

### WMD – What Might Donald do?



Things are really on edge. Trump is bristling and squaring up against Maduro, designating his regime a “FOREIGN TERRORIST ORGANISATION” and announcing a “blockade” on all sanctioned oil tankers. The oil price didn’t like that and jumped back up to over \$59 at the Asian open this morning, continuing to climb gradually to hit \$59.63/bbl by the close. Many market sources, however, told The Officials they’re expecting little impact in the end, wondering how on earth the US hopes to enforce the blockade.

Interestingly, he didn’t mention non-sanctioned tankers, which still gives Venezuela a potential outlet. TankerTrackers did a big tally and counted up only 40% (171 out of 429) of the fleet serving Venezuela is under US sanctions – and it doesn’t seem likely Trump’s referring to EU or G7 sanctions as well as his own... The only almost certain outcome of this is an extension of the list of sanctioned vessels.

It’s exhausting, all this spinning on the merry-go-round of sanctions and geopolitical antics. It’s a button that’s been pressed too many times and it’s getting dull. The US threatened further sanctions on Russia if Putin doesn’t come to terms. It feels almost like the US woke up and decided Brent sub-\$60 was too low and the double whammy of Venezuela and Russia pushed Brent flat price back above it!

Still, despite the sudden excitement in flat price, the Dubai window seems to be winding down. Following the last week of elevated activity in Dubai, today saw the window shift into reverse, with activity dropping back to just 17 traded partials. No surprise that Glencore once again bought them all and got two more cargoes, converging with BP and Exxon who both declared Upper Zakum – bringing the monthly total to 18, of which all but two have been UZ. And traders are wondering what Glencore will do with all the UZs. “What do they know?”, a source wondered. The sellside once again remained diverse. Exxon led the action, while BP, Reliance, Chevron, Sinochem, Equinor and Hengli all chipped in. Meanwhile, the physical premium climbed to 50c, escaping from The Officials’ record-low assessment of 34c yesterday.

Summary					
Physical and Futures		17-Dec-25	1-Day Change	7-Day Change	
Brent Feb (fut)	(\$/bbl)	59.630	-0.260	-2.340	
WTI Feb (fut)	(\$/bbl)	55.830	-0.180	-2.300	
Dated Brent (Phys)	(\$/bbl)	60.760	-0.030	-1.980	
Dated Brent Physical Differential	(\$/bbl)	0.830	+0.220	+0.400	
Dubai Feb (phys)	(\$/bbl)	59.720	-0.210	-2.475	
Dubai Physical Premium	(\$/bbl)	0.500	+0.160	-0.155	
Murban Feb (fut)	(\$/bbl)	60.740	-0.160	-2.610	
OBI Continuous (Asia)	(\$/bbl)	59.630	-0.260	-2.340	
Crude Swaps Jan					
Brent	(\$/bbl)	59.340	-0.330	-2.310	
DFL	(\$/bbl)	0.290	+0.050	-0.060	
WTI	(\$/bbl)	55.800	-0.190	-2.270	
Dubai	(\$/bbl)	59.260	-0.320	-2.470	
Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	59.630	59.350	59.240
WTI (fut)	(\$/bbl)	55.980	55.830	55.720	55.710
OBI (fut)	(\$/bbl)	N/A	59.630	59.350	59.240



## In detail

The market is edging up and, for now at least, moving away from the \$50s as Trump came out swinging with blockades and sanction threats! At press time, Brent flat price is trading just below 60 bucks a barrel – but this is still cheap, folks. Who would have thought we'd be closing the year with an early Boxing Day sale feast? Anyway, the final boost above 60 came after the Asian bell, and at the close February Brent futures were trading at \$59.63/bbl, 26c/bbl lower than the same time yesterday. The prompt spread moved up in tandem too, bouncing off the 18c low yesterday to reach the close at 28c and moving up to 31c shortly after.

Over in the AG, the sours enjoyed a slightly sweeter morning. The Dubai physical premium climbed 16c to 50c, while the Dubai swaps time structure firmed up slightly too. The M1/M2 spread dipped into 1c of contango yesterday but recovered into backwardation today, though the curve remains in contango from the M2/M3 spread onwards. On a flat-price basis, Dubai partials were assessed 21c/bbl lower at \$59.72/bbl, widening the spread over Brent futures to 9c – marginal gains!

