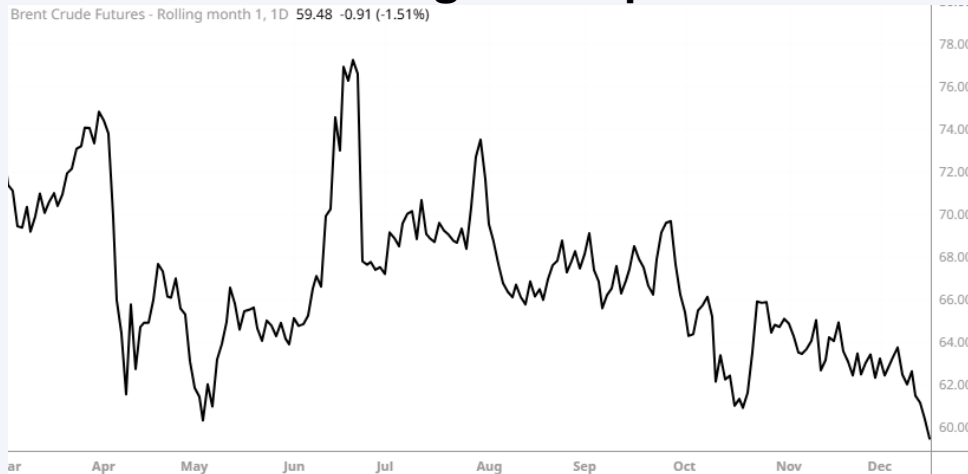


Plumbing new depths!



A day of pain as whacking the flat price pinata gets out of hand! After days of relentless selling, Brent is finally under the key \$60/bbl support. For the past 7 sessions, only one has closed higher than the previous close. There's been a strong narrative of ample if not gigantic levels of floating storage following a raft of sanctions by the US and Europe. While this would normally result in the buyers being stressed, the key buyer for sanctioned barrels – China – saw the opportunity to hold back and pick up really cheap and distressed cargoes. This in turn put the pressure on Middle Eastern barrels who then didn't have a home.

A few other things are occurring, some end year inventory price management and also new supplies coming on to the market. Saudi Arabia is bringing up the Jafurah field which is primarily condensate but is still new supply. OPEC members regardless of their bullish stories and claims of adherence to quotas are, almost to the last nation, producing as much as they can. This has resulted in extra supply which now result in a lower price for oil and the barrels are revenue destructive. This means net revenue for the countries is decreasing the more oil they produce. Crazy but that's how markets work!

Back to that Middle Eastern pressure, Dubai is really under the cosh now! The Dubai physical premium plunged even further to just 34c this morning. Don't underestimate that, folks – it's the lowest physical premium we've seen since The Officials assessments began! Dubai structure through the swaps curve is absolutely anaemic – only the Dec/Jan spread is in backwardation (of 35c), before the Jan/Feb spread moves into 1c of contango. The implied premium of March partials currently stands at -5c! Of course, we've got a couple of weeks' trading before we begin trading March partials in the spot market, but things don't look good... Especially not for the longs like Glencore.

Yet again, in the window it's still only Glencore buying, bombarded by a smorgasbord of sellers. Totsa managed to pick up just 2 partials, having a low bid hit right at the close. Among the sellers were Unipet and Equinor, who declared a UZ and Dubai cargo to Glencore, respectively. The total monthly tally so far is now at 16 convergences – all to Glencore of course!

Summary					
Physical and Futures		16-Dec-25		1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	59.890		-1.340	-2.460
WTI Feb (fut)	(\$/bbl)	56.010		-1.360	-2.500
Dated Brent (Phys)	(\$/bbl)	60.790		-1.410	-2.380
Dated Brent Physical Differential	(\$/bbl)	0.610		+0.010	+0.190
Dubai Feb (phys)	(\$/bbl)	59.930		-1.320	-2.750
Dubai Physical Premium	(\$/bbl)	0.340		-0.170	-0.230
Murban Feb (fut)	(\$/bbl)	60.900		-1.210	-3.020
OBI Continuous (Asia)	(\$/bbl)	59.890		-1.340	-2.460
Crude Swaps Jan					
Brent	(\$/bbl)	59.670		-1.270	-2.330
DFL	(\$/bbl)	0.240		-0.120	-0.140
WTI	(\$/bbl)	55.990		-1.310	-2.430
Dubai	(\$/bbl)	59.580		-1.240	-2.810
Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	59.890	59.670	59.580
WTI (fut)	(\$/bbl)	56.150	56.010	55.930	55.930
OBI (fut)	(\$/bbl)	N/A	59.890	59.670	59.580



