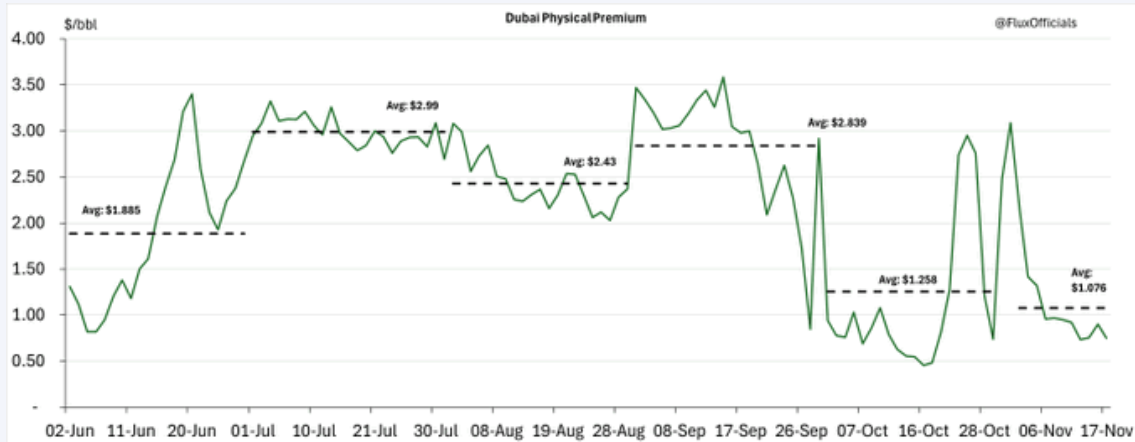


Breaking up the gang



A dissolution of the combined Chinese presence on the sellside? Maybe, as Sinochem swept up a couple of partials in the Dubai window, meaning it was buying after having been a seller last week when it declared a cargo of Upper Zakum to Totsa on Thursday. Meanwhile, the likes of Unipet, Hengli, Shenghong and PetroChina stubbornly kept offering – but to little avail. Volumes in the Dubai window are going from bad to worse, dear reader! This morning only 24 partials changed hands – only a little over half of what we saw on Friday!

Despite the quiet session, there were 3 more convergences, as Unipet and PTT declared Upper Zakum cargoes to Trafi and Totsa, respectively, while Exxon also declared an Al Shaheen cargo to Trafi. Although it only got one of the convergences, Totsa led the buy-side, getting 15 partials, while Trafi got 7. On the sellside, Exxon was the main character, selling 10 times, while the rest were standing further back: Unipet and PTT sold 4 each, Hengli 3, Vitol twice, and BP sold once. As for the structure, the physical premium went hand-in-hand with the hit to activity and slipped 15c to 75c.

Flat price dropped on the open, as the Novorossiysk attack faded out of the market's short term memory and Brent dropped to below \$64. The structure has clung onto a bit of a boost, with the prompt spread a bit beefier at 44c by the Asian close. But then it bounced back to where it closed Friday, at least temporarily.

Back to TACO Monday, the US has extended the deadline for sales of Lukoil's foreign assets until 13th of December according to OFAC. That's nearly an extra month for them to get their act together, we just wonder who will be brave enough to have a punt following Gunvor's rapid retreat.

Trump's trumpeting about secondary sanctions on buyers of Russian oil and trade partners didn't spook the market. Think back to the end of July when Donnie threatened to spank India with secondary tariffs for 'funding Russia's war on Ukraine' and flat price jumped a couple of bucks. And yet, there is pressure on Russian oil, as Urals dropped to just \$40/bbl on Friday, its lowest since the start of the war. Do remember that the overall market is near its lowest since the war began! Although separated by sanctions and Western regulation, Urals pricing is not entirely divorced from the broader market; it must remain competitive!