In swaps, the moves intraday were a touch more dramatic: following the highs of 21c yesterday afternoon, the Jan Brent/Dubai opened today's session at 1c before making its way up to 9c by the close. Meanwhile, Murban futures reached the bell 16c/bbl softer on the day at \$60.74/bbl, still the premium over Brent futures firmed up 10c to \$1.11, while over Dubai partials it climbed to \$1.02.

Despite the rebound to just above \$60 post-window, the market isn't taking the latest Venezuela development too seriously, with some seeing it as yet another "nothing burger" leading to a 300 kb/d loss at the most. Chevron still holds its licence to drill in Venezuela, continuing to send supply to its USGC refineries, naturally using squeaky clean tankers a long way off the OFAC naughty list.

How the US intends to enforce its "blockade" in a practical sense is another barrier to its effectiveness. Sporadic seizures of tankers may discourage certain traders and shippers from getting involved but will do little to deter the more committed among them. China won't be too worried, in any case, as it has plenty of alternatives for lost Venezuelan crude, including TMX from Canada and Basrah Heavy or Iranian Heavy.

There are worries about a stalling Indian demand growth engine, but perhaps they are unfounded... There are strong signs in passenger vehicles sales data, for example, which surged by over 18% y/y in November, to hit 355k. That follows a 15.8% y/y jump in October, according to the Society of Indian Automobile Manufacturers. Despite that growth in vehicle sales, India's gasoline demand (referred to as 'motor spirit' in the PPAC data), grew by only 2.6% y/y in November. That rather underwhelms the previous stratospheric growth rate India has frequently boasted.

At least gasoline's going to be cheap for India, as flat prices and cracks tumble around the globe. The January Sing 92 crack has fallen to under \$11/bbl at this morning's Asian close, while the January swap is down to barely more than \$70/bbl – and it even dipped into the 60s briefly last night! But it's a global decline, with EBOB and RBOB down too, that leaves the east/west differential consolidating somewhat around -30c/bbl. Cheap fuel for all those Indian drivers!

Sadly the same isn't the case for the mighty Europeans, who keep having to buy expensive energy, as sanctions on Russian energy just keep rolling in... in Asia everything is business as usual. Even though Japan is increasingly under Western pressure to curb its Russian LNG imports, but it has continued buying cargoes from the Sakhalin-2 project in Russia's Far East as long as it remains legal and politically supported by Tokyo and Washington.

Remember, Sakhalin-2 is currently not sanctioned – even though it is 77.5% controlled by Gazprom – unlike Arctic LNG-2, so Japanese buyers have kept lifting term volumes despite reputational concerns. Japan has a 6-month waiver coming to expiry on Friday 19 December, but they keep extending this waiver every 6 months.

Takaichi had pushed back on her previous meeting with Trump when he called for a total embargo on Russian energy imports. Remember, folks, Sakhalin-2 accounts for roughly 8% of Japan's total imports, so the Japanese don't want to leave themselves out in the cold. Not many in the East pay attention to Don Taco's double standards and demands for global compliance, while his country continues nuclear purchases from Russia, as Putin pointed out.

Several Japanese and South Korean utilities are currently lifting LNG from Russia's Sakhalin-2 under long-term contracts. Major Japanese offtakers include JERA (1.5 mt/yr, with a smaller 0.5 mt/yr contract that expired in March 2025), Tokyo Gas (1.1 mt/yr), Kyushu Electric (0.5 mt/yr), Tohoku Electric (0.4 mt/yr), Toho Gas (0.5 mt/yr), Osaka Gas (0.2 mt/yr), Hiroshima Gas (0.2 mt/yr), and Saibu Gas (0.1 mt/yr). Korea Gas holds about 1.5 mt/yr. These combined term commitments total roughly 6 million tonnes per year of contracted Sakhalin-2 LNG, according to Japan Oil, Gas and Metals National Corporation.

