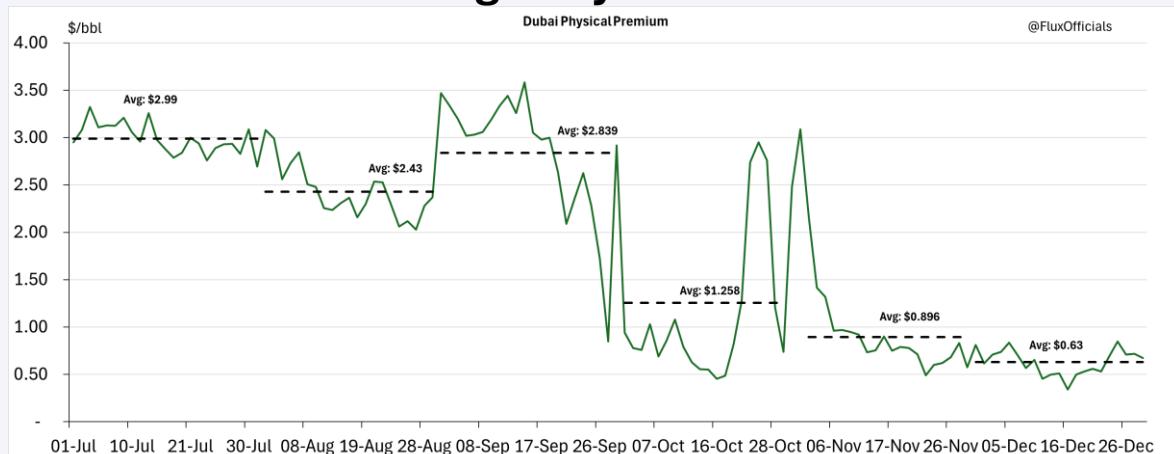


### Bring out your dead!



Folks, we have to be fair and start with the passing of two benchmarks. One death is official and for the other the coroner still hasn't shown up to issue the death certificate. So, stuff can happen in the lives of benchmarks. They die! The Chinese interred a pointy steel knife in the IODEX benchmark used to benchmark iron ore. As it happens a member of The Officials birthed such number, name and specs for the iron. So, we are sad, but the IODEX death demonstrates change can happen.

On another passing and closer to us in oil, the GME (former DME) Oman benchmark has ceased to function. The bid and offer are at times wider than a dollar and it has no relevant liquidity. It is dead, and the issued number is a construct that may reflect reality if the user is lucky. The GME Oman is not fit to be used as a benchmark in any contract, it does not work and sadly millions of barrels derive their value from it. We are reserving comment on Murban as we need to observe it further but things are not so well there either. Dubai has liquidity even if it has been sputtering as of late. So not all is well on Eastern pricing. Take the closes today: Dubai closed at \$61.735/bbl, up 48.5c, while Oman as published by GME who knows how at \$61.32/bbl up 5c, but below Dubai. Meanwhile Murban was settled at \$61.62/bbl down 31c sinking below Dubai. The crude relativities are out of whack and a proper rethinking is necessary starting with Oman. 'How to use or trade it,' said a senior trader/manager at a major very close to these markets. He added, 'the price is dominated by one single player.' We ventured, the state producer? But he countered, 'no, the Chinese.'

And China is really picking up the pace with its second batch of crude import quotas for 2026. Numerous helpful market sources shared data and even a balance sheet of the quotas, broken down by refinery – and there are lots of those included in this list! This batch makes the first one look paltry, totalling over 121 mt (equivalent to approx. 890 mil bbl), it looks like China's still hungry! A Chinese refiner called the quota volume "normal" for this time of year. More on pages 2 and 3!

Remember, folks, it's expiry day! February Brent futures end trading today and they look as lethargic as ever. The final Asian close saw them at \$62/bbl, though today's volatility has been as quiet as a choir for church mice.

The Dubai window is quiet too as Glencore steps back compared to the rest of December. Instead, it's Totsa coming to the fore on the buyside, mainly by lifting offers, rather than bidding aggressively. Vitol grabbed the reins of the sellside, hitting bids from Glencore and Sinochem, while also offering. The likes of BP and Exxon were also hanging out, hitting the odd bid and having some offers lifted. Vitol declared an Al Shaheen cargo to Glencore, bringing the month's total to 32.