In detail

We're almost all sub-\$60! Brent, Dubai, WTI are all in the 50s but Murban is clinging on! February Murban futures are holding to \$60.90/bbl, down \$1.21/bbl on the day but performing better than the other benchmarks. February Brent dropped \$1.34/bbl to just \$59.89/bbl, while the prompt spread dipped again to 22c. The Apr/May spread was exactly flat at the Asian close and, beyond May we move into outright contango! WTI slid marginally more than Brent, down at \$56.01/bbl, having lost \$1.36/bbl from yesterday.

Yet again, though, it was Dubai partials we're focussing on, as they fell \$1.32/bbl to \$59.93/bbl. That just about regains a premium over Brent futures – of 2c – but sees the Dubai physical premium tumble to 34c, which is its lowest point since we began assessments in June 2024! In the swaps, the January Brent/Dubai differential slipped a couple of cents but remains positive at 10c. Sub-\$60 Brent and WTI grinding down towards \$55 is not going to encourage investment to come online. Eventually, low prices are the best cure for low prices, but of course, this will take time to play out.

Good manners cost nothing but might pay off big time! By waiting patiently for the right moment, Kazakhstan has quietly put itself at the front of the queue for Lukoil's local assets. Energy Minister Yerlan Akkenzhenov confirmed the state holds priority repurchase rights over Lukoil's interests in the country thanks to the Kazakh Subsoil Code. That means the government gets first dibs in any deal involving Lukoil's Kazakh upstream stakes – though the government insists it is not currently in talks to buy and will decide later whether to exercise that option. Biding your time is probably a good idea, given the current scrutiny coming from the US...

The timing is shaped by sanctions. OFAC has extended a licence allowing negotiations and conditional agreements on the sale of Lukoil International GmbH (its foreign asset vehicle) until 17 January 2026, after earlier waivers and Gunvor got spanked for trying to buy them, threatened with sanctions of its own and effectively blocking the sudden purchase. Oh and it seemingly the nail in Tornqvist's coffin...

Since Gunvor got burned, things have slowed down but interest is widespread: reportedly, signs of interest in purchasing the distressed assets has surfaced from Chevron, ExxonMobil, ADNOC, Carlyle, IHC, UAE-based investors led by Todd Boehly, and even Austrian financier and adult content enthusiast Bernd Bergmair. The UK has authorised dealings with Lukoil's international assets until 26 February, and OFAC has separately allowed its foreign retail network to operate until 29 April 2026, while granting exemptions to strategically sensitive projects such as Tengiz, Karachaganak and the Caspian Pipeline Consortium – remember several important US companies hold a stake in the CPC!

Following its crash down to earth, Indian inflation is steadying somewhat, at least on the wholesale level, as WPI inflation dropped -0.32% y/y in November. That's showing a slower rate of deflation than in October and only half the expected fall. Fuel and food are pulling the measure down, while manufacturing inflation rose 1.33% - though that's its slowest since Sep 2024. Indian rupee falls beyond 91 against USD, hitting all-time high of 91.0837. Little wonder they want to buy their oil in rupees and abandon using the dollar!

As well as the rupee's crash, there's more bad news for India's economy, as HSBC flash PMIs showed manufacturing expanded at the slowest rate (55.7) in 2 years in December, continuing its rapid fall since October. Services outperforming with 59.1 expansion and a steadier trajectory than manufacturing.

US manufacturing continues to disappoint as well – the NY Empire State Manufacturing Index fell to -3.9 in December, far below expectations of 10.6, as shipments fell and inventories increased slightly. The prices paid index fell to its lowest since January yet optimism over future business conditions rose.

There shouldn't be much optimism over the future of Venezuelan exports, as ship tracking sources noted an absence of new loadings and exports following last week's tanker seizure. Trump's upping the ante against Maduro, designating fentanyl as a weapon of mass destruction. The White House fact sheet doesn't explicitly name Venezuela but the campaign against alleged 'narcoterrorists' in the Caribbean has been clearly targeting Venezuelans. Chevron has reportedly already lowered its prices for Venezuelan oil after nerves were set jangling like Christmas bells by the US special operation.