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Multi-Asset Benchmarks (1630 Singapore time)			
	17-Dec-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	86,495.530	+244.780	-6,201.780
ETH/USD	2,929.250	+0.405	-398.660
omBTC (Onyx Mini Bitcoin)/USD	0.865	+0.002	-0.062
XRP/USD	1.912	+0.032	-0.170
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	59.630	68.940	-0.260 -2.340
WTI (/bbl)	55.830	64.547	-0.180 -2.300
Dated Brent (Phys)	60.760	70.246	-0.030 -1.980
Dubai (/bbl)	59.720	69.044	-0.210 -2.475
RBOB Gasoline (c/gal)	169.440	195.895	-2.320 -9.440
Heating Oil (c/gal)	214.530	248.024	-2.190 -11.970
Nat Gas TTF (EUR/MWh)	27.250	31.505	+0.335 +0.200
Nat Gas HH (mmBtu)	3.970	4.590	+0.067 -0.595
Copper (lb)	539.050	623.211	+4.400 +1.000
Silver (t oz)	65.830	76.108	+2.920 +3.945
Gold (t oz)	4,346.200	5,024.768	+42.300 +114.400
<b>Currency</b>			
EUR/USD	1.172	-0.004	+0.007
USD/JPY	155.490	+0.600	-1.120
USD/CNY	7.046	+0.003	-0.018
USD/INR	90.370	-0.596	+0.415
ODX™ Asia	111.409	-0.066	-0.035
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.159	-0.010	-0.025
10 year Gilt (UK)	4.455	-0.058	-0.070
10 year OAT (France)	3.538	-0.023	-0.048
10 year Bund (Germany)	2.837	-0.016	-0.036
10 year Japanese	1.967	+0.015	+0.019
10 year Chinese	1.834	-0.017	-0.002
<b>Equities</b>			
S&P 500 (fut)	6,864.250	+11.750	-51.000
NASDAQ (fut)	25,171.750	+238.500	-558.000
DOW Jones (fut)	48,175.000	-190.000	+540.000
EUROSTOXX (fut)	5,739.000	-6.000	+19.000
FTSE 100 (fut)	9,790.500	+49.500	+117.000
CSI 300	4,579.880	+82.330	-11.950
Nikkei 225 (fut)	49,730.000	+70.000	-880.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	10.0	2.0	
New York	-2.0	1.0	
Berlin	4.0	-1.0	
Paris	11.0	9.0	
Moscow	0.0	2.0	
Beijing	6.0	-4.0	
Dubai	25.0	24.0	
Tokyo	10.0	6.0	
Sydney	21.0	21.0	
Houston	12.0	17.0	
New Delhi	21.0	13.0	



Front Month Outrights				
January Swaps		17-Dec-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	59.340	-0.330	-2.310
WTI	(\$/bbl)	55.800	-0.190	-2.270
Dubai	(\$/bbl)	59.260	-0.320	-2.470
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	610.680	-6.110	-32.960
NWE Jet	(\$/mt)	660.680	-5.610	-39.460
Singapore 10ppm	(\$/bbl)	78.920	-0.750	-3.840
Sing Kero	(\$/bbl)	79.220	-0.830	-3.820
<b>Gasoline</b>				
RBOB	(c/gal)	169.940	-2.290	-9.210
EBOB	(\$/mt)	589.830	-6.610	-32.010
Singapore 92	(\$/bbl)	70.460	-0.740	-3.450
Singapore 95	(\$/bbl)	72.410	-0.740	-3.490
<b>Naphtha</b>				
US C5 ENT	(c/gal)	117.975	-0.661	-5.347
NWE Naphtha	(\$/mt)	490.750	-3.380	-24.290
MOPJ Naphtha	(\$/mt)	529.250	-2.630	-21.290
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	321.310	+1.140	-13.780
Singapore 380	(\$/mt)	337.560	+4.390	-2.030
Singapore 180	(\$/mt)	344.500	+4.580	-2.650
0.5% barges	(\$/mt)	368.240	-3.360	-15.170
Singapore 0.5%	(\$/mt)	404.430	-3.050	-13.020
<b>NGLs</b>				
US Propane LST	(c/gal)	65.398	-0.043	-5.393
NWE Propane	(\$/mt)	440.220	-4.230	-17.150
Saudi Propane CP	(\$/mt)	504.270	-0.580	-6.500
Asian Propane FEI	(\$/mt)	510.220	+0.270	-13.650
US Butane ENT	(c/gal)	83.148	-0.275	-5.152
Saudi Butane CP	(\$/mt)	495.270	-1.580	-8.550



