

Time to abandon ship?



Sub-\$61! The lowest point since May is within touching distance! If you zoom out on the Brent flat price chart, you'll spot the period of sideways movement from 21 November until 8 December but, in the last week of trading, we've been moving steadily downwards. Even so, the prompt structure recovered from its 19c low on Friday afternoon to reach today's European close at 27c. But the market undeniably lacks conviction. "Everyone has been flip flopping both ways" said a trader, "it's tricky to track". We even heard rumours of one big major trying to unwind their big long in the North Sea...

The North Sea, like Dubai, has settled into something of a steady state lately. Today saw the same players back for another bout of beating about the bid – in Midland, of course. Totsa bid 5-9 Jan at \$1.95 over Dated, while Trafi bid 27 Dec-2 Jan and 9-13 Jan at Dated +\$1.60 and +\$1.85 and Glencore bid 10-14 Jan at \$1.70 over Dated. Totsa fancied a go at Forties too, bidding 1-3 Jan at Dated +\$0.70, while Exxon offered Forties for the same dates at \$0.94 over Dated. As the Midland curve moved up marginally again, the physical differential climbed a couple of cents from Friday to 61c, though we're now seeing a blend of Midland and Forties setting the Dated curve.

In the meantime, repairs on Al Zour refinery continue and KPC is hoping to bring it fully back online soon, according to a source. Another source commented that one of the CDUs out of action has restarted and the other one on maintenance is expected to resume in late December.

There's some more progress on the Ukraine peace talks, as Zelenskyy gradually realises he needs to cut his losses and come to terms. This time, Zelenskyy said he's ready to give up his dream of NATO membership if Ukraine gets security guarantees from the US and Europe. Some positive noises from the US make us slightly more optimistic, but the real problem is what Russia thinks. It doesn't matter how enthusiastically Ukraine and the US agree if Russia refuses...

Summary					
Physical and Futures		15-Dec-25	1-Day Change	7-Day Change	
Brent Feb (fut)	(\$/bbl)	60.410	-0.590	-2.380	
WTI Feb (fut)	(\$/bbl)	56.520	-0.640	-2.340	
Dated Brent (phys)	(\$/bbl)	61.340	-0.780	-2.395	
Dated Brent Physical Differential	(\$/bbl)	0.610	+0.010	+0.190	
Dubai Feb (phys)	(\$/bbl)	60.490	-0.630	-2.805	
Dubai Physical Premium	(\$/bbl)	0.510	+0.010	-0.195	
Murban Feb (fut)	(\$/bbl)	61.380	-0.720	-3.140	
OBI Continuous (Euro)	(\$/bbl)	60.410	-0.590	-2.380	
Crude Swaps Jan					
Brent	(\$/bbl)	60.130	-0.600	-2.270	
DFL	(\$/bbl)	0.290	-0.060	-0.140	
WTI	(\$/bbl)	56.470	-0.640	-2.300	
Dubai	(\$/bbl)	60.010	-0.660	-2.930	
Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	60.410	60.130	59.970
WTI (fut)	(\$/bbl)	56.690	56.520	56.390	56.320
OBI (fut)	(\$/bbl)	N/A	60.410	60.130	59.970



In detail

We got to just 4c away from dropping to the lowest point since May! The 20 October Brent flat price low of \$60.08 just about held as the market continued to slide through this afternoon's trading. If we dip just a little more, we'll be down to the lowest since 5 May in peak tariff mania time! By the European close, Feb Brent futures had dropped 59c/bbl to just \$60.41/bbl, while Feb WTI closed at \$56.52/bbl, down 64c/bbl on the day. Dated Brent fell harder than the futures, losing 78c/bbl and reaching the bell at \$61.34/bbl, while the physical diff inched up 1c to 61c.

Prices aren't reacting but there are yet more sanctions! The EU's spanked another 5 individuals and 4 entities with sanctions for involvement in the Russian oil trade. Among them are the CEO and director of 2Rivers Group, as well as Etibar Eyyub, an Azerbaijani trade manager. 2Rivers (formerly Coral) had already been sanctioned by the UK in late 2024 and, though 2Rivers claims to have halted handling Russian oil, the EU feels otherwise! Allegedly, some of the movements in the dark fleet during 2025 may be associated with some of the companies linked to one of the individuals.

