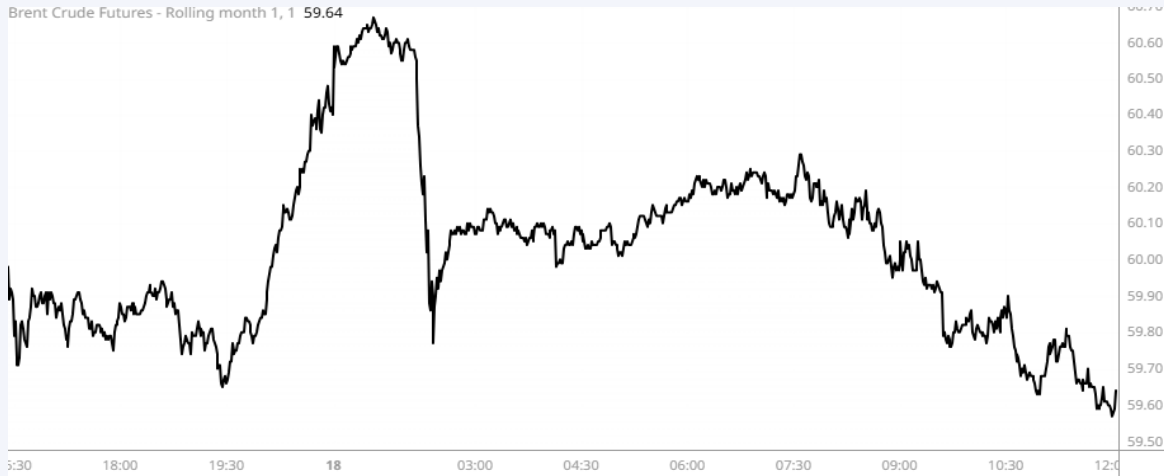


Rushing to the exit door



Well, that didn't last long... Exit Auchincloss and enter O'Neill, the fourth CEO in six years. The famed "fundamental reset" has fundamentally failed as Murray Auchincloss is binned by BP after less than 2 years as CEO. He left in a hurry like some of his scandal-stained predecessors. In the interim, he is being replaced by Carol Howle, BP head of trading. Meg O'Neill will take over in April next year. O'Neill was an Exxon executive and, most recently, ran Woodside Energy. BP has been under pressure from Elliott Management to turn around the stock price. The company shed a lot of value in an attempt to become greener, see their logo! Besides that, not much happened. But Elliot Management seems happy with the changes. Auchincloss himself promised a revamp of the traditional money-making machine of oil and gas, rather than the frivolous investment in alternatives. The top job looks like a poisoned chalice, as previous CEOs fall by the wayside having failed to revive the struggling major. 'To be fair to Murray, he inherited a **** show. It is like turning a VLCC around heading towards an iceberg,' said a former BP employee. We wait for the Q4 earnings release in February, but musical chairs at the top doesn't give us confidence...

And on the markets, after everybody had slipped off to bed from Europe, the Americans had a sneaky rally and climbed to \$60.50. The early Asian session held for a bit before they were like 'nah' and slapped it back down again at 02:00 GMT. Trump's address didn't mention Venezuela or its precious oil, so the market decided there was nothing to worry about.

Things remain muted in the Dubai window. We're still only seeing about half the number of partials traded compared to last week. But finally, Glencore's not lonely! It's still playing the biggest role; 38 partials exchanged hands today, with Glencore accounting for 28 of them, while Totsa showed up to collect the rest. The sellside remains diverse, with Shell, Equinor and Hengli doing most of the work, while Exxon, BP, Reliance, Sinochem, Vitol and Trafi were all there too. Unsurprisingly, there were no convergences this morning, as the number of trades over the last two days has remained rather low. Meanwhile, the Dubai physical premium climbed 3c to 53c. The swap structure is still in contango from the M2/M3 spread onwards. The mood is as bearish all over the place, as a Dated trader said, "I think all three benchmarks [will] go into contango."

