx Mini Bitcoin)/USD	0.899	-0.024	-0.018
XRP/USD	1.997	-0.034	-0.092
Commodities			
	USD	omBTC	
Brent (/bbl)	61.230	68.133	-0.360 -2.590
WTI (/bbl)	57.370	63.838	-0.400 -2.500
Dated Brent (Phys)	62.200	69.212	-0.255 -2.980
Dubai (/bbl)	61.250	68.155	-0.500 -3.105
RBOB Gasoline (c/gal)	175.650	195.452	-1.590 -8.530
Heating Oil (c/gal)	220.200	245.025	-4.380 -15.960
Nat Gas TTF (EUR/MWh)	27.460	30.556	+0.440 -0.215
Nat Gas HH (mmBtu)	4.135	4.601	-0.074 -0.979
Copper (lb)	540.200	601.100	-8.850 -6.450
Silver (t oz)	63.670	70.848	-0.380 +4.900
Gold (t oz)	4,379.500	4,873.230	+54.500 +141.500
Currency			
EUR/USD	1.173	-0.001	+0.008
USD/JPY	155.190	-0.540	-0.260
USD/CNY	7.050	-0.005	-0.021
USD/INR	90.659	+0.319	+0.489
ODX™ Asia	111.452	-0.019	-0.003
Sovereign Yields			
10 year Treasury (US)	4.170	+0.010	+0.026
10 year Gilt (UK)	4.500	+0.028	-0.003
10 year OAT (France)	3.569	+0.011	+0.023
10 year Bund (Germany)	2.850	-0.003	+0.032
10 year Japanese	1.952	+0.005	-0.016
10 year Chinese	1.853	+0.013	+0.020
Equities			
S&P 500 (fut)	6,906.750	-62.000	-40.000
NASDAQ (fut)	25,251.500	-420.500	-533.500
DOW Jones (fut)	48,627.000	-261.000	+617.000
EUROSTOXX (fut)	5,743.000	-52.000	+18.000
FTSE 100 (fut)	9,701.000	-58.500	+9.500
CSI 300	4,552.060	-28.890	-32.480
Nikkei 225 (fut)	50,200.000	-550.000	-430.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	12.0	10.0	
New York	2.0	-7.0	
Berlin	7.0	6.0	
Paris	11.0	4.0	
Moscow	4.0	-8.0	
Beijing	-3.0	-4.0	
Dubai	30.0	22.0	
Tokyo	10.0	8.0	
Sydney	22.0	21.0	
Houston	22.0	3.0	
New Delhi	21.0	10.0	



Front Month Outrights				
January Swaps		15-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	60.940	-0.400	-2.510
WTI	(\$/bbl)	57.300	-0.410	-2.490
Dubai	(\$/bbl)	60.820	-0.500	-3.220
Distillates				
Gasoil 0.1 NWE	(\$/mt)	626.110	-12.530	-41.030
NWE Jet	(\$/mt)	680.290	-15.850	-42.350
Singapore 10ppm	(\$/bbl)	80.980	-1.250	-4.370
Sing Kero	(\$/bbl)	81.350	-1.260	-4.130
Gasoline				
RBOB	(c/gal)	176.080	-1.510	-8.260
EBOB	(\$/mt)	611.490	-8.150	-27.390
Singapore 92	(\$/bbl)	73.110	-0.990	-2.220
Singapore 95	(\$/bbl)	73.090	-2.910	-4.330
Naphtha				
US C5 ENT	(c/gal)	120.826	-0.474	-5.244
NWE Naphtha	(\$/mt)	504.100	-4.890	-20.020
MOPJ Naphtha	(\$/mt)	540.600	-1.800	-21.520
Fuel Oil				
3.5% barges	(\$/mt)	329.180	-3.810	-21.020
Singapore 380	(\$/mt)	337.930	+0.000	-13.900
Singapore 180	(\$/mt)	344.430	-0.250	-15.270
0.5% barges	(\$/mt)	379.350	-1.840	-13.910
Singapore 0.5%	(\$/mt)	414.910	-1.900	-10.920
NGLs				
US Propane LST	(c/gal)	66.979	-1.370	-5.434
NWE Propane	(\$/mt)	449.960	-6.640	-15.310
Saudi Propane CP	(\$/mt)	507.960	-10.140	-1.810
Asian Propane FEI	(\$/mt)	515.910	-9.190	-14.860
US Butane ENT	(c/gal)	84.845	-1.004	-6.318
Saudi Butane CP	(\$/mt)	498.910	-9.190	-1.910



Long Tenor Swaps		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude								
Brent	(\$/bbl)	61.200	60.940	60.760	60.690	60.690	60.797	60.707
WTI	(\$/bbl)	57.440	57.300	57.180	57.100	57.100	57.193	57.150
Dubai	(\$/bbl)	61.200	60.820	60.740	60.680	60.670	60.747	60.687
Distillates								
Gasoil 0.1 NWE	(\$/mt)	628.250	626.110	622.650	617.090	611.610	621.950	607.803
NWE Jet	(\$/mt)	696.250	680.290	672.650	665.090	659.360	672.677	655.637
Singapore 10ppm	(\$/bbl)	81.280	80.980	80.520	80.120	79.750	80.540	79.373