In June, July and August 2025, 2Rivers issued a slew of press releases protesting their innocence and lambasting the various sanction spankings, claiming to have complied with all UK, EU and US sanction announcements. The 19 June release said "2Rivers ceased all new activity with Russian-origin crude and products at the end of 2022, with one remaining contract in 2023, and fully exited the market by early 2024." 2Rivers did not immediately respond when asked for comment by The Officials.

What's Musk's plan? To boil the sea? While other tech CEOs like Jensen Huang are singing the praises of small modular nuclear reactors, Musk is busy railing against the point of them, given the sun is basically just a massive fusion reactor in the sky, so it's "super dumb" to build nuclear generation capacity. We do wonder how he suggests we should harness that power, perhaps by dragging the sun closer to Earth. We are reminded of the Despicable Me movies, where the supervillains compete to steal the moon... In all seriousness, he's more a fan of solar power than nuclear, regardless of its repeated demonstrations of fragility.

Even so, Tesla's sales aren't doing too hot... And yet, it's not the only brand struggling in Europe. In fact, Volkswagen is closing its first plant in Germany! Ever... this is history in action, folks. The quick march of Germany into industrial irrelevance suddenly feels more tangible. It's the Dresden plant that's getting binned, after 23 years, at the loss of 35k jobs. Even so, it's not a great loss of vehicle capacity, as the site has built fewer than 200,000 cars since 2002 – less than half of the big Wolfsburg plant's annual output – and most recently assembled the ID.3, VW's latest EV showpiece. Yet, Chinese rivals have already run away with the market. China sold about 11.3 million EVs in 2024 – roughly half of global EV sales – with BYD alone delivering over 2.4 million vehicles and overtaking Volkswagen as China's best-selling brand.

Europe, by contrast, is stuck in the mud. Around one in five new cars sold in the EU in 2024 was electric, broadly unchanged from 2023, and BEV volumes actually fell in key markets like Germany as subsidies were pulled back – expect similar in the UK as new 'pay-per-mile' taxes come into effect! At the same time, total European car production in H1 2025 was about 2.6% lower y/y, with output still roughly 20% below pre-pandemic levels and energy costs exceedingly volatile (thanks renewables...).

VW is caught squarely in that pincer. The group has a €160 billion capex plan over five years, down from €180 billion in the previous rolling programme, as weaker China sales, soft European demand and US tariffs squeeze cash flow. Management now openly concedes that combustion engines will need fresh investment to meet tightening CO₂ rules even as EVs remain margin-dilutive. Some analysts now estimate a 20% drop in EU vehicle production since 2019 and warn that many European EVs are simply not cost-competitive given high battery and energy costs.

Closing Dresden trims only a sliver of VW's capacity, but symbolically it's meaningful. The factory that once showcased numerous flagship models from VW is being handed over to a university AI and chip research campus. Although that sounds good and all, it uncovers a harsher truth. Europe's car champion is being forced to ration capital in an environment where Chinese manufacturers scale relentlessly, European manufacturing PMIs hover below 50, and the continent's flagship industrial sector is struggling to find a profitable path through the EV transition.

So far no more physical activity on the Venezuela front, but PDVSA was hit by a cyber-attack. The NOC claimed operations were unaffected and, naturally, blamed the US.

