The Officials

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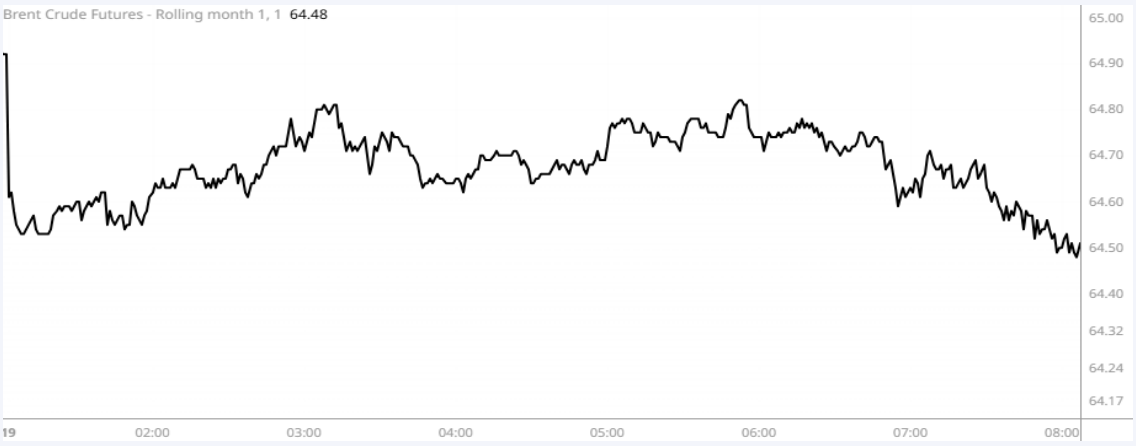
# Chasing shadows




Flat price chased the gasoil spike last night, briefly poking its head above the $65 parapet – but that moment was even shorter than the one last week! By this morning's Asian close, it had slipped back to $64.27/bbl. Yet, the prompt spread strengthened to 50c, nearing its strongest through November trading so far.

The gasoil boom continued this morning, as the prompt Sing 10ppm crack inched to its highest since September 2023, still lagging its European and American counterparts. The cracks sold off across the board as the Europeans awoke but bounced back just as fast!

Wow, what a morning! In London it's snowing but in Dubai the activity is hot! 78 partials were traded and naturally it was thanks to the Trafi-Totsa duo, which accounted for 65 of them – although Trafi was once again a step ahead picking up 35 partials. Glencore was there too, joined by the flip-floppers Sinochem and Phillips, who came in buying. On the sellside, it was yet again Exxon doing the heavy offering, selling 24 times, while Hengli, BP and Unipec accelerated but still lagged. Further back, Vitol sold 8 times – an active seller in both North Sea and Dubai windows – while Shenghong, PC and Reliance were there too.

Following today's bonanza, we saw 4 more convergences: Unipec declared Al Shaheen – the second AS cargo of the month – to Totsa, while Exxon also declared an Upper Zakum to the French. The other two went to Trafi, as both Exxon and Hengli declared an UZ each. Despite the surge in trading activity this morning, the physical premium failed to move much and remains anchored at 78c.

If your rival fails, try to snatch the burger from under his nose! Reportedly, Exxon and Chevron are among those looking to pick up Lukoil's international assets after Gunvor got spanked by the US and told to get back in its corner. We'll see if any favouritism materialises in the new candidates for ownership...

It's the big daddy tonight! We'll see how the frail-looking stock market holds up to Nvidia earnings. The number crunchers have calculated that the options market is pricing a 7.5% swing on the results! With market cap of $4.4 trillion, that means $330 billion going either way... And the Dutch got tired of trying to play big and returned Nexperia to the Chinese.

## Summary

| Physical and Futures | | 19-Nov-25 | 1-Day Change | 7-Day Change |
|---|---|---|---|---|
| Brent Jan (fut) | ($/bbl) | 64.270 | +0.410 | -0.590 |
| WTI Jan (fut) | ($/bbl) | 60.060 | +0.550 | -0.600 |
| Dated Brent (Phys) | ($/bbl) | 63.760 | +0.460 | -0.175 |
| Dated Brent Physical Differential | ($/bbl) | -0.730 | +0.210 | +0.330 |
| Dubai Jan (phys) | ($/bbl) | 64.740 | +0.240 | -1.095 |
| Dubai Physical Premium | ($/bbl) | 0.780 | -0.010 | +0.045 |
| Murban Jan (fut) | ($/bbl) | 65.700 | +0.240 | -1.190 |
| **OBI Continuous (Asia)** | ($/bbl) | 64.270 | +0.410 | -0.590 |
| **Crude Swaps Dec** | | | | |
| Brent | ($/bbl) | 63.770 | +0.370 | -0.800 |
| DFL | ($/bbl) | 0.580 | -0.060 | +0.250 |
| WTI | ($/bbl) | 59.980 | +0.520 | -0.660 |
| Dubai | ($/bbl) | 64.300 | +0.220 | -1.150 |

