

### Back to Square One



A bloodbath! Brent at its lowest since February 2021, no Christmas truce on the cards, and contango is creeping... Putin said he'll only agree to a pause in the fighting for Christmas if they reach a deal – and of course he's being cagey, wanting to avoid a ceasefire that allows Ukraine to better prepare for war again. Meanwhile, European leaders seem to be changing their tune towards more pro-peace rhetoric. Even Merz said he feels closer to a ceasefire than at any time in the previous 4 years. Zelenskyy claims to have given up NATO membership aspirations but still wants Article 5 style defence guarantees. Despite the wanton destruction, war spurs great innovation in technology. Ukraine launched an unmanned submarine drone against a Russian Kilo class submarine docked at Novorossiysk. Western governments talk tough but voters and budgets look exhausted. Russia-Ukraine talks are inching forward, far too slowly. Folks it's still all to play for.

But looking top down on the oil markets, China is stockpiling crude, jet and fuel oil for security, even as its slowdown softens demand elsewhere. Israel-Iran tensions are seen flaring again next year, while the UAE still looks solid with 4-5% growth and relentless expat inflows. Low oil prices are forcing more Saudi borrowing. It's still Totsa and Glencore bidding Midland, with the French looking for another 3 cargoes for 28 Dec-1 Jan, 6-10 and 10-14 Jan at Dated +\$2.15, +\$2.05 and +\$2, respectively. Glencore's 11-15 Jan bid was far below at \$1.70 over Dated. Totsa also bid Forties, for 3-5 Jan at Dated +\$0.85, while Exxon offered the same dates at \$0.90 over Dated. Meanwhile, Mercuria bid 29-31 Dec at Dated +\$0.95 and Eni offered 1-3 Jan again, at \$0.90 over Dated. Despite that plethora of bids there were no trades but, with that much stronger window on both the Midland and Forties front, the physical differential surged to 83c!

In the US, things are slowing, at least on the surface. Check out labour data we discuss in the details! Looking at retail sale, consumers seemingly tiptoed into the holiday season rather than charging in. Headline retail sales were flat in October (0.0% m/m), but the core picture was a bit healthier. Ex-autos and gasoline, spending rose 0.5%. A 1.6% drop in auto sales, and cheaper fuel masked solid gains at department stores, online retailers, electronics, furniture and sporting goods.

Summary				
Physical and Futures		16-Dec-25	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	59.030	-1.380	-2.940
WTI Feb (fut)	(\$/bbl)	55.200	-1.320	-2.910
Dated Brent (phys)	(\$/bbl)	60.200	-1.140	-2.620
Dated Brent Physical Differential	(\$/bbl)	0.830	+0.220	+0.400
Dubai Feb (phys)	(\$/bbl)	59.000	-1.490	-3.290
Dubai Physical Premium	(\$/bbl)	0.340	-0.170	-0.230
Murban Feb (fut)	(\$/bbl)	60.030	-1.350	-3.520
<b>OBI Continuous (Euro)</b>	(\$/bbl)	59.030	-1.380	-2.940
<b>Crude Swaps Jan</b>				
Brent	(\$/bbl)	58.790	-1.340	-2.890
DFL	(\$/bbl)	0.270	-0.020	-0.050
WTI	(\$/bbl)	55.170	-1.300	-2.890
Dubai	(\$/bbl)	58.620	-1.390	-3.320
<b>Tenor</b>		<b>Jan-26</b>	<b>Feb-26</b>	<b>Mar-26</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	N/A	59.030	58.800
WTI (fut)	(\$/bbl)	55.350	55.200	55.120
OBI (fut)	(\$/bbl)	N/A	59.030	58.800
				58.710



## In detail

A pummelling. That's the only word. Prices fell down the hill faster than a world champion bobsled team, as Brent flat price tumbled to its lowest since February 2021. Every benchmark is deep in the red on a flat price basis, as Brent futures dropped \$1.38/bbl to close European trading at \$59.03/bbl. WTI was down to just \$55.20/bbl, having fallen \$1.32/bbl. Dated Brent was down \$1.14/bbl too at \$60.20/bbl. The only green blot was the physical diff, which jumped 22c to 83c!

