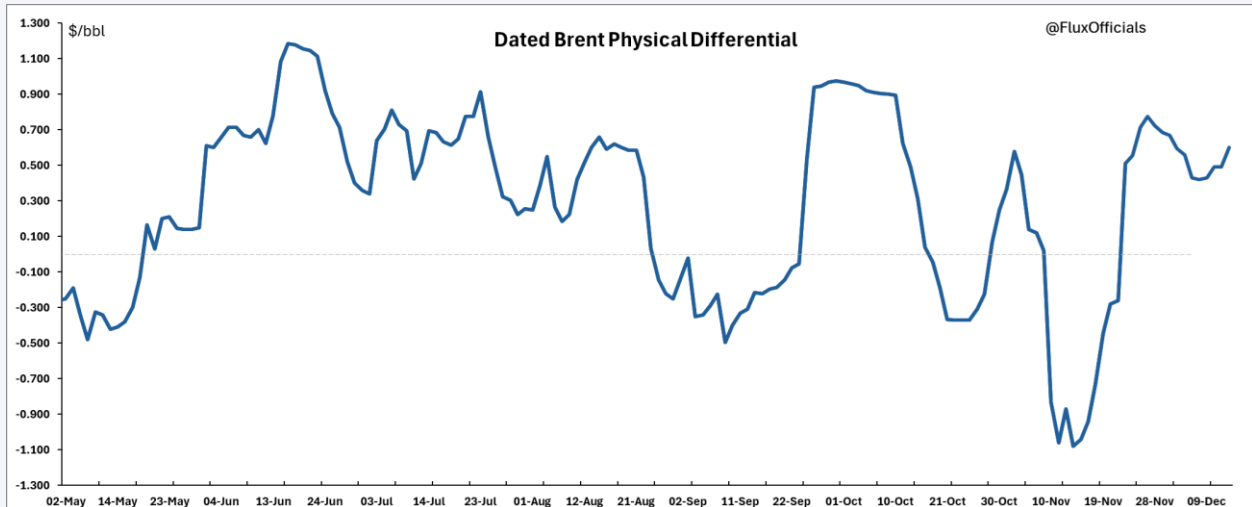


Finding the floor?



While Trump is trying to drill in Alaska, flat price is trying to drill through the \$61 floor. But it's proving resilient so far, as Brent keeps clinging on. It was the same old cast in the North Sea window, as Totsa, Trafi and Glencore came back to bid Midland again. But Mercuria joined in this time too, bidding Dated +\$1.65 for 5-9 Jan. Totsa bid the same 28 Dec-1 Jan and 4-8 Jan cargoes at \$1.80 and \$1.70 over Dated, respectively, while Trafi bid 24-28 Dec and 5-10 Jan, both at Dated +\$1.80 and Glencore was looking for 8-12 Jan at \$1.70 over Dated.

This time they were more active, actually raising bids rather than leaving them hanging as yesterday, seeing the physical diff rise to 60c. The Midland curve moved up and now we're seeing Forties setting some of the curve further back. CFDs are also significantly stronger today, with the 15-19 Dec contract up 20c to \$1.11, with more deferred weeks also gaining. And yet, the cash spread has tightened significantly, dropping to just 16c at today's close.

While the North Sea window bubbles along, there are still many corporate strategies coming to fruition. Just after Total and Repsol unified their assets into the new Neo NEXT+ venture, Harbour has now joined the fun, agreeing to buy \$170 million worth of Waldorf Energy Partners assets. Harbour hopes to increase output by 20 kboe/d and increase its stake in the Catcher field from 50% to 90%. It's a bargain sale, as Waldorf is in administration after falling to pieces in mid-2024.

If you have any jewellery, you can probably afford some oil! The price of silver is now higher than the cost of a barrel of Brent, as silver is now over \$64/oz while Brent is at \$61/bbl. Precious metals are flying, with gold near its 4,380/oz record.