Summary					
Physical and Futures		17-Nov-25		1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	64.020		+0.270	-0.180
WTI Jan (fut)	(\$/bbl)	59.580		+0.250	-0.580
Dated Brent (Phys)	(\$/bbl)	63.235		+0.280	-1.025
Dated Brent Physical Differential	(\$/bbl)	-1.040		+0.040	-1.060
Dubai Jan (phys)	(\$/bbl)	64.640		-0.110	-0.690
Dubai Physical Premium	(\$/bbl)	0.750		-0.150	-0.200
Murban Jan (fut)	(\$/bbl)	65.640		-0.090	-0.870
OBI Continuous (Asia)	(\$/bbl)	64.020		+0.270	-0.180
Crude Swaps Dec					
Brent	(\$/bbl)	63.520		+0.210	-0.380
DFL	(\$/bbl)	0.650		-0.010	+0.330
WTI	(\$/bbl)	59.500		+0.180	-0.610
Dubai	(\$/bbl)	64.240		+0.010	-0.560
Tenor		Dec-25	Jan-26	Feb-26	Mar-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	64.020	63.580	63.310
WTI (fut)	(\$/bbl)	59.700	59.580	59.420	59.300
OBI (fut)	(\$/bbl)	N/A	64.020	63.580	63.310



In detail

Brent flat price opened the session on the back foot, almost 60c lower. But just after 7:00 GMT, it found some legs and by the Singapore close January Brent futures were trading at \$64.02/bbl, 27c/bbl stronger compared to Friday. Dubai, on the other hand, was down; partials were assessed 11c/bbl softer at \$64.64/bbl, which saw the premium over Brent futures contract 38c to just 62c. In swaps, the move was as pronounced: the Dec Brent/Dubai was 20c stronger by the Asian bell at -72c and reached a high of -63c shortly after. Meanwhile, Murban futures didn't escape the sour pullback and closed 9c/bbl lower at \$65.64/bbl, seeing their premium over Brent decline 36c to \$1.62. Whereas over Dubai partials the spread stands just a couple of cents firmer at \$1.

Over in time spreads, the prompt Brent spread traded slightly softer this morning – although remains much higher than the levels of early last week. Meanwhile, east of Suez, the Dubai physical premium fell 15c to 75c – it's testing that mid-70c range where it found a floor last week again. Despite the weakness in the Dubai structure relative to Brent futures, in swaps, the Dec/Jan Brent/Dubai box struggled to make any meaningful progress and is trading around -10c by press time.

Although Trump's bristling with rage at the Russian oil trade and its enablers, he's also bringing back gunboat diplomacy as the USS Gerald R. Ford arrives in the Caribbean to intimidate Venezuela. Trumpy said Maduro wants to talk, but when an armed psycho turns up banging on the door you're often happy to talk instead...but it seems most assertions made by Trump regarding negotiations pretty much just happen in his head only 🤪

He's really going for it at the moment, as he threatened "very severe penalties" for those trading with Russia. While Trump threatens secondary sanctions yet again, India has other problems. It continues to struggle with crashing inflation, while the RBI maintains an elevated policy rate. This is concerning for India, and the broader weakening of the economic outlook is weighing on oil product demand. Data from the Petroleum Planning and Analysis Cell (PPAC) shows growth across all products for the period from April to October of just over 1% y/y. July was a particularly weak month, with a contraction of 4.4%, while October, the latest available data, showed a drop of 0.5%. Indian consumption is dominated by high sulphur diesel and gasoline. While the former showed a slight contraction y/y in October, the latter posted solid 7% growth – the real drag was petroleum coke, the fourth biggest product by consumption, which dumped over 14% y/y to only 1749 mt.

While India faces up to lacklustre demand growth, China is intensifying its confrontation with Japan. Takaichi's said military force used in a Taiwan crisis could be deemed a "survival-threatening situation," potentially allowing Japan to militarily aid allies. Beijing swiftly condemned the remark, with state-linked media warning that China is prepared for "substantive retaliation" – including sanctions, suspended diplomatic and economic ties, and possible trade measures. One Chinese media warned that Japan could become a "battlefield" if it intervenes in the Taiwan Strait. Glad to see everyone's keeping their wigs on!