The EV wind back is accelerating, as Ford writes down \$19.5 billion in EV investments in its latest financial release, also saying it will abandon production of the F-150 EV. Ford's net income in the first nine months of 2025 was down nearly 29% y/y, so a mega special expense like this won't help pick up the full year results. Subsidies are drying up like a puddle in the Sahara Desert and carmakers are rapidly retreating from their massive EV investments. Even the EU is recognising the shifting sands and effectively cancelled its full ban on ICE vehicles.

Securing fuel for a fleet full of ICE cars isn't easy everywhere and the Nigerian refinery drama series is getting... dramatic! The newcomer Dangote reckons nobody will buy NNPC-owned refineries that have been sitting idle throughout 2025. If they are bought, however, there's potential for a lot more capacity online in Nigeria, as the illustriously named Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) reported in its November update that Port Harcourt, Warri and Kaduna refineries remain shutdown – as well as small modular OPAC and Duport refineries.

The trio of Port Harcourt, Warri and Kaduna have a combined nameplate capacity of 445 kb/d. Over a year ago, in late November 2024, the NNPC publicly proclaimed its intention to increase run rates at the Old Port Harcourt Refinery from 70% to 90% of installed capacity but this ambition has failed to materialise...

The Great Schism between Dangote and the rest of the Nigerian oil industry is widening into a yawning chasm. Dangote is even going after the alleged education of the NMDPRA CEO's children at Swiss private schools – which he claims was paid for by Nigerian taxes! Of course, Mr Dangote believes he's performing a great service to the people of Nigeria with his mega refinery, presenting it as charity, not a business venture intended to make him even richer. This spat is getting vindictive...

With such bickering going on, no wonder the demand for super cheap flights is sky high as people try to escape the pettiness of daily life. Wizz Air's financial results prove that. Despite many anecdotal stories of complaints over service and quality, passenger numbers are only going up. From January to November, cumulative passenger numbers on Wizz flights were up 8.8% y/y, helped by strong summer demand and continued strength in autumn. Q1 was tricky, with growth only around 5%. The 'load factor' is up slightly too, 0.3% higher than in 2024. However, the share price hasn't had an easy ride, down nearly 12% from the January open, after a 28% plummet on 5 June on the calamitous Q1 earnings.

Jet fuel prices, like seemingly every other product, have been tumbling recently – both on a crack and flat price basis. The prompt NWE jet swap has plunged to sub-\$660/mt at today's low, its weakest since before the Israel-Iran war in early June. Thanks largely to the weakening crude market, the crack is holding up relatively better – but is still getting a battering. The prompt crack is down to \$24.50/bbl, clinging onto the October lows for now. In Europe, and the world in general, air travel demand is going strong, as US flights are up 2.8% y/y, Chinese are up 2.1% (thanks to internationals) and Japanese are up 5.5%, according to Airportia data. SAF is still failing to make a meaningful dent in jet fuel demand growth, so expect it to keep growing! There's just the small problem of China's jet fuel glut to tackle...

US labour data did little to reassure anyone that the "soft landing" is on rails. November payrolls rose a modest 64k after a revised 105k drop in October, leaving the three-month trend looking choppy and clearly weaker than earlier in the year. The unemployment rate climbed to 4.6%, a four-year high, even as average hourly earnings cooled to a rise of just 0.1% m/m versus 0.3% expected – not a stagflation print, but definitely a softer-growth, softer-wage one.

The October decline was heavily distorted by a 162k plunge in federal jobs as deferred-resignation workers rolled off payrolls after the shutdown. Still, underneath the quirks, the signal is clear – hiring is concentrated in healthcare, social assistance and construction, while transportation, warehousing and leisure & hospitality are shedding jobs quickly. For the Fed, this is roughly the "gradually cooling" labour market Powell has been trying to engineer, but with a narrower base of strength and a more fractious FOMC debating how many cuts 2026 can really bear.

Beneath the headline labour prints, household balance sheets are flashing their own warning. More than 9 million borrowers have missed at least one payment since the federal student-loan freeze ended, in a \$1.7 trillion market where delinquencies have jumped from virtually nothing during the holiday to almost 10% of balances 90+ days past due. The median student-loan bill is only about \$200 a month. FSOC and New York Fed data show credit scores for newly delinquent borrowers dropping 100+ points, pushing many into subprime territory and making credit more expensive or inaccessible.