Typically, Maduro's wares have found an easy home in China, but Chinese sources seem unperturbed by the potential loss of Venezuelan supply, as there's simply so much other oil floating around the global market. For one, Canadian is a fairly easy substitution...

Folks: The world is slowing down.

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Multi-Asset Benchmarks (1630 Singapore time)			
	16-Dec-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	86,250.750	-3,617.770	-4,274.890
ETH/USD	2,928.845	-211.242	-191.718
omBTC (Onyx Mini Bitcoin)/USD	0.863	-0.036	-0.043
XRP/USD	1.880	-0.117	-0.180
Commodities			
	USD	omBTC	
Brent (/bbl)	59.890	69.437	-1.340
WTI (/bbl)	56.010	64.939	-1.360
Dated Brent (Phys)	60.790	70.481	-1.410
Dubai (/bbl)	59.930	69.483	-1.320
RBOB Gasoline (c/gal)	171.760	199.140	-3.890
Heating Oil (c/gal)	216.720	251.267	-3.480
Nat Gas TTF (EUR/MWh)	26.915	31.206	-0.545
Nat Gas HH (mmBtu)	3.903	4.525	-0.232
Copper (lb)	534.650	619.879	-5.550
Silver (t oz)	62.910	72.938	-0.760
Gold (t oz)	4,303.900	4,989.986	-75.600
Currency			
EUR/USD	1.176	+0.002	+0.011
USD/JPY	154.890	-0.300	-1.480
USD/CNY	7.043	-0.008	-0.027
USD/INR	90.966	+0.307	+1.091
ODX™ Asia	111.475	+0.023	+0.027
Sovereign Yields			
10 year Treasury (US)	4.169	-0.002	-0.010
10 year Gilt (UK)	4.513	+0.013	-0.030
10 year OAT (France)	3.561	-0.008	-0.041
10 year Bund (Germany)	2.853	+0.003	-0.023
10 year Japanese	1.952	+0.000	-0.006
10 year Chinese	1.851	-0.002	+0.020
Equities			
S&P 500 (fut)	6,852.500	-54.250	-70.500
NASDAQ (fut)	24,933.250	-318.250	-762.500
DOW Jones (fut)	48,365.000	-262.000	+543.000
EUROSTOXX (fut)	5,745.000	+2.000	-5.000
FTSE 100 (fut)	9,741.000	+40.000	+91.000
CSI 300	4,497.550	-54.510	-100.673
Nikkei 225 (fut)	49,660.000	-540.000	-1,280.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	12.0	11.0	
New York	-4.0	-4.0	
Berlin	7.0	1.0	
Paris	6.0	10.0	
Moscow	-4.0	-5.0	
Beijing	1.0	-4.0	
Dubai	27.0	23.0	
Tokyo	12.0	8.0	
Sydney	24.0	18.0	
Houston	3.0	6.0	
New Delhi	19.0	12.0	



Front Month Outrights				
January Swaps		16-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	59.670	-1.270	-2.330
WTI	(\$/bbl)	55.990	-1.310	-2.430
Dubai	(\$/bbl)	59.580	-1.240	-2.810
Distillates				
Gasoil 0.1 NWE	(\$/mt)	616.790	-9.320	-33.350
NWE Jet	(\$/mt)	666.290	-14.000	-37.850
Singapore 10ppm	(\$/bbl)	79.670	-1.310	-3.840
Sing Kero	(\$/bbl)	80.050	-1.300	-3.760
Gasoline				
RBOB	(c/gal)	172.230	-3.850	-7.900
EBOB	(\$/mt)	596.440	-15.050	-27.120
Singapore 92	(\$/bbl)	71.200	-1.910	-3.020
Singapore 95	(\$/bbl)	73.150	+0.060	-3.170
Naphtha				
US C5 ENT	(c/gal)	118.636	-2.190	-5.171
NWE Naphtha	(\$/mt)	494.130	-9.970	-22.070
MOPJ Naphtha	(\$/mt)	531.880	-8.720	-21.590
Fuel Oil				
3.5% barges	(\$/mt)	320.170	-9.010	-17.210
Singapore 380	(\$/mt)	333.170	-4.760	-8.060
Singapore 180	(\$/mt)	339.920	-4.510	-8.990
0.5% barges	(\$/mt)	371.600	-7.750	-11.300
Singapore 0.5%	(\$/mt)	407.480	-7.430	-8.890
NGLs				
US Propane LST	(c/gal)	65.441	-1.538	-5.774
NWE Propane	(\$/mt)	444.450	-5.510	-14.080
Saudi Propane CP	(\$/mt)	504.850	-3.110	-3.180
Asian Propane FEI	(\$/mt)	509.950	-5.960	-14.580
US Butane ENT	(c/gal)	83.423	-1.422	-5.917
Saudi Butane CP	(\$/mt)	496.850	-2.060	-2.180