More reason to avoid the waters around Ukraine, as the CenK T (IMO: 7528635) ship is ablaze in Odesa port. The vessel is a cargo and passenger transport, reportedly carrying diesel and gasoline. Run the gauntlet if you dare, but these attacks are likely to make the Black Sea something of a no-go zone for cautious shippers.

Summary				
Physical and Futures		12-Dec-25	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	61.000	+0.050	-2.760
WTI Feb (fut)	(\$/bbl)	57.160	+0.090	-2.590
Dated Brent (phys)	(\$/bbl)	62.120	+0.180	-2.570
Dated Brent Physical Differential	(\$/bbl)	0.600	+0.110	+0.170
Dubai Feb (phys)	(\$/bbl)	61.120	+0.065	-3.385
Dubai Physical Premium	(\$/bbl)	0.500	+0.045	-0.335
Murban Feb (fut)	(\$/bbl)	62.100	-0.140	-3.490
OBI Continuous (Euro)	(\$/bbl)	61.000	+0.050	-2.760
Crude Swaps Jan				
Brent	(\$/bbl)	60.730	+0.050	-2.640
DFL	(\$/bbl)	0.350	+0.060	-0.120
WTI	(\$/bbl)	57.110	+0.080	-2.580
Dubai	(\$/bbl)	60.670	-0.020	-3.350
Tenor				
		Jan-26	Feb-26	Mar-26
Crude Futures				
Brent (fut)	(\$/bbl)	N/A	61.000	60.730
WTI (fut)	(\$/bbl)	57.370	57.160	57.010
OBI (fut)	(\$/bbl)	N/A	61.000	60.730
				Apr-26
Brent (fut)	(\$/bbl)			60.550
WTI (fut)	(\$/bbl)			56.910
OBI (fut)	(\$/bbl)			60.550



In detail

The market was dead really for most of the afternoon, before Brent flat price started a mini rally towards the mid-\$61. By the European close, February Brent was still inside the rally and was trading at flat \$61, just 5c/bbl higher than yesterday. But Brent really started going up when the Dated complex began heading upwards, CFDs posted gains across the board, the physical differential firmed by 11c and Dated Brent rose by 18c/bbl to \$62.12/bbl. No surprise the prompt Brent spread posted a small rally too, from its lows of 19c all the way to 28c. Traders weren't caught off guard, however, as a Dated trader said this afternoon, "Dated is strong right now, expect spreads to rally."

Back to our favourite topic of the recent weeks/months and this year in general... Freight! Oil is cheap but shipping is pricey. Freight rates remain well above seasonal levels, despite trading slightly lower the last few days. Tanker tightness driven in November by European sanctions expansion, shadow-fleet clampdowns, and US measures sent freight sharply higher and dirty tankers led the move. VLCCs had another explosive month, with refineries returning from maintenance and Chinese port congestion soaking up tonnage. Spot rates jumped 30% m/m and 124% y/y, with ME-East Asia up 34% m/m at WS123. Suezmaxes extended their four-month rally, gaining 28% m/m, led by WAF-USGC at WS151 (+30% m/m). Aframaxs firmed as well, with Caribs-USEC surging 34% m/m to WS211 and Cross-Med up 12% m/m.

TD15 – WAF to China – has been grinding upwards slightly over the last few weeks, surpassing \$117k per day as reported by the Baltic Exchange. With the Dangote refinery still having nightmares, Nigerians need to sell crude; Dangote lifted 82 mil bbls – roughly 225 kb/d – of Nigerian crude between Oct 2024-Oct 2025, according to the NNPC and China will welcome cheap crude – we reported in Asia 2.215 that WAF imports had helped to maintain crude imports high in October.

Freight tightness will surely continue as long as the West continues to impose sanctions on Russian, Iranian and Venezuelan-linked vessels. Additional restrictions on roughly 43 more "shadow fleet" vessels are under discussion. However, when The Officials reached out to the Commission's Foreign Affairs spokesperson, the response was as usual "we won't be able to comment on ongoing discussions about sanctions."

