

# The Officials

## The Benchmark Publication

Euro Edition (16:30 GMT)  
11-December-2025, Volume 2, Issue 241 (Euro)

### Tis the season to sell Brent

Brent Crude Futures - Rolling month 1, 1 61.01



Suddenly, democracy and voting are back in vogue! Zelenskyy conceded to the idea that Donbas (and the rest of Ukraine) could vote on its future, after agreeing to hold elections if there are security guarantees. But even that concession did little to spur a flat price reaction and it simply continued to inch downwards, reaching the European close at \$60.95bbl – the lowest since late October.

Before we get to that point, however, Ukraine is not picky when it comes to which Russian oil infrastructure it hits. Refineries, pumping stations, tankers... and now oilfields themselves. It was the turn of an oil rig in the Caspian Sea, reportedly hit by Ukrainian drones. Obviously, Russia hasn't confirmed the strike – maybe because Putin was too busy calling Maduro. Trump is pushing his enemies ever closer together, perhaps not seeing how he is reinforcing an anti-American alliance with his enmity.

Supply from both Russia and Venezuela may be under threat, but the market simply doesn't care and shrugged both risks off in an air of nonchalance, drifting lower again towards \$61 this afternoon. The prompt spread is testing new lows once again, at 26c at the close, and having touched a low of 25c multiple times in today's trading.

The North Sea window fell silent. Totsa, Trafi and Glencore bid, but they just entered their bids and left them there – a 28 Dec-1 Jan and 4-8 Jan, both at Dated +\$1.40, from Totsa, a 6-10 Jan at Dated +\$1.40 from Glencore and 24-28 Dec and 5-10 Jan at \$1.50 over Dated was bid by Trafi. The physical differential didn't move at all this afternoon, assessed at 49c.

Summary					
Physical and Futures		11-Dec-25	1-Day Change	7-Day Change	
Brent Feb (fut)	(\$/bbl)	60.950	-0.560	-2.290	
WTI Feb (fut)	(\$/bbl)	57.070	-0.610	-2.210	
Dated Brent (phys)	(\$/bbl)	61.940	-0.595	-2.420	
Dated Brent Physical Differential	(\$/bbl)	0.490	+0.000	-0.070	
Dubai Feb (phys)	(\$/bbl)	61.055	-0.750	-2.845	
Dubai Physical Premium	(\$/bbl)	0.455	-0.200	-0.285	
Murban Feb (fut)	(\$/bbl)	62.240	-0.650	-2.820	
OBI Continuous (Euro)	(\$/bbl)	60.950	-0.560	-2.290	
Crude Swaps Jan					
Brent	(\$/bbl)	60.680	-0.540	-2.150	
DFL	(\$/bbl)	0.290	-0.090	-0.190	
WTI	(\$/bbl)	57.030	-0.590	-2.150	
Dubai	(\$/bbl)	60.690	-0.620	-2.810	
Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	60.950	60.690	60.520
WTI (fut)	(\$/bbl)	57.230	57.070	56.960	56.900
OBI (fut)	(\$/bbl)	N/A	60.950	60.690	60.520

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## In detail

The market's strength is waning and everything is red across the crude board! Brent flat price has now reached its lowest value since late October at \$60.95/bbl, that's another 56c/bbl down on the day. The question now is, how low can we go? The prompt spread declined in tandem, reaching the close at 26c and even falling to 23c shortly after – things are getting really cheap, folks! On the physical side, despite the physical differential being assessed unchanged at 49c, Dated Brent fell more than futures, down by 59.5c/bbl to \$61.94/bbl, the lowest since 21 October!

Same day, same continent, same oil market... but wildly different interpretations. Let's start with the latest one, as OPEC published its monthly report, with not many changes, as the growth forecast remains unchanged at 1.3 mil b/d y/y for 2025 at 105.14 mil b/d and 1.4 mil b/d y/y for 2026 at 106.52 mil b/d. We guess everybody has different opinions on what constitutes demand for oil as the IEA sees demand rising by 830 kb/d in 2025 to 103.92 mil b/d for this year, while 2026 demand is forecasted to grow by 860 kb/d to just over 104.78 mil b/d. Essentially OPEC is forecasting a 60% higher demand growth rate than the IEA – colour us surprised! But we think OPEC knows how much oil they are actually producing and how much the market is absorbing. Demand is also much higher than most think it is.