Long Tenor Swaps		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude								
Brent	(\$/bbl)	59.850	59.670	59.580	59.570	59.640	59.607	59.733
WTI	(\$/bbl)	56.080	55.990	55.930	55.960	56.050	55.960	56.167
Dubai	(\$/bbl)	59.930	59.580	59.590	59.630	59.680	59.600	59.747
Distillates								
Gasoil 0.1 NWE	(\$/mt)	618.750	616.790	613.300	608.000	602.610	612.697	599.323
NWE Jet	(\$/mt)	679.750	666.290	660.800	655.000	650.110	660.697	647.240
Singapore 10ppm	(\$/bbl)	80.000	79.670	79.250	78.860	78.440	79.260	78.130
Sing Kero	(\$/bbl)	81.340	80.050	79.090	78.350	77.640	79.163	77.340
Gasoline								
RBOB	(c/gal)	171.810	172.230	174.130	195.610	196.010	180.657	194.610
EBOB	(\$/mt)	597.440	596.440	596.440	599.940	632.690	597.607	629.190
Singapore 92	(\$/bbl)	73.900	71.200	70.200	69.910	69.460	70.437	68.930
Singapore 95	(\$/bbl)	75.850	73.150	72.150	71.860	71.510	72.387	70.963
Naphtha								
US C5 ENT	(c/gal)	118.658	118.636	118.624	118.614	118.603	118.625	118.592
NWE Naphtha	(\$/mt)	494.880	494.130	492.130	489.630	486.130	491.963	483.880
MOP-Japan Naphtha	(\$/mt)	536.630	531.880	526.130	520.630	515.380	526.213	512.297
Fuel Oil								
3.5% barges	(\$/mt)	316.420	320.170	324.920	328.170	330.170	324.420	331.253
Singapore 380	(\$/mt)	329.920	333.170	335.920	337.670	338.670	335.587	339.667
Singapore 180	(\$/mt)	334.920	339.920	344.170	346.920	348.420	343.670	349.667
0.5% barges	(\$/mt)	368.100	371.600	374.100	376.600	378.600	374.100	379.850
Singapore 0.5%	(\$/mt)	407.230	407.480	408.170	409.730	411.230	408.460	412.043
NGLs								
US Propane LST	(c/gal)	65.066	65.441	65.191	63.441	61.566	64.691	61.066
NWE Propane	(\$/mt)	460.450	444.450	429.450	417.450	406.450	430.450	402.083
Saudi Propane CP	(\$/mt)	N/A	504.850	498.450	482.450	467.450	495.250	455.883
Asian Propane FEI	(\$/mt)	536.950	509.950	490.350	478.950	469.450	493.083	464.950
US Butane ENT	(c/gal)	82.566	83.423	81.816	77.941	75.048	81.060	74.423
Saudi Butane CP	(\$/mt)	N/A	496.850	490.350	475.350	459.850	487.517	450.383



Front Month Spreads				
January/February		16-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.090	-0.090	-0.130
WTI	(\$/bbl)	0.060	-0.060	-0.080
Dubai	(\$/bbl)	-0.010	-0.090	-0.290
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.490	+0.030	-2.350
NWE Jet	(\$/mt)	5.490	-2.150	-4.350
Singapore 10ppm	(\$/bbl)	0.420	-0.040	-0.160
Sing Kero	(\$/bbl)	0.960	-0.040	-0.130
Gasoline				
RBOB	(c/gal)	-1.900	-0.090	+0.060
EBOB	(\$/mt)	0.000	-1.750	-3.000
Singapore 92	(\$/bbl)	1.000	-0.170	+0.170
Singapore 95	(\$/bbl)	1.000	+1.730	+0.220
Naphtha				
US C5 ENT	(c/gal)	118.636	+0.000	+0.002
NWE Naphtha	(\$/mt)	2.000	-0.750	-1.730
MOP-Japan Naphtha	(\$/mt)	5.750	-0.250	-1.750
Fuel Oil				
3.5% barges	(\$/mt)	-4.750	-0.750	-1.000
Singapore 380	(\$/mt)	-2.750	+0.750	+0.750
Singapore 180	(\$/mt)	-4.250	+1.000	+0.570
0.5% barges	(\$/mt)	-2.500	+0.000	+0.750
Singapore 0.5%	(\$/mt)	-0.690	-0.190	+1.060
NGLs				
US Propane LST	(c/gal)	0.250	-0.250	-1.000
NWE Propane	(\$/mt)	15.000	+0.000	+0.500
Saudi Propane CP	(\$/mt)	6.400	-1.650	-0.600
Asian Propane FEI	(\$/mt)	19.600	+0.600	+5.100
US Butane ENT	(c/gal)	1.607	-0.143	-0.893
Saudi Butane CP	(\$/mt)	6.500	-1.500	-0.500