Some are crying out for relief but not getting any... Despite the gradual acceleration of global adoption of EVs, Tesla sales have been repeatedly put through the ringer lately. Musk's political machinations have resulted in the development of a great deal of ill will, especially in Europe. And that's the market that's hurting the most. But the US is also suffering, as Cox Automotive data showed November sales were the weakest month since January 2022 and down 23% y/y.

Efforts to improve affordability with stripped-back models have largely failed to inspire more sales, instead driving a rotation from the expensive premium models in favour of the cheaper versions. Obviously, buyers are price-sensitive and the ending of the \$7.5k tax credits that Trump scrapped in September. Although Tesla's sales are down in the dirt, optimism about robotaxis has spurred Rivian shares to surge 18% today, following the announcement of its new plan for automated driving, AI and chip development – even more bad news for Tesla! Plus, the EU's reportedly ditching its plan to ban ICE vehicles, previously planning a 100% reduction in carbon dioxide emissions, now only demanding a reasonable 90%...

Tesla struggles as gasoline prices in the US are on a steady downtrend – both on the retail and wholesale side. The prompt RBOB swap crack has declined from its \$15.60/bbl high in early December to below \$13/bbl today, its weakest since mid-October. We find ourselves repeating a lot this week that prices in various contracts are their lowest since mid-October, across crude and products... The White House is pleased to see average gasoline prices at the pump are their lowest in years, at under \$3/gal according to GasBuddy. Trump was back to boasting about how he's brought down energy prices by drilling more than ever before. If you believe the EIA's data, he's not wrong; the US is producing a record volume of oil and gas, but we wonder how he'll spin it if production declines next year as they forecast.

US energy security isn't something to take for granted, though. New Jersey declared a state of emergency over lacking propane supplies just as winter sets in. The Governor's order aims to protect roughly 186k New Jersey households and businesses that rely on propane for heating. It's a logistics problem, really, as the Energy Transfer's Marcus Hook terminal in Pennsylvania acts as a choke point. An electrical fault in a transformer on 19 November disabled its ability to pump propane and the operator declared force majeure. The terminal's been doing its best to compensate, loading propane from the pipeline into trucks. But obviously, this workaround is dramatically less efficient. Even so, the National Propane Gas Association (NPGA) says customers are receiving 70% of their normal volumes. It's a distribution problem rather than a supply problem, but the outcome is the same: customers aren't getting enough propane!

To finish off the week, an Indian bunker source commented that the Mexican president's 50% tariffs hit India, saying "This will result in the Asian becoming tighter to counteract the West."

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Multi-Asset Benchmarks (1630 UK time)			
	12-Dec-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	90,404.500	+860.840	+1,312.500
ETH/USD	3,085.798	-84.099	+23.508
omBTC (Onyx Mini Bitcoin)/USD	0.904	+0.009	+0.013
XRP/USD	1.994	+0.003	-0.058
Commodities			
	USD	omBTC	
Brent (/bbl)	61.000	67.475	+0.050 -2.760
WTI (/bbl)	57.160	63.227	+0.090 -2.590
Dated Brent (Phys)	62.120	68.713	+0.180 -2.570
Dubai (/bbl)	61.120	67.607	+0.065 -3.385
RBOB Gasoline (c/gal)	175.100	193.685	+0.240 -8.450
Heating Oil (c/gal)	220.560	243.970	-0.110 -15.840
Nat Gas TTF (EUR/MWh)	27.520	30.441	+0.725 +0.420
Nat Gas HH (mmBtu)	4.077	4.510	-0.168 -1.333
Copper (lb)	534.750	591.508	-13.000 -9.500
Silver (t oz)	62.245	68.852	-1.595 +3.285
Gold (t oz)	4,320.000	4,778.523	+32.600 +73.600
Currency			
EUR/USD	1.174	-0.001	+0.010
USD/JPY	155.770	+0.510	+0.350
USD/CNY	7.056	-0.002	-0.015
USD/INR	90.420	+0.055	+0.426
ODX™ Asia	111.534	+0.145	+0.070
Sovereign Yields			
10 year Treasury (US)	4.188	+0.066	+0.053
10 year Gilt (UK)	4.514	+0.030	+0.037
10 year OAT (France)	3.581	+0.023	+0.049
10 year Bund (Germany)	2.458	-0.388	-0.342
10 year Japanese	1.947	+0.007	+0.082
10 year Chinese	1.840	+0.004	+0.013
Equities			
S&P 500 (fut)	6,824.250	-38.250	-55.500
NASDAQ (fut)	25,213.750	-253.750	-482.500
DOW Jones (fut)	48,486.000	-69.000	+488.000
EUROSTOXX (fut)	5,730.000	-26.000	+1.000
FTSE 100 (fut)	9,659.500	-41.000	-27.000
CSI 300	4,580.950	-3.590	+4.460
Nikkei 225 (fut)	49,940.000	-580.000	-650.000
Temperatures °C			
	12 noon	12 midnight	
London	12.0	11.0	
New York	2.0	-2.0	
Berlin	7.0	4.0	
Paris	11.0	10.0	
Moscow	4.0	5.0	
Beijing	-3.0	-1.0	
Dubai	30.0	24.0	
Tokyo	10.0	11.0	
Sydney	22.0	21.0	
Houston	22.0	13.0	
New Delhi	21.0	14.0	