Summary					
Physical and Futures		18-Dec-25		1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	60.120		+0.490	-1.480
WTI Feb (fut)	(\$/bbl)	56.290		+0.460	-1.420
Dated Brent (Phys)	(\$/bbl)	61.150		+0.390	-1.390
Dated Brent Physical Differential	(\$/bbl)	0.795		-0.035	+0.305
Dubai Feb (phys)	(\$/bbl)	60.310		+0.590	-1.255
Dubai Physical Premium	(\$/bbl)	0.530		+0.030	+0.075
Murban Feb (fut)	(\$/bbl)	61.470		+0.730	-1.230
OBI Continuous (Asia)	(\$/bbl)	60.120		+0.490	-1.480
Crude Swaps Jan					
Brent	(\$/bbl)	59.840		+0.500	-1.430
DFL	(\$/bbl)	0.280		-0.010	-0.140
WTI	(\$/bbl)	56.240		+0.440	-1.410
Dubai	(\$/bbl)	59.850		+0.590	-1.370
Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	60.120	59.830	59.680
WTI (fut)	(\$/bbl)	56.450	56.290	56.170	56.130
OBI (fut)	(\$/bbl)	N/A	60.120	59.830	59.680



In detail

We are trading just above \$60 for now, but traders are worried folks! A crude trader is expecting Brent flat price to be 60 bucks or lower by year end, pointing to supply glut narratives vs Russian sanctions, which are “all balanced out.” And boy! He has a lot of company in this thinking 😊 For now, the flat price chart is playing ping pong between \$59.50 and \$60.30, with February Brent futures reaching the Asian close at \$60.12/bbl, still 49c/bbl higher on the day.

But over to the AG, the sours are gaining momentum at last. Just look at Dubai partials, assessed 59c/bbl stronger at \$60.31/bbl, which pushed the spread over Brent futures up 10c to 19c. The move was similar in the swaps market: the Jan Brent/Dubai opened lower and fell to as low as -3c shortly after the close – yesterday it was trading at 9c. Meanwhile, Murban futures continued strengthening, up by 73c/bbl this morning to \$61.47/bbl, widening the premium over Brent futures by 24c to \$1.35, while over Dubai partials the diff was pushed 14c to \$1.16. Glencore, we are looking at you and what you will do with the oil, but our sources tells us that China is buying strategic oil!

So far, so good in flat price – we escaped the depressing \$58 level – but traders across benchmarks are feeling “very bearish”. But backwardation holds for now: in Dubai, the physical premium is now at 53c, but from M2/M3 we are fully in contango. West of Suez, the prompt Brent spread is still holding stubbornly strong, reaching the close at 29c. A Dubai trader said “Feels very much like the market wants to go into contango... But maybe more a thing for the new year.” Adding that “with Venezuela news though, Brent should be in steeper contango than Dubai.” But the Chinese aren’t worried, so things should carry on as business as usual.

Many paper traders are fretting about the “super glut” talks and the record oil on water talks by the bearish ship trackers, but the market isn’t pointing to a robust demand outlook heading into year end. Having crashed from November’s highs, Asian refining margins are very soft, currently trading almost 50% lower than their mid-November peak, largely is due to gasoil weakness, with the prompt Sing gasoil crack currently trading around \$19.70/bbl, down from its peak above \$33/bbl on 19 November. Gasoline similarly has lost a lot of steam, with the Sing 92 crack reaching the Asian close at \$11.05/bbl, that’s almost 26% lower than its peak on November 13. Softer margins also mean that more refineries are operating chucking out more products and sucking in more crude.

Sales of kerosene in India are getting a bit of a hit thanks to the numerous IndiGo flight cancellations in December so far. The number of cancelled flights is still going up, as dense fog has forced groundings, plus new regulations on rest time for crews. Things are in an absolute state, with over 1000 cancellations on 5 December – that equates to almost all of the carrier’s flights! IndiGo has market share of around 60% of Indian flights, approximately 1200 per day. People love cheap as chips flights! We learned that with the Wizz Air passenger numbers up by almost 9% this year as reported in Euro 2.244.