On the supply side, the divergence isn't just large, it's opposite in direction! On the one side, OPEC's secondary sources reported a 43 kb/d increase m/m in November to 43.065 mil b/d, while the IEA reported a fall of 360 kb/d to 43.25 mil b/d. Obviously, dear reader, never trust any data you see from those agencies; again and again we will remind you everybody has a narrative to push to the public. The IEA is trying to defend their bearish view, somehow saying that crude on water is rising – trying to push this glut again – even though production was down and demand was up, while OPEC is trying to defend its own position that demand is more robust and that its member countries are pumping less than others think.

Finally, on the balances side, the IEA has silently pushed down its super glut balance to 4.55 mil b/d in H1 next year, while the full year balance shows an average of 3.8 mil b/d surplus. OPEC on the other hand, doesn't conveniently make a forecast for its member countries production numbers, but their balance would look way more bullish by looking at the global demand forecast and non-DOC supply. We won't draw any conclusions; we will leave them to your own judgement, dear reader.

Diesel got absolutely spanked today on gasoil expiry! Flat price, cracks, all over the world everything was down! As December gasoil expired (remember gasoil futures expiry is at 12:00 London time, 2 business days before the 14th calendar day of the month), the market tumbled. Traders pointed out that many didn't want to hold their December contracts to delivery, so rolled into the January contract and ICE deliveries of low-sulphur gasoil futures were less than half their level in November!

The January gasoil swap crack dropped to a low under \$23.30/bbl, having opened at \$24.84/bbl and the January swap collapsed from near \$650/mt to \$625/mt before the European close. The prompt heating oil swap crack dropped from over \$33/bbl to \$31.40/bbl, while on a flat price basis the swap tumbled from near \$2.30/gal to under \$2.20/gal.

As well as being down on both crack and flat price basis, the regional differentials didn't budge too much, suggesting the whole distillate market is getting belted across the board. The gasoil east/west was fairly steady around -\$26/mt, while the heating oil/gasoil arb traded between 19.25c and 20c/gal.

The EIA's 2.5 mil bbl rise in US distillate inventories provided some relief to a very depleted stock situation in the US. That's the fourth consecutive weekly build and is alleviating some stress about the state of the distillate market. High run rates at around 94% across the country are benefiting from the recent super strong margins in the US. Despite their drop off with the decline in diesel and gasoline cracks from the November highs, the US 3-2-1 refinery margin remains very high on a seasonal basis: at near \$23/bbl, it's higher than every year since 2019 except 2022.

The tariff bug is catchy and it's spreading through the Americas first! Mexico has approved tariffs of up to 50% on certain products, hoping like the Donald to onshore manufacturing and industry. China's the biggest target and Mexico's been an important international launchpad for the global ambitions of Chinese NEV brands, as BYD and others have built major factories there, looking to build market share in the Americas. For now, US-Mexican negotiations on Trump tariffs are still ongoing, dragging after their commencement way back in February – the latest development is a Trump threat for 5% extra tariffs if Mexico doesn't share its water. Maybe by the end of Trump's term there will be a final settlement!