Front Month Outrights				
January Swaps		12-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	60.730	+0.050	-2.640
WTI	(\$/bbl)	57.110	+0.080	-2.580
Dubai	(\$/bbl)	60.670	-0.020	-3.350
Distillates				
Gasoil 0.1 NWE	(\$/mt)	626.570	-0.390	-40.250
NWE Jet	(\$/mt)	683.570	-0.890	-38.570
Singapore 10ppm	(\$/bbl)	80.980	+0.210	-4.680
Sing Kero	(\$/bbl)	81.230	+0.160	-4.580
Gasoline				
RBOB	(c/gal)	175.440	+0.050	-8.340
EBOB	(\$/mt)	609.490	-3.080	-26.380
Singapore 92	(\$/bbl)	72.910	-0.110	-2.220
Singapore 95	(\$/bbl)	72.920	-2.000	-4.310
Naphtha				
US C5 ENT	(c/gal)	120.030	-0.005	-5.530
NWE Naphtha	(\$/mt)	501.340	-3.020	-21.090
MOPJ Naphtha	(\$/mt)	537.340	-0.110	-22.840
Fuel Oil				
3.5% barges	(\$/mt)	328.740	+0.250	-19.870
Singapore 380	(\$/mt)	336.990	+3.750	-12.620
Singapore 180	(\$/mt)	343.490	+3.250	-13.370
0.5% barges	(\$/mt)	377.060	+1.270	-14.420
Singapore 0.5%	(\$/mt)	412.310	+0.960	-12.190
NGLs				
US Propane LST	(c/gal)	66.802	-1.564	-4.622
NWE Propane	(\$/mt)	448.040	-7.150	-12.080
Saudi Propane CP	(\$/mt)	507.540	-10.650	+3.420
Asian Propane FEI	(\$/mt)	514.040	-10.150	-10.130
US Butane ENT	(c/gal)	84.552	-1.314	-6.381
Saudi Butane CP	(\$/mt)	497.540	-11.650	+2.370