Despite the chaos of December, India’s demand for jet fuel is still going strong. November’s consumption, according to data from the Petroleum Planning and Analysis Cell (PPAC) was strong, up more than 5% y/y. And if you aggregate the data cumulatively, in the first 11 months of the year, demand has grown slightly less, up nearly 3% y/y. It seems likely December won’t help that figure, however, if some days are seeing half of the country’s flights cancelled. Kerosene prices are struggling like the other products too, as the prompt kero crack is down to just \$20/bbl, from near \$34/bbl in November.

As well as crumbling cracks, Asia has to worry about a blaring freight market! While flat price is stuck between \$59-\$60, tanker earnings are screaming tightness. On the flagship Saudi Arabia-China VLCC route (Ras Tanura to Ningbo), dirty tanker returns have now printed 30 consecutive sessions above \$100k/day, a sustained level last seen during the 2020 super-contango. That comparison matters: back then, storage demand drove rates but today, it’s tonne-mile demand, sanctions, congestion and effective fleet loss doing the work.

China, however, may have an ace up its sleeve. Beyond being the world’s largest crude importer, it has rapidly expanded its tanker fleet, with growth accelerating sharply over the past four to five years. Chinese-owned tanker tonnage now stands at almost 300 mil deadweight tonnes, up from around 130–140 mil dwt a decade ago! Until 2020 the Greeks were the ones holding the lead, but much of the Chinese fleet expansion has taken place since 2020–21, accelerating around the Russia-Ukraine war, as China moved to secure shipping capacity amid sanctions, longer haul routes and rising geopolitical risk. China now has more than 1760 tankers, according to Veson Nautical, which are worth almost \$48 billion. According Veson Nautical’s full year report, China is in second place globally of tanker ordering countries (25), while it remains the largest tanker builder globally (153 built in 2025) and the largest second-hand tanker buyer (124) globally. The question is, what are the Chinese doing? Loading up on crude, fuel oil and jet in the event of a war and now they are controlling the global shipping activity too. If you are a European leader, dear reader, you should be worried!

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

wcunliffe@flux.live

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@flux.live

Spyridon Kokas:

Research Analyst

skokas@flux.live



Multi-Asset Benchmarks (1630 Singapore time)			
	18-Dec-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	86,913.470	-5,783.840	-6,225.450
ETH/USD	3,193.950	-133.960	+13.620
omBTC (Onyx Mini Bitcoin)/USD	0.869	-0.058	-0.062
XRP/USD	2.006	-0.076	-0.159
Commodities			
	USD	omBTC	
Brent (/bbl)	60.120	69.172	+0.490 -1.480
WTI (/bbl)	56.290	64.766	+0.460 -1.420
Dated Brent (Phys)	61.150	70.357	+0.390 -1.390
Dubai (/bbl)	60.310	69.391	+0.590 -1.255
RBOB Gasoline (c/gal)	177.200	203.881	-1.680 -5.550
Heating Oil (c/gal)	224.540	258.349	-1.960 -5.200
Nat Gas TTF (EUR/MWh)	26.940	30.996	-0.110 -0.735
Nat Gas HH (mmBtu)	4.541	5.225	-0.024 -0.473
Copper (lb)	537.650	618.604	-0.400 +1.200
Silver (t oz)	62.330	71.715	+0.445 +4.445
Gold (t oz)	4,241.700	4,880.371	+9.900 +20.100
Currency			
EUR/USD	1.170	+0.005	+0.002
USD/JPY	155.910	-0.700	+1.090
USD/CNY	7.058	-0.006	-0.011
USD/INR	90.416	+0.461	+0.477
ODX™ Asia	111.323	-0.086	-0.183
Sovereign Yields			
10 year Treasury (US)	4.135	-0.049	+0.049
10 year Gilt (UK)	4.493	-0.032	+0.034
10 year OAT (France)	3.581	-0.005	+0.079
10 year Bund (Germany)	2.860	-0.013	+0.102
10 year Japanese	1.965	-0.002	+0.041
10 year Chinese	1.833	-0.001	+0.002
Equities			
S&P 500 (fut)	6,831.000	-25.250	-25.250
NASDAQ (fut)	25,485.000	-244.750	-130.750
DOW Jones (fut)	47,887.000	+252.000	-80.000
EUROSTOXX (fut)	5,707.000	-13.000	-17.000
FTSE 100 (fut)	9,665.000	-8.500	-39.500
CSI 300	4,552.790	-27.090	+0.610
Nikkei 225 (fut)	50,230.000	-380.000	-500.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	14.0	10.0	
New York	6.0	6.0	
Berlin	12.0	4.0	
Paris	13.0	8.0	
Moscow	1.0	1.0	
Beijing	6.0	-2.0	
Dubai	30.0	25.0	
Tokyo	14.0	9.0	
Sydney	24.0	22.0	
Houston	21.0	17.0	
New Delhi	24.0	11.0	