| Tenor | | Dec-25 | Jan-26 | Feb-26 | Mar-26 |
|---|---|---|---|---|---|
| Crude Futures | | | | | |
| Brent (fut) | ($/bbl) | N/A | 64.270 | 63.800 | 63.490 |
| WTI (fut) | ($/bbl) | 60.160 | 60.060 | 59.800 | 59.600 |
| **OBI (fut)** | ($/bbl) | N/A | 64.270 | 63.800 | 63.490 |



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## In detail

In detail: A sweet morning indeed! The Dec Brent/Dubai swap rallied this morning from -70c at the open to -53c by the close. Despite Dubai weakening relative to Brent, Dubai partials were still assessed 24c/bbl firmer on the day at $64.74/bbl. The Dubai partials/Brent futures spread now stands 17c/bbl softer at just 47c, as Jan Brent futures were trading 41c/bbl stronger by 8:30 GMT at $64.27/bbl – and now trading comfortably in the mid-$64 handle. Over to Murban, the prompt futures contract posted a 24c/bbl rise in line with Dubai to reach the close at $65.70/bbl, keeping the premium over Dubai steady at 96c, while over Brent futures the premium is now 17c lower at $1.43.

In the calendar spreads, some traders might argue the prompt Brent spread is now "too strong", but it kept rising this morning all the way up to 50c before partially retracing to 47c. While Brent's structure firms up, the Dubai physical premium continues to tread water – it slipped a cent this morning to 78c. The same dynamic between the structures is evident in swaps, as the Dec/Jan Brent/Dubai box has gained 12c from yesterday's lows to -3c!

Yesterday's underperformance of Asia against European gasoil is evident in the east/west differential, which dropped hard from -$34/mt on Monday to -$47/mt at yesterday's close! That's little surprise, as European gasoil cracks were just a whisker away from $40/bbl early this morning – and the prompt heating oil swap crack approached $46.70/bbl. Such high prices are beginning to feed through to retail prices at the pump. While Trump rages and demands $2/gal gasoline to appease his enthusiastic voter base, there are numerous US states approaching or exceeding $4/gal! The likes of Nevada, Michigan, Maine, Illinois and New York could be the next to hit that point, according to GasBuddy. Will we begin to see the diesel strength begin to feed into stronger medium sour crude pricing?

While Asian gasoil has been lagging its regional rivals, it's also struggling to keep pace with its family members, as kerosene outperforms. The prompt regrade differential has climbed to $0.60/bbl this morning, approaching its highest of this year.

As the differential implies, the whole distillate family has been buzzing lately, as the prompt kerosene crack has also surged, hitting a peak above $33.80/bbl this morning. Although the current price move in distillates looks excessively violent and unsustainable over the long term – wait for some extra refining capacity to come back into the game! – the outlook for kerosene demand still looks solid.

Overall, air travel looks strong on a global level, albeit with several notable weak points. Airportia data shows total global flight numbers are 5.17% higher YTD than in 2024. Major Asian centres, however, are struggling to keep pace with the rest of the world's growth. Total flights in China are only 2.3% higher y/y, as a booming international flight market (+18.5% y/y!!) struggles to offset the weakness in the far larger domestic aviation market. But a significant part of the traveling business is handled by rail. In China, there are almost 5.5 times more domestic flights than international, so there's a long way for the international market to go to catch up! Similarly, Japan's international market is booming, up 16.85% y/y, while the domestic market struggles, down 0.45% y/y. However, Japan is already a market much more focussed on the international market, leading to a total increase in flights of 5.7% y/y.

Sadly, the China-Japan situation is deteriorating. Unfortunately for Chinese sushi lovers, China will, reportedly, halt imports of Japanese seafood, hitting them where it really hurts! China has done this before over concerns of radioactive contamination following the Fukushima disaster but this time it's the radioactive Taiwan comments causing the rift.

There's a rift in means of extracting emerging. While Chevron's deploying super high tech methods to extract more oil from the Gulf of America/Mexico, Pakistan's going for a more blunt approach: they want to build an artificial island to aid offshore exploration. Although that looks like a brute force approach, it requires a great deal of technological knowhow. The intention is to prevent high tides disrupting exploration efforts. Pakistani efforts to boost exploration are reaching a crescendo this year, as Pakistan Petroleum tries to capitalise on Trump's interest in the country's large oil reserves.

