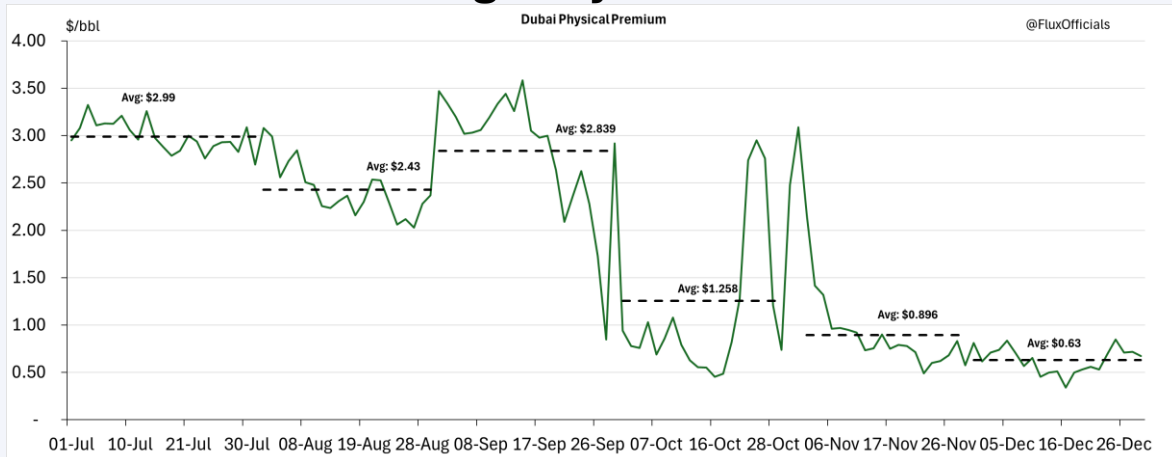


Bring out your dead!



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 buy-side, mainly by lifting offers, rather than bidding aggressively. Vitol grabbed the reins of the sell-side, 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 | | | | | |
|-----------------------------------|----------|-----------|--------|--------------|--------------|
| Physical and Futures | | 30-Dec-25 | | 1-Day Change | 7-Day Change |
| Brent Feb (fut) | (\$/bbl) | | 62.000 | +0.770 | +1.040 |
| WTI Feb (fut) | (\$/bbl) | | 58.150 | +0.820 | +1.150 |
| Dated Brent (Phys) | (\$/bbl) | | 62.625 | +0.595 | +0.740 |
| Dated Brent Physical Differential | (\$/bbl) | | 0.495 | -0.065 | -0.250 |
| Dubai Feb (phys) | (\$/bbl) | | 61.735 | +0.485 | +0.535 |
| Dubai Physical Premium | (\$/bbl) | | 0.675 | -0.045 | +0.145 |
| Murban Feb (fut) | (\$/bbl) | | 61.620 | -0.310 | -0.830 |
| OBI Continuous (Asia) | (\$/bbl) | | 61.530 | +0.300 | +0.570 |
| Crude Swaps Jan | | | | | |
| Brent | (\$/bbl) | | 61.500 | +0.680 | +0.930 |
| DFL | (\$/bbl) | | 0.700 | -0.070 | +0.240 |
| WTI | (\$/bbl) | | 58.050 | +0.790 | +1.100 |
| Dubai | (\$/bbl) | | 61.100 | +0.550 | +0.320 |
| Tenor | | Feb-26 | Mar-26 | Apr-26 | May-26 |
| Crude Futures | | | | | |
| Brent (fut) | (\$/bbl) | 62.000 | 61.530 | 61.190 | 61.010 |
| WTI (fut) | (\$/bbl) | 58.150 | 57.910 | 57.750 | 57.680 |
| OBI (fut) | (\$/bbl) | N/A | 61.530 | 61.190 | 61.010 |



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 Shenchu 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 Haikou Ruilin Chemical | | 1470 | 2100 | 70% |
| Dongying Hualian Petrochemical | | 1190 | 1700 | 70% |
| Rizhao Landbridge Port Petrochemical | | 1260 | 1800 | 70% |
| Shandong Yulong Petrochemical | | 14000 | 20000 | 70% |
| TOTAL | 7800 | 121266 | 184380 | 70% |



