

New world order



Now \$60 looks like a ceiling. Brent battled to get hold of the handle throughout today's session, with short-lived success in the late London morning following the rumours of further US sanctions on Russia. But that didn't last and a gradual grind through the afternoon had the price back down to \$59.87/bbl by the European close.

The prompt CFD contracts had a little boost yesterday, though the more deferred weeks, through January and into February, remained relatively depressed. The January DFL, meanwhile, has been steadily declining through December trading so far. After a peak at 55c on 4 December, we had dropped to a low of 17c yesterday – all while the physical differential had jumped to its highest since 10 October! In paper today the window was “more offered” according to a trader, but quite frankly, nobody knows where we are heading. When asked what his view for year end was he said, “nothing lol... It's just so choppy and so quiet.”

Today's North Sea window, however, was rather quiet. Totsa bid a couple of Midland cargoes again, for 6-10 and 10-14 Jan, at Dated +\$1.85 and +\$1.80, respectively. The only other action was Exxon's three Forties offers at Dated +\$0.80, +\$1 and +\$0.99 for 3-5, 8-10 and 12-14 Jan, respectively – though the first two were withdrawn. After yesterday's surge, the physical differential was assessed slightly softer at 79.5c. Forties is now the most competitive grade for majority of days, with Midland setting some days at the back.

Following Torbjorn Tornqvist's departure, Gunvor hasn't been active in the Dated Brent window lately – we haven't seen them since 26 November – but they are still present in the BFOE market and Gunvor remains active on paper too. Now the Gunvor ship is in the hands of former Koch employee Gary Pedersen – known to several sources as a pro-Republican.

It's the final Dallas Fed Energy Survey of 2025! Many respondents are worried about falling prices pressuring breakevens and strict regulations getting in the way. One is echoing our own scepticism about the reliability of data: “There is no way that the US oil production data is accurate”. We also agree with an answer that the super glut is overstated.

Summary					
Physical and Futures		17-Dec-25	1-Day Change	7-Day Change	
Brent Feb (fut)	(\$/bbl)	59.870	+0.840	-1.640	
WTI Feb (fut)	(\$/bbl)	56.040	+0.840	-1.640	
Dated Brent (phys)	(\$/bbl)	60.885	+0.685	-1.650	
Dated Brent Physical Differential	(\$/bbl)	0.795	-0.035	+0.305	
Dubai Feb (phys)	(\$/bbl)	60.030	+1.030	-1.775	
Dubai Physical Premium	(\$/bbl)	0.500	+0.160	-0.155	
Murban Feb (fut)	(\$/bbl)	61.050	+1.020	-1.840	
OBI Continuous (Euro)	(\$/bbl)	59.870	+0.840	-1.640	
Crude Swaps Jan					
Brent	(\$/bbl)	59.590	+0.800	-1.630	
DFL	(\$/bbl)	0.250	-0.020	-0.130	
WTI	(\$/bbl)	56.030	+0.860	-1.590	
Dubai	(\$/bbl)	59.550	+0.930	-1.760	
Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	59.870	59.580	59.430
WTI (fut)	(\$/bbl)	56.190	56.040	55.930	55.910
OBI (fut)	(\$/bbl)	N/A	59.870	59.580	59.430



In detail

We might be somewhat higher on the day, but the market is struggling to make any meaningful effort to get back into the 60s, and by the close, February Brent futures were trading at \$59.87/bbl, still 84c/bbl higher on the day. The time structure strengthened significantly compared to yesterday, with the prompt Brent spread rising all the way to 33c, before falling to 29c by the close – and we even escaped contango in the April/May spread. Even in WTI, backwardation got somewhat stronger, though contango still begins from April/May. Meanwhile, on the physical front, we were softer everywhere, so no wonder Dated Brent climbed just 68.5c/bbl to \$60.885/bbl, while the physical differential fell 3.5c to 79.5c.

As well as sitting on fat piles of cash after the sub-\$60 dump, the shorts are surely hoping there's enough capacity from TMX to make up for a Venezuelan shortfall. Canada's issue isn't one of production volume, but export flexibility and limited infrastructure for non-US destinations. The 'twinning' of the TMX pipeline should boost capacity, though won't be complete for a good few years yet. As it stands, China is the hungry one, as ever, gobbling up heavy Canadian crude; TMX exports were almost 500 kb/d on average in November, with near to 80% of that heading across the Pacific to China. But this oil is already sold so incrementally there is no more to account for the Venezuelan oil likely to be cordoned off. There should be more to come, as the pipeline capacity expands and Rystad Energy expects exports through the west of Canada to rise by 840 kb/d within the next decade.