Just two years after big global investors wrote China off as "uninvestable," the country is suddenly the hottest ticket in sovereign debt. Beijing has raised $8.6 billion across dollar and euro markets in the past two weeks, pulling in a staggering $234 billion in bids – the most ever for its international bonds. Investors are getting nervous about runaway debt in places like the US and France, making China's paper look surprisingly attractive again.

The latest €4 billion bond sale was swamped with orders, and its dollar bonds even priced close to US Treasuries. With high-quality Asian sovereign debt still scarce, investors appear keen to get back in while sentiment is improving.

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| Multi-Asset Benchmarks (1630 Singapore time) | 19-Nov-25 | | 1-Day Change | 7-Day Change |
|---|---|---|---|---|
| **Crypto** | | | | |
| BTC/USD | 91,865.310 | | +1,123.590 | +91,865.310 |
| ETH/USD | 3,096.905 | | +65.805 | -363.235 |
| omBTC (Onyx Mini Bitcoin)/USD | 0.919 | | +0.011 | +0.919 |
| XRP/USD | 2.163 | | -0.004 | -0.240 |
| **Commodities** | **USD** | **omBTC** | | |
| Brent (/bbl) | 64.270 | 69.961 | +0.410 | -0.590 |
| WTI (/bbl) | 60.060 | 65.378 | +0.550 | -0.600 |
| Dated Brent (Phys) | 63.760 | 69.406 | +0.460 | -0.175 |
| Dubai (/bbl) | 64.740 | 70.473 | +0.240 | -1.095 |
| RBOB Gasoline (c/gal) | 197.500 | 214.989 | -24.500 | -2.460 |
| Heating Oil (c/gal) | 267.400 | 291.078 | +38.100 | +11.060 |
| Nat Gas TTF (EUR/MWh) | 31.015 | 33.761 | -0.775 | -0.475 |
| Nat Gas HH (mmBtu) | 4.391 | 4.780 | +0.038 | -0.155 |
| Copper (lb) | 506.900 | 551.786 | +0.950 | -7.700 |
| Silver (t oz) | 51.855 | 56.447 | +1.480 | -0.440 |
| Gold (t oz) | 4,088.800 | 4,450.864 | +67.000 | -44.900 |
| **Currency** | | | | |
| EUR/USD | 1.158 | | -0.002 | -0.000 |
| USD/JPY | 155.660 | | +0.610 | +0.940 |
| USD/CNY | 7.110 | | -0.002 | -0.008 |
| USD/INR | 88.513 | | -0.093 | -0.097 |
| ODX ™ Asia | 111.285 | | +0.028 | +0.011 |
| **Sovereign Yields** | | | | |
| 10 year Treasury (US) | 4.121 | | +0.016 | +0.031 |
| 10 year Gilt (UK) | 4.550 | | +0.021 | +0.130 |
| 10 year OAT (France) | 3.463 | | +0.013 | +0.045 |
| 10 year Bund (Germany) | 2.711 | | +0.012 | +0.042 |
| 10 year Japanese | 1.765 | | +0.026 | +0.081 |
| 10 year Chinese | 1.809 | | +0.004 | +0.007 |
| **Equities** | | | | |
| S&P 500 (fut) | 6,648.750 | | -17.000 | -248.250 |
| NASDAQ (fut) | 24,634.250 | | -136.000 | -1,170.750 |
| DOW Jones (fut) | 46,213.000 | | -298.000 | -1,902.000 |
| EUROSTOXX (fut) | 5,531.000 | | -30.000 | -254.000 |
| FTSE 100 (fut) | 9,582.500 | | -29.000 | -365.500 |
| CSI 300 | 4,588.290 | | +20.100 | -57.620 |
| Nikkei 225 (fut) | 48,830.000 | | +110.000 | -2,380.000 |
| **Temperatures °C** | **12 noon (t-1)** | **12 midnight** | | |
| London | 8.0 | 5.0 | | |
| New York | 8.0 | 7.0 | | |
| Berlin | 6.0 | 3.0 | | |
| Paris | 8.0 | 5.0 | | |
| Moscow | 10.0 | 2.0 | | |
| Beijing | 11.0 | -2.0 | | |
| Dubai | 31.0 | 25.0 | | |
| Tokyo | 15.0 | 8.0 | | |
| Sydney | 26.0 | 20.0 | | |
| Houston | 27.0 | 23.0 | | |
| New Delhi | 26.0 | 12.0 | | |