Summary		30-Dec-25	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Feb (fut)	(\$/bbl)	<b>62.000</b>	+0.770	+1.040
WTI Feb (fut)	(\$/bbl)	<b>58.150</b>	+0.820	+1.150
Dated Brent (Phys)	(\$/bbl)	<b>62.625</b>	+0.595	+0.740
Dated Brent Physical Differential	(\$/bbl)	<b>0.495</b>	-0.065	-0.250
Dubai Feb (phys)	(\$/bbl)	<b>61.735</b>	+0.485	+0.535
Dubai Physical Premium	(\$/bbl)	<b>0.675</b>	-0.045	+0.145
Murban Feb (fut)	(\$/bbl)	<b>61.620</b>	-0.310	-0.830
<b>OBI Continuous (Asia)</b>	(\$/bbl)	<b>61.530</b>	+0.300	+0.570
<b>Crude Swaps Jan</b>				
Brent	(\$/bbl)	<b>61.500</b>	+0.680	+0.930
DFL	(\$/bbl)	<b>0.700</b>	-0.070	+0.240
WTI	(\$/bbl)	<b>58.050</b>	+0.790	+1.100
Dubai	(\$/bbl)	<b>61.100</b>	+0.550	+0.320
<b>Tenor</b>		Feb-26	Mar-26	Apr-26
<b>Crude Futures</b>				May-26
Brent (fut)	(\$/bbl)	<b>62.000</b>	<b>61.530</b>	<b>61.190</b>
WTI (fut)	(\$/bbl)	<b>58.150</b>	<b>57.910</b>	<b>57.750</b>
OBI (fut)	(\$/bbl)	N/A	<b>61.530</b>	<b>61.190</b>
				<b>61.010</b>

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## Second batch of Chinese crude oil import quotas for 2026. Units in thousands of metric tons

Refinery	2026 1st batch of crude import quota	2026 2nd batch of crude import quota	Processing quota of imported crude oil	Ratio of quota issuance
Hengli Petrochemical	2000	12000	20000	70%
North Huajin Chemical Industries Group		5810	8300	70%
Shandong Dongming Petrochemical Group	750	4500	7500	70%
Sinochem Hongrun Petrochemical	530	3180	5300	70%
Hebei Xinhai Group	350	2254	3720	70%
Lihuayi Lijin Refining and Chemical	350	2100	3500	70%
Shandong Chambroad Petrochemicals	300	2017	3310	70%
Shandong Dongfang Hualong Group	300	1800	3000	70%
Shandong Jincheng Petrochemical	300	1800	3000	70%
Shandong Shouguang Luqing Petrochemical	260	1546	2580	70%
Shandong Shenchi Chemical Group	120	1644	2520	70%
Wudi Xinyue Chemical	240	1440	2400	70%
Jiangsu Xinhai Petrochemical	230	1380	2300	70%
Jin'ao (Hubei) Science & Technology Chemical Industry	150	1460	2300	70%
Henan Fengli Petrochemical	30	1524	2220	70%
Shandong Shengxing Chemical	200	1340	2200	70%
Dongying Qirun Chemical	220	1320	2200	70%
Zibo Xintai Petrochemical		1400	2000	70%
Shandong Wantong Petrochemical	100	1265	1950	70%
Shandong Qicheng Petrochemical		1120	1600	70%
Dalian Jinyuan Petrochemical		560	800	70%
Zhejiang Petroleum & Chemical	750	27250	40000	70%
Shenghong Petrochemical Group	120	11080	16000	70%
Shandong Tianhong Chemical	300	2780	4400	70%
Tenlong Aromatic Hydrocarbon (Zhangzhou)		2800	4000	70%
Dongying Lianhe Petrochemical	200	1760	2800	70%
Dongying Yatong Petrochemical		1932	2760	70%
Shaanxi Yanchang Petroleum (Group)		2520	3600	70%
Shandong Kenli Petrochemical		1764	2520	70%
Dongying Haike Ruilin Chemical		1470	2100	70%
Dongying Hualian Petrochemical		1190	1700	70%
Rizhao Landbridge Port Petrochemical		1260	1800	70%
Shandong Yulong Petrochemical		14000	20000	70%
<b>TOTAL</b>	<b>7800</b>	<b>121266</b>	<b>184380</b>	<b>70%</b>