However, Rystad Energy is already concerned about diluent necessities for transport of WCS, which must be blended for ease of transportation. Nobody wants to lug around that heavy bitumen! WCS must be blended with upwards of 25% condensate to ease the flow but the forecasts for condensate availability are somewhat limited. Of course, as Canadian crude production is projected to rise, condensate output should grow too, though not by enough to cover the extra needed.

Typically, Canada also imports somewhere in the range of 250-300 kb/d of diluent from the US for blending purposes, primarily made up of Southern Lights, according to Canadian government data. Typically, the direction is inverted once blended and the diluted WCS is transported into the US for refining. Throughout 2025, flows have held relatively steady from the previous couple of years.

Things are dragging for years in Ukraine too. We're approaching 4 years of war and Europe's itching to get its fingers on the frozen Russian assets. Starmer has moved to unlock one of the more awkward legacies of the sanctions regime, that is the frozen proceeds from Abramovich's forced sale of Chelsea FC. The government has authorised the transfer of £2.5 billion to Ukraine and given Abramovich 90 days to donate the funds "voluntarily" before going to court to prise the money free.

This is politically very important; it could set a precedent for how Europe treats frozen Russian assets. Abramovich pledged in 2022 that the proceeds would go to "victims of the war in Ukraine" when he was compelled to sell Chelsea. Three years later, the cash is still frozen in a UK bank account. The Treasury's Office of Financial Sanctions Implementation has issued the necessary licence, and ministers say they will still consider a proposal from Abramovich so long as the funds go to humanitarian support for Ukrainians. Officials also make clear that he has resisted such a narrow definition, preferring broader interpretations – a stance that has helped stretch the stalemate out for years, rather like the war itself...

Now the government wants his money. What's his is not his in the UK anymore and, if Abramovich does not sign off, the government will ask the courts to impose what it casts as moral as well as political logic. In its view, money generated by a flagship trophy asset of the Putin-era elite should help repair the damage from Putin's war, not sit in limbo or drift back into the orbit of sanctioned interests. The precedent is risky, as it could establish an example of Western governments to convert a symbolic gesture of solidarity with Ukraine against the bogeyman of Russian oligarchs into funding for Ukraine itself. It would also smack of expropriation and the 'erasure' (we like this word nowadays) of property rights in the UK.

While the legal wranglings go on in the background, the war keeps running. Ukraine's Defence Forces intensified their strikes on Russian energy supply. Overnight, Ukrainian forces hit the Slavyansky oil refinery in Russia's Krasnodar region, triggering explosions and a fire at the complex. The facility, capable of processing roughly 5.2 million tonnes of crude and condensate annually, has been tied to supplying the Russian armed forces. In another strike, Ukrainian forces hit the Nikolaevskaya oil depot in the Rostov region, damaging a storage tank and the river vessel Captain Gibert.

As the third time's the charm, Ukraine's military says it struck another Russian oil production asset in the Caspian Sea, this time damaging infrastructure at Lukoil's Grayfer field using long-range drones. According to Ukraine's General Staff, the attack on 14 December hit an offshore gas platform, forcing a halt in output from all 14 wells on the installation. The plant has a production capacity of 1.2 mt/year. Moreover, in previous days, Ukraine targeted Lukoil's Filanovsky and Korchagin fields – also in the Caspian Sea – which have production capacities of 6 mt/year and 1.2 mt/year, respectively.