The escalation threatens the recent progress on Sino-Japanese relations – just weeks ago, Takaichi met with Xi to discuss improving ties. Now China has issued travel warnings that could significantly weaken Japan's tourism-dependent industries. Remember we're approaching the end of Japan's peak autumn tourist season and now millions of Chinese tourists – making up roughly a quarter of Japan's foreign visitors – are at risk of staying away. The economic fallout was immediate: shares of travel and consumer stocks, including cosmetics giant Shiseido, fell sharply, with some estimating Japan's GDP could shrink by 0.36%, or 2.2 trillion yen (\$14 billion), if tourism declines at the scale seen during a similar dispute in 2012.

Desperate times call for desperate measures! Japan is sending a senior diplomat to Beijing to de-escalate ahead of the G-20 summit in South Africa. But Chinese officials have signalled resistance to dialogue, and no bilateral meeting has been scheduled. China is coming out swinging, trying set the terms early for Takaichi's leadership, testing her resolve and deterring further pro-Taiwan rhetoric – particularly as she has a history of friendly ties with Taipei.

The dispute exposes deep faultlines in China-Japan relations, driven by historical grievances, territorial disputes, and Taiwan's sensitive status. While public opinion in Japan is divided over involvement in a Taiwan conflict, the rising economic and geopolitical costs of this back and forth will test Takaichi's ability to balance national security with economic stability in a slowing domestic economy.

In the meantime, not all is rolling nicely within China. Xpeng is having a rough time! Its Q3 report showed a net loss of 380 million RMB! Despite the company boosting its Q4 sales expectations to 125-132k units, a jump of around 40% y/y. The bar is insurmountably high for these Chinese NEV companies, as the Xpeng share price dropped more than 2.7% today. Expectations are elevated and competition is fierce, so something has to give... stay ahead of the game or get left behind!

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Multi-Asset Benchmarks (1630 Singapore time)			
	17-Nov-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	95,781.590	-1,094.630	-10,423.500
ETH/USD	3,196.300	+3.900	-408.690
omBTC (Onyx Mini Bitcoin)/USD	0.958	-0.011	-0.104
XRP/USD	2.270	-0.019	-0.212
Commodities			
	USD	omBTC	
Brent (/bbl)	64.020	66.840	+0.270 -0.180
WTI (/bbl)	59.580	62.204	+0.250 -0.580
Dated Brent (Phys)	63.235	66.020	+0.280 -1.025
Dubai (/bbl)	64.640	67.487	-0.110 -0.690
RBOB Gasoline (c/gal)	199.190	207.963	-22.810 +3.590
Heating Oil (c/gal)	251.600	262.681	+22.300 +2.840
Nat Gas TTF (EUR/MWh)	31.585	32.976	+0.925 +0.250
Nat Gas HH (mmBtu)	4.506	4.704	-0.045 +0.016
Copper (lb)	503.950	526.145	-1.000 +0.600
Silver (t oz)	50.810	53.048	-1.905 +0.975
Gold (t oz)	4,082.700	4,262.510	-97.400 -5.700
Currency			
EUR/USD	1.160	-0.002	+0.003
USD/JPY	154.730	+0.140	+0.710
USD/CNY	7.105	+0.005	-0.012
USD/INR	88.648	-0.109	-0.053
ODX™ Asia	111.134	+0.034	+0.012
Sovereign Yields			
10 year Treasury (US)	4.133	+0.002	-0.005
10 year Gilt (UK)	4.563	+0.024	+0.074
10 year OAT (France)	3.450	-0.006	-0.024
10 year Bund (Germany)	2.708	-0.001	+0.020
10 year Japanese	1.731	+0.026	+0.029
10 year Chinese	1.804	-0.003	-0.002
Equities			
S&P 500 (fut)	6,795.250	+58.250	-9.000
NASDAQ (fut)	25,332.250	+384.750	-156.500
DOW Jones (fut)	47,324.000	-133.000	+135.000
EUROSTOXX (fut)	5,694.000	-12.000	+49.000
FTSE 100 (fut)	9,732.500	-2.500	-19.500
CSI 300	4,598.050	-30.090	-97.000
Nikkei 225 (fut)	50,420.000	+260.000	-530.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	12.0	7.0	
New York	12.0	4.0	
Berlin	11.0	5.0	
Paris	11.0	8.0	
Moscow	-1.0	0.0	
Beijing	6.0	0.0	
Dubai	33.0	27.0	
Tokyo	17.0	13.0	
Sydney	32.0	22.0	
Houston	31.0	21.0	
New Delhi	27.0	11.0	