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Multi-Asset Benchmarks (1630 UK time)			
	15-Dec-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	86,915.110	-3,489.390	-3,391.020
ETH/USD	3,004.900	-80.898	-117.050
omBTC (Onyx Mini Bitcoin)/USD	0.869	-0.035	-0.034
XRP/USD	1.925	-0.069	-0.158
Commodities			
	USD	omBTC	
Brent (/bbl)	60.410	69.505	-0.590 -2.380
WTI (/bbl)	56.520	65.029	-0.640 -2.340
Dated Brent (Phys)	61.340	70.575	-0.780 -2.395
Dubai (/bbl)	60.490	69.597	-0.630 -2.805
RBOB Gasoline (c/gal)	173.200	199.275	-1.900 -7.420
Heating Oil (c/gal)	218.180	251.027	-2.380 -12.660
Nat Gas TTF (EUR/MWh)	27.275	31.381	-0.245 +0.460
Nat Gas HH (mmBtu)	4.026	4.632	-0.051 -0.906
Copper (lb)	541.550	623.079	+6.800 -1.250
Silver (t oz)	63.345	72.881	+1.100 +4.925
Gold (t oz)	4,326.900	4,978.306	+6.900 +102.600
Currency			
EUR/USD	1.176	+0.002	+0.014
USD/JPY	155.270	-0.500	-0.680
USD/CNY	7.047	-0.009	-0.025
USD/INR	90.734	+0.314	+0.642
ODX™ Asia	111.399	-0.135	-0.102
Sovereign Yields			
10 year Treasury (US)	4.168	-0.020	-0.013
10 year Gilt (UK)	4.491	-0.023	-0.040
10 year OAT (France)	3.560	-0.021	-0.030
10 year Bund (Germany)	2.458	-0.403	-0.408
10 year Japanese	1.952	+0.012	+0.087
10 year Chinese	1.853	+0.017	+0.026
Equities			
S&P 500 (fut)	6,900.500	+17.000	-18.250
NASDAQ (fut)	25,257.250	+43.500	-404.500
DOW Jones (fut)	48,501.000	+15.000	+620.000
EUROSTOXX (fut)	5,762.000	+32.000	+31.000
FTSE 100 (fut)	9,777.500	+118.000	+118.000
CSI 300	4,552.060	-32.480	-24.430
Nikkei 225 (fut)	50,230.000	+290.000	-60.000
Temperatures °C			
	12 noon	12 midnight	
London	12.0	10.0	
New York	-4.0	-7.0	
Berlin	7.0	6.0	
Paris	6.0	4.0	
Moscow	-4.0	-8.0	
Beijing	1.0	-4.0	
Dubai	27.0	22.0	
Tokyo	12.0	8.0	
Sydney	24.0	21.0	
Houston	3.0	3.0	
New Delhi	19.0	10.0	



Front Month Outrights				
January Swaps		15-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	60.130	-0.600	-2.270
WTI	(\$/bbl)	56.470	-0.640	-2.300
Dubai	(\$/bbl)	60.010	-0.660	-2.930
Distillates				
Gasoil 0.1 NWE	(\$/mt)	620.860	-5.710	-32.460
NWE Jet	(\$/mt)	671.860	-11.710	-35.460
Singapore 10ppm	(\$/bbl)	80.120	-0.860	-3.820
Sing Kero	(\$/bbl)	80.470	-0.760	-3.570
Gasoline				
RBOB	(c/gal)	173.570	-1.870	-7.220
EBOB	(\$/mt)	600.250	-9.240	-25.610
Singapore 92	(\$/bbl)	71.810	-1.100	-2.420
Singapore 95	(\$/bbl)	73.760	+0.840	-2.570
Naphtha				
US C5 ENT	(c/gal)	119.055	-0.975	-5.056
NWE Naphtha	(\$/mt)	496.800	-4.540	-20.110
MOPJ Naphtha	(\$/mt)	533.460	-3.880	-20.950
Fuel Oil				
3.5% barges	(\$/mt)	320.800	-7.940	-18.920
Singapore 380	(\$/mt)	334.050	-2.940	-9.670
Singapore 180	(\$/mt)	340.800	-2.690	-10.670
0.5% barges	(\$/mt)	374.900	-2.160	-9.590
Singapore 0.5%	(\$/mt)	410.650	-1.660	-6.930
NGLs				
US Propane LST	(c/gal)	65.747	-1.055	-5.910
NWE Propane	(\$/mt)	446.040	-2.000	-14.290
Saudi Propane CP	(\$/mt)	506.040	-1.500	-0.290
Asian Propane FEI	(\$/mt)	513.590	-0.450	-13.200
US Butane ENT	(c/gal)	83.756	-0.796	-6.143
Saudi Butane CP	(\$/mt)	497.590	+0.050	+0.300