Jorge Montepeque:

Managing Director for  
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cuntliffe:

Research Analyst

wcuntliffe@flux.live

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@flux.live

Spyridon Kokas:

Research Analyst

skokas@flux.live

Contact us:

theofficials@onyxcapitaladvisory.com

Tel: +44 203 981 2790



Multi-Asset Benchmarks (1630 UK time)			
	16-Dec-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	87,826.940	+911.830	-5,589.280
ETH/USD	2,948.587	-56.313	-342.813
omBTC (Onyx Mini Bitcoin)/USD	0.878	+0.009	-0.056
XRP/USD	1.933	+0.008	-0.207
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	59.030	67.212	-1.380 -2.940
WTI (/bbl)	55.200	62.851	-1.320 -2.910
Dated Brent (Phys)	60.200	68.544	-1.140 -2.620
Dubai (/bbl)	59.000	67.178	-1.490 -3.290
RBOB Gasoline (c/gal)	168.450	191.798	-4.750 -11.040
Heating Oil (c/gal)	213.330	242.898	-4.850 -12.870
Nat Gas TTF (EUR/MWh)	26.800	30.515	-0.475 -0.645
Nat Gas HH (mmBtu)	3.869	4.405	-0.157 -0.899
Copper (lb)	535.300	609.494	-6.250 +1.950
Silver (t oz)	63.485	72.284	+0.140 +2.605
Gold (t oz)	4,339.200	4,940.625	+12.300 +96.100
<b>Currency</b>			
EUR/USD	1.177	+0.001	+0.013
USD/JPY	154.820	-0.450	-2.090
USD/CNY	7.042	-0.005	-0.022
USD/INR	91.033	+0.299	+1.146
ODX™ Asia	111.424	+0.025	-0.031
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.161	-0.008	-0.014
10 year Gilt (UK)	4.518	+0.027	+0.004
10 year OAT (France)	3.552	-0.008	-0.010
10 year Bund (Germany)	2.458	-0.393	-0.394
10 year Japanese	1.952	+0.012	+0.087
10 year Chinese	1.851	+0.015	+0.024
<b>Equities</b>			
S&P 500 (fut)	6,840.000	-60.500	-85.000
NASDAQ (fut)	24,992.250	-265.000	-700.000
DOW Jones (fut)	48,203.000	-298.000	+279.000
EUROSTOXX (fut)	5,726.000	-36.000	+1.000
FTSE 100 (fut)	9,689.500	-88.000	+31.500
CSI 300	4,497.550	-86.990	-78.940
Nikkei 225 (fut)	49,750.000	-480.000	-1,240.000
<b>Temperatures °C</b>			
	12 noon	12 midnight	
London	10.0	11.0	
New York	-2.0	-4.0	
Berlin	4.0	1.0	
Paris	11.0	10.0	
Moscow	0.0	-5.0	
Beijing	6.0	-4.0	
Dubai	25.0	23.0	
Tokyo	10.0	8.0	
Sydney	21.0	18.0	
Houston	12.0	6.0	
New Delhi	21.0	12.0	



Front Month Outrights				
January Swaps		16-Dec-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	58.790	-1.340	-2.890
WTI	(\$/bbl)	55.170	-1.300	-2.890
Dubai	(\$/bbl)	58.620	-1.390	-3.320
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	605.860	-15.000	-36.100
NWE Jet	(\$/mt)	656.290	-15.570	-42.170
Singapore 10ppm	(\$/bbl)	78.430	-1.690	-4.250
Sing Kero	(\$/bbl)	78.720	-1.750	-4.170
<b>Gasoline</b>				
RBOB	(c/gal)	168.870	-4.700	-10.870
EBOB	(\$/mt)	584.690	-15.560	-38.200
Singapore 92	(\$/bbl)	69.840	-1.970	-4.240
Singapore 95	(\$/bbl)	71.790	-1.970	-4.290
<b>Naphtha</b>				
US C5 ENT	(c/gal)	116.750	-2.305	-5.728
NWE Naphtha	(\$/mt)	486.120	-10.680	-28.390
MOPJ Naphtha	(\$/mt)	524.370	-9.090	-25.640
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	317.180	-3.620	-18.160
Singapore 380	(\$/mt)	332.930	-1.120	-6.160
Singapore 180	(\$/mt)	339.870	-0.930	-6.720
0.5% barges	(\$/mt)	364.430	-10.470	-17.270
Singapore 0.5%	(\$/mt)	400.940	-9.710	-14.730
<b>NGLs</b>				
US Propane LST	(c/gal)	64.727	-1.020	-6.412
NWE Propane	(\$/mt)	437.730	-8.310	-17.400
Saudi Propane CP	(\$/mt)	501.230	-4.810	-8.900
Asian Propane FEI	(\$/mt)	505.730	-7.860	-14.900
US Butane ENT	(c/gal)	82.602	-1.154	-6.412
Saudi Butane CP	(\$/mt)	492.730	-4.860	-10.400