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Multi-Asset Benchmarks (1630 UK time)			
	11-Dec-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	89,543.660	-2,954.530	-3,380.500
ETH/USD	3,169.897	-188.518	-40.791
omBTC (Onyx Mini Bitcoin)/USD	0.895	-0.030	-0.034
XRP/USD	1.990	-0.082	-0.157
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	60.950	68.067	-0.560 -2.290
WTI (/bbl)	57.070	63.734	-0.610 -2.210
Dated Brent (Phys)	61.940	69.173	-0.595 -2.420
Dubai (/bbl)	61.055	68.185	-0.750 -2.845
RBOB Gasoline (c/gal)	174.860	195.279	-2.020 -8.170
Heating Oil (c/gal)	220.670	246.438	-5.810 -8.510
Nat Gas TTF (EUR/MWh)	26.795	29.924	+0.150 -0.240
Nat Gas HH (mmBtu)	4.245	4.741	-0.351 -0.733
Copper (lb)	547.750	611.713	+12.450 +11.350
Silver (t oz)	63.840	71.295	+2.625 +6.335
Gold (t oz)	4,287.400	4,788.055	+57.800 +40.600
<b>Currency</b>			
EUR/USD	1.175	+0.010	+0.009
USD/JPY	155.260	-1.100	+0.500
USD/CNY	7.057	-0.011	-0.015
USD/INR	90.365	+0.387	+0.385
ODX™ Asia	111.389	-0.097	-0.007
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.122	-0.039	+0.023
10 year Gilt (UK)	4.484	-0.029	+0.050
10 year OAT (France)	3.558	-0.015	+0.038
10 year Bund (Germany)	2.458	-0.397	-0.311
10 year Japanese	1.924	-0.016	+0.059
10 year Chinese	1.831	-0.005	+0.004
<b>Equities</b>			
S&P 500 (fut)	6,862.500	+7.000	+6.750
NASDAQ (fut)	25,467.500	-181.000	-111.500
DOW Jones (fut)	48,555.000	+704.000	+633.000
EUROSTOXX (fut)	5,760.000	+53.000	+32.000
FTSE 100 (fut)	9,700.500	+32.000	-39.500
CSI 300	4,552.180	-32.360	-24.310
Nikkei 225 (fut)	50,580.000	+40.000	+70.000
<b>Temperatures °C</b>			
	12 noon	12 midnight	
London	12.0	8.0	
New York	1.0	4.0	
Berlin	11.0	10.0	
Paris	9.0	8.0	
Moscow	3.0	3.0	
Beijing	3.0	-2.0	
Dubai	30.0	24.0	
Tokyo	15.0	7.0	
Sydney	24.0	21.0	
Houston	17.0	13.0	
New Delhi	25.0	10.0	



Front Month Outrights				
January Swaps		11-Dec-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	60.680	-0.540	-2.150
WTI	(\$/bbl)	57.030	-0.590	-2.150
Dubai	(\$/bbl)	60.690	-0.620	-2.810
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	626.960	-15.470	-23.580
NWE Jet	(\$/mt)	684.460	-15.970	-20.580
Singapore 10ppm	(\$/bbl)	80.770	-1.870	-3.200
Sing Kero	(\$/bbl)	81.070	-1.750	-3.350
<b>Gasoline</b>				
RBOB	(c/gal)	175.390	-1.930	-7.740
EBOB	(\$/mt)	612.570	-6.050	-21.170
Singapore 92	(\$/bbl)	73.020	-0.490	-1.710
Singapore 95	(\$/bbl)	74.920	-0.590	-2.010
<b>Naphtha</b>				
US C5 ENT	(c/gal)	120.035	-2.177	-4.588
NWE Naphtha	(\$/mt)	504.360	-8.010	-13.000
MOPJ Naphtha	(\$/mt)	537.450	-8.670	-17.910
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	328.490	-3.740	-19.300
Singapore 380	(\$/mt)	333.240	-2.740	-15.800
Singapore 180	(\$/mt)	340.240	-3.310	-16.050
0.5% barges	(\$/mt)	375.790	-2.230	-12.640
Singapore 0.5%	(\$/mt)	411.350	-1.590	-9.460
<b>NGLs</b>				
US Propane LST	(c/gal)	68.366	-1.894	-2.278
NWE Propane	(\$/mt)	455.190	-3.860	+0.130
Saudi Propane CP	(\$/mt)	518.190	-1.910	+19.130
Asian Propane FEI	(\$/mt)	524.190	-2.910	+6.590
US Butane ENT	(c/gal)	85.866	-1.903	-4.661
Saudi Butane CP	(\$/mt)	509.190	-2.410	+20.090