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Multi-Asset Benchmarks (1630 UK time)			
	17-Dec-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	86,331.920	-1,495.020	-6,166.270
ETH/USD	2,847.125	-101.462	-511.290
omBTC (Onyx Mini Bitcoin)/USD	0.863	-0.015	-0.062
XRP/USD	1.885	-0.047	-0.187
Commodities			
	USD	omBTC	
Brent (/bbl)	59.870	69.349	+0.840 -1.640
WTI (/bbl)	56.040	64.912	+0.840 -1.640
Dated Brent (Phys)	60.885	70.524	+0.685 -1.650
Dubai (/bbl)	60.030	69.534	+1.030 -1.775
RBOB Gasoline (c/gal)	170.060	196.984	+1.610 -6.820
Heating Oil (c/gal)	213.940	247.811	+0.610 -12.540
Nat Gas TTF (EUR/MWh)	27.280	31.599	+0.480 +0.635
Nat Gas HH (mmBtu)	4.004	4.638	+0.135 -0.592
Copper (lb)	541.900	627.694	+6.600 +6.600
Silver (t oz)	65.960	76.403	+2.475 +4.745
Gold (t oz)	4,357.800	5,047.727	+18.600 +128.200
Currency			
EUR/USD	1.175	-0.002	+0.010
USD/JPY	155.540	+0.720	-0.820
USD/CNY	7.043	+0.001	-0.025
USD/INR	90.378	-0.655	+0.400
ODX™ Asia	111.350	-0.074	-0.135
Sovereign Yields			
10 year Treasury (US)	4.161	+0.000	+0.000
10 year Gilt (UK)	4.476	-0.042	-0.037
10 year OAT (France)	3.574	+0.022	+0.001
10 year Bund (Germany)	2.458	-0.388	-0.397
10 year Japanese	1.967	+0.027	+0.102
10 year Chinese	1.834	-0.001	+0.007
Equities			
S&P 500 (fut)	6,810.000	-30.000	-103.000
NASDAQ (fut)	24,835.750	-156.500	-812.750
DOW Jones (fut)	48,048.000	-155.000	+197.000
EUROSTOXX (fut)	5,688.000	-38.000	-19.000
FTSE 100 (fut)	9,779.500	+90.000	+111.000
CSI 300	4,579.880	-4.660	+3.390
Nikkei 225 (fut)	49,200.000	-550.000	-1,340.000
Temperatures °C			
	12 noon	12 midnight	
London	10.0	2.0	
New York	5.0	1.0	
Berlin	4.0	-1.0	
Paris	10.0	9.0	
Moscow	3.0	2.0	
Beijing	7.0	-4.0	
Dubai	28.0	24.0	
Tokyo	13.0	6.0	
Sydney	27.0	21.0	
Houston	19.0	17.0	
New Delhi	24.0	13.0	



Front Month Outrights				
January Swaps		17-Dec-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	59.590	+0.800	-1.630
WTI	(\$/bbl)	56.030	+0.860	-1.590
Dubai	(\$/bbl)	59.550	+0.930	-1.760
Distillates				
Gasoil 0.1 NWE	(\$/mt)	612.070	+6.210	-30.360
NWE Jet	(\$/mt)	664.320	+8.030	-36.110
Singapore 10ppm	(\$/bbl)	79.100	+0.670	-3.540
Sing Kero	(\$/bbl)	79.480	+0.760	-3.340
Gasoline				
RBOB	(c/gal)	170.590	+1.720	-6.730
EBOB	(\$/mt)	589.480	+4.790	-29.140
Singapore 92	(\$/bbl)	70.610	+0.770	-2.900
Singapore 95	(\$/bbl)	72.560	+0.770	-2.950
Naphtha				
US C5 ENT	(c/gal)	116.619	-0.131	-5.593
NWE Naphtha	(\$/mt)	491.730	+5.610	-20.640
MOPJ Naphtha	(\$/mt)	528.620	+4.250	-17.500
Fuel Oil				
3.5% barges	(\$/mt)	325.180	+8.000	-7.050
Singapore 380	(\$/mt)	340.930	+8.000	+4.950
Singapore 180	(\$/mt)	347.930	+8.060	+4.380
0.5% barges	(\$/mt)	368.680	+4.250	-9.340
Singapore 0.5%	(\$/mt)	406.460	+5.520	-6.480
NGLs				
US Propane LST	(c/gal)	64.708	-0.019	-5.552
NWE Propane	(\$/mt)	439.380	+1.650	-19.670
Saudi Propane CP	(\$/mt)	500.880	-0.350	-19.220
Asian Propane FEI	(\$/mt)	509.380	+3.650	-17.720
US Butane ENT	(c/gal)	82.200	-0.402	-5.569
Saudi Butane CP	(\$/mt)	493.380	+0.650	-18.220