Sing Kero	(\$/bbl)	82.720	81.350	80.350	79.600	78.950	80.433	78.567
Gasoline								
RBOB	(c/gal)	175.630	176.080	177.890	199.120	199.430	184.363	197.873
EBOB	(\$/mt)	618.490	611.490	609.740	612.240	643.990	611.157	640.073
Singapore 92	(\$/bbl)	75.810	73.110	71.940	71.510	70.890	72.187	70.257
Singapore 95	(\$/bbl)	75.790	73.090	73.820	73.440	72.920	73.450	72.270
Naphtha								
US C5 ENT	(c/gal)	120.848	120.826	120.814	120.804	120.793	120.815	120.782
NWE Naphtha	(\$/mt)	505.350	504.100	501.350	498.350	494.350	501.267	491.850
MOP-Japan Naphtha	(\$/mt)	545.100	540.600	534.600	528.600	523.100	534.600	519.767
Fuel Oil								
3.5% barges	(\$/mt)	326.180	329.180	333.180	336.180	337.680	332.847	338.680
Singapore 380	(\$/mt)	334.680	337.930	341.430	343.930	345.050	341.097	346.050
Singapore 180	(\$/mt)	339.930	344.430	349.680	353.180	354.550	349.097	355.800
0.5% barges	(\$/mt)	375.850	379.350	381.850	384.350	386.100	381.850	387.350
Singapore 0.5%	(\$/mt)	414.660	414.910	415.410	416.660	417.910	415.660	418.910
NGLs								
US Propane LST	(c/gal)	66.729	66.979	66.479	64.604	62.604	66.021	61.979
NWE Propane	(\$/mt)	465.960	449.960	434.960	421.960	409.960	435.627	405.627
Saudi Propane CP	(\$/mt)	N/A	507.960	499.910	484.910	470.460	497.593	459.277
Asian Propane FEI	(\$/mt)	543.910	515.910	496.910	484.910	474.910	499.243	470.243
US Butane ENT	(c/gal)	83.845	84.845	83.095	79.220	76.220	82.387	75.512
Saudi Butane CP	(\$/mt)	N/A	498.910	490.910	475.910	460.410	488.577	450.910



Front Month Spreads				
January/February		15-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.180	+0.020	-0.080
WTI	(\$/bbl)	0.120	+0.020	-0.050
Dubai	(\$/bbl)	0.080	+0.010	-0.310
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.460	-1.280	-3.780
NWE Jet	(\$/mt)	7.640	-3.100	-3.350
Singapore 10ppm	(\$/bbl)	0.460	+0.060	-0.180
Sing Kero	(\$/bbl)	1.000	+0.090	-0.080
Gasoline				
RBOB	(c/gal)	-1.810	+0.080	+0.120
EBOB	(\$/mt)	1.750	-0.400	-2.250
Singapore 92	(\$/bbl)	1.170	+0.050	+0.430
Singapore 95	(\$/bbl)	-0.730	-1.850	-1.420
Naphtha				
US C5 ENT	(c/gal)	120.826	+0.000	+0.002
NWE Naphtha	(\$/mt)	2.750	-0.250	+0.090
MOP-Japan Naphtha	(\$/mt)	6.000	+0.090	-1.500
Fuel Oil				
3.5% barges	(\$/mt)	-4.000	-0.500	-1.500
Singapore 380	(\$/mt)	-3.500	+0.060	+0.210
Singapore 180	(\$/mt)	-5.250	+0.060	-0.470
0.5% barges	(\$/mt)	-2.500	+0.310	+0.000
Singapore 0.5%	(\$/mt)	-0.500	+0.190	+0.940
NGLs				
US Propane LST	(c/gal)	0.500	-0.125	-0.750
NWE Propane	(\$/mt)	15.000	-0.750	+0.000
Saudi Propane CP	(\$/mt)	8.050	-4.450	+1.050
Asian Propane FEI	(\$/mt)	19.000	-4.000	+4.000
US Butane ENT	(c/gal)	1.750	+0.000	-0.750
Saudi Butane CP	(\$/mt)	8.000	-4.000	+4.000



Front Month Cracks and Diffs			
January	15-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.120	+0.100	+0.700
WTI/Brent (\$/bbl)	-3.640	-0.010	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.070	-1.300	-3.060
NWE Jet crack (\$/bbl)	25.340	-1.660	-2.940
NWE Jet Diff (\$/mt)	54.000	-3.500	-1.500
Gasoil E/W (\$/bbl)	-23.000	+3.000	+8.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.370	-0.010	+0.270
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.300	+0.850	-0.450
EBOB crack (\$/bbl)	12.440	-0.610	-0.810
Singapore 92 crack (\$/bbl)	12.150	-0.610	+0.280
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.300	+0.000	+1.070