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## Front Month Outrights

| December Swaps | | 19-Nov-25 | 1-Day Change | 7-Day Change |
|---|---|---|---|---|
| **Crude** | | | | |
| Brent | ($/bbl) | 63.770 | +0.370 | -0.800 |
| WTI | ($/bbl) | 59.980 | +0.520 | -0.660 |
| Dubai | ($/bbl) | 64.300 | +0.220 | -1.150 |
| **Distillates** | | | | |
| Gasoil 0.1 NWE | ($/mt) | 759.730 | +27.280 | +24.910 |
| NWE Jet | ($/mt) | 814.230 | +30.930 | +29.410 |
| Singapore 10ppm | ($/bbl) | 95.670 | +2.540 | +1.970 |
| Sing Kero | ($/bbl) | 96.320 | +2.730 | +3.320 |
| **Gasoline** | | | | |
| RBOB | (c/gal) | 189.830 | -0.190 | -3.830 |
| EBOB | ($/mt) | 665.010 | +1.960 | -7.460 |
| Singapore 92 | ($/bbl) | 76.730 | -0.770 | -1.800 |
| Singapore 95 | ($/bbl) | 79.030 | -0.770 | -1.850 |
| **Naphtha** | | | | |
| US C5 ENT | (c/gal) | 141.935 | +0.816 | -2.032 |
| NWE Naphtha | ($/mt) | 526.880 | +1.250 | -10.590 |
| MOPJ Naphtha | ($/mt) | 565.130 | +3.250 | -8.270 |
| **Fuel Oil** | | | | |
| 3.5% barges | ($/mt) | 360.040 | -1.270 | -18.170 |
| Singapore 380 | ($/mt) | 354.110 | -1.450 | -19.600 |
| Singapore 180 | ($/mt) | 359.540 | -1.270 | -20.170 |
| 0.5% barges | ($/mt) | 410.530 | -0.950 | -9.010 |
| Singapore 0.5% | ($/mt) | 445.770 | -2.860 | -8.380 |
| **NGLs** | | | | |
| US Propane LST | (c/gal) | 65.956 | +0.208 | -1.447 |
| NWE Propane | ($/mt) | 443.130 | +0.040 | -0.540 |
| Saudi Propane CP | ($/mt) | 493.130 | +0.040 | +14.460 |
| Asian Propane FEI | ($/mt) | 508.080 | +1.490 | +2.410 |
| US Butane ENT | (c/gal) | 85.822 | +0.691 | -0.206 |
| Saudi Butane CP | ($/mt) | 478.080 | -1.470 | +6.410 |