Long Tenor Swaps		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude								
Brent	(\$/bbl)	60.960	60.730	60.560	60.480	60.470	60.590	60.497
WTI	(\$/bbl)	57.250	57.110	56.990	56.920	56.920	57.007	56.970
Dubai	(\$/bbl)	61.050	60.670	60.620	60.540	60.540	60.610	60.557
Distillates								
Gasoil 0.1 NWE	(\$/mt)	629.250	626.570	622.800	617.340	611.500	622.237	607.740
NWE Jet	(\$/mt)	700.250	683.570	673.800	666.340	660.250	674.570	656.407
Singapore 10ppm	(\$/bbl)	81.280	80.980	80.530	80.140	79.720	80.550	79.353
Sing Kero	(\$/bbl)	82.480	81.230	80.300	79.630	78.970	80.387	78.587
Gasoline								
RBOB	(c/gal)	175.090	175.440	177.310	198.540	198.900	183.763	197.393
EBOB	(\$/mt)	616.490	609.490	607.490	610.210	641.990	609.063	638.147
Singapore 92	(\$/bbl)	75.410	72.910	71.730	71.300	70.690	71.980	70.060
Singapore 95	(\$/bbl)	75.420	72.920	73.640	73.260	72.730	73.273	72.097
Naphtha								
US C5 ENT	(c/gal)	120.052	120.030	119.995	119.985	119.997	120.003	119.986
NWE Naphtha	(\$/mt)	502.680	501.340	498.930	496.000	492.000	498.757	489.590
MOP-Japan Naphtha	(\$/mt)	541.930	537.340	531.250	525.590	520.000	531.393	516.787
Fuel Oil								
3.5% barges	(\$/mt)	325.740	328.740	332.800	335.550	336.990	332.363	337.823
Singapore 380	(\$/mt)	333.240	336.990	340.490	342.740	343.990	340.073	344.990
Singapore 180	(\$/mt)	339.490	343.490	348.800	352.050	353.490	348.113	354.760
0.5% barges	(\$/mt)	373.560	377.060	379.560	382.060	384.060	379.560	385.310
Singapore 0.5%	(\$/mt)	411.810	412.310	413.060	414.310	415.560	413.227	416.560
NGLs								
US Propane LST	(c/gal)	66.552	66.802	66.302	64.427	62.427	65.844	61.839
NWE Propane	(\$/mt)	464.040	448.040	433.040	420.540	409.540	433.873	405.373
Saudi Propane CP	(\$/mt)	N/A	507.540	497.540	482.540	468.040	495.873	457.040
Asian Propane FEI	(\$/mt)	542.040	514.040	494.540	482.540	472.540	497.040	467.873
US Butane ENT	(c/gal)	83.552	84.552	82.802	78.927	76.052	82.094	75.344
Saudi Butane CP	(\$/mt)	N/A	497.540	490.540	475.540	460.040	487.873	450.540



Front Month Spreads		12-Dec-25	1-Day Change	7-Day Change
January/February				
Crude				
Brent	(\$/bbl)	0.170	+0.000	-0.110
WTI	(\$/bbl)	0.120	+0.030	-0.080
Dubai	(\$/bbl)	0.050	-0.040	-0.300
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.770	+0.160	-3.400
NWE Jet	(\$/mt)	9.770	+0.160	-1.220
Singapore 10ppm	(\$/bbl)	0.450	+0.110	-0.300
Sing Kero	(\$/bbl)	0.930	+0.060	-0.220
Gasoline				
RBOB	(c/gal)	-1.870	+0.150	+0.000
EBOB	(\$/mt)	2.000	-0.250	-1.820
Singapore 92	(\$/bbl)	1.180	+0.180	+0.440
Singapore 95	(\$/bbl)	-0.720	-1.720	-1.410
Naphtha				
US C5 ENT	(c/gal)	0.035	+0.023	+0.025
NWE Naphtha	(\$/mt)	2.410	-0.750	-0.340
MOP-Japan Naphtha	(\$/mt)	6.090	+0.090	-1.160
Fuel Oil				
3.5% barges	(\$/mt)	-4.060	-0.560	-1.560
Singapore 380	(\$/mt)	-3.500	+0.250	-0.250
Singapore 180	(\$/mt)	-5.310	-0.060	-0.810
0.5% barges	(\$/mt)	-2.500	+0.500	+0.250
Singapore 0.5%	(\$/mt)	-0.750	+0.500	+1.000
NGLs				
US Propane LST	(c/gal)	0.500	-0.125	-0.625
NWE Propane	(\$/mt)	15.000	-0.500	+0.500
Saudi Propane CP	(\$/mt)	10.000	-3.000	+6.050
Asian Propane FEI	(\$/mt)	19.500	-3.500	+6.500
US Butane ENT	(c/gal)	1.750	-0.125	-0.875
Saudi Butane CP	(\$/mt)	7.000	-5.000	+3.000