Front Month Outrights				
January Swaps		18-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	59.840	+0.500	-1.430
WTI	(\$/bbl)	56.240	+0.440	-1.410
Dubai	(\$/bbl)	59.850	+0.590	-1.370
Distillates				
Gasoil 0.1 NWE	(\$/mt)	617.500	+6.820	-19.460
NWE Jet	(\$/mt)	670.000	+9.320	-24.960
Singapore 10ppm	(\$/bbl)	79.730	+0.810	-2.140
Sing Kero	(\$/bbl)	80.110	+0.890	-2.010
Gasoline				
RBOB	(c/gal)	171.000	+1.060	-6.630
EBOB	(\$/mt)	591.440	+1.610	-28.270
Singapore 92	(\$/bbl)	70.880	+0.420	-2.960
Singapore 95	(\$/bbl)	72.850	+0.440	-2.990
Naphtha				
US C5 ENT	(c/gal)	116.900	-1.075	-5.536
NWE Naphtha	(\$/mt)	493.510	+2.760	-19.750
MOPJ Naphtha	(\$/mt)	530.010	+0.760	-17.000
Fuel Oil				
3.5% barges	(\$/mt)	329.180	+7.870	-3.370
Singapore 380	(\$/mt)	342.430	+4.870	+6.130
Singapore 180	(\$/mt)	349.430	+4.930	+5.940
0.5% barges	(\$/mt)	370.010	+1.770	-7.560
Singapore 0.5%	(\$/mt)	407.920	+3.490	-4.260
NGLs				
US Propane LST	(c/gal)	64.795	-0.603	-5.608
NWE Propane	(\$/mt)	441.080	+0.860	-20.220
Saudi Propane CP	(\$/mt)	500.080	-4.190	-24.770
Asian Propane FEI	(\$/mt)	510.130	-0.090	-19.720
US Butane ENT	(c/gal)	81.804	-1.344	-5.733
Saudi Butane CP	(\$/mt)	492.080	-3.190	-24.270