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## Long Tenor Swaps

| | | Balmo | Dec-25 | Jan-25 | Feb-25 | Mar-25 | Q4-25 | Q1-26 |
|---|---|---|---|---|---|---|---|---|
| **Crude** | | | | | | | | |
| Brent | ($/bbl) | 64.210 | 63.770 | 63.480 | 63.300 | 63.210 | 63.330 | 63.117 |
| WTI | ($/bbl) | 60.090 | 59.980 | 59.730 | 59.590 | 59.500 | 59.607 | 59.493 |
| Dubai | ($/bbl) | 64.700 | 64.300 | 63.960 | 63.740 | 63.630 | 63.777 | 63.523 |
| **Distillates** | | | | | | | | |
| Gasoil 0.1 NWE | ($/mt) | 787.250 | 759.730 | 728.110 | 710.200 | 690.570 | 709.627 | 666.237 |
| NWE Jet | ($/mt) | 837.250 | 814.230 | 783.110 | 763.450 | 742.570 | 763.043 | 716.237 |
| Singapore 10ppm | ($/bbl) | 98.970 | 95.670 | 92.470 | 90.320 | 88.290 | 90.360 | 85.783 |
| Sing Kero | ($/bbl) | 99.820 | 96.320 | 92.520 | 90.070 | 87.780 | 90.123 | 84.940 |
| **Gasoline** | | | | | | | | |
| RBOB | (c/gal) | 197.350 | 189.830 | 188.460 | 189.900 | 208.830 | 195.730 | 206.510 |
| EBOB | ($/mt) | 705.010 | 665.010 | 648.010 | 643.260 | 643.510 | 644.927 | 668.760 |
| Singapore 92 | ($/bbl) | 78.580 | 76.730 | 75.410 | 74.860 | 74.510 | 74.927 | 73.233 |
| Singapore 95 | ($/bbl) | 81.180 | 79.030 | 77.660 | 77.110 | 76.760 | 77.177 | 75.483 |
| **Naphtha** | | | | | | | | |
| US C5 ENT | (c/gal) | 141.958 | 141.935 | 141.935 | 141.935 | 141.935 | 141.935 | 141.950 |
| NWE Naphtha | ($/mt) | 530.880 | 526.880 | 524.380 | 520.630 | 516.130 | 520.380 | 507.380 |
| MOP-Japan Naphtha | ($/mt) | 570.880 | 565.130 | 558.630 | 552.380 | 546.130 | 552.380 | 535.630 |
| **Fuel Oil** | | | | | | | | |
| 3.5% barges | ($/mt) | 361.790 | 360.040 | 361.040 | 361.790 | 362.540 | 361.790 | 362.290 |
| Singapore 380 | ($/mt) | 350.610 | 354.110 | 357.860 | 360.110 | 361.110 | 359.693 | 361.693 |
| Singapore 180 | ($/mt) | 353.610 | 359.540 | 364.290 | 367.610 | 369.360 | 367.087 | 371.360 |
| 0.5% barges | ($/mt) | 410.090 | 410.530 | 410.780 | 411.090 | 411.280 | 411.050 | 411.237 |
| Singapore 0.5% | ($/mt) | 446.520 | 445.770 | 445.020 | 444.520 | 444.270 | 444.603 | 443.520 |
| **NGLs** | | | | | | | | |
| US Propane LST | (c/gal) | 65.956 | 65.956 | 66.081 | 65.956 | 64.456 | 65.498 | 62.081 |
| NWE Propane | ($/mt) | 449.630 | 443.130 | 437.630 | 429.130 | 419.630 | 428.797 | 405.463 |
| Saudi Propane CP | ($/mt) | N/A | 493.130 | 492.130 | 491.630 | 481.630 | 488.463 | 459.797 |
| Asian Propane FEI | ($/mt) | 518.080 | 508.080 | 502.080 | 496.580 | 487.580 | 495.413 | 472.663 |
| US Butane ENT | (c/gal) | 87.572 | 85.822 | 86.572 | 84.447 | 80.197 | 83.739 | 76.030 |
| Saudi Butane CP | ($/mt) | N/A | 478.080 | 479.580 | 479.580 | 474.580 | 477.913 | 456.080 |

## Front Month Spreads

| December/January | | 19-Nov-25 | 1-Day Change | 7-Day Change |
|---|---|---|---|---|
| **Crude** | | | | |
| Brent | ($/bbl) | **0.290** | +0.030 | +0.140 |
| WTI | ($/bbl) | **0.250** | +0.090 | +0.160 |
| Dubai | ($/bbl) | **0.340** | -0.030 | -0.010 |
| **Distillates** | | | | |
| Gasoil 0.1 NWE | ($/mt) | **31.620** | +6.850 | +12.260 |
| NWE Jet | ($/mt) | **31.120** | +6.000 | +11.260 |
| Singapore 10ppm | ($/bbl) | **3.200** | +0.320 | +0.730 |
| Sing Kero | ($/bbl) | **3.800** | +0.510 | +1.550 |
| **Gasoline** | | | | |
| RBOB | (c/gal) | **1.370** | +0.220 | +0.430 |
| EBOB | ($/mt) | **17.000** | +2.000 | +3.500 |
| Singapore 92 | ($/bbl) | **1.320** | -0.130 | +0.000 |
| Singapore 95 | ($/bbl) | **1.370** | -0.130 | -0.060 |
| **Naphtha** | | | | |
| US C5 ENT | (c/gal) | **141.935** | +0.000 | +0.000 |
| NWE Naphtha | ($/mt) | **2.500** | +0.000 | -0.500 |
| MOP-Japan Naphtha | ($/mt) | **6.500** | +0.750 | -0.250 |
| **Fuel Oil** | | | | |
| 3.5% barges | ($/mt) | **-1.000** | -1.000 | -3.000 |
| Singapore 380 | ($/mt) | **-3.750** | +0.250 | -1.750 |
| Singapore 180 | ($/mt) | **-4.750** | +0.250 | -2.250 |
| 0.5% barges | ($/mt) | **-0.250** | -0.190 | -0.750 |
| Singapore 0.5% | ($/mt) | **0.750** | -0.750 | +0.250 |
| **NGLs** | | | | |
| US Propane LST | (c/gal) | **-0.125** | +0.125 | +0.125 |
| NWE Propane | ($/mt) | **5.500** | +0.500 | +6.500 |
| Saudi Propane CP | ($/mt) | **1.000** | +0.000 | +6.000 |
| Asian Propane FEI | ($/mt) | **6.000** | +0.750 | +7.000 |
| US Butane ENT | (c/gal) | **-0.750** | +0.125 | +0.375 |
| Saudi Butane CP | ($/mt) | **-1.500** | +0.500 | +4.500 |