Front Month Cracks and Diffs			
January	12-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.050	+0.070	+0.710
WTI/Brent (\$/bbl)	-3.620	+0.030	+0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.360	-0.140	-2.730
NWE Jet crack (\$/bbl)	26.010	-0.190	-2.240
NWE Jet Diff (\$/mt)	57.000	-0.500	+1.500
Gasoil E/W (\$/bbl)	-23.250	+2.000	+5.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.250	-0.050	+0.100
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.250	+0.950	-0.800
EBOB crack (\$/bbl)	12.430	-0.420	-0.540
Singapore 92 crack (\$/bbl)	12.180	-0.150	+0.430
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.250	+0.270	+0.950
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	108.080	+0.040	-5.110
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	70.000	-0.710	+4.540
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.720	-0.100	+0.210
NWE Naphtha Crack (\$/bbl)	-4.400	-0.400	+0.250
MOPJ Naphtha Crack (\$/bbl)	-0.350	-0.060	+0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	36.000	+3.000	-1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.950	+0.000	-0.500
Singapore 380 crack (\$/bbl)	-7.650	+0.550	+0.650
Singapore 180 crack (\$/bbl)	-6.630	+0.470	+0.530
Visco (180-380) (\$/mt)	6.500	-0.500	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.250	+3.500	+7.250
0.5% barges crack (\$/bbl)	-1.350	+0.150	+0.350
Singapore 0.5% crack (\$/bbl)	4.200	+0.100	+0.700
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.240	-0.320	+2.220
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	48.260	+0.950	+5.400
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	75.250	-2.870	+0.370
0.5% barges/gasoil (\$/mt)	-249.440	+1.930	+25.460
Sing 0.5% vs Sing 10ppm (\$/mt)	-190.990	-0.440	+22.560
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-100.000	-1.000	-12.000
US Propane LST vs Asian Propane FEI (\$/mt)	-166.000	+2.000	-14.000
Asian Propane FEI vs NWE Propane (\$/mt)	66.000	-3.000	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.500	+0.500	-13.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-53.300	-3.990	+9.100
Asian Pronap (FEI vs MOPJ) (\$/mt)	-29.800	-10.450	+26.350