Long Tenor Swaps		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude								
Brent	(\$/bbl)	59.850	59.590	59.450	59.430	59.470	59.490	59.527
WTI	(\$/bbl)	56.110	56.030	55.950	55.940	56.000	55.973	56.090
Dubai	(\$/bbl)	59.980	59.550	59.530	59.550	59.610	59.543	59.650
Distillates								
Gasoil 0.1 NWE	(\$/mt)	614.500	612.070	608.200	603.000	597.790	607.757	594.737
NWE Jet	(\$/mt)	675.000	664.320	657.450	651.090	646.290	657.620	643.653
Singapore 10ppm	(\$/bbl)	79.420	79.100	78.700	78.300	77.900	78.700	77.590
Sing Kero	(\$/bbl)	80.940	79.480	78.580	77.840	77.140	78.633	76.810
Gasoline								
RBOB	(c/gal)	170.130	170.590	172.530	193.580	194.090	178.900	192.760
EBOB	(\$/mt)	588.440	589.480	590.440	594.480	627.190	591.467	623.953
Singapore 92	(\$/bbl)	73.110	70.610	69.780	69.500	69.130	69.963	68.600
Singapore 95	(\$/bbl)	75.060	72.560	71.730	71.450	71.180	71.913	70.633
Naphtha								
US C5 ENT	(c/gal)	116.641	116.619	116.637	116.605	116.595	116.620	116.571
NWE Naphtha	(\$/mt)	492.370	491.730	489.370	486.870	483.370	489.323	481.490
MOP-Japan Naphtha	(\$/mt)	531.620	528.620	523.120	517.870	512.870	523.203	510.037
Fuel Oil								
3.5% barges	(\$/mt)	321.680	325.180	329.180	332.180	333.930	328.847	334.763
Singapore 380	(\$/mt)	338.180	340.930	342.180	342.930	343.680	342.013	344.347
Singapore 180	(\$/mt)	343.180	347.930	350.430	352.180	353.430	350.180	354.347
0.5% barges	(\$/mt)	366.930	368.680	371.930	374.430	376.680	371.680	378.347
Singapore 0.5%	(\$/mt)	405.960	406.460	406.960	408.210	409.460	407.210	410.377
NGLs								
US Propane LST	(c/gal)	64.333	64.708	64.458	62.958	61.333	64.041	60.833
NWE Propane	(\$/mt)	455.380	439.380	427.380	416.380	406.380	427.713	402.713
Saudi Propane CP	(\$/mt)	N/A	500.880	495.880	480.880	464.880	492.547	452.547
Asian Propane FEI	(\$/mt)	527.380	509.380	492.130	479.630	469.380	493.713	464.463
US Butane ENT	(c/gal)	81.325	82.200	80.833	76.958	74.208	79.997	73.708
Saudi Butane CP	(\$/mt)	N/A	493.380	488.380	474.380	460.880	485.380	452.713



Front Month Spreads		17-Dec-25	1-Day Change	7-Day Change
January/February				
Crude				
Brent	(\$/bbl)	0.140	+0.050	-0.040
WTI	(\$/bbl)	0.080	+0.030	-0.010
Dubai	(\$/bbl)	0.020	+0.060	-0.140
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.870	+1.060	-1.160
NWE Jet	(\$/mt)	6.870	+1.630	-4.010
Singapore 10ppm	(\$/bbl)	0.400	+0.000	-0.080
Sing Kero	(\$/bbl)	0.900	+0.040	-0.060
Gasoline				
RBOB	(c/gal)	-1.940	+0.120	+0.000
EBOB	(\$/mt)	-0.960	+0.040	-3.960
Singapore 92	(\$/bbl)	0.830	-0.050	-0.070
Singapore 95	(\$/bbl)	0.830	-0.050	-0.070
Naphtha				
US C5 ENT	(c/gal)	-0.018	-0.030	-0.030
NWE Naphtha	(\$/mt)	2.360	+0.610	-2.140
MOP-Japan Naphtha	(\$/mt)	5.500	+0.250	-1.750
Fuel Oil				
3.5% barges	(\$/mt)	-4.000	+0.250	-0.500
Singapore 380	(\$/mt)	-1.250	+1.000	+2.750
Singapore 180	(\$/mt)	-2.500	+1.060	+2.500
0.5% barges	(\$/mt)	-3.250	+0.250	-0.250
Singapore 0.5%	(\$/mt)	-0.500	+0.250	+0.750
NGLs				
US Propane LST	(c/gal)	0.250	+0.000	-0.750
NWE Propane	(\$/mt)	12.000	-2.500	-1.950
Saudi Propane CP	(\$/mt)	5.000	-0.500	-8.000
Asian Propane FEI	(\$/mt)	17.250	-0.750	-3.750
US Butane ENT	(c/gal)	1.367	-0.133	-0.633
Saudi Butane CP	(\$/mt)	5.000	-1.000	-5.000