## Long Tenor Swaps

		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
<b>Crude</b>								
Brent	(\$/bbl)	59.570	59.340	59.240	59.250	59.300	59.277	59.390
WTI	(\$/bbl)	55.880	55.800	55.710	55.730	55.810	55.747	55.917
Dubai	(\$/bbl)	59.700	59.260	59.220	59.260	59.350	59.247	59.423
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	613.000	610.680	607.500	602.500	597.820	606.893	594.867
NWE Jet	(\$/mt)	671.000	660.680	655.500	650.250	646.070	655.477	643.533
Singapore 10ppm	(\$/bbl)	79.240	78.920	78.560	78.150	77.820	78.543	77.523
Sing Kero	(\$/bbl)	80.720	79.220	78.380	77.640	77.010	78.413	76.727
<b>Gasoline</b>								
RBOB	(c/gal)	169.440	169.940	172.020	193.370	193.900	178.443	192.590
EBOB	(\$/mt)	587.830	589.830	590.430	594.390	627.180	591.550	624.013
Singapore 92	(\$/bbl)	72.950	70.460	69.600	69.370	68.990	69.810	68.470
Singapore 95	(\$/bbl)	74.900	72.410	71.550	71.310	71.040	71.757	70.500
<b>Naphtha</b>								
US C5 ENT	(c/gal)	117.997	117.975	117.963	117.953	117.942	117.964	117.931
NWE Naphtha	(\$/mt)	491.250	490.750	489.000	486.840	483.500	488.863	481.750
MOP-Japan Naphtha	(\$/mt)	532.840	529.250	524.000	519.090	514.250	524.113	511.583
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	318.000	321.310	325.500	328.810	330.500	325.207	331.623
Singapore 380	(\$/mt)	334.750	337.560	339.250	340.310	341.100	339.040	341.703
Singapore 180	(\$/mt)	339.810	344.500	347.560	349.500	350.910	347.187	351.743
0.5% barges	(\$/mt)	366.550	368.240	371.240	374.240	376.550	371.240	378.197
Singapore 0.5%	(\$/mt)	404.240	404.430	404.930	406.430	408.240	405.263	409.303
<b>NGLs</b>								
US Propane LST	(c/gal)	65.023	65.398	65.148	63.523	61.823	64.690	61.323
NWE Propane	(\$/mt)	456.220	440.220	425.720	414.220	403.720	426.720	400.053
Saudi Propane CP	(\$/mt)	N/A	504.270	498.720	483.720	468.220	495.570	456.887
Asian Propane FEI	(\$/mt)	528.220	510.220	492.220	480.220	470.220	494.220	465.570
US Butane ENT	(c/gal)	82.282	83.148	81.773	78.023	75.148	80.981	74.571
Saudi Butane CP	(\$/mt)	N/A	495.270	489.720	474.720	459.270	486.570	449.770



Front Month Spreads				
January/February		17-Dec-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.100	+0.010	-0.080
WTI	(\$/bbl)	0.090	+0.030	-0.010
Dubai	(\$/bbl)	0.040	+0.050	-0.150
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	3.180	-0.310	-1.710
NWE Jet	(\$/mt)	5.180	-0.310	-4.710
Singapore 10ppm	(\$/bbl)	0.360	-0.060	-0.130
Sing Kero	(\$/bbl)	0.840	-0.120	-0.190
<b>Gasoline</b>				
RBOB	(c/gal)	-2.080	-0.180	-0.120
EBOB	(\$/mt)	-0.600	-0.600	-3.560
Singapore 92	(\$/bbl)	0.860	-0.140	+0.010
Singapore 95	(\$/bbl)	0.860	-0.140	+0.020
<b>Naphtha</b>				
US C5 ENT	(c/gal)	117.975	+0.000	+0.000
NWE Naphtha	(\$/mt)	1.750	-0.250	-2.500
MOP-Japan Naphtha	(\$/mt)	5.250	-0.500	-2.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	-4.190	+0.560	-0.440
Singapore 380	(\$/mt)	-1.690	+1.060	+2.060
Singapore 180	(\$/mt)	-3.060	+1.190	+1.690
0.5% barges	(\$/mt)	-3.000	-0.500	-0.310
Singapore 0.5%	(\$/mt)	-0.500	+0.190	+0.810
<b>NGLs</b>				
US Propane LST	(c/gal)	0.250	+0.000	-0.884
NWE Propane	(\$/mt)	14.500	-0.500	+1.950
Saudi Propane CP	(\$/mt)	5.550	-0.850	-2.400
Asian Propane FEI	(\$/mt)	18.000	-1.600	+1.000
US Butane ENT	(c/gal)	1.375	-0.232	-0.875
Saudi Butane CP	(\$/mt)	5.550	-0.950	-0.400