Front Month Outrights				
December Swaps		17-Nov-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	63.520	+0.210	-0.380
WTI	(\$/bbl)	59.500	+0.180	-0.610
Dubai	(\$/bbl)	64.240	+0.010	-0.560
Distillates				
Gasoil 0.1 NWE	(\$/mt)	720.680	+6.570	+9.130
NWE Jet	(\$/mt)	770.930	+8.820	+9.630
Singapore 10ppm	(\$/bbl)	92.040	+0.780	+0.930
Sing Kero	(\$/bbl)	92.140	+0.810	+1.590
Gasoline				
RBOB	(c/gal)	191.500	+0.970	+1.590
EBOB	(\$/mt)	668.410	+1.300	+11.690
Singapore 92	(\$/bbl)	77.910	+0.220	+0.620
Singapore 95	(\$/bbl)	80.260	+0.220	+0.630
Naphtha				
US C5 ENT	(c/gal)	141.772	-0.178	-0.849
NWE Naphtha	(\$/mt)	529.820	+0.630	-4.540
MOPJ Naphtha	(\$/mt)	564.570	-0.620	-3.290
Fuel Oil				
3.5% barges	(\$/mt)	367.860	-1.140	-4.820
Singapore 380	(\$/mt)	362.210	-1.790	-9.720
Singapore 180	(\$/mt)	367.960	-2.040	-10.220
0.5% barges	(\$/mt)	413.260	+3.110	-6.730
Singapore 0.5%	(\$/mt)	449.770	+3.620	-2.860
NGLs				
US Propane LST	(c/gal)	65.667	-0.181	+0.597
NWE Propane	(\$/mt)	439.670	+1.600	+3.160
Saudi Propane CP	(\$/mt)	487.170	+4.600	+17.660
Asian Propane FEI	(\$/mt)	502.170	-0.400	+3.660
US Butane ENT	(c/gal)	84.925	+0.636	+0.605
Saudi Butane CP	(\$/mt)	478.310	+6.790	+14.800