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	107.120	-3.530	-7.530
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	68.240	-6.530	+3.040
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.550	+0.210	+0.280
NWE Naphtha Crack (\$/bbl)	-4.300	-0.150	+0.250
MOPJ Naphtha Crack (\$/bbl)	-0.210	+0.180	+0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	36.500	+3.000	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-9.100	-0.200	-0.800
Singapore 380 crack (\$/bbl)	-7.730	+0.380	+0.290
Singapore 180 crack (\$/bbl)	-6.710	+0.340	+0.090
Visco (180-380) (\$/mt)	6.500	-0.250	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.750	+3.750	+7.000
0.5% barges crack (\$/bbl)	-1.200	+0.100	+0.300
Singapore 0.5% crack (\$/bbl)	4.400	+0.100	+0.780
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.560	+0.000	+3.050
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	50.170	+1.910	+6.990
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	76.980	-1.840	+3.040
0.5% barges/gasoil (\$/mt)	-246.510	+10.840	+27.490
Sing 0.5% vs Sing 10ppm (\$/mt)	-187.870	+7.920	+22.350
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-101.000	-0.500	-13.000
US Propane LST vs Asian Propane FEI (\$/mt)	-167.000	+2.050	-13.500
Asian Propane FEI vs NWE Propane (\$/mt)	66.000	-2.500	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.000	+1.000	-13.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-54.190	-1.750	+4.790
Asian Pronap (FEI vs MOPJ) (\$/mt)	-32.640	-8.200	+19.840



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude							
Brent/Dubai (\$/bbl)	-0.010	0.120	0.010	0.010	0.010	0.047	0.017
WTI/Brent (\$/bbl)	-3.760	-3.640	-3.580	-3.590	-3.590	-3.604	-3.557
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.07	23.07	22.80	22.12	21.35	22.66	20.81
NWE Jet crack (\$/bbl)	27.10	25.34	24.59	23.70	22.94	24.54	22.44
NWE Jet Diff (\$/mt)	68.00	54.00	50.00	48.00	47.75	50.67	47.83
Gasoil E/W (\$/bbl)	-22.75	-23.00	-22.74	-20.23	-17.47	-21.99	-16.47
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.44	0.37	-0.20	-0.52	-0.80	-0.12	-0.81
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-1.140	1.300	3.620	24.130	15.370	9.683	14.937
EBOB crack (\$/bbl)	13.030	12.440	12.420	12.790	16.610	12.550	16.117
Singapore 92 crack (\$/bbl)	14.590	12.150	11.170	10.800	10.190	11.373	9.533
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	1.560	-0.300	-1.260	-1.990	-6.420	-1.183	-6.583
European Gasnaph (EBOB vs Naphtha) (\$/mt)	112.870	107.120	108.120	113.620	149.370	109.620	147.953
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	86.230	68.240	64.490	66.910	67.250	66.547	65.307
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.680	-6.550	-6.430	-6.360	-6.360	-6.447	-6.420
NWE Naphtha Crack (\$/bbl)	-4.420	-4.300	-4.430	-4.700	-5.150	-4.477	-5.443
MOPJ Naphtha Crack (\$/bbl)	0.050	-0.210	-0.690	-1.300	-1.910	-0.733	-2.307
Naphtha E/W (NWE vs MOPJ) (\$/mt)	39.750	36.500	33.250	30.250	28.750	33.333	27.917
Fuel Oil							
3.5% bgs crack (\$/bbl)	-9.830	-9.100	-8.290	-7.750	-7.510	-8.380	-7.373
Singapore 380 crack (\$/bbl)	-8.490	-7.730	-6.990	-6.530	-6.350	-7.083	-6.210
Singapore 180 crack (\$/bbl)	-7.670	-6.710	-5.690	-5.070	-4.860	-5.823	-4.677
Visco (180-380) (\$/mt)	5.250	6.500	8.250	9.250	9.500	8.000	9.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	8.500	8.750	8.250	7.750	7.370	8.250	7.370