Front Month Cracks and Diffs			
January	17-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.090	-0.010	+0.170
WTI/Brent (\$/bbl)	-3.540	+0.140	+0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	22.590	-0.510	-2.140
NWE Jet crack (\$/bbl)	24.450	-0.420	-2.740
NWE Jet Diff (\$/mt)	50.000	+0.500	-6.500
Gasoil E/W (\$/bbl)	-22.750	+0.500	+4.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.300	-0.080	+0.020
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.350	-0.400	-0.050
EBOB crack (\$/bbl)	11.460	-0.470	-1.520
Singapore 92 crack (\$/bbl)	11.110	-0.420	-1.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.350	+0.050	+0.400
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	98.910	-3.350	-7.890
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.600	-3.610	-7.540
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.240	-0.090	+0.050
NWE Naphtha Crack (\$/bbl)	-4.200	-0.050	-0.400
MOPJ Naphtha Crack (\$/bbl)	0.130	+0.040	-0.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	38.500	+0.750	+3.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-8.750	+0.500	+0.150
Singapore 380 crack (\$/bbl)	-6.190	+1.010	+2.000
Singapore 180 crack (\$/bbl)	-5.090	+1.050	+1.920
Visco (180-380) (\$/mt)	7.000	+0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	16.250	+3.250	+11.750
0.5% barges crack (\$/bbl)	-1.350	-0.200	-0.050
Singapore 0.5% crack (\$/bbl)	4.350	-0.150	+0.280
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.190	+0.310	+2.090
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	46.990	-4.440	-1.270
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	66.930	-7.380	-10.930
0.5% barges/gasoil (\$/mt)	-242.140	+3.050	+18.180
Sing 0.5% vs Sing 10ppm (\$/mt)	-183.170	+2.760	+16.070
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-99.500	+4.000	-11.000
US Propane LST vs Asian Propane FEI (\$/mt)	-169.540	-0.540	-14.540
Asian Propane FEI vs NWE Propane (\$/mt)	70.000	+4.500	+3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.000	+1.000	-7.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-50.570	-0.840	+7.030
Asian Pronap (FEI vs MOPJ) (\$/mt)	-25.070	+1.910	+14.530