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## Front Month Cracks and Diffs

| December | 19-Nov-25 | 1-Day Change | 7-Day Change |
|---|---|---|---|
| Brent/Dubai ($/bbl) | -0.550 | +0.120 | +0.330 |
| WTI/Brent ($/bbl) | -3.790 | +0.150 | +0.140 |
| **Distillates** | | | |
| Gasoil 0.1 NWE crack ($/bbl) | 38.170 | +3.300 | +4.060 |
| NWE Jet crack ($/bbl) | 39.550 | +3.580 | +4.480 |
| NWE Jet Diff ($/mt) | 54.500 | +3.500 | +4.500 |
| Gasoil E/W ($/bbl) | -47.000 | -8.500 | -10.250 |
| Regrade (Sing Kero vs Sing 10ppm) ($/bbl) | 0.650 | +0.200 | +1.350 |
| **Gasoline** | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | -0.250 | -0.750 | -1.700 |
| EBOB crack ($/bbl) | 16.090 | -0.100 | -0.090 |
| Singapore 92 crack ($/bbl) | 12.980 | -1.110 | -1.000 |
| Gasoline E/W (Sing 92 vs EBOB) ($/bbl) | -3.100 | -1.000 | -0.900 |
| European Gasnaph (EBOB vs Naphtha) ($/bbl) | 138.090 | +0.650 | +3.200 |
| Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl) | 74.090 | -9.600 | -6.750 |
| **Naphtha** | | | |
| US C5 ENT vs WTI Crack ($/bbl) | -0.360 | -0.160 | -0.210 |
| NWE Naphtha Crack ($/bbl) | -4.550 | -0.200 | -0.400 |
| MOPJ Naphtha Crack ($/bbl) | -0.250 | +0.040 | -0.120 |
| Naphtha E/W (NWE vs MOPJ) ($/mt) | 38.250 | +2.000 | +2.500 |
| **Fuel Oil** | | | |
| 3.5% barges crack ($/bbl) | -7.050 | -0.540 | -2.050 |
| Singapore 380 crack ($/bbl) | -8.000 | -0.570 | -2.290 |
| Singapore 180 crack ($/bbl) | -7.130 | -0.530 | -2.370 |
| Visco (180-380) ($/mt) | 5.500 | +0.250 | -0.500 |
| HSFO E/W (380 vs 3.5% barges) ($/mt) | -6.000 | -0.250 | -1.500 |
| 0.5% barges crack ($/bbl) | 0.900 | -0.500 | -0.610 |
| Singapore 0.5% crack ($/bbl) | 6.450 | -0.800 | -0.510 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) ($/mt) | 35.240 | -1.910 | +0.630 |
| European Hi5 (0.5% barges vs 3.5% barges) ($/mt) | 50.480 | +0.250 | +9.140 |
| Asian Hi5 (Sing 0.5% vs 380) ($/mt) | 91.720 | -1.400 | +11.270 |
| 0.5% barges/gasoil ($/mt) | -348.960 | -28.340 | -33.430 |
| Sing 0.5% vs Sing 10ppm ($/mt) | -266.730 | -21.740 | -22.590 |
| **NGLs** | | | |
| US Propane LST vs NWE Propane ($/mt) | -99.500 | +1.000 | -7.000 |
| US Propane LST vs Asian Propane FEI ($/mt) | -164.500 | -0.500 | -10.000 |
| Asian Propane FEI vs NWE Propane ($/mt) | 65.000 | +1.500 | +3.000 |
| Asian Propane FEI vs Saudi Propane CP ($/mt) | 15.000 | +1.500 | -12.000 |
| European Pronap (NWE Propane vs NWE Naphtha ) ($/mt) | -83.840 | -1.260 | +10.140 |
| Asian Pronap (FEI vs MOPJ) ($/mt) | -72.130 | -3.300 | +22.600 |