# The Benchmark Publication



## In detail

In detail: Don't get caught off guard by the early expiry or you could be in a world of pain! On the whole, the market was up, as February Brent reached its final Asian close at exactly \$62/bbl, 77c/bbl higher than yesterday. The prompt spread still looks solid too, a cent higher at 47c and even touching 50c after the close. Dubai partials struggled, though, as Glencore eases off the gas and rose only 48.5c/bbl to close at \$61.735/bbl. That saw the physical premium slide to 67.5c and Brent futures reach a premium of 26.5c over Dubai partials.

Meanwhile, the Brent/Dubai swap is off on a mountain climbing adventure! The January swap surged to 27c by the Asian close before kicking on to almost 50c by 09:00 GMT. Murban didn't have a fun time on expiry, with the February futures contract going super illiquid and tumbling behind other benchmarks at its expiration – way down at \$61.62/bbl. Naturally, don't even bother to look at Oman futures at this point – they're dead as a dodo!

We knew the first batch of 7.8 mt (57 mil bbl) was just a top up really, but this is a big beast. Zhejiang Petrochemical alone gets 27.25 mt, while Hengli gets a further 12 mt – six times its first quota! Every single refinery issued a quota in this batch has been given a bigger allowance and there are 11 refiners more in this set than the previous one. Particularly notably, Shandong Yulong got a 14 mt quota, having received nothing in the previous batch. Of course, with China this is only the first step in the process, as the processing quota for imported crude is only at 70% across the board, so will either need boosting, or lead to further inventory builds.

The regional big boys are brawling! Saudi Arabia has issued a very illustriously worded warning letter to the UAE to remove its forces from Yemeni territory within 24 hours and halt all military and financial support "to any party within Yemen". What stands out is the repeated referencing to 'brotherly' relationship and 'brotherhood', a typical term used in regional correspondence! But it's clear this is something of a warning shot, albeit a rather more diplomatic than the Saudi bombing of Yemeni port Al-Mukalla aiming to destroy a weapons shipment from the UAE because it didn't have the necessary "official approvals of the Coalition Joint Forces Command". A couple of Saudi cargoes have headed through the Red Sea lately and clearly they want to secure that much more efficient route. This is a serious fracture between KSA and the UAE... The markets don't like it and Gulf stock markets fell on the news. Fighting is not good for equities and general wealth... the waste, the waste...

Oh, and if there wasn't enough to worry about in the Middle East, Trump's back to threatening Hamas. He said there will be "hell to pay" if they don't disarm pronto! He's not afraid to throw a few missiles or bombs at his adversaries, that's for sure... Trump confirmed US forces struck narcotics loading docks inside Venezuela in a clear escalation in the campaign against Venezuela that had previously only blown up alleged drug boats at sea. He described a "major explosion in the dock area where they load the boats up with drugs," suggesting Washington has now crossed the line from maritime interdiction to land-based strikes on Venezuelan territory. It's a slippery slope!

US Southern Command separately announced the destruction of another suspected drug boat in international waters, sharing footage of a vessel being obliterated in a fireball and saying two alleged traffickers were killed. Trump said he has spoken with Maduro "pretty recently," but dismissed the calls as yielding "nothing much," implying the only kind of diplomacy playing any role is the gunboat kind. Caracas has so far issued no formal response to the reported dock strike, an unusually muted reaction given its typically loud condemnations of US activity in the Caribbean.

US media, doing their job to be fair, cited unnamed officials linking the operation to a dock thought to be used by the Tren de Aragua criminal network, highlighting how Washington is increasingly fusing counter-narcotics, sanctions enforcement and geopolitical pressure with pure fantasy. With Trump hinting there is "more to come," the episode raises the prospect of a longer campaign of targeted strikes amidst an already fragile regional security environment.