Front Month Cracks and Diffs			
January	16-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.100	-0.020	+0.470
WTI/Brent (\$/bbl)	-3.680	-0.040	-0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.100	+0.030	-2.160
NWE Jet crack (\$/bbl)	24.870	-0.470	-2.480
NWE Jet Diff (\$/mt)	49.500	-4.500	-4.500
Gasoil E/W (\$/bbl)	-23.250	-0.250	+4.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.380	+0.010	+0.080
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.750	+0.450	-0.150
EBOB crack (\$/bbl)	11.930	-0.510	-0.920
Singapore 92 crack (\$/bbl)	11.530	-0.620	-0.680
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.400	-0.100	+0.240
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	102.260	-4.860	-4.920
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	61.210	-7.030	-4.110
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.150	+0.400	+0.260
NWE Naphtha Crack (\$/bbl)	-4.150	+0.150	-0.150
MOPJ Naphtha Crack (\$/bbl)	0.090	+0.300	-0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	37.750	+1.250	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-9.250	-0.150	-0.350
Singapore 380 crack (\$/bbl)	-7.200	+0.530	+1.090
Singapore 180 crack (\$/bbl)	-6.140	+0.570	+0.930
Visco (180-380) (\$/mt)	6.750	+0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.000	+4.250	+9.150
0.5% barges crack (\$/bbl)	-1.150	+0.050	+0.570
Singapore 0.5% crack (\$/bbl)	4.500	+0.100	+0.950
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.880	+0.320	+2.410
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	51.430	+1.260	+5.840
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	74.310	-2.670	-0.900
0.5% barges/gasoil (\$/mt)	-245.190	+1.320	+22.290
Sing 0.5% vs Sing 10ppm (\$/mt)	-185.930	+1.940	+20.060
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-103.500	-2.500	-16.000
US Propane LST vs Asian Propane FEI (\$/mt)	-169.000	-2.000	-15.500
Asian Propane FEI vs NWE Propane (\$/mt)	65.500	-0.500	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.000	-3.000	-11.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-49.730	+4.460	+8.030
Asian Pronap (FEI vs MOPJ) (\$/mt)	-26.980	+5.660	+18.280