Long Tenor Swaps		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
<b>Crude</b>								
Brent	(\$/bbl)	60.910	60.680	60.510	60.450	60.450	60.547	60.470
WTI	(\$/bbl)	57.160	57.030	56.940	56.900	56.910	56.957	56.963
Dubai	(\$/bbl)	61.010	60.690	60.600	60.530	60.530	60.607	60.543
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	630.250	626.960	623.350	618.570	612.640	622.960	608.137
NWE Jet	(\$/mt)	701.500	684.460	674.850	668.070	661.890	675.793	657.303
Singapore 10ppm	(\$/bbl)	81.170	80.770	80.430	80.160	79.720	80.453	79.297
Sing Kero	(\$/bbl)	82.320	81.070	80.200	79.640	78.950	80.303	78.510
<b>Gasoline</b>								
RBOB	(c/gal)	174.910	175.390	177.410	198.710	199.130	183.837	197.723
EBOB	(\$/mt)	625.070	612.570	610.320	612.070	643.320	611.653	639.153
Singapore 92	(\$/bbl)	75.220	73.020	72.020	71.560	70.910	72.200	70.247
Singapore 95	(\$/bbl)	77.220	74.920	73.920	73.510	72.960	74.117	72.280
<b>Naphtha</b>								
US C5 ENT	(c/gal)	120.057	120.035	120.023	120.013	120.002	120.024	119.991
NWE Naphtha	(\$/mt)	506.450	504.360	501.200	497.700	493.450	501.087	490.700
MOP-Japan Naphtha	(\$/mt)	542.360	537.450	531.450	525.200	519.950	531.367	516.533
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	325.490	328.490	331.990	334.740	336.240	331.740	336.990
Singapore 380	(\$/mt)	329.240	333.240	336.990	339.740	341.490	336.657	342.740
Singapore 180	(\$/mt)	335.990	340.240	345.490	348.990	350.990	344.907	352.490
0.5% barges	(\$/mt)	372.290	375.790	378.790	381.540	383.540	378.707	385.040
Singapore 0.5%	(\$/mt)	410.600	411.350	412.600	414.350	416.100	412.767	417.350
<b>NGLs</b>								
US Propane LST	(c/gal)	68.116	68.366	67.741	65.741	63.616	67.283	62.908
NWE Propane	(\$/mt)	471.190	455.190	439.690	426.690	413.190	440.523	408.857
Saudi Propane CP	(\$/mt)	N/A	518.190	505.190	488.190	472.190	503.857	458.690
Asian Propane FEI	(\$/mt)	557.190	524.190	501.190	488.190	477.190	504.523	472.023
US Butane ENT	(c/gal)	84.866	85.866	83.991	80.116	77.241	83.324	76.533
Saudi Butane CP	(\$/mt)	N/A	509.190	497.190	480.690	465.190	495.690	455.690



Front Month Spreads		11-Dec-25	1-Day Change	7-Day Change
January/February				
<b>Crude</b>				
Brent	(\$/bbl)	0.170	-0.010	-0.070
WTI	(\$/bbl)	0.090	+0.000	-0.080
Dubai	(\$/bbl)	0.090	-0.070	-0.250
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	3.610	-1.420	-2.080
NWE Jet	(\$/mt)	9.610	-1.270	+0.420
Singapore 10ppm	(\$/bbl)	0.340	-0.140	-0.310
Sing Kero	(\$/bbl)	0.870	-0.090	-0.280
<b>Gasoline</b>				
RBOB	(c/gal)	-2.020	-0.080	-0.200
EBOB	(\$/mt)	2.250	-0.750	-1.750
Singapore 92	(\$/bbl)	1.000	+0.100	+0.310
Singapore 95	(\$/bbl)	1.000	+0.100	+0.310
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.012	+0.000	+0.002
NWE Naphtha	(\$/mt)	3.160	-1.340	+0.410
MOP-Japan Naphtha	(\$/mt)	6.000	-1.250	-1.340
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	-3.500	+0.000	-1.190
Singapore 380	(\$/mt)	-3.750	+0.250	-0.300
Singapore 180	(\$/mt)	-5.250	-0.250	-0.800
0.5% barges	(\$/mt)	-3.000	+0.000	+0.000
Singapore 0.5%	(\$/mt)	-1.250	+0.000	+0.750
<b>NGLs</b>				
US Propane LST	(c/gal)	0.625	-0.375	-0.375
NWE Propane	(\$/mt)	15.500	+1.550	+1.000
Saudi Propane CP	(\$/mt)	13.000	+0.000	+10.540
Asian Propane FEI	(\$/mt)	23.000	+2.000	+11.960
US Butane ENT	(c/gal)	1.875	-0.125	-0.633
Saudi Butane CP	(\$/mt)	12.000	+2.000	+9.960