Long Tenor Swaps

		Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	63.950	63.520	63.270	63.120	63.080	63.157	63.033
WTI	(\$/bbl)	59.610	59.500	59.350	59.270	59.270	59.297	59.357
Dubai	(\$/bbl)	64.690	64.240	63.890	63.680	63.570	63.713	63.500
Distillates								
Gasoil 0.1 NWE	(\$/mt)	738.500	720.680	700.140	688.200	674.570	687.637	656.333
NWE Jet	(\$/mt)	792.500	770.930	749.640	737.700	724.820	737.387	706.583
Singapore 10ppm	(\$/bbl)	94.740	92.040	89.520	88.060	86.740	88.107	85.017
Sing Kero	(\$/bbl)	95.230	92.140	89.340	87.500	85.930	87.590	84.097
Gasoline								
RBOB	(c/gal)	199.250	191.500	190.370	191.800	210.450	197.540	207.910
EBOB	(\$/mt)	709.910	668.410	652.910	647.660	647.660	649.410	672.160
Singapore 92	(\$/bbl)	79.810	77.910	76.430	75.740	75.260	75.810	73.833
Singapore 95	(\$/bbl)	82.410	80.260	78.680	77.990	77.460	78.043	76.117
Naphtha								
US C5 ENT	(c/gal)	141.795	141.772	141.795	141.772	141.795	141.787	141.787
NWE Naphtha	(\$/mt)	535.820	529.820	526.570	522.070	517.320	521.987	508.903
MOP-Japan Naphtha	(\$/mt)	571.570	564.570	558.320	552.320	546.320	552.320	536.237
Fuel Oil								
3.5% barges	(\$/mt)	370.360	367.860	366.860	365.860	365.110	365.943	363.360
Singapore 380	(\$/mt)	357.960	362.210	365.710	366.560	366.310	366.193	365.393
Singapore 180	(\$/mt)	361.460	367.960	372.210	373.810	374.310	373.443	374.810
0.5% barges	(\$/mt)	412.760	413.260	413.260	413.260	413.260	413.260	413.177
Singapore 0.5%	(\$/mt)	450.330	449.770	448.520	447.770	447.020	447.770	445.770
NGLs								
US Propane LST	(c/gal)	65.542	65.667	65.917	65.917	64.542	65.459	62.170
NWE Propane	(\$/mt)	445.670	439.670	437.130	430.170	421.170	429.490	407.490
Saudi Propane CP	(\$/mt)	N/A	487.170	487.170	487.670	480.170	485.003	459.337
Asian Propane FEI	(\$/mt)	507.170	502.170	499.670	495.670	487.170	494.170	472.837
US Butane ENT	(c/gal)	86.425	84.925	85.800	83.800	79.675	83.092	75.633
Saudi Butane CP	(\$/mt)	N/A	478.310	480.670	480.810	475.810	479.097	457.263



Front Month Spreads				
December/January		17-Nov-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.250	-0.010	+0.080
WTI	(\$/bbl)	0.150	-0.020	+0.000
Dubai	(\$/bbl)	0.350	-0.030	-0.070
Distillates				
Gasoil 0.1 NWE	(\$/mt)	20.540	+1.180	+3.700
NWE Jet	(\$/mt)	21.290	+2.180	+4.450
Singapore 10ppm	(\$/bbl)	2.520	-0.010	+0.320
Sing Kero	(\$/bbl)	2.800	+0.000	+0.750
Gasoline				
RBOB	(c/gal)	1.130	+0.070	+0.650
EBOB	(\$/mt)	15.500	+0.000	+4.000
Singapore 92	(\$/bbl)	1.480	-0.020	+0.130
Singapore 95	(\$/bbl)	1.580	-0.020	+0.130
Naphtha				
US C5 ENT	(c/gal)	141.772	-0.023	-0.023
NWE Naphtha	(\$/mt)	3.250	-0.250	-0.500
MOP-Japan Naphtha	(\$/mt)	6.250	+0.000	-0.750
Fuel Oil				
3.5% barges	(\$/mt)	1.000	-0.750	-0.250
Singapore 380	(\$/mt)	-3.500	-0.250	-1.500
Singapore 180	(\$/mt)	-4.250	-0.500	-1.750
0.5% barges	(\$/mt)	0.000	+0.250	-1.120
Singapore 0.5%	(\$/mt)	1.250	+0.750	+0.250
NGLs				
US Propane LST	(c/gal)	-0.250	+0.000	+0.500
NWE Propane	(\$/mt)	2.540	+1.540	+4.540
Saudi Propane CP	(\$/mt)	0.000	+3.000	+10.000
Asian Propane FEI	(\$/mt)	2.500	+0.500	+6.500
US Butane ENT	(c/gal)	-0.875	+0.125	+0.250
Saudi Butane CP	(\$/mt)	-2.360	+1.640	+5.640