Long Tenor Swaps

		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude								
Brent	(\$/bbl)	60.080	59.840	59.680	59.650	59.660	59.723	59.710
WTI	(\$/bbl)	56.330	56.240	56.150	56.140	56.180	56.177	56.257
Dubai	(\$/bbl)	60.270	59.850	59.780	59.800	59.820	59.810	59.857
Distillates								
Gasoil 0.1 NWE	(\$/mt)	620.000	617.500	613.200	607.340	601.680	612.680	598.123
NWE Jet	(\$/mt)	680.500	670.000	662.200	655.340	650.180	662.513	647.040
Singapore 10ppm	(\$/bbl)	80.080	79.730	79.300	78.840	78.420	79.290	78.040
Sing Kero	(\$/bbl)	81.570	80.110	79.190	78.390	77.640	79.230	77.240
Gasoline								
RBOB	(c/gal)	170.540	171.000	172.970	193.840	194.360	179.270	193.033
EBOB	(\$/mt)	590.440	591.440	591.940	595.690	628.190	593.023	624.773
Singapore 92	(\$/bbl)	73.400	70.880	70.080	69.790	69.400	70.250	68.823
Singapore 95	(\$/bbl)	75.330	72.850	72.010	71.740	71.450	72.200	70.850
Naphtha								
US C5 ENT	(c/gal)	116.945	116.900	116.918	116.909	116.899	116.909	116.890
NWE Naphtha	(\$/mt)	494.510	493.510	491.510	489.010	485.510	491.343	483.510
MOP-Japan Naphtha	(\$/mt)	532.920	530.010	524.510	519.510	514.510	524.677	511.647
Fuel Oil								
3.5% barges	(\$/mt)	325.560	329.180	332.770	335.270	336.710	332.407	337.417
Singapore 380	(\$/mt)	339.560	342.430	343.930	344.560	345.310	343.640	345.933
Singapore 180	(\$/mt)	344.620	349.430	352.060	353.810	355.060	351.767	355.913
0.5% barges	(\$/mt)	368.260	370.010	373.390	375.640	377.890	373.013	379.410
Singapore 0.5%	(\$/mt)	407.420	407.920	408.420	409.670	410.860	408.670	411.777
NGLs								
US Propane LST	(c/gal)	64.429	64.795	64.554	63.054	61.545	64.134	61.131
NWE Propane	(\$/mt)	457.080	441.080	428.130	416.080	406.080	428.430	402.597
Saudi Propane CP	(\$/mt)	N/A	500.080	496.080	481.130	465.080	492.430	452.763
Asian Propane FEI	(\$/mt)	528.130	510.130	492.630	480.130	470.080	494.297	465.413
US Butane ENT	(c/gal)	80.929	81.804	80.429	76.795	74.054	79.676	73.637
Saudi Butane CP	(\$/mt)	N/A	492.080	488.130	474.130	460.630	484.780	452.447



Front Month Spreads				
January/February		18-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.160	+0.060	-0.050
WTI	(\$/bbl)	0.090	+0.000	-0.010
Dubai	(\$/bbl)	0.070	+0.030	-0.040
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.300	+1.120	-0.060
NWE Jet	(\$/mt)	7.800	+2.620	-2.560
Singapore 10ppm	(\$/bbl)	0.430	+0.070	+0.030
Sing Kero	(\$/bbl)	0.920	+0.080	+0.020
Gasoline				
RBOB	(c/gal)	-1.970	+0.110	+0.050
EBOB	(\$/mt)	-0.500	+0.100	-3.250
Singapore 92	(\$/bbl)	0.800	-0.060	-0.200
Singapore 95	(\$/bbl)	0.840	-0.020	-0.160
Naphtha				
US C5 ENT	(c/gal)	116.900	-0.030	-0.030
NWE Naphtha	(\$/mt)	2.000	+0.250	-2.500
MOP-Japan Naphtha	(\$/mt)	5.500	+0.250	-1.750
Fuel Oil				
3.5% barges	(\$/mt)	-3.590	+0.600	-0.340
Singapore 380	(\$/mt)	-1.500	+0.190	+2.190
Singapore 180	(\$/mt)	-2.630	+0.430	+2.620
0.5% barges	(\$/mt)	-3.380	-0.380	-0.380
Singapore 0.5%	(\$/mt)	-0.500	+0.000	+1.000
NGLs				
US Propane LST	(c/gal)	0.241	-0.009	-0.634
NWE Propane	(\$/mt)	12.950	-1.550	-2.000
Saudi Propane CP	(\$/mt)	4.000	-1.550	-10.000
Asian Propane FEI	(\$/mt)	17.500	-0.500	-5.000
US Butane ENT	(c/gal)	1.375	+0.000	-0.625
Saudi Butane CP	(\$/mt)	3.950	-1.600	-8.050