Front Month Cracks and Diffs			
January	17-Dec-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.040	-0.130	+0.130
WTI/Brent (\$/bbl)	-3.560	+0.060	+0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	22.520	-0.030	-2.500
NWE Jet crack (\$/bbl)	24.700	+0.240	-2.970
NWE Jet Diff (\$/mt)	52.500	+2.500	-5.500
Gasoil E/W (\$/bbl)	-22.750	-0.750	+4.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.380	+0.090	+0.200
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	2.100	+0.350	+1.600
EBOB crack (\$/bbl)	11.160	-0.230	-1.880
Singapore 92 crack (\$/bbl)	11.010	-0.030	-1.270
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.150	+0.200	+0.600
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	97.710	-0.630	-8.510
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	59.200	+2.060	-7.020
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.030	-0.920	-0.740
NWE Naphtha Crack (\$/bbl)	-4.350	-0.170	-0.700
MOPJ Naphtha Crack (\$/bbl)	-0.170	-0.320	-0.310
Naphtha E/W (NWE vs MOPJ) (\$/mt)	37.250	-1.000	+3.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.350	+0.500	+0.550
Singapore 380 crack (\$/bbl)	-5.870	+0.500	+2.440
Singapore 180 crack (\$/bbl)	-4.770	+0.500	+2.360
Visco (180-380) (\$/mt)	7.000	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	15.750	+0.000	+12.000
0.5% barges crack (\$/bbl)	-1.500	-0.100	+0.200
Singapore 0.5% crack (\$/bbl)	4.450	+0.100	+0.650
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	37.780	+1.270	+2.860
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	43.500	-3.810	-2.220
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	65.530	-2.540	-11.370
0.5% barges/gasoil (\$/mt)	-242.890	-1.460	+21.620
Sing 0.5% vs Sing 10ppm (\$/mt)	-182.350	+0.570	+20.830
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-102.250	-1.750	-9.250
US Propane LST vs Asian Propane FEI (\$/mt)	-172.300	-3.800	-11.250
Asian Propane FEI vs NWE Propane (\$/mt)	70.000	+2.000	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.500	+4.000	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-52.210	-3.640	+1.060
Asian Pronap (FEI vs MOPJ) (\$/mt)	-27.960	-4.730	-1.890