Talking of slippery slopes, there's a significant precedent being set, as Rio Tinto and Fortescue are changing benchmarks! But it's not in oil, it's in iron ore. Both miners will drop the S&P Global Platts IODEX for term contracts with state-backed China Mineral Resources Group (CMRG). Rio will shift, on a trial basis, to Fastmarkets' index for cargoes loading to China in January–February 2026. Fortescue will instead price using an average of China's Mysteel index and the Argus iron ore assessment for the remainder of its current contracts.

The change follows months of pressure from CMRG, which has blasted the existing dollar-based benchmarks as "irrational" and overly driven by offshore futures. For now, this is limited to CMRG term business, but it's symbolically big – the world's biggest buyer is testing alternative benchmarks, suppliers are willing to play, and price discovery in iron ore is edging toward a more fragmented, multi-index world. The establishment of price reporting is coming under fire!

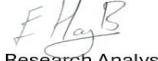
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# The Benchmark Publication



## Multi-Asset Benchmarks (1630 Singapore time)

	30-Dec-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	<b>87,439.380</b>	+248.800	-2,575.600
ETH/USD	<b>2,924.250</b>	+2.875	-130.455
omBTC (Onyx Mini Bitcoin)/USD	<b>0.874</b>	+0.002	-0.026
XRP/USD	<b>1.859</b>	+0.018	-0.082
<b>Commodities</b>			
	<b>USD</b>	<b>omBTC</b>	
Brent (/bbl)	<b>62.000</b>	<b>70.906</b>	+0.770
WTI (/bbl)	<b>58.150</b>	<b>66.503</b>	+0.820
Dated Brent (Phys)	<b>62.625</b>	<b>71.621</b>	+0.595
Dubai (/bbl)	<b>61.735</b>	<b>70.603</b>	+0.485
RBOB Gasoline (c/gal)	<b>172.700</b>	<b>197.508</b>	+1.150
Heating Oil (c/gal)	<b>213.680</b>	<b>244.375</b>	-0.010
Nat Gas TTF (EUR/MWh)	<b>28.510</b>	<b>38.337</b>	+0.025
Nat Gas HH (mmBtu)	<b>4.604</b>	<b>5.265</b>	+0.248
Copper (lb)	<b>558.850</b>	<b>639.129</b>	-25.750
Silver (t oz)	<b>70.905</b>	<b>81.090</b>	-5.510
Gold (t oz)	<b>4,352.200</b>	<b>4,977.391</b>	-228.000
<b>Currency</b>			
EUR/USD	<b>1.176</b>	-0.001	-0.000
USD/JPY	<b>156.090</b>	-0.550	-0.880
USD/CNY	<b>7.006</b>	-0.001	-0.031
USD/INR	<b>89.981</b>	+0.129	+0.328
ODX™ Asia	<b>110.477</b>	-0.156	-0.605
<b>Sovereign Yields</b>			
10 year Treasury (US)	<b>4.118</b>	-0.021	-0.045
10 year Gilt (UK)	<b>4.484</b>	+0.000	-0.052
10 year OAT (France)	<b>3.521</b>	-0.028	-0.099
10 year Bund (Germany)	<b>2.844</b>	-0.002	-0.062
10 year Japanese	<b>2.052</b>	+0.007	+0.025
10 year Chinese	<b>1.853</b>	+0.000	+0.023
<b>Equities</b>			
S&P 500 (fut)	<b>6,946.750</b>	-33.000	+18.000
NASDAQ (fut)	<b>25,701.500</b>	-181.250	-6.750
DOW Jones (fut)	<b>48,739.000</b>	-231.000	+38.000
EUROSTOXX (fut)	<b>5,780.000</b>	+16.000	+8.000
FTSE 100 (fut)	<b>9,863.950</b>	+1.540	-5.800
CSI 300	<b>4,651.282</b>	+11.912	+30.548
Nikkei 225 (fut)	<b>50,330.000</b>	-320.000	+10.000
<b>Temperatures °C</b>			
	<b>12 noon (t-1)</b>	<b>12 midnight</b>	
London	6.0	5.0	
New York	9.0	-1.0	
Berlin	4.0	1.0	
Paris	1.0	2.0	
Moscow	-3.0	-4.0	
Beijing	5.0	-4.0	
Dubai	27.0	25.0	
Tokyo	9.0	14.0	
Sydney	22.0	23.0	
Houston	11.0	7.0	
New Delhi	17.0	11.0	