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## Long Tenor Cracks / Diffs

| | Balmo | Dec-25 | Jan-25 | Feb-25 | Mar-25 | Q4-25 | Q1-26 |
|---|---|---|---|---|---|---|---|
| **Crude** | | | | | | | |
| Brent/Dubai ($/bbl) | -0.520 | -0.550 | -0.510 | -0.480 | -0.440 | -0.477 | -0.430 |
| WTI/Brent ($/bbl) | -4.120 | -3.790 | -3.750 | -3.710 | -3.710 | -3.723 | -3.624 |
| **Distillates** | | | | | | | |
| Gasoil 0.1 NWE crack ($/bbl) | 41.40 | 38.17 | 34.22 | 32.00 | 29.45 | 31.89 | 26.31 |
| NWE Jet crack ($/bbl) | 41.98 | 39.55 | 35.87 | 33.56 | 31.00 | 33.48 | 27.78 |
| NWE Jet Diff ($/mt) | 50.00 | 54.50 | 55.00 | 53.25 | 52.00 | 53.42 | 50.00 |
| Gasoil E/W ($/bbl) | -49.84 | -47.00 | -39.40 | -37.33 | -32.82 | -36.52 | -27.16 |
| Regrade (Sing Kero vs Sing 10ppm) ($/bbl) | 0.85 | 0.65 | 0.05 | -0.25 | -0.50 | -0.23 | -0.84 |
| **Gasoline** | | | | | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | -4.160 | -0.250 | 3.230 | 6.030 | 24.860 | 11.373 | 15.330 |
| EBOB crack ($/bbl) | 20.450 | 16.090 | 14.330 | 13.950 | 14.070 | 14.117 | 17.197 |
| Singapore 92 crack ($/bbl) | 14.400 | 12.980 | 11.950 | 11.590 | 11.330 | 11.623 | 10.153 |
| Gasoline E/W (Sing 92 vs EBOB) ($/bbl) | -6.060 | -3.100 | -2.380 | -2.360 | -2.740 | -2.493 | -7.047 |
| European Gasnaph (EBOB vs Naphtha) ($/mt | 174.090 | 138.090 | 123.590 | 122.590 | 127.340 | 124.507 | 161.340 |
| Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl) | 83.750 | 74.090 | 69.590 | 71.260 | 74.590 | 71.813 | 74.460 |
| **Naphtha** | | | | | | | |
| US C5 ENT vs WTI Crack ($/bbl) | -0.480 | -0.360 | -0.110 | 0.050 | 0.120 | 0.020 | 0.140 |
| NWE Naphtha Crack ($/bbl) | -4.550 | -4.550 | -4.550 | -4.780 | -5.200 | -4.843 | -6.073 |
| MOPJ Naphtha Crack ($/bbl) | -0.060 | -0.250 | -0.700 | -1.210 | -1.830 | -1.247 | -2.897 |
| Naphtha E/W (NWE vs MOPJ) ($/mt) | 40.000 | 38.250 | 34.250 | 31.750 | 30.000 | 32.000 | 28.250 |
| **Fuel Oil** | | | | | | | |
| 3.5% bgs crack ($/bbl) | -7.220 | -7.050 | -6.610 | -6.300 | -6.100 | -6.337 | -6.027 |
| Singapore 380 crack ($/bbl) | -9.000 | -8.000 | -7.120 | -6.580 | -6.330 | -6.677 | -6.127 |
| Singapore 180 crack ($/bbl) | -8.520 | -7.130 | -6.100 | -5.400 | -5.030 | -5.510 | -4.610 |
| Visco (180-380) ($/mt) | 3.000 | 5.500 | 6.500 | 7.500 | 8.250 | 7.417 | 9.667 |
| HSFO E/W (380 vs 3.5% bgs) ($/mt) | -11.250 | -6.000 | -3.250 | -1.750 | -1.500 | -2.167 | -0.667 |
| 0.5% bgs crack ($/bbl) | 0.370 | 0.900 | 1.220 | 1.450 | 1.580 | 1.417 | 1.677 |
| Singapore 0.5% crack ($/bbl) | 6.120 | 6.450 | 6.610 | 6.720 | 6.770 | 6.700 | 6.763 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) ($/mt) | 36.490 | 35.240 | 34.240 | 33.490 | 32.990 | 33.573 | 32.323 |
| European Hi5 (0.5% bgs vs 3.5% bgs) ($/mt) | 48.230 | 50.480 | 49.730 | 49.230 | 48.730 | 49.230 | 48.897 |
| Asian Hi5 (Sing 0.5% vs 380) ($/mt) | 95.970 | 91.720 | 87.220 | 84.470 | 83.220 | 84.970 | 81.887 |
| 0.5% bgs/gasoil ($/mt) | -376.720 | -348.960 | -317.020 | -298.710 | -278.980 | -298.237 | -254.783 |
| Sing 0.5% vs Sing 10ppm ($/mt) | -290.560 | -266.730 | -243.640 | -228.170 | -213.100 | -228.303 | -195.293 |
| **NGLs** | | | | | | | |
| US Propane LST vs NWE Propane ($/mt) | -106 | -99.5 | -93.35 | -85.5 | -83.81 | -87.553 | -82.023 |
| US Propane LST vs Asian Propane FEI ($/mt) | -174.5 | -164.5 | -157.85 | -153 | -151.82 | -154.223 | -149.277 |
| Asian Propane FEI vs NWE Propane ($/mt) | 68.5 | 65 | 64.5 | 67.5 | 68 | 66.667 | 67.25 |
| Asian Propane FEI vs Saudi Propane CP ($/m | N/A | 15 | 10 | 5 | 6 | 7 | 12.917 |
| European Pronap ($/mt) | -81.34 | -83.84 | -86.93 | -91.68 | -96.63 | -91.747 | -102.037 |
| Asian Pronap (FEI vs MOPJ) ($/mt) | N/A | -72.13 | -66.63 | -60.88 | -64.63 | -64.047 | -75.963 |