## Long Tenor Swaps

		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
<b>Crude</b>								
Brent	(\$/bbl)	58.980	58.790	58.700	58.720	58.830	58.737	58.923
WTI	(\$/bbl)	55.250	55.170	55.120	55.150	55.260	55.147	55.393
Dubai	(\$/bbl)	58.920	58.620	58.660	58.740	58.840	58.673	58.933
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	608.000	605.860	603.050	598.570	594.070	602.493	591.303
NWE Jet	(\$/mt)	667.000	656.290	651.050	646.230	642.140	651.190	639.827
Singapore 10ppm	(\$/bbl)	78.780	78.430	78.030	77.650	77.360	78.037	77.103
Sing Kero	(\$/bbl)	80.150	78.720	77.860	77.150	76.560	77.910	76.313
<b>Gasoline</b>								
RBOB	(c/gal)	168.390	168.870	170.930	192.670	193.160	177.490	191.827
EBOB	(\$/mt)	582.690	584.690	585.690	589.690	622.810	586.690	619.643
Singapore 92	(\$/bbl)	72.290	69.840	68.960	68.770	68.390	69.190	67.923
Singapore 95	(\$/bbl)	74.240	71.790	70.910	70.720	70.440	71.140	69.957
<b>Naphtha</b>								
US C5 ENT	(c/gal)	116.749	116.750	116.738	116.705	116.694	116.731	116.691
NWE Naphtha	(\$/mt)	486.870	486.120	484.370	482.370	479.120	484.287	477.370
MOP-Japan Naphtha	(\$/mt)	528.370	524.370	519.120	514.370	509.620	519.287	506.953
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	313.930	317.180	321.430	324.930	326.930	321.180	328.097
Singapore 380	(\$/mt)	329.680	332.930	335.180	336.680	337.530	334.930	338.263
Singapore 180	(\$/mt)	334.680	339.870	343.430	345.870	347.280	343.057	348.223
0.5% barges	(\$/mt)	362.430	364.430	367.930	370.930	373.180	367.763	374.847
Singapore 0.5%	(\$/mt)	400.690	400.940	401.690	403.440	405.190	402.023	406.273
<b>NGLs</b>								
US Propane LST	(c/gal)	64.352	64.727	64.477	62.852	61.152	64.019	60.652
NWE Propane	(\$/mt)	453.730	437.730	423.230	411.730	401.230	424.230	397.563
Saudi Propane CP	(\$/mt)	N/A	501.230	495.730	480.730	464.730	492.563	453.397
Asian Propane FEI	(\$/mt)	523.730	505.730	487.730	476.730	466.230	490.063	461.563
US Butane ENT	(c/gal)	81.727	82.602	81.102	77.352	74.477	80.352	73.935
Saudi Butane CP	(\$/mt)	N/A	492.730	486.730	471.730	456.230	483.730	446.730



Front Month Spreads		16-Dec-25	1-Day Change	7-Day Change
January/February				
<b>Crude</b>				
Brent	(\$/bbl)	0.090	-0.070	-0.090
WTI	(\$/bbl)	0.050	-0.050	-0.050
Dubai	(\$/bbl)	-0.040	-0.070	-0.260
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	2.810	-0.900	-1.700
NWE Jet	(\$/mt)	5.240	-0.720	-4.270
Singapore 10ppm	(\$/bbl)	0.400	+0.000	-0.130
Sing Kero	(\$/bbl)	0.860	-0.060	-0.180
<b>Gasoline</b>				
RBOB	(c/gal)	-2.060	-0.200	-0.190
EBOB	(\$/mt)	-1.000	-1.000	-4.210
Singapore 92	(\$/bbl)	0.880	-0.220	+0.000
Singapore 95	(\$/bbl)	0.880	-0.220	+0.000
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.012	+0.000	-0.003
NWE Naphtha	(\$/mt)	1.750	-0.500	-2.500
MOP-Japan Naphtha	(\$/mt)	5.250	-0.410	-2.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	-4.250	+1.070	-0.500
Singapore 380	(\$/mt)	-2.250	+0.900	+1.500
Singapore 180	(\$/mt)	-3.560	+1.090	+1.190
0.5% barges	(\$/mt)	-3.500	-1.250	-0.750
Singapore 0.5%	(\$/mt)	-0.750	-0.250	+0.750
<b>NGLs</b>				
US Propane LST	(c/gal)	0.250	-0.125	-1.000
NWE Propane	(\$/mt)	14.500	-1.000	+1.500
Saudi Propane CP	(\$/mt)	5.500	-1.500	-1.500
Asian Propane FEI	(\$/mt)	18.000	-2.550	+3.750
US Butane ENT	(c/gal)	1.500	-0.134	-0.875
Saudi Butane CP	(\$/mt)	6.000	-1.550	+0.000