Front Month Outrights		30-Dec-25	1-Day Change	7-Day Change
January Swaps		30-Dec-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	61.500	+0.680	+0.930
WTI	(\$/bbl)	58.050	+0.790	+1.100
Dubai	(\$/bbl)	61.100	+0.550	+0.320
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	618.140	+1.180	+5.930
NWE Jet	(\$/mt)	681.140	+0.180	+10.930
Singapore 10ppm	(\$/bbl)	79.650	+0.290	+0.560
Sing Kero	(\$/bbl)	80.450	+0.410	+0.910
<b>Gasoline</b>				
RBOB	(c/gal)	172.400	-0.190	-0.520
EBOB	(\$/mt)	601.760	+2.310	+4.480
Singapore 92	(\$/bbl)	71.240	+0.330	-0.010
Singapore 95	(\$/bbl)	72.840	+0.340	+0.100
<b>Naphtha</b>				
US C5 ENT	(c/gal)	119.517	+1.230	+0.306
NWE Naphtha	(\$/mt)	499.470	+2.400	-2.130
MOPJ Naphtha	(\$/mt)	536.970	+4.900	+0.120
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	328.420	+1.400	+0.380
Singapore 380	(\$/mt)	341.920	+2.650	+1.380
Singapore 180	(\$/mt)	346.420	+2.650	-0.870
0.5% barges	(\$/mt)	375.730	+0.760	+0.700
Singapore 0.5%	(\$/mt)	414.460	+1.200	+2.920
<b>NGLs</b>				
US Propane LST	(c/gal)	66.032	+1.589	+0.621
NWE Propane	(\$/mt)	460.030	+8.280	+8.240
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	528.030	+5.280	+9.240
US Butane ENT	(c/gal)	80.657	+0.464	-1.129
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



Long Tenor Swaps		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
<b>Crude</b>								
Brent	(\$/bbl)	61.530	61.500	61.170	61.000	60.950	61.223	60.923
WTI	(\$/bbl)	58.140	58.050	57.880	57.720	57.680	57.883	57.690
Dubai	(\$/bbl)	61.740	61.100	61.060	60.970	60.870	61.043	60.830
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	619.750	618.140	614.950	609.110	603.710	614.067	600.877
NWE Jet	(\$/mt)	694.500	681.140	665.700	657.860	651.960	668.233	648.850
Singapore 10ppm	(\$/bbl)	79.850	79.650	79.300	78.940	78.480	79.297	78.130
Sing Kero	(\$/bbl)	81.650	80.450	79.400	78.510	77.710	79.453	77.340
<b>Gasoline</b>								
RBOB	(c/gal)	171.020	172.400	175.180	197.300	197.970	181.627	196.697
EBOB	(\$/mt)	597.260	601.760	603.010	607.010	640.260	603.927	637.093
Singapore 92	(\$/bbl)	71.740	71.240	70.910	70.690	70.370	70.947	69.823
Singapore 95	(\$/bbl)	73.710	72.840	72.580	72.340	72.340	72.587	71.807
<b>Naphtha</b>								
US C5 ENT	(c/gal)	119.527	119.517	119.511	119.503	119.493	119.510	119.484
NWE Naphtha	(\$/mt)	499.470	499.470	498.220	495.720	492.220	497.803	490.470
MOP-Japan Naphtha	(\$/mt)	539.970	536.970	532.220	527.470	522.470	532.220	519.720
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	325.420	328.420	332.920	336.420	338.920	332.587	339.753
Singapore 380	(\$/mt)	339.920	341.920	344.420	346.420	347.670	344.253	348.670
Singapore 180	(\$/mt)	344.670	346.420	350.670	354.170	356.420	350.420	358.087
0.5% barges	(\$/mt)	374.230	375.730	380.480	383.730	386.230	379.980	387.937
Singapore 0.5%	(\$/mt)	413.710	414.460	415.960	418.210	419.960	416.210	420.960
<b>NGLs</b>								
US Propane LST	(c/gal)	66.157	66.032	65.782	64.032	62.282	65.282	61.734
NWE Propane	(\$/mt)	476.030	460.030	442.530	428.480	417.530	443.680	414.363
Saudi Propane CP	(\$/mt)	N/A	N/A	515.030	497.030	479.030	337.353	466.013
Asian Propane FEI	(\$/mt)	540.030	528.030	507.030	490.530	479.030	508.530	474.197
US Butane ENT	(c/gal)	79.157	80.657	80.532	77.032	74.532	79.407	73.949
Saudi Butane CP	(\$/mt)	N/A	N/A	510.030	494.530	481.030	334.853	472.863