## Long Tenor Cracks / Diffs

	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.120	0.090	-0.010	-0.050	-0.050	0.010	-0.033
WTI/Brent (\$/bbl)	-3.690	-3.540	-3.530	-3.520	-3.490	-3.530	-3.473
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	22.69	22.59	22.25	21.64	20.92	22.16	20.43
NWE Jet crack (\$/bbl)	25.56	24.45	23.89	23.29	22.67	23.88	22.25
NWE Jet Diff (\$/mt)	58.00	50.00	48.00	47.75	48.25	48.58	48.67
Gasoil E/W (\$/bbl)	-22.75	-22.75	-22.28	-20.28	-18.03	-21.77	-17.28
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.48	0.30	-0.18	-0.51	-0.81	-0.13	-0.80
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	1.420	1.350	3.270	23.460	14.630	9.360	14.233
EBOB crack (\$/bbl)	10.990	11.460	11.630	12.100	15.970	11.730	15.503
Singapore 92 crack (\$/bbl)	13.380	11.110	10.350	10.120	9.670	10.527	9.063
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	2.390	-0.350	-1.280	-1.990	-6.300	-1.207	-6.440
European Gasnaph (EBOB vs Naphtha) (\$/mt)	96.410	98.910	101.260	107.510	143.510	102.560	142.093
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	74.920	57.600	55.680	58.770	60.350	57.350	58.683
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.310	-6.240	-6.180	-6.190	-6.260	-6.203	-6.380
NWE Naphtha Crack (\$/bbl)	-4.370	-4.200	-4.300	-4.550	-4.990	-4.350	-5.260
MOPJ Naphtha Crack (\$/bbl)	0.290	0.130	-0.360	-0.930	-1.530	-0.387	-1.907
Naphtha E/W (NWE vs MOPJ) (\$/mt)	41.500	38.500	35.000	32.250	30.750	35.250	29.833
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-9.490	-8.750	-7.980	-7.470	-7.260	-8.067	-7.170
Singapore 380 crack (\$/bbl)	-6.850	-6.190	-5.820	-5.660	-5.590	-5.890	-5.580
Singapore 180 crack (\$/bbl)	-6.070	-5.090	-4.520	-4.200	-4.060	-4.603	-4.003
Visco (180-380) (\$/mt)	5.000	7.000	8.250	9.250	9.750	8.167	10.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	16.750	16.250	13.750	11.500	10.600	13.833	10.100
0.5% bgs crack (\$/bbl)	-1.860	-1.350	-0.780	-0.310	-0.020	-0.813	0.163
Singapore 0.5% crack (\$/bbl)	4.080	4.350	4.530	4.780	4.970	4.553	5.067
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	37.690	36.190	33.690	32.190	31.690	34.023	31.107
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	48.490	46.990	45.740	45.490	45.990	46.073	46.573
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	69.430	66.930	65.680	66.180	67.080	66.263	67.580
0.5% bgs/gasoil (\$/mt)	-246.390	-242.140	-235.950	-228.270	-221.350	-235.453	-216.637
Sing 0.5% vs Sing 10ppm (\$/mt)	-185.800	-183.170	-179.990	-175.800	-171.600	-179.653	-168.230
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-117.46	-99.5	-86.31	-83.27	-81.63	-89.693	-80.57
US Propane LST vs Asian Propane FEI (\$/mt)	-189.5	-169.54	-152.85	-149.31	-148.17	-157.233	-146.11
Asian Propane FEI vs NWE Propane (\$/mt)	72	70	66.5	66	66.5	67.5	65.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	6	-6.5	-3.5	2	-1.333	8.667
European Pronap (\$/mt)	-35.07	-50.57	-63.32	-72.57	-79.82	-62.153	-81.737
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-25.07	-25.32	-35.32	-46.07	-28.57	-54.737





Inter-month Crack Spreads			
January/February	17-Dec-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.100	+0.010	+0.100
WTI/Brent (\$/bbl)	-0.010	+0.020	+0.070
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.340	-0.040	-0.120
NWE Jet crack (\$/bbl)	0.560	-0.050	-0.500
NWE Jet Diff (\$/mt)	2.000	+0.000	-3.000
Gasoil E/W (\$/bbl)	-0.470	-0.240	+0.600
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.480	-0.060	-0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-1.920	-0.020	+0.900
EBOB crack (\$/bbl)	-0.170	-0.080	-0.350
Singapore 92 crack (\$/bbl)	0.760	-0.140	+0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.930	-0.070	+0.440
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-2.350	-0.350	-1.100
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	1.920	-0.660	+2.180
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.060	-0.020	+0.030
NWE Naphtha Crack (\$/bbl)	0.100	-0.030	-0.200
MOPJ Naphtha Crack (\$/bbl)	0.490	-0.060	-0.150
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.500	-0.250	+0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.770	+0.070	+0.000
Singapore 380 crack (\$/bbl)	-0.370	+0.150	+0.400
Singapore 180 crack (\$/bbl)	-0.570	+0.190	+0.360
Visco (180-380) (\$/mt)	-1.250	+0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.500	+0.500	+2.500
0.5% barges crack (\$/bbl)	-0.570	-0.090	+0.040
Singapore 0.5% crack (\$/bbl)	-0.180	+0.030	+0.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.500	+0.750	+1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.250	-1.000	+0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.250	-0.750	-1.250
0.5% barges/gasoil (\$/mt)	-6.190	-0.280	+1.240
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.180	+0.700	+1.790
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-13.190	+0.510	-6.550
US Propane LST vs Asian Propane FEI (\$/mt)	-16.690	+1.510	-5.550
Asian Propane FEI vs NWE Propane (\$/mt)	3.500	-1.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	12.500	-0.500	+3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.750	-0.250	+4.500