Front Month Cracks and Diffs			
January	11-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.020	+0.070	+0.650
WTI/Brent (\$/bbl)	-3.650	-0.050	+0.000
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	23.500	-1.520	-1.000
NWE Jet crack (\$/bbl)	26.200	-1.470	-0.450
NWE Jet Diff (\$/mt)	57.500	-0.500	+3.000
Gasoil E/W (\$/bbl)	-25.250	+1.500	-0.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.300	+0.120	-0.150
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.300	-0.200	-1.700
EBOB crack (\$/bbl)	12.850	-0.190	-0.400
Singapore 92 crack (\$/bbl)	12.330	+0.050	+0.430
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.520	+0.230	+0.830
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	108.040	+1.820	-8.320
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	70.710	+4.490	+3.580
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.620	-0.330	+0.230
NWE Naphtha Crack (\$/bbl)	-4.000	-0.350	+0.700
MOPJ Naphtha Crack (\$/bbl)	-0.290	-0.430	+0.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	33.000	-0.750	-5.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-8.950	-0.050	-0.900
Singapore 380 crack (\$/bbl)	-8.200	+0.110	-0.350
Singapore 180 crack (\$/bbl)	-7.100	+0.030	-0.390
Visco (180-380) (\$/mt)	7.000	-0.500	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.750	+1.000	+3.500
0.5% barges crack (\$/bbl)	-1.500	+0.200	+0.150
Singapore 0.5% crack (\$/bbl)	4.100	+0.300	+0.650
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.560	+0.640	+3.180
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	47.310	+1.590	+6.670
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	78.120	+1.220	+6.350
0.5% barges/gasoil (\$/mt)	-251.370	+13.140	+10.890
Sing 0.5% vs Sing 10ppm (\$/mt)	-190.550	+12.630	+14.300
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-99.000	-6.000	-12.000
US Propane LST vs Asian Propane FEI (\$/mt)	-168.000	-6.950	-18.500
Asian Propane FEI vs NWE Propane (\$/mt)	69.000	+1.000	+6.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.000	-1.000	-12.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-49.310	+3.960	+13.080
Asian Pronap (FEI vs MOPJ) (\$/mt)	-19.350	+6.720	+37.040