# The Benchmark Publication



Front Month Spreads		30-Dec-25	1-Day Change	7-Day Change
January/February				
<b>Crude</b>				
Brent	(\$/bbl)	0.330	+0.030	+0.100
WTI	(\$/bbl)	0.170	+0.030	+0.050
Dubai	(\$/bbl)	0.040	+0.020	-0.070
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	3.190	-0.070	+0.530
NWE Jet	(\$/mt)	15.440	+0.180	+5.280
Singapore 10ppm	(\$/bbl)	0.350	+0.030	+0.060
Sing Kero	(\$/bbl)	1.050	+0.100	+0.260
<b>Gasoline</b>				
RBOB	(c/gal)	-2.780	-0.250	-0.550
EBOB	(\$/mt)	-1.250	-0.250	-0.250
Singapore 92	(\$/bbl)	0.330	-0.060	-0.350
Singapore 95	(\$/bbl)	0.260	-0.080	-0.270
<b>Naphtha</b>				
US C5 ENT	(c/gal)	119.517	+0.000	+0.000
NWE Naphtha	(\$/mt)	1.250	-0.250	-2.000
MOP-Japan Naphtha	(\$/mt)	4.750	+0.250	-1.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	-4.500	+0.000	+0.150
Singapore 380	(\$/mt)	-2.500	-0.500	-0.500
Singapore 180	(\$/mt)	-4.250	-0.750	-1.000
0.5% barges	(\$/mt)	-4.750	-1.250	-1.750
Singapore 0.5%	(\$/mt)	-1.500	-0.500	-0.880
<b>NGLs</b>				
US Propane LST	(c/gal)	0.250	+0.000	+0.000
NWE Propane	(\$/mt)	17.500	-1.000	+2.500
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	21.000	-0.500	-1.000
US Butane ENT	(c/gal)	0.125	-0.875	-1.375
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