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## Inter-month Crack Spreads

| December/January | 19-Nov-25 | 1-Day Change | 7-Day Change |
|---|---|---|---|
| **Crude** | | | |
| Brent/Dubai ($/bbl) | **-0.040** | +0.080 | +0.170 |
| WTI/Brent ($/bbl) | **-0.040** | +0.060 | +0.020 |
| **Distillates** | | | |
| Gasoil 0.1 NWE crack ($/bbl) | **3.950** | +0.860 | +1.460 |
| NWE Jet crack ($/bbl) | **3.680** | +0.720 | +1.270 |
| NWE Jet Diff ($/mt) | **-0.500** | -1.000 | -1.000 |
| Gasoil E/W ($/bbl) | **-7.600** | -4.220 | -6.480 |
| Regrade (Sing Kero vs Sing 10ppm) ($/bbl) | **0.600** | +0.200 | +0.770 |
| **Gasoline** | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | **-3.480** | -0.340 | -0.560 |
| EBOB crack ($/bbl) | **1.760** | +0.220 | +0.270 |
| Singapore 92 crack ($/bbl) | **1.030** | -0.160 | -0.150 |
| Gasoline E/W (Sing 92 vs EBOB) ($/bbl) | **-0.720** | -0.370 | -0.420 |
| European Gasnaph (EBOB vs Naphtha) ($/mt) | **14.500** | +2.000 | +4.000 |
| Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl) | **4.500** | -1.830 | +0.250 |
| **Naphtha** | | | |
| US C5 ENT vs WTI Crack ($/bbl) | **-0.250** | -0.070 | -0.160 |
| NWE Naphtha Crack ($/bbl) | **0.000** | -0.030 | -0.200 |
| MOPJ Naphtha Crack ($/bbl) | **0.450** | +0.070 | -0.170 |
| Naphtha E/W (NWE vs MOPJ) ($/mt) | **4.000** | +0.750 | +0.250 |
| **Fuel Oil** | | | |
| 3.5% barges crack ($/bbl) | **-0.440** | -0.190 | -0.610 |
| Singapore 380 crack ($/bbl) | **-0.880** | +0.010 | -0.420 |
| Singapore 180 crack ($/bbl) | **-1.030** | +0.020 | -0.500 |
| Visco (180-380) ($/mt) | **-1.000** | +0.000 | -0.500 |
| HSFO E/W (380 vs 3.5% barges) ($/mt) | **-2.750** | +1.250 | +1.250 |
| 0.5% barges crack ($/bbl) | **-0.320** | -0.070 | -0.260 |
| Singapore 0.5% crack ($/bbl) | **-0.160** | -0.150 | -0.100 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) ($/mt) | **1.000** | -0.500 | +1.000 |
| European Hi5 (0.5% barges vs 3.5% barges) ($/mt) | **0.750** | +0.750 | +2.250 |
| Asian Hi5 (Sing 0.5% vs 380) ($/mt) | **4.500** | -0.990 | +2.000 |
| 0.5% barges/gasoil ($/mt) | **-31.940** | -7.070 | -12.910 |
| Sing 0.5% vs Sing 10ppm ($/mt) | **-23.090** | -3.140 | -5.190 |
| **NGLs** | | | |
| US Propane LST vs NWE Propane ($/mt) | **-6.150** | +0.150 | -5.840 |
| US Propane LST vs Asian Propane FEI ($/mt) | **-6.650** | -0.100 | -6.340 |
| Asian Propane FEI vs NWE Propane ($/mt) | **0.500** | +0.250 | +0.500 |
| Asian Propane FEI vs Saudi Propane CP ($/mt) | **5.000** | +0.750 | +1.000 |
| European Pronap (NWE Propane vs NWE Naphtha ) ($/mt) | **3.090** | +0.590 | +7.090 |


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