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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| Multi-Asset Benchmarks (1630 Singapore time) | | | |
|---|---------------|--------------|-------------------|
| | 30-Dec-25 | 1-Day Change | 7-Day Change |
| Crypto | | | |
| BTC/USD | 87,439.380 | +248.800 | -2,575.600 |
| ETH/USD | 2,924.250 | +2.875 | -130.455 |
| omBTC (Onyx Mini Bitcoin)/USD | 0.874 | +0.002 | -0.026 |
| XRP/USD | 1.859 | +0.018 | -0.082 |
| Commodities | | | |
| | USD | omBTC | |
| Brent (/bbl) | 62.000 | 70.906 | +0.770 +1.040 |
| WTI (/bbl) | 58.150 | 66.503 | +0.820 +1.150 |
| Dated Brent (Phys) | 62.625 | 71.621 | +0.595 +0.740 |
| Dubai (/bbl) | 61.735 | 70.603 | +0.485 +0.535 |
| RBOB Gasoline (c/gal) | 172.700 | 197.508 | +1.150 -0.900 |
| Heating Oil (c/gal) | 213.680 | 244.375 | -0.010 -0.390 |
| Nat Gas TTF (EUR/MWh) | 28.510 | 38.337 | +0.025 +0.810 |
| Nat Gas HH (mmBtu) | 4.604 | 5.265 | +0.248 +0.745 |
| Copper (lb) | 558.850 | 639.129 | -25.750 +7.700 |
| Silver (t oz) | 70.905 | 81.090 | -5.510 +2.465 |
| Gold (t oz) | 4,352.200 | 4,977.391 | -228.000 -120.300 |
| Currency | | | |
| EUR/USD | 1.176 | -0.001 | -0.000 |
| USD/JPY | 156.090 | -0.550 | -0.880 |
| USD/CNY | 7.006 | -0.001 | -0.031 |
| USD/INR | 89.981 | +0.129 | +0.328 |
| ODX™ Asia | 110.477 | -0.156 | -0.605 |
| Sovereign Yields | | | |
| 10 year Treasury (US) | 4.118 | -0.021 | -0.045 |
| 10 year Gilt (UK) | 4.484 | +0.000 | -0.052 |
| 10 year OAT (France) | 3.521 | -0.028 | -0.099 |
| 10 year Bund (Germany) | 2.844 | -0.002 | -0.062 |
| 10 year Japanese | 2.052 | +0.007 | +0.025 |
| 10 year Chinese | 1.853 | +0.000 | +0.023 |
| Equities | | | |
| S&P 500 (fut) | 6,946.750 | -33.000 | +18.000 |
| NASDAQ (fut) | 25,701.500 | -181.250 | -6.750 |
| DOW Jones (fut) | 48,739.000 | -231.000 | +38.000 |
| EUROSTOXX (fut) | 5,780.000 | +16.000 | +8.000 |
| FTSE 100 (fut) | 9,863.950 | +1.540 | -5.800 |
| CSI 300 | 4,651.282 | +11.912 | +30.548 |
| Nikkei 225 (fut) | 50,330.000 | -320.000 | +10.000 |
| Temperatures °C | | | |
| | 12 noon (t-1) | 12 midnight | |
| 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 | | | | |
|-----------------------|----------|-----------|--------------|--------------|
| January Swaps | | 30-Dec-25 | 1-Day Change | 7-Day Change |
| Crude | | | | |
| Brent | (\$/bbl) | 61.500 | +0.680 | +0.930 |
| WTI | (\$/bbl) | 58.050 | +0.790 | +1.100 |
| Dubai | (\$/bbl) | 61.100 | +0.550 | +0.320 |
| Distillates | | | | |
| 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 |
| Gasoline | | | | |
| 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 |
| Naphtha | | | | |
| 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 |
| Fuel Oil | | | | |
| 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 |
| NGLs | | | | |
| 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 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| 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 |
| Distillates | | | | | | | | |
| 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 |
| Gasoline | | | | | | | | |
| 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 |
| Naphtha | | | | | | | | |
| 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 |
| Fuel Oil | | | | | | | | |
| 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 |
| NGLs | | | | | | | | |
| 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 |



| Front Month Spreads | | | | |
|---------------------|----------|-----------|--------------|--------------|
| January/February | | 30-Dec-25 | 1-Day Change | 7-Day Change |
| Crude | | | | |
| Brent | (\$/bbl) | 0.330 | +0.030 | +0.100 |
| WTI | (\$/bbl) | 0.170 | +0.030 | +0.050 |
| Dubai | (\$/bbl) | 0.040 | +0.020 | -0.070 |
| Distillates | | | | |
| 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 |
| Gasoline | | | | |
| 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 |
| Naphtha | | | | |
| 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 |
| Fuel Oil | | | | |
| 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 |
| NGLs | | | | |
| 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 | | | |
|--|-----------|--------------|--------------|
| January | 30-Dec-25 | 1-Day Change | 7-Day Change |
| Brent/Dubai (\$/bbl) | 0.400 | +0.130 | +0.610 |
| WTI/Brent (\$/bbl) | -3.450 | +0.110 | +0.170 |
| Distillates | | | |
| 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 |
| Gasoline | | | |
| 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 |
| Naphtha | | | |
| 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 |
| Fuel Oil | | | |
| 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 |
| NGLs | | | |
| 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 |
|---|----------|----------|----------|----------|----------|----------|----------|
| Crude | | | | | | | |
| 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 |
| Distillates | | | | | | | |
| 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 |
| Gasoline | | | | | | | |
| 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 |
| Naphtha | | | | | | | |
| 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 |
| Fuel Oil | | | | | | | |
| 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 |
| NGLs | | | | | | | |
| 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 | | | |
|--|-----------|--------------|--------------|
| January/February | 30-Dec-25 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | 0.300 | +0.030 | +0.190 |
| WTI/Brent (\$/bbl) | -0.160 | -0.000 | -0.050 |
| Distillates | | | |
| 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 |
| Gasoline | | | |
| 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 |
| Naphtha | | | |
| 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 |
| Fuel Oil | | | |
| 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 |
| NGLs | | | |
| 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 |