Front Month Cracks and Diffs		30-Dec-25	1-Day Change	7-Day Change
January				
Brent/Dubai (\$/bbl)	0.400	+0.130	+0.610	
WTI/Brent (\$/bbl)	-3.450	+0.110	+0.170	
<b>Distillates</b>				
Gasoil 0.1 NWE crack (\$/bbl)	21.420	-0.570	-0.220	
NWE Jet crack (\$/bbl)	24.880	-0.710	+0.370	
NWE Jet Diff (\$/mt)	63.000	-1.000	+5.000	
Gasoil E/W (\$/bbl)	-24.750	+1.000	-1.750	
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.800	+0.120	+0.350	
<b>Gasoline</b>				
TA Arb (RBOB vs EBOB)(c/gal)	0.400	-0.850	-1.800	
EBOB crack (\$/bbl)	10.720	-0.420	-0.410	
Singapore 92 crack (\$/bbl)	9.710	-0.370	-0.970	
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.000	+0.050	-0.550	
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	102.260	+0.170	+6.680	
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	56.390	-1.880	-0.190	
<b>Naphtha</b>				
US C5 ENT vs WTI Crack (\$/bbl)	-7.860	-0.290	-0.990	
NWE Naphtha Crack (\$/bbl)	-5.400	-0.450	-1.200	
MOPJ Naphtha Crack (\$/bbl)	-1.190	-0.170	-0.950	
Naphtha E/W (NWE vs MOPJ) (\$/mt)	37.500	+2.500	+2.250	
<b>Fuel Oil</b>				
3.5% barges crack (\$/bbl)	-9.800	-0.500	-0.900	
Singapore 380 crack (\$/bbl)	-7.670	-0.300	-0.740	
Singapore 180 crack (\$/bbl)	-6.970	-0.310	-1.100	
Visco (180-380) (\$/mt)	4.500	+0.000	-2.250	
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.500	+1.250	+1.000	
0.5% barges crack (\$/bbl)	-2.350	-0.600	-0.850	
Singapore 0.5% crack (\$/bbl)	3.750	-0.530	-0.500	
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	38.730	+0.440	+2.220	
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	47.310	-0.630	+0.320	
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	72.550	-1.430	+1.550	
0.5% barges/gasoil (\$/mt)	-242.190	-0.510	-4.830	
Sing 0.5% vs Sing 10ppm (\$/mt)	-178.680	-0.840	-0.850	
<b>NGLs</b>				
US Propane LST vs NWE Propane (\$/mt)	-116.000	+0.000	-5.000	
US Propane LST vs Asian Propane FEI (\$/mt)	-184.040	+2.960	-6.040	
Asian Propane FEI vs NWE Propane (\$/mt)	68.000	-3.000	+1.000	
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A	
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-39.400	+6.090	+10.410	
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	N/A	N/A	



## Long Tenor Cracks / Diffs

	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-26	Q2-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.470	0.400	0.100	0.020	0.040	0.173	0.060
WTI/Brent (\$/bbl)	-3.390	-3.450	-3.290	-3.280	-3.270	-3.340	-3.233
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	21.66	21.42	21.34	20.75	20.09	21.17	19.72
NWE Jet crack (\$/bbl)	26.64	24.88	23.33	22.50	21.83	23.57	21.47
NWE Jet Diff (\$/mt)	75.00	63.00	51.00	49.00	48.50	54.33	48.33
Gasoil E/W (\$/bbl)	-25.08	-24.75	-24.05	-20.77	-18.76	-23.19	-18.43
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.80	0.80	0.10	-0.43	-0.77	0.16	-0.80
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	0.330	0.400	2.810	23.780	14.970	8.997	14.597
EBOB crack (\$/bbl)	10.160	10.720	11.210	11.850	15.900	11.260	15.547
Singapore 92 crack (\$/bbl)	10.190	9.710	9.720	9.660	9.400	9.697	8.867
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.040	-1.000	-1.480	-2.180	-6.490	-1.553	-6.670
European Gasnaph (EBOB vs Naphtha) (\$/mt)	97.760	102.260	104.760	111.260	148.010	106.093	146.593
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.550	56.390	58.390	61.310	63.640	58.697	61.727
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-7.960	-7.860	-7.680	-7.540	-7.500	-7.693	-7.517
NWE Naphtha Crack (\$/bbl)	-5.420	-5.400	-5.220	-5.320	-5.650	-5.313	-5.827
MOPJ Naphtha Crack (\$/bbl)	-0.870	-1.190	-1.400	-1.750	-2.260	-1.447	-2.543
Naphtha E/W (NWE vs MOPJ) (\$/mt)	40.500	37.500	34.000	31.750	30.250	34.417	29.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-10.290	-9.800	-8.770	-8.040	-7.590	-8.870	-7.433
Singapore 380 crack (\$/bbl)	-8.010	-7.670	-6.960	-6.470	-6.210	-7.033	-6.027
Singapore 180 crack (\$/bbl)	-7.260	-6.970	-5.980	-5.250	-4.830	-6.067	-4.547
Visco (180-380) (\$/mt)	4.750	4.500	6.250	7.750	8.750	6.167	9.417
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	14.500	13.500	11.500	10.000	8.750	11.667	8.917
0.5% bgs crack (\$/bbl)	-2.610	-2.350	-1.280	-0.590	-0.140	-1.407	0.153
Singapore 0.5% crack (\$/bbl)	3.610	3.750	4.310	4.840	5.180	4.300	5.357
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	39.480	38.730	35.480	34.480	33.730	36.230	33.023
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	48.810	47.310	47.560	47.310	47.310	47.393	48.183
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	73.790	72.550	71.550	71.790	72.300	71.963	72.293
0.5% bgs/gasoil (\$/mt)	-245.650	-242.190	-234.250	-225.420	-217.610	-233.953	-212.957
Sing 0.5% vs Sing 10ppm (\$/mt)	-180.920	-178.680	-174.570	-169.970	-165.020	-174.407	-161.463
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-131.35	-116	-99.8	-94.92	-93.03	-103.573	-92.687
US Propane LST vs Asian Propane FEI (\$/mt)	-195.39	-184.04	-164.35	-156.96	-154.58	-168.45	-152.57
Asian Propane FEI vs NWE Propane (\$/mt)	64	68	64.5	62	61.5	64.833	59.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	-8	-6.5	0	-4.833	8.167
European Pronap (\$/mt)	-23.4	-39.4	-55.65	-67.15	-74.65	-54.067	-76.067
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	N/A	-17.15	-30.4	-43.4	-15.85	-53.65