Front Month Cracks and Diffs			
December	17-Nov-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.720	+0.200	+0.200
WTI/Brent (\$/bbl)	-4.020	-0.030	-0.230
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	33.230	+0.680	+1.620
NWE Jet crack (\$/bbl)	34.320	+0.910	+1.610
NWE Jet Diff (\$/mt)	50.250	+2.250	+0.500
Gasoil E/W (\$/bbl)	-35.000	-0.750	-2.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.100	+0.000	+0.650
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.450	+0.600	-1.750
EBOB crack (\$/bbl)	16.710	-0.110	+1.770
Singapore 92 crack (\$/bbl)	14.370	-0.040	+0.970
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.330	+0.070	-0.780
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	138.550	+0.830	+16.720
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	84.420	+2.650	+8.450
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.040	-0.310	+0.250
NWE Naphtha Crack (\$/bbl)	-4.000	-0.200	-0.150
MOPJ Naphtha Crack (\$/bbl)	-0.100	-0.350	-0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	34.750	-1.250	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-5.600	-0.450	-0.400
Singapore 380 crack (\$/bbl)	-6.490	-0.550	-1.170
Singapore 180 crack (\$/bbl)	-5.580	-0.590	-1.250
Visco (180-380) (\$/mt)	5.750	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.650	-0.650	-4.900
0.5% barges crack (\$/bbl)	1.550	+0.220	-0.700
Singapore 0.5% crack (\$/bbl)	7.300	+0.300	-0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.510	+0.500	+3.810
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	45.400	+4.250	-1.910
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.560	+5.410	+6.800
0.5% barges/gasoil (\$/mt)	-307.330	-3.620	-15.780
Sing 0.5% vs Sing 10ppm (\$/mt)	-236.140	-2.650	-10.140
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-97.500	-2.500	+0.000
US Propane LST vs Asian Propane FEI (\$/mt)	-160.000	-0.500	-0.500
Asian Propane FEI vs NWE Propane (\$/mt)	62.500	-2.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	15.000	-5.000	-14.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-90.150	+1.150	+12.820
Asian Pronap (FEI vs MOPJ) (\$/mt)	-77.350	+5.540	+26.070



Long Tenor Cracks / Diffs							
	Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-0.760	-0.720	-0.620	-0.560	-0.490	-0.557	-0.460
WTI/Brent (\$/bbl)	-4.340	-4.020	-3.920	-3.850	-3.810	-3.860	-3.676
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	35.19	33.23	30.69	29.21	27.45	29.12	25.03
NWE Jet crack (\$/bbl)	36.63	34.32	31.84	30.46	28.89	30.40	26.61
NWE Jet Diff (\$/mt)	54.00	50.25	49.50	49.50	50.25	49.75	50.25
Gasoil E/W (\$/bbl)	-32.64	-35.00	-33.17	-32.18	-28.34	-31.23	-22.96
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.50	0.10	-0.18	-0.56	-0.81	-0.52	-0.92
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-3.680	0.450	3.740	6.670	25.310	11.907	15.780
EBOB crack (\$/bbl)	21.280	16.710	15.100	14.620	14.660	14.793	17.643
Singapore 92 crack (\$/bbl)	15.860	14.370	13.160	12.600	12.170	12.643	10.787
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.410	-2.330	-1.950	-2.010	-2.490	-2.150	-6.857
European Gasnaph (EBOB vs Naphtha) (\$/mt)	174.050	138.550	126.300	125.550	130.300	127.383	163.217
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	93.250	84.420	78.340	78.590	80.600	79.177	78.793
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-0.060	0.040	0.200	0.280	0.280	0.253	0.190
NWE Naphtha Crack (\$/bbl)	-3.740	-4.000	-4.100	-4.470	-4.960	-4.510	-5.867
MOPJ Naphtha Crack (\$/bbl)	0.280	-0.100	-0.540	-1.070	-1.710	-1.107	-2.793
Naphtha E/W (NWE vs MOPJ) (\$/mt)	35.750	34.750	31.750	30.250	29.000	30.333	27.333
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.620	-5.600	-5.500	-5.520	-5.590	-5.537	-5.820
Singapore 380 crack (\$/bbl)	-7.570	-6.490	-5.680	-5.410	-5.400	-5.497	-5.500
Singapore 180 crack (\$/bbl)	-7.020	-5.580	-4.660	-4.260	-4.140	-4.353	-4.020
Visco (180-380) (\$/mt)	3.500	5.750	6.500	7.250	8.000	7.250	9.417
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-12.400	-5.650	-1.150	0.700	1.200	0.250	2.033
0.5% bgs crack (\$/bbl)	1.060	1.550	1.810	1.950	1.990	1.917	2.023
Singapore 0.5% crack (\$/bbl)	6.970	7.300	7.360	7.390	7.310	7.353	7.157
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	37.510	36.510	35.260	34.510	33.760	34.510	32.593
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	42.400	45.400	46.400	47.400	48.150	47.317	49.817
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	92.310	87.560	82.810	81.210	80.710	81.577	80.377
0.5% bgs/gasoil (\$/mt)	-325.810	-307.330	-286.780	-274.690	-261.220	-274.230	-243.087
Sing 0.5% vs Sing 10ppm (\$/mt)	-255.750	-236.140	-218.610	-208.190	-199.120	-208.640	-187.517
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-104.16	-97.5	-93.7	-86.7	-84.87	-88.423	-83.57
US Propane LST vs Asian Propane FEI (\$/mt)	-165.66	-160	-156.2	-152.2	-150.87	-153.09	-148.903
Asian Propane FEI vs NWE Propane (\$/mt)	61.5	62.5	62.5	65.5	66	64.667	65.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	15	12.5	8	7	9.167	13.5
European Pronap (\$/mt)	-90.1	-90.15	-89.35	-91.9	-96.19	-92.48	-101.383
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-77.35	-71.1	-64.6	-66.1	-67.267	-76.85