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.100	-0.020	-0.100	-0.090	-0.080	-0.070	-0.070
WTI/Brent (\$/bbl)	-3.750	-3.650	-3.570	-3.550	-3.540	-3.590	-3.507
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	23.67	23.50	23.15	22.60	21.79	23.08	21.16
NWE Jet crack (\$/bbl)	28.12	26.20	25.12	24.35	23.55	25.22	22.94
NWE Jet Diff (\$/mt)	71.50	57.50	51.50	49.50	49.25	52.83	49.17
Gasoil E/W (\$/bbl)	-24.67	-25.25	-24.13	-21.38	-18.69	-23.59	-17.35
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.15	0.30	-0.22	-0.52	-0.77	-0.15	-0.79
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	-3.720	0.300	2.970	23.770	15.270	9.013	15.043
EBOB crack (\$/bbl)	14.120	12.850	12.740	13.020	16.760	12.870	16.247
Singapore 92 crack (\$/bbl)	14.300	12.330	11.500	11.100	10.450	11.643	9.767
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.170	-0.520	-1.250	-1.920	-6.330	-1.230	-6.493
European Gasnaph (EBOB vs Naphtha) (\$/mt)	118.540	108.040	109.040	114.290	149.790	110.457	148.373
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	84.040	70.710	68.380	70.800	70.880	69.963	68.833
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.750	-6.620	-6.540	-6.510	-6.520	-6.557	-6.580
NWE Naphtha Crack (\$/bbl)	-4.020	-4.000	-4.200	-4.530	-5.020	-4.243	-5.343
MOPJ Naphtha Crack (\$/bbl)	0.030	-0.290	-0.800	-1.440	-2.070	-0.843	-2.487
Naphtha E/W (NWE vs MOPJ) (\$/mt)	36.000	33.000	30.250	27.500	26.250	30.250	25.583
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-9.660	-8.950	-8.240	-7.740	-7.510	-8.310	-7.407
Singapore 380 crack (\$/bbl)	-9.070	-8.200	-7.450	-6.950	-6.680	-7.533	-6.503
Singapore 180 crack (\$/bbl)	-8.010	-7.100	-6.110	-5.490	-5.190	-6.233	-4.967
Visco (180-380) (\$/mt)	6.750	7.000	8.500	9.250	9.500	8.250	9.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	3.750	4.750	5.000	5.000	5.250	4.917	5.750
0.5% bgs crack (\$/bbl)	-2.290	-1.500	-0.870	-0.360	-0.060	-0.910	0.160
Singapore 0.5% crack (\$/bbl)	3.740	4.100	4.460	4.800	5.070	4.453	5.247
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	38.310	35.560	33.810	32.810	32.560	34.060	32.310
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	46.810	47.310	46.810	46.810	47.310	46.977	48.060
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	81.370	78.120	75.620	74.620	74.620	76.120	74.620
0.5% bgs/gasoil (\$/mt)	-258.080	-251.370	-244.680	-237.150	-229.220	-244.400	-223.133
Sing 0.5% vs Sing 10ppm (\$/mt)	-194.280	-190.550	-186.700	-182.940	-178.060	-186.730	-173.603
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-116.31	-99	-86.76	-84.18	-81.75	-89.98	-81.107
US Propane LST vs Asian Propane FEI (\$/mt)	-202.31	-168	-148.26	-145.68	-145.75	-153.98	-144.273
Asian Propane FEI vs NWE Propane (\$/mt)	86	69	61.5	61.5	64	64	63.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	6	-4	0	5	0.667	13.333
European Pronap (\$/mt)	-35.35	-49.31	-61.6	-71.1	-80.35	-60.67	-81.933
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-19.35	-26.35	-37.1	-47.56	-27.6	-57.67





Inter-month Crack Spreads			
January/February	11-Dec-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.080	+0.040	+0.180
WTI/Brent (\$/bbl)	-0.080	+0.010	-0.010
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.350	-0.140	-0.200
NWE Jet crack (\$/bbl)	1.080	-0.130	+0.130
NWE Jet Diff (\$/mt)	6.000	+0.000	+2.500
Gasoil E/W (\$/bbl)	-1.120	+0.100	-0.220
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.520	+0.040	+0.020
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-2.670	+0.140	+0.280
EBOB crack (\$/bbl)	0.110	-0.070	-0.130
Singapore 92 crack (\$/bbl)	0.830	+0.120	+0.380
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.730	+0.190	+0.520
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.000	+0.500	-2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	2.330	+2.080	+3.840
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.080	+0.000	+0.100
NWE Naphtha Crack (\$/bbl)	0.200	-0.130	+0.130
MOPJ Naphtha Crack (\$/bbl)	0.510	-0.120	-0.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.750	+0.000	-1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.710	+0.020	-0.120
Singapore 380 crack (\$/bbl)	-0.750	+0.060	+0.030
Singapore 180 crack (\$/bbl)	-0.990	-0.020	-0.050
Visco (180-380) (\$/mt)	-1.500	-0.500	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.250	+0.250	+0.950
0.5% barges crack (\$/bbl)	-0.630	+0.020	+0.080
Singapore 0.5% crack (\$/bbl)	-0.360	+0.020	+0.190
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.750	+0.000	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.500	+0.000	+1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.500	-0.250	+1.050
0.5% barges/gasoil (\$/mt)	-6.690	+1.270	+2.330
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.850	+0.970	+3.000
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-12.240	-3.450	-2.950
US Propane LST vs Asian Propane FEI (\$/mt)	-19.740	-3.950	-13.950
Asian Propane FEI vs NWE Propane (\$/mt)	7.500	+0.500	+11.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	10.000	+2.000	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.290	+2.740	+0.490