Front Month Cracks and Diffs			
January	16-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.170	+0.060	+0.440
WTI/Brent (\$/bbl)	-3.620	+0.040	+0.000
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	22.550	-0.660	-1.920
NWE Jet crack (\$/bbl)	24.460	-0.670	-2.490
NWE Jet Diff (\$/mt)	50.000	-1.000	-6.500
Gasoil E/W (\$/bbl)	-22.000	+2.000	+4.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.290	-0.060	+0.080
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.750	-0.250	+0.050
EBOB crack (\$/bbl)	11.390	-0.540	-1.750
Singapore 92 crack (\$/bbl)	11.040	-0.630	-1.410
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.350	-0.100	+0.350
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	98.340	-5.020	-10.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.140	-7.400	-10.190
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.110	+0.360	+0.500
NWE Naphtha Crack (\$/bbl)	-4.180	+0.130	-0.330
MOPJ Naphtha Crack (\$/bbl)	0.150	+0.330	+0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	38.250	+1.500	+2.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-8.850	+0.750	+0.000
Singapore 380 crack (\$/bbl)	-6.370	+1.140	+1.890
Singapore 180 crack (\$/bbl)	-5.270	+1.180	+1.810
Visco (180-380) (\$/mt)	7.000	+0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	15.750	+2.500	+12.000
0.5% barges crack (\$/bbl)	-1.400	-0.320	+0.150
Singapore 0.5% crack (\$/bbl)	4.350	-0.200	+0.550
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.510	+0.760	+2.540
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	47.310	-6.790	+0.960
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	68.070	-8.530	-8.510
0.5% barges/gasoil (\$/mt)	-241.430	+4.460	+18.660
Sing 0.5% vs Sing 10ppm (\$/mt)	-182.920	+3.250	+17.170
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-100.500	+3.000	-16.000
US Propane LST vs Asian Propane FEI (\$/mt)	-168.500	+2.500	-18.500
Asian Propane FEI vs NWE Propane (\$/mt)	68.000	+0.500	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.500	-3.000	-6.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-48.570	+2.230	+10.810
Asian Pronap (FEI vs MOPJ) (\$/mt)	-23.230	+4.320	+16.650