Long Tenor Swaps

		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude								
Brent	(\$/bbl)	60.370	60.130	59.970	59.930	59.970	60.010	60.010
WTI	(\$/bbl)	56.590	56.470	56.370	56.330	56.360	56.390	56.440
Dubai	(\$/bbl)	60.390	60.010	59.980	59.950	59.990	59.980	60.020
Distillates								
Gasoil 0.1 NWE	(\$/mt)	623.000	620.860	617.150	611.750	606.540	616.587	603.003
NWE Jet	(\$/mt)	688.000	671.860	665.900	659.840	654.860	665.867	651.550
Singapore 10ppm	(\$/bbl)	80.420	80.120	79.720	79.300	78.940	79.713	78.623
Sing Kero	(\$/bbl)	81.690	80.470	79.550	78.780	78.120	79.600	77.823
Gasoline								
RBOB	(c/gal)	173.140	173.570	175.430	196.860	197.220	181.953	195.743
EBOB	(\$/mt)	601.250	600.250	600.250	603.500	635.750	601.333	632.083
Singapore 92	(\$/bbl)	74.510	71.810	70.710	70.410	69.910	70.977	69.353
Singapore 95	(\$/bbl)	76.460	73.760	72.660	72.360	71.960	72.927	71.387
Naphtha								
US C5 ENT	(c/gal)	119.077	119.055	119.043	119.033	119.022	119.044	119.011
NWE Naphtha	(\$/mt)	497.550	496.800	494.550	491.800	488.050	494.383	485.800
MOP-Japan Naphtha	(\$/mt)	538.300	533.460	527.800	522.050	516.550	527.770	513.353
Fuel Oil								
3.5% barges	(\$/mt)	317.550	320.800	326.120	330.050	332.120	325.657	333.323
Singapore 380	(\$/mt)	330.800	334.050	337.200	339.700	340.820	336.983	341.757
Singapore 180	(\$/mt)	335.800	340.800	345.450	348.950	350.570	345.067	351.733
0.5% barges	(\$/mt)	371.400	374.900	377.150	379.400	381.150	377.150	382.400
Singapore 0.5%	(\$/mt)	410.400	410.650	411.150	412.400	413.520	411.400	414.353
NGLs								
US Propane LST	(c/gal)	65.372	65.747	65.372	63.622	61.747	64.914	61.164
NWE Propane	(\$/mt)	462.040	446.040	430.540	417.540	405.540	431.373	401.207
Saudi Propane CP	(\$/mt)	N/A	506.040	499.040	484.040	469.040	496.373	456.373
Asian Propane FEI	(\$/mt)	543.540	513.590	493.040	480.590	470.540	495.740	465.873
US Butane ENT	(c/gal)	82.872	83.756	82.122	78.256	75.247	81.378	74.625
Saudi Butane CP	(\$/mt)	N/A	497.590	490.040	475.090	459.540	487.573	450.057



Front Month Spreads		15-Dec-25	1-Day Change	7-Day Change
January/February				
Crude				
Brent	(\$/bbl)	0.160	-0.010	-0.080
WTI	(\$/bbl)	0.100	-0.020	-0.060
Dubai	(\$/bbl)	0.030	-0.020	-0.320
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.710	-0.060	-2.060
NWE Jet	(\$/mt)	5.960	-3.810	-3.810
Singapore 10ppm	(\$/bbl)	0.400	-0.050	-0.200
Sing Kero	(\$/bbl)	0.920	-0.010	-0.130
Gasoline				
RBOB	(c/gal)	-1.860	+0.010	+0.060
EBOB	(\$/mt)	0.000	-2.000	-3.250
Singapore 92	(\$/bbl)	1.100	-0.080	+0.360
Singapore 95	(\$/bbl)	1.100	+1.820	+0.410
Naphtha				
US C5 ENT	(c/gal)	0.012	-0.023	+0.025
NWE Naphtha	(\$/mt)	2.250	-0.160	-1.500
MOP-Japan Naphtha	(\$/mt)	5.660	-0.430	-1.840
Fuel Oil				
3.5% barges	(\$/mt)	-5.320	-1.260	-1.500
Singapore 380	(\$/mt)	-3.150	+0.350	+0.600
Singapore 180	(\$/mt)	-4.650	+0.660	+0.420
0.5% barges	(\$/mt)	-2.250	+0.250	+0.820
Singapore 0.5%	(\$/mt)	-0.500	+0.250	+1.180
NGLs				
US Propane LST	(c/gal)	0.375	-0.125	-0.875
NWE Propane	(\$/mt)	15.500	+0.500	+0.500
Saudi Propane CP	(\$/mt)	7.000	-3.000	+1.500
Asian Propane FEI	(\$/mt)	20.550	+1.050	+5.590
US Butane ENT	(c/gal)	1.634	-0.116	-0.741
Saudi Butane CP	(\$/mt)	7.550	+0.550	+2.550