Front Month Cracks and Diffs			
January	18-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.010	-0.100	-0.060
WTI/Brent (\$/bbl)	-3.600	-0.060	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.040	+0.450	-1.170
NWE Jet crack (\$/bbl)	25.210	+0.760	-1.710
NWE Jet Diff (\$/mt)	52.500	+2.500	-5.500
Gasoil E/W (\$/bbl)	-23.500	-0.750	+3.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.380	+0.080	+0.130
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.950	+0.600	+1.450
EBOB crack (\$/bbl)	11.160	-0.300	-1.960
Singapore 92 crack (\$/bbl)	11.050	-0.060	-1.520
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.120	+0.230	+0.430
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	97.840	-1.070	-8.570
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	60.320	+2.720	-7.760
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.140	-0.900	-0.910
NWE Naphtha Crack (\$/bbl)	-4.380	-0.180	-0.780
MOPJ Naphtha Crack (\$/bbl)	-0.280	-0.410	-0.470
Naphtha E/W (NWE vs MOPJ) (\$/mt)	36.500	-2.000	+2.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.000	+0.750	+0.900
Singapore 380 crack (\$/bbl)	-5.910	+0.280	+2.400
Singapore 180 crack (\$/bbl)	-4.810	+0.280	+2.360
Visco (180-380) (\$/mt)	7.000	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.250	-3.000	+9.500
0.5% barges crack (\$/bbl)	-1.550	-0.200	+0.250
Singapore 0.5% crack (\$/bbl)	4.400	+0.050	+0.750
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	37.780	+1.590	+3.170
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.960	-6.030	-4.120
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	65.490	-1.440	-10.450
0.5% barges/gasoil (\$/mt)	-247.620	-5.480	+11.760
Sing 0.5% vs Sing 10ppm (\$/mt)	-186.310	-3.140	+11.440
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-103.500	-4.000	-9.000
US Propane LST vs Asian Propane FEI (\$/mt)	-172.500	-2.960	-9.500
Asian Propane FEI vs NWE Propane (\$/mt)	69.000	-1.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	10.000	+4.000	+5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-52.550	-1.980	-0.760
Asian Pronap (FEI vs MOPJ) (\$/mt)	-30.050	-4.980	-8.010