0.5% bgs crack (\$/bbl)	-2.010	-1.200	-0.630	-0.160	0.110	-0.663	0.293
Singapore 0.5% crack (\$/bbl)	4.100	4.400	4.660	4.930	5.120	4.663	5.263
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	38.810	35.560	33.560	32.310	31.810	33.810	31.560
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	49.670	50.170	48.670	48.170	48.420	49.003	48.670
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	79.980	76.980	73.980	72.730	72.860	74.563	72.860
0.5% bgs/gasoil (\$/mt)	-252.400	-246.510	-240.600	-232.580	-225.330	-239.897	-220.143
Sing 0.5% vs Sing 10ppm (\$/mt)	-190.580	-187.870	-184.170	-180.080	-176.080	-184.040	-172.123
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-118.3	-101	-88.6	-85.37	-83.79	-91.657	-82.713
US Propane LST vs Asian Propane FEI (\$/mt)	-196.3	-167	-150.6	-148.37	-148.79	-155.323	-147.38
Asian Propane FEI vs NWE Propane (\$/mt)	78	66	62	63	65	63.667	64.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	8	-3	0	4.5	1.667	11
European Pronap (\$/mt)	-39.44	-54.19	-66.39	-76.44	-84.44	-65.673	-86.24
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-32.64	-34.64	-43.64	-52.64	-36.973	-60.473



Inter-month Crack Spreads			
January/February	15-Dec-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.110	+0.010	+0.230
WTI/Brent (\$/bbl)	-0.060	+0.000	+0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.270	-0.200	-0.460
NWE Jet crack (\$/bbl)	0.750	-0.450	-0.390
NWE Jet Diff (\$/mt)	4.000	-2.000	+0.250
Gasoil E/W (\$/bbl)	-0.260	+1.310	+2.330
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.570	+0.060	+0.160
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-2.320	+0.240	+0.720
EBOB crack (\$/bbl)	0.020	-0.080	-0.210
Singapore 92 crack (\$/bbl)	0.980	+0.020	+0.500
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.960	+0.110	+0.700
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.000	-0.250	-2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	3.750	+0.420	+5.080
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.120	-0.030	+0.040
NWE Naphtha Crack (\$/bbl)	0.130	-0.030	+0.080
MOPJ Naphtha Crack (\$/bbl)	0.480	-0.010	-0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.250	+0.250	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.810	-0.080	-0.160
Singapore 380 crack (\$/bbl)	-0.740	-0.010	+0.090
Singapore 180 crack (\$/bbl)	-1.020	-0.010	+0.010
Visco (180-380) (\$/mt)	-1.750	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.500	+0.500	+1.650
0.5% barges crack (\$/bbl)	-0.570	+0.040	+0.080
Singapore 0.5% crack (\$/bbl)	-0.260	+0.040	+0.240
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.000	+0.000	+1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.500	+0.750	+1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.000	+0.250	+0.850
0.5% barges/gasoil (\$/mt)	-5.910	+1.580	+3.980
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.700	+0.030	+2.560
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-12.400	+0.100	-3.910
US Propane LST vs Asian Propane FEI (\$/mt)	-16.400	+3.350	-7.910
Asian Propane FEI vs NWE Propane (\$/mt)	4.000	-3.250	+4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	11.000	+0.500	+3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.200	-0.550	-0.050