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.060	0.170	0.050	-0.010	-0.020	0.070	-0.013
WTI/Brent (\$/bbl)	-3.730	-3.620	-3.580	-3.570	-3.570	-3.590	-3.530
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	22.67	22.55	22.24	21.58	20.88	22.12	20.41
NWE Jet crack (\$/bbl)	25.71	24.46	23.91	23.26	22.65	23.88	22.26
NWE Jet Diff (\$/mt)	59.00	50.00	48.00	47.75	48.25	48.58	48.67
Gasoil E/W (\$/bbl)	-21.45	-22.00	-21.98	-19.99	-17.73	-21.32	-16.90
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.37	0.29	-0.17	-0.50	-0.80	-0.13	-0.79
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	1.830	1.750	3.510	24.120	15.140	9.793	14.713
EBOB crack (\$/bbl)	10.970	11.390	11.600	12.070	15.940	11.687	15.463
Singapore 92 crack (\$/bbl)	13.310	11.040	10.250	10.040	9.570	10.443	9.003
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	2.340	-0.350	-1.350	-2.020	-6.380	-1.240	-6.467
European Gasnaph (EBOB vs Naphtha) (\$/mt)	95.590	98.340	101.090	107.180	143.550	102.203	142.133
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	73.550	57.140	55.060	58.230	59.810	56.810	58.590
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.180	-6.110	-6.070	-6.110	-6.230	-6.097	-6.367
NWE Naphtha Crack (\$/bbl)	-4.260	-4.180	-4.270	-4.510	-4.970	-4.320	-5.283
MOPJ Naphtha Crack (\$/bbl)	0.410	0.150	-0.360	-0.920	-1.580	-0.377	-1.970
Naphtha E/W (NWE vs MOPJ) (\$/mt)	41.500	38.250	34.750	32.000	30.500	35.000	29.583
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-9.550	-8.850	-8.100	-7.570	-7.350	-8.173	-7.273
Singapore 380 crack (\$/bbl)	-7.070	-6.370	-5.940	-5.720	-5.690	-6.010	-5.670
Singapore 180 crack (\$/bbl)	-6.280	-5.270	-4.640	-4.260	-4.150	-4.723	-4.097
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)	15.750	15.750	13.750	11.750	10.600	13.750	10.167
0.5% bgs crack (\$/bbl)	-1.900	-1.400	-0.770	-0.320	-0.060	-0.830	0.097
Singapore 0.5% crack (\$/bbl)	4.120	4.350	4.550	4.800	4.980	4.567	5.047
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	38.260	36.510	33.760	32.510	32.010	34.260	31.427
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	48.560	47.310	46.560	46.060	46.310	46.643	46.810
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	71.070	68.070	66.570	66.820	67.720	67.153	68.070
0.5% bgs/gasoil (\$/mt)	-245.570	-241.430	-235.120	-227.640	-220.780	-234.730	-216.420
Sing 0.5% vs Sing 10ppm (\$/mt)	-185.770	-182.920	-179.190	-175.130	-171.050	-179.080	-168.010
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-118.45	-100.5	-87.3	-84.27	-82.63	-90.69	-81.563
US Propane LST vs Asian Propane FEI (\$/mt)	-188.45	-168.5	-151.8	-149.27	-147.63	-156.523	-145.563
Asian Propane FEI vs NWE Propane (\$/mt)	70	68	64.5	65	65	65.833	64
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	4.5	-8	-4	1.5	-2.5	8.167
European Pronap (\$/mt)	-33.32	-48.57	-61.19	-70.73	-78.07	-60.163	-79.987
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-23.23	-23.48	-33.73	-44.98	-26.813	-53.647





Inter-month Crack Spreads			
January/February	16-Dec-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.120	+0.000	+0.150
WTI/Brent (\$/bbl)	-0.040	+0.020	+0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.310	-0.040	-0.130
NWE Jet crack (\$/bbl)	0.550	-0.050	-0.510
NWE Jet Diff (\$/mt)	2.000	-0.250	-3.000
Gasoil E/W (\$/bbl)	-0.020	+0.540	+0.600
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.460	-0.060	-0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-1.760	+0.110	+0.940
EBOB crack (\$/bbl)	-0.210	-0.060	-0.410
Singapore 92 crack (\$/bbl)	0.790	-0.150	+0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	1.000	-0.100	+0.510
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-2.750	-0.500	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	2.080	-1.340	+2.000
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.040	+0.070	+0.050
NWE Naphtha Crack (\$/bbl)	0.090	-0.010	-0.210
MOPJ Naphtha Crack (\$/bbl)	0.510	+0.010	-0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.500	+0.000	+0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.750	+0.230	+0.020
Singapore 380 crack (\$/bbl)	-0.430	+0.210	+0.340
Singapore 180 crack (\$/bbl)	-0.630	+0.250	+0.300
Visco (180-380) (\$/mt)	-1.250	+0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.000	-0.100	+2.000
0.5% barges crack (\$/bbl)	-0.630	-0.130	-0.020
Singapore 0.5% crack (\$/bbl)	-0.200	+0.030	+0.220
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.750	+1.000	+1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.750	-2.250	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.500	-1.150	-0.750
0.5% barges/gasoil (\$/mt)	-6.310	-0.350	+1.240
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.730	-0.250	+1.720
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-13.200	+0.350	-6.710
US Propane LST vs Asian Propane FEI (\$/mt)	-16.700	+1.850	-8.960
Asian Propane FEI vs NWE Propane (\$/mt)	3.500	-1.500	+2.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	12.500	-1.000	+5.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.620	-0.630	+3.870