Long Tenor Cracks / Diffs

	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude							
Brent/Dubai (\$/bbl)	-0.190	-0.010	-0.090	-0.160	-0.160	-0.087	-0.147
WTI/Brent (\$/bbl)	-3.750	-3.600	-3.530	-3.510	-3.480	-3.546	-3.453
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.20	23.04	22.61	21.89	21.10	22.51	20.59
NWE Jet crack (\$/bbl)	26.33	25.21	24.33	23.56	22.87	24.37	22.42
NWE Jet Diff (\$/mt)	60.50	52.50	49.00	48.00	48.50	49.83	48.92
Gasoil E/W (\$/bbl)	-23.64	-23.50	-22.54	-19.95	-17.44	-22.00	-16.72
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.49	0.38	-0.11	-0.45	-0.78	-0.06	-0.80
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	1.770	1.950	3.780	23.550	14.810	9.760	14.443
EBOB crack (\$/bbl)	10.810	11.160	11.360	11.860	15.730	11.460	15.283
Singapore 92 crack (\$/bbl)	13.310	11.050	10.360	10.140	9.710	10.517	9.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	2.500	-0.120	-1.000	-1.720	-6.040	-0.947	-6.197
European Gasnaph (EBOB vs Naphtha) (\$/mt)	95.840	97.840	100.340	106.590	142.590	101.590	141.173
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	78.150	60.320	58.990	61.740	63.330	60.350	61.413
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.220	-7.140	-7.050	-7.040	-7.090	-7.077	-7.170
NWE Naphtha Crack (\$/bbl)	-4.510	-4.380	-4.460	-4.710	-5.120	-4.517	-5.383
MOPJ Naphtha Crack (\$/bbl)	-0.180	-0.280	-0.760	-1.280	-1.860	-0.773	-2.220
Naphtha E/W (NWE vs MOPJ) (\$/mt)	38.500	36.500	33.000	30.500	29.000	33.333	28.167
Fuel Oil							
3.5% bgs crack (\$/bbl)	-8.790	-8.000	-7.280	-6.860	-6.630	-7.380	-6.570
Singapore 380 crack (\$/bbl)	-6.590	-5.910	-5.540	-5.390	-5.280	-5.613	-5.227
Singapore 180 crack (\$/bbl)	-5.800	-4.810	-4.240	-3.930	-3.750	-4.327	-3.657
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)	14.000	13.250	11.100	9.350	8.600	11.233	8.517
0.5% bgs crack (\$/bbl)	-2.070	-1.550	-0.900	-0.510	-0.170	-0.987	0.040
Singapore 0.5% crack (\$/bbl)	4.080	4.400	4.620	4.840	5.030	4.620	5.137
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	39.030	37.780	35.030	34.030	33.030	35.613	32.363
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	42.710	40.960	40.560	40.310	41.060	40.610	41.977
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	67.740	65.490	64.490	64.990	65.490	64.990	65.823
0.5% bgs/gasoil (\$/mt)	-252.170	-247.620	-240.230	-232.000	-223.910	-239.950	-218.890
Sing 0.5% vs Sing 10ppm (\$/mt)	-189.420	-186.310	-182.610	-178.000	-173.530	-182.307	-169.833
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-121.45	-103.5	-91.8	-87.62	-85.43	-94.307	-84.103
US Propane LST vs Asian Propane FEI (\$/mt)	-192.45	-172.5	-156.3	-151.62	-149.43	-160.14	-146.937
Asian Propane FEI vs NWE Propane (\$/mt)	71	69	64.5	64	64	65.833	62.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	10	-3.5	-1	5	1.833	12.667
European Pronap (\$/mt)	-37.55	-52.55	-63.55	-73.05	-79.55	-63.05	-81.05
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-30.05	-28.55	-38.55	-49.55	-32.383	-59.05



Inter-month Crack Spreads			
January/February	18-Dec-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.080	-0.020	-0.010
WTI/Brent (\$/bbl)	-0.070	-0.060	+0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.430	+0.090	+0.080
NWE Jet crack (\$/bbl)	0.880	+0.320	-0.210
NWE Jet Diff (\$/mt)	3.500	+1.500	-2.500
Gasoil E/W (\$/bbl)	-0.960	-0.490	+0.300
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.490	+0.010	-0.010
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-1.830	+0.090	+0.990
EBOB crack (\$/bbl)	-0.200	-0.030	-0.330
Singapore 92 crack (\$/bbl)	0.690	-0.070	-0.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.880	-0.050	+0.210
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-2.500	-0.150	-0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	1.330	-0.590	+0.250
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.090	-0.030	+0.000
NWE Naphtha Crack (\$/bbl)	0.080	-0.020	-0.240
MOPJ Naphtha Crack (\$/bbl)	0.480	-0.010	-0.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.500	+0.000	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.720	+0.050	-0.020
Singapore 380 crack (\$/bbl)	-0.370	+0.000	+0.410
Singapore 180 crack (\$/bbl)	-0.570	+0.000	+0.450
Visco (180-380) (\$/mt)	-1.250	+0.000	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.150	-0.350	+2.650
0.5% barges crack (\$/bbl)	-0.650	-0.080	+0.010
Singapore 0.5% crack (\$/bbl)	-0.220	-0.040	+0.210
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.750	+0.250	+1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.400	-0.850	+0.150
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.000	-0.250	-1.250
0.5% barges/gasoil (\$/mt)	-7.390	-1.200	-0.100
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.700	-0.520	+0.780
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-11.700	+1.490	-1.260
US Propane LST vs Asian Propane FEI (\$/mt)	-16.200	+0.490	+1.740
Asian Propane FEI vs NWE Propane (\$/mt)	4.500	+1.000	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	13.500	+1.000	+5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.000	-1.750	+0.500