Inter-month Crack Spreads			
December/January	17-Nov-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.100	+0.030	+0.170
WTI/Brent (\$/bbl)	-0.100	-0.010	-0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	2.540	+0.190	+0.450
NWE Jet crack (\$/bbl)	2.480	+0.300	+0.500
NWE Jet Diff (\$/mt)	0.750	+1.000	+0.750
Gasoil E/W (\$/bbl)	-1.830	-1.120	-1.580
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.280	-0.020	+0.430
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-3.290	+0.070	-0.480
EBOB crack (\$/bbl)	1.610	-0.010	+0.380
Singapore 92 crack (\$/bbl)	1.210	-0.040	+0.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.380	-0.020	-0.350
European Gasnaph (EBOB vs Naphtha) (\$/mt)	12.250	+0.250	+4.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.080	-0.170	+1.840
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.160	+0.000	-0.010
NWE Naphtha Crack (\$/bbl)	0.100	-0.050	-0.170
MOPJ Naphtha Crack (\$/bbl)	0.440	-0.030	-0.190
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.000	+0.250	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.100	-0.140	-0.140
Singapore 380 crack (\$/bbl)	-0.810	-0.060	-0.330
Singapore 180 crack (\$/bbl)	-0.920	-0.090	-0.370
Visco (180-380) (\$/mt)	-0.750	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.500	+0.500	-1.250
0.5% barges crack (\$/bbl)	-0.260	+0.020	-0.280
Singapore 0.5% crack (\$/bbl)	-0.060	+0.100	-0.060
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.250	+0.500	+1.370
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	+1.000	-0.870
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	4.750	+1.000	+1.750
0.5% barges/gasoil (\$/mt)	-20.550	-0.940	-4.830
Sing 0.5% vs Sing 10ppm (\$/mt)	-17.530	+0.600	-2.140
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-3.800	-1.500	-1.900
US Propane LST vs Asian Propane FEI (\$/mt)	-3.800	-0.500	-3.900
Asian Propane FEI vs NWE Propane (\$/mt)	0.000	-1.000	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.500	-9.500	-3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-0.800	+1.700	+5.000