Front Month Cracks and Diffs			
January	15-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.110	+0.060	+0.650
WTI/Brent (\$/bbl)	-3.660	-0.040	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.210	-0.150	-2.100
NWE Jet crack (\$/bbl)	25.130	-0.880	-2.240
NWE Jet Diff (\$/mt)	51.000	-6.000	-3.000
Gasoil E/W (\$/bbl)	-24.000	-0.750	+4.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.350	+0.100	+0.250
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	2.000	+0.750	+0.100
EBOB crack (\$/bbl)	11.930	-0.500	-0.780
Singapore 92 crack (\$/bbl)	11.670	-0.510	-0.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.250	+0.000	+0.650
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	103.360	-4.720	-5.340
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.540	-5.460	+0.790
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.470	+0.250	+0.170
NWE Naphtha Crack (\$/bbl)	-4.310	+0.090	+0.010
MOPJ Naphtha Crack (\$/bbl)	-0.180	+0.170	-0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	36.750	+0.750	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-9.600	-0.650	-0.700
Singapore 380 crack (\$/bbl)	-7.510	+0.140	+0.760
Singapore 180 crack (\$/bbl)	-6.450	+0.180	+0.600
Visco (180-380) (\$/mt)	6.750	+0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.250	+5.000	+9.250
0.5% barges crack (\$/bbl)	-1.080	+0.270	+0.770
Singapore 0.5% crack (\$/bbl)	4.550	+0.350	+1.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.750	+0.510	+2.730
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	54.100	+5.840	+9.330
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	76.600	+1.350	+2.810
0.5% barges/gasoil (\$/mt)	-245.890	+3.550	+23.060
Sing 0.5% vs Sing 10ppm (\$/mt)	-186.170	+4.820	+21.770
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-103.500	-3.500	-16.500
US Propane LST vs Asian Propane FEI (\$/mt)	-171.000	-5.000	-17.500
Asian Propane FEI vs NWE Propane (\$/mt)	67.500	+1.500	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.500	+1.000	-13.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-50.800	+2.500	+5.870
Asian Pronap (FEI vs MOPJ) (\$/mt)	-27.550	+2.250	+20.620