Inter-month Crack Spreads		30-Dec-25	1-Day Change	7-Day Change
January/February				
<b>Crude</b>				
Brent/Dubai (\$/bbl)		0.300	+0.030	+0.190
WTI/Brent (\$/bbl)		-0.160	-0.000	-0.050
<b>Distillates</b>				
Gasoil 0.1 NWE crack (\$/bbl)		0.080	-0.050	-0.100
NWE Jet crack (\$/bbl)		1.550	-0.080	+0.450
NWE Jet Diff (\$/mt)		12.000	+0.000	+4.500
Gasoil E/W (\$/bbl)		-0.700	+0.250	-0.020
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)		0.700	+0.070	+0.200
<b>Gasoline</b>				
TA Arb (RBOB vs EBOB)(c/gal)		-2.410	-0.160	-0.510
EBOB crack (\$/bbl)		-0.490	-0.080	-0.180
Singapore 92 crack (\$/bbl)		-0.010	-0.100	-0.490
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)		0.480	-0.030	-0.320
European Gasnaph (EBOB vs Naphtha) (\$/mt)		-2.500	+0.000	+1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)		-2.000	-0.750	-1.670
<b>Naphtha</b>				
US C5 ENT vs WTI Crack (\$/bbl)		-0.180	-0.020	-0.060
NWE Naphtha Crack (\$/bbl)		-0.180	-0.060	-0.330
MOPJ Naphtha Crack (\$/bbl)		0.210	+0.000	-0.240
Naphtha E/W (NWE vs MOPJ) (\$/mt)		3.500	+0.500	+0.750
<b>Fuel Oil</b>				
3.5% barges crack (\$/bbl)		-1.030	-0.030	-0.080
Singapore 380 crack (\$/bbl)		-0.710	-0.110	-0.180
Singapore 180 crack (\$/bbl)		-0.990	-0.150	-0.260
Visco (180-380) (\$/mt)		-1.750	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)		2.000	-0.500	-0.650
0.5% barges crack (\$/bbl)		-1.070	-0.230	-0.380
Singapore 0.5% crack (\$/bbl)		-0.560	-0.110	-0.240
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)		3.250	+0.750	+0.870
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)		-0.250	-1.250	-1.900
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)		1.000	+0.000	-0.380
0.5% barges/gasoil (\$/mt)		-7.940	-1.430	-2.050
Sing 0.5% vs Sing 10ppm (\$/mt)		-4.110	-0.720	-1.330
<b>NGLs</b>				
US Propane LST vs NWE Propane (\$/mt)		-16.200	+1.000	-2.500
US Propane LST vs Asian Propane FEI (\$/mt)		-19.690	+0.510	+0.960
Asian Propane FEI vs NWE Propane (\$/mt)		3.500	+0.500	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)		N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)		16.250	-0.750	+4.500