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
Crude							
Brent/Dubai (\$/bbl)	-0.140	0.040	-0.070	-0.130	-0.140	-0.053	-0.123
WTI/Brent (\$/bbl)	-3.740	-3.560	-3.500	-3.490	-3.470	-3.517	-3.437
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	22.62	22.52	22.18	21.49	20.76	22.06	20.29
NWE Jet crack (\$/bbl)	25.80	24.70	23.94	23.16	22.54	23.93	22.14
NWE Jet Diff (\$/mt)	60.50	52.50	49.00	48.00	48.50	49.83	48.92
Gasoil E/W (\$/bbl)	-22.74	-22.75	-21.91	-19.67	-17.42	-21.44	-16.70
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.49	0.38	-0.12	-0.46	-0.76	-0.07	-0.78
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	1.950	2.100	3.750	23.680	14.810	9.843	14.417
EBOB crack (\$/bbl)	10.790	11.160	11.410	11.930	15.820	11.500	15.360
Singapore 92 crack (\$/bbl)	13.260	11.010	10.300	10.060	9.660	10.457	9.060
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	2.470	-0.150	-1.110	-1.860	-6.160	-1.040	-6.300
European Gasnaph (EBOB vs Naphtha) (\$/mt)	95.710	97.710	100.710	107.210	143.460	101.877	142.210
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	77.030	59.200	57.700	60.700	62.620	59.200	61.040
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.110	-7.030	-6.960	-6.960	-7.010	-6.983	-7.110
NWE Naphtha Crack (\$/bbl)	-4.490	-4.350	-4.440	-4.700	-5.130	-4.497	-5.417
MOPJ Naphtha Crack (\$/bbl)	-0.080	-0.170	-0.650	-1.210	-1.810	-0.677	-2.193
Naphtha E/W (NWE vs MOPJ) (\$/mt)	39.250	37.250	33.750	31.000	29.500	34.000	28.667
Fuel Oil							
3.5% bgs crack (\$/bbl)	-9.150	-8.350	-7.590	-7.090	-6.850	-7.677	-6.783
Singapore 380 crack (\$/bbl)	-6.550	-5.870	-5.540	-5.390	-5.320	-5.600	-5.277
Singapore 180 crack (\$/bbl)	-5.760	-4.770	-4.240	-3.940	-3.780	-4.317	-3.700
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)	16.500	15.750	13.000	10.750	9.750	13.167	9.583
0.5% bgs crack (\$/bbl)	-2.030	-1.500	-0.860	-0.440	-0.120	-0.933	0.077
Singapore 0.5% crack (\$/bbl)	4.120	4.450	4.660	4.890	5.040	4.667	5.123
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	39.030	37.780	35.030	33.780	32.780	35.530	32.030
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	45.250	43.500	42.750	42.250	42.750	42.833	43.583
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	67.780	65.530	64.780	65.280	65.780	65.197	66.030
0.5% bgs/gasoil (\$/mt)	-247.750	-242.890	-236.020	-228.320	-220.860	-235.743	-216.117
Sing 0.5% vs Sing 10ppm (\$/mt)	-185.460	-182.350	-178.870	-174.860	-170.570	-178.693	-167.387
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-120.21	-102.25	-91.55	-88.37	-86.84	-94.057	-85.777
US Propane LST vs Asian Propane FEI (\$/mt)	-192.25	-172.3	-156.35	-151.67	-149.88	-160.107	-147.57
Asian Propane FEI vs NWE Propane (\$/mt)	72	70	64.75	63.25	63	66	61.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	8.5	-3.75	-1.25	4.5	1.167	11.917
European Pronap (\$/mt)	-37.21	-52.21	-62.21	-70.71	-77.21	-61.71	-78.877
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-27.96	-27.46	-37.21	-48.21	-30.877	-57.71



Inter-month Crack Spreads			
January/February	17-Dec-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.110	-0.010	+0.070
WTI/Brent (\$/bbl)	-0.060	-0.020	+0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.340	+0.030	-0.150
NWE Jet crack (\$/bbl)	0.760	+0.210	-0.450
NWE Jet Diff (\$/mt)	3.500	+1.500	-2.500
Gasoil E/W (\$/bbl)	-0.840	-0.820	+0.380
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.500	+0.040	+0.020
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-1.650	+0.110	+1.160
EBOB crack (\$/bbl)	-0.250	-0.040	-0.430
Singapore 92 crack (\$/bbl)	0.710	-0.080	+0.000
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.960	-0.040	+0.420
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-3.000	-0.250	-1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	1.500	-0.580	+1.250
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.070	-0.030	+0.010
NWE Naphtha Crack (\$/bbl)	0.090	+0.000	-0.240
MOPJ Naphtha Crack (\$/bbl)	0.480	-0.030	-0.150
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.500	+0.000	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.760	-0.010	-0.030
Singapore 380 crack (\$/bbl)	-0.330	+0.100	+0.480
Singapore 180 crack (\$/bbl)	-0.530	+0.100	+0.440
Visco (180-380) (\$/mt)	-1.250	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.750	+0.750	+3.250
0.5% barges crack (\$/bbl)	-0.640	-0.010	+0.010
Singapore 0.5% crack (\$/bbl)	-0.210	-0.010	+0.170
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.750	+0.000	+1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.750	+0.000	+0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.750	-0.750	-2.000
0.5% barges/gasoil (\$/mt)	-6.870	-0.560	+1.090
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.480	+0.250	+1.340
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-10.700	+2.500	-1.910
US Propane LST vs Asian Propane FEI (\$/mt)	-15.950	+0.750	-0.160
Asian Propane FEI vs NWE Propane (\$/mt)	5.250	+1.750	-1.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	12.250	-0.250	+4.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.000	-2.620	+0.450