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude							
Brent/Dubai (\$/bbl)	-0.060	0.100	0.010	-0.020	-0.030	0.030	-0.013
WTI/Brent (\$/bbl)	-3.770	-3.680	-3.650	-3.610	-3.590	-3.647	-3.566
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.23	23.10	22.72	22.04	21.28	22.62	20.73
NWE Jet crack (\$/bbl)	26.43	24.87	24.26	23.55	22.90	24.23	22.43
NWE Jet Diff (\$/mt)	61.00	49.50	47.50	47.00	47.50	48.00	47.92
Gasoil E/W (\$/bbl)	-23.02	-23.25	-23.02	-20.52	-18.26	-22.26	-17.26
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.34	0.38	-0.16	-0.51	-0.80	-0.10	-0.79
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	1.050	1.750	3.650	24.130	15.170	9.843	14.770
EBOB crack (\$/bbl)	11.870	11.930	12.020	12.450	16.310	12.133	15.803
Singapore 92 crack (\$/bbl)	14.050	11.530	10.630	10.340	9.810	10.833	9.197
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	2.180	-0.400	-1.400	-2.110	-6.500	-1.303	-6.610
European Gasnaph (EBOB vs Naphtha) (\$/mt)	102.510	102.260	104.260	110.260	146.510	105.593	145.260
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	78.950	61.210	58.630	61.710	63.220	60.517	61.883
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.230	-6.150	-6.110	-6.130	-6.220	-6.130	-6.357
NWE Naphtha Crack (\$/bbl)	-4.250	-4.150	-4.280	-4.570	-5.030	-4.333	-5.367
MOPJ Naphtha Crack (\$/bbl)	0.450	0.090	-0.460	-1.080	-1.740	-0.483	-2.173
Naphtha E/W (NWE vs MOPJ) (\$/mt)	41.750	37.750	34.000	31.000	29.250	34.250	28.417
Fuel Oil							
3.5% bgs crack (\$/bbl)	-10.020	-9.250	-8.410	-7.900	-7.660	-8.520	-7.570
Singapore 380 crack (\$/bbl)	-7.890	-7.200	-6.680	-6.400	-6.320	-6.760	-6.243
Singapore 180 crack (\$/bbl)	-7.110	-6.140	-5.380	-4.950	-4.780	-5.490	-4.670
Visco (180-380) (\$/mt)	5.000	6.750	8.250	9.250	9.750	8.083	10.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	13.500	13.000	11.000	9.500	8.500	11.167	8.413
0.5% bgs crack (\$/bbl)	-1.880	-1.150	-0.670	-0.270	-0.030	-0.697	0.087
Singapore 0.5% crack (\$/bbl)	4.280	4.500	4.710	4.940	5.110	4.717	5.160
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	39.130	35.880	34.130	33.130	32.630	34.380	32.213
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	51.680	51.430	49.180	48.430	48.430	49.680	48.597
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	77.310	74.310	72.310	72.060	72.560	72.893	72.397
0.5% bgs/gasoil (\$/mt)	-250.830	-245.190	-239.280	-231.580	-224.370	-238.683	-219.657
Sing 0.5% vs Sing 10ppm (\$/mt)	-188.640	-185.930	-182.050	-177.940	-173.460	-181.973	-170.193
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-121.45	-103.5	-89.8	-86.92	-85.68	-93.407	-83.953
US Propane LST vs Asian Propane FEI (\$/mt)	-197.95	-169	-150.8	-148.42	-148.68	-156.073	-146.787
Asian Propane FEI vs NWE Propane (\$/mt)	76.5	65.5	61	61.5	63	62.667	62.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	5	-8	-3.5	2	-2.167	9
European Pronap (\$/mt)	-34.48	-49.73	-62.73	-72.23	-79.73	-61.563	-81.813
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-26.98	-27.73	-38.23	-47.98	-30.98	-56.397



Inter-month Crack Spreads			
January/February	16-Dec-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.090	-0.020	+0.160
WTI/Brent (\$/bbl)	-0.030	+0.030	+0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.380	+0.110	-0.170
NWE Jet crack (\$/bbl)	0.610	-0.140	-0.410
NWE Jet Diff (\$/mt)	2.000	-2.000	-2.000
Gasoil E/W (\$/bbl)	-0.230	+0.030	+1.140
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.540	-0.030	+0.030
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-1.900	+0.420	+0.920
EBOB crack (\$/bbl)	-0.090	-0.110	-0.230
Singapore 92 crack (\$/bbl)	0.900	-0.080	+0.290
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	1.000	+0.040	+0.530
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-2.000	-1.000	-1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	2.580	-1.170	+3.170
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.040	+0.080	+0.100
NWE Naphtha Crack (\$/bbl)	0.130	+0.000	-0.090
MOPJ Naphtha Crack (\$/bbl)	0.550	+0.070	-0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.750	+0.500	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.840	-0.030	-0.040
Singapore 380 crack (\$/bbl)	-0.520	+0.220	+0.240
Singapore 180 crack (\$/bbl)	-0.760	+0.260	+0.200
Visco (180-380) (\$/mt)	-1.500	+0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.000	+1.500	+1.750
0.5% barges crack (\$/bbl)	-0.480	+0.090	+0.240
Singapore 0.5% crack (\$/bbl)	-0.210	+0.050	+0.280
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.750	-0.250	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	2.250	+0.750	+1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.000	-1.000	+0.250
0.5% barges/gasoil (\$/mt)	-5.910	+0.000	+3.260
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.880	-0.180	+2.190
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-13.700	-1.300	-5.710
US Propane LST vs Asian Propane FEI (\$/mt)	-18.200	-1.800	-10.210
Asian Propane FEI vs NWE Propane (\$/mt)	4.500	+0.500	+4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	13.000	+2.000	+5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	13.000	+0.800	+2.500