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude							
Brent/Dubai (\$/bbl)	-0.100	0.050	-0.080	-0.070	-0.070	-0.033	-0.060
WTI/Brent (\$/bbl)	-3.710	-3.620	-3.570	-3.560	-3.550	-3.583	-3.527
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.50	23.36	23.06	22.38	21.60	22.93	21.08
NWE Jet crack (\$/bbl)	27.90	26.01	24.97	24.08	23.31	25.02	22.81
NWE Jet Diff (\$/mt)	71.00	57.00	51.00	49.00	48.75	52.33	48.67
Gasoil E/W (\$/bbl)	-23.47	-23.25	-22.80	-20.30	-17.56	-22.12	-16.56
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.20	0.25	-0.23	-0.51	-0.75	-0.16	-0.77
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-1.100	1.250	3.670	24.120	15.400	9.680	14.993
EBOB crack (\$/bbl)	13.030	12.430	12.360	12.770	16.590	12.520	16.110
Singapore 92 crack (\$/bbl)	14.440	12.180	11.170	10.820	10.200	11.390	9.560
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	1.410	-0.250	-1.190	-1.950	-6.380	-1.130	-6.550
European Gasnaph (EBOB vs Naphtha) (\$/mt)	113.830	108.080	108.580	114.080	149.830	110.247	148.497
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	86.330	70.000	66.170	68.340	68.670	68.170	66.813
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.860	-6.720	-6.590	-6.520	-6.520	-6.610	-6.577
NWE Naphtha Crack (\$/bbl)	-4.490	-4.400	-4.510	-4.740	-5.190	-4.550	-5.487
MOPJ Naphtha Crack (\$/bbl)	-0.080	-0.350	-0.860	-1.420	-2.040	-0.877	-2.433
Naphtha E/W (NWE vs MOPJ) (\$/mt)	39.250	36.000	32.500	29.500	28.000	32.667	27.167
Fuel Oil							
3.5% bgs crack (\$/bbl)	-9.650	-8.950	-8.150	-7.640	-7.400	-8.247	-7.287
Singapore 380 crack (\$/bbl)	-8.470	-7.650	-6.930	-6.500	-6.300	-7.027	-6.157
Singapore 180 crack (\$/bbl)	-7.490	-6.630	-5.630	-5.040	-4.800	-5.767	-4.623
Visco (180-380) (\$/mt)	6.250	6.500	8.250	9.250	9.500	8.000	9.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	7.500	8.250	7.750	7.250	7.000	7.750	7.167
0.5% bgs crack (\$/bbl)	-2.130	-1.350	-0.790	-0.310	0.000	-0.817	0.183
Singapore 0.5% crack (\$/bbl)	3.890	4.200	4.490	4.770	4.960	4.487	5.103
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	38.240	35.240	33.490	32.240	31.490	33.657	31.247
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	47.760	48.260	46.760	46.510	47.010	47.177	47.427
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	78.500	75.250	72.500	71.500	71.510	73.083	71.507
0.5% bgs/gasoil (\$/mt)	-255.690	-249.440	-243.240	-235.280	-227.440	-242.653	-222.430
Sing 0.5% vs Sing 10ppm (\$/mt)	-193.730	-190.990	-186.890	-182.730	-178.350	-186.870	-174.620
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-117.3	-100	-87.61	-84.88	-84.3	-90.83	-83.197
US Propane LST vs Asian Propane FEI (\$/mt)	-195.31	-166	-149.1	-146.87	-147.29	-153.99	-145.69
Asian Propane FEI vs NWE Propane (\$/mt)	78	66	61.5	62	63	63.167	62.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	6.5	-3	0	4.5	1.167	10.833
European Pronap (\$/mt)	-38.55	-53.3	-65.8	-75.55	-82.55	-64.883	-84.217
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-29.8	-33.8	-43.05	-52.05	-35.55	-59.717



Inter-month Crack Spreads			
January/February	12-Dec-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.130	+0.050	+0.230
WTI/Brent (\$/bbl)	-0.050	+0.030	+0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.300	-0.050	-0.380
NWE Jet crack (\$/bbl)	1.040	-0.040	-0.080
NWE Jet Diff (\$/mt)	6.000	+0.000	+2.250
Gasoil E/W (\$/bbl)	-0.450	+0.670	+1.270
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.480	-0.040	+0.080
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-2.420	+0.250	+0.510
EBOB crack (\$/bbl)	0.070	-0.040	-0.120
Singapore 92 crack (\$/bbl)	1.010	+0.180	+0.540
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.940	+0.210	+0.650
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-0.500	+0.500	-1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	3.830	+1.500	+4.920
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.130	-0.050	+0.060
NWE Naphtha Crack (\$/bbl)	0.110	-0.090	+0.070
MOPJ Naphtha Crack (\$/bbl)	0.510	+0.000	-0.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.500	+0.750	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.800	-0.090	-0.140
Singapore 380 crack (\$/bbl)	-0.720	+0.030	+0.070
Singapore 180 crack (\$/bbl)	-1.000	-0.010	-0.010
Visco (180-380) (\$/mt)	-1.750	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.500	+0.750	+1.250
0.5% barges crack (\$/bbl)	-0.560	+0.070	+0.140
Singapore 0.5% crack (\$/bbl)	-0.290	+0.070	+0.250
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)	1.500	+1.000	+1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.750	+0.250	+1.250
0.5% barges/gasoil (\$/mt)	-6.200	+0.490	+3.720
Sing 0.5% vs Sing 10ppm (\$/mt)	-4.100	-0.250	+3.240
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-12.390	-0.150	-3.750
US Propane LST vs Asian Propane FEI (\$/mt)	-16.900	+2.840	-9.760
Asian Propane FEI vs NWE Propane (\$/mt)	4.500	-3.000	+6.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.500	-0.500	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.500	+0.210	+0.500