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude							
Brent/Dubai (\$/bbl)	-0.030	0.110	-0.010	-0.020	-0.020	0.027	-0.010
WTI/Brent (\$/bbl)	-3.780	-3.660	-3.600	-3.600	-3.610	-3.620	-3.570
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.26	23.21	22.86	22.18	21.44	22.75	20.92
NWE Jet crack (\$/bbl)	26.95	25.13	24.53	23.80	23.16	24.49	22.67
NWE Jet Diff (\$/mt)	65.00	51.00	48.75	48.00	48.50	49.25	48.58
Gasoil E/W (\$/bbl)	-24.01	-24.00	-23.44	-20.95	-18.25	-22.80	-17.17
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.27	0.35	-0.17	-0.53	-0.82	-0.12	-0.81
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	1.290	2.000	3.870	24.360	15.510	10.077	15.090
EBOB crack (\$/bbl)	11.800	11.930	12.080	12.520	16.350	12.177	15.867
Singapore 92 crack (\$/bbl)	14.130	11.670	10.730	10.470	9.940	10.957	9.337
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	2.330	-0.250	-1.350	-2.040	-6.410	-1.213	-6.527
European Gasnaph (EBOB vs Naphtha) (\$/mt)	103.610	103.360	105.610	111.610	147.610	106.860	146.193
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	82.280	64.540	61.120	64.380	65.710	63.347	64.240
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.590	-6.470	-6.360	-6.340	-6.370	-6.390	-6.457
NWE Naphtha Crack (\$/bbl)	-4.460	-4.310	-4.410	-4.670	-5.130	-4.463	-5.430
MOPJ Naphtha Crack (\$/bbl)	0.120	-0.180	-0.680	-1.270	-1.930	-0.710	-2.330
Naphtha E/W (NWE vs MOPJ) (\$/mt)	40.750	36.750	33.250	30.250	28.500	33.417	27.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	-10.340	-9.600	-8.620	-7.940	-7.670	-8.720	-7.517
Singapore 380 crack (\$/bbl)	-8.250	-7.510	-6.870	-6.420	-6.290	-6.933	-6.190
Singapore 180 crack (\$/bbl)	-7.470	-6.450	-5.570	-4.970	-4.750	-5.663	-4.617
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)	13.250	13.250	11.150	9.650	8.770	11.350	8.433
0.5% bgs crack (\$/bbl)	-1.860	-1.080	-0.580	-0.170	0.060	-0.610	0.213
Singapore 0.5% crack (\$/bbl)	4.280	4.550	4.780	5.030	5.160	4.787	5.247
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	39.000	35.750	34.000	33.000	32.370	34.250	31.953
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	53.850	54.100	51.100	49.350	49.100	51.517	49.100
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	79.600	76.600	73.950	72.700	72.700	74.417	72.620
0.5% bgs/gasoil (\$/mt)	-251.530	-245.890	-239.930	-232.280	-225.320	-239.367	-220.527
Sing 0.5% vs Sing 10ppm (\$/mt)	-188.660	-186.170	-182.690	-178.310	-174.740	-182.390	-171.397
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-121.45	-103.5	-89.95	-86.07	-83.84	-93.173	-82.547
US Propane LST vs Asian Propane FEI (\$/mt)	-202.95	-171	-152.45	-149.07	-148.84	-157.507	-147.213
Asian Propane FEI vs NWE Propane (\$/mt)	81.5	67.5	62.5	63	65	64.333	64.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	7.5	-6	-3.5	1.5	-0.667	9.5
European Pronap (\$/mt)	-35.55	-50.8	-64.05	-74.3	-82.46	-63.05	-84.603
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-27.55	-28.8	-38.05	-47.55	-31.467	-57.05



Inter-month Crack Spreads			
January/February	15-Dec-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.120	-0.010	+0.230
WTI/Brent (\$/bbl)	-0.060	-0.010	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.350	+0.050	-0.180
NWE Jet crack (\$/bbl)	0.600	-0.440	-0.390
NWE Jet Diff (\$/mt)	2.250	-3.750	-1.750
Gasoil E/W (\$/bbl)	-0.560	-0.110	+0.730
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.520	+0.040	+0.070
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-1.870	+0.550	+0.980
EBOB crack (\$/bbl)	-0.150	-0.220	-0.300
Singapore 92 crack (\$/bbl)	0.940	-0.070	+0.450
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	1.100	+0.160	+0.750
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-2.250	-1.750	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	3.420	-0.410	+4.760
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.110	+0.020	+0.050
NWE Naphtha Crack (\$/bbl)	0.100	-0.010	-0.070
MOPJ Naphtha Crack (\$/bbl)	0.500	-0.010	-0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.500	+0.000	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.980	-0.180	-0.140
Singapore 380 crack (\$/bbl)	-0.640	+0.080	+0.200
Singapore 180 crack (\$/bbl)	-0.880	+0.120	+0.160
Visco (180-380) (\$/mt)	-1.500	+0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.100	+1.600	+2.100
0.5% barges crack (\$/bbl)	-0.500	+0.060	+0.220
Singapore 0.5% crack (\$/bbl)	-0.230	+0.060	+0.300
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.750	+0.000	+0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	3.000	+1.500	+2.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.650	-0.100	+0.650
0.5% barges/gasoil (\$/mt)	-5.960	+0.240	+2.810
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.480	+0.620	+2.740
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-13.550	-1.160	-5.060
US Propane LST vs Asian Propane FEI (\$/mt)	-18.550	-1.650	-10.060
Asian Propane FEI vs NWE Propane (\$/mt)	5.000	+0.500	+5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	13.500	+4.000	+4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	13.250	+0.750	+2.000