The Officials
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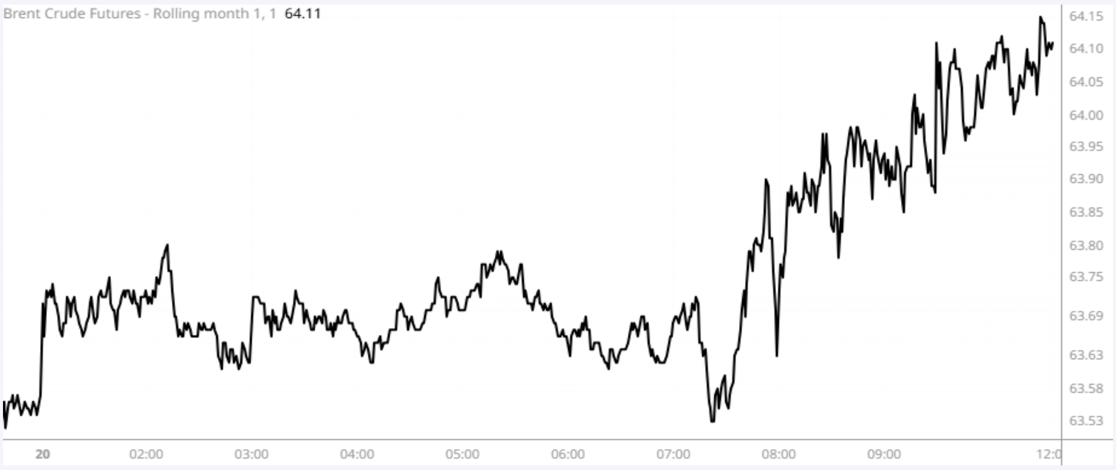
China keeps chugging



The first batch of Chinese refiner import quotas for 2026 are out! According to sources, Hengli got the biggest allowance of 3 mil tons, while Rongsheng got 750 kt and Shenghong got 500+ kt. The market seemed to find a bullish tinge to that and Brent flat price climbed to over $64 again by late morning in London.

The structure liked it too, as the prompt Brent spread climbed to 52c by the Asian close and continued to a high of 57c afterwards. But other traders said that the bullishness had to do with the apparent failure of the US/Russia/Ukrainian deal as only the Americans were on board with the plan and everybody else either feigned ignorance or displeasure. And a trader felt the bulls were out running 'because Vitol finished its bear play.' We don't judge on this one, we just share it. 😊

The same can't be said for Dubai, though, as the structure continues to tread water – the physical premium slid to 71.5c this morning. The structural comparison is telling; the prompt Brent/Dubai box got tantalisingly close to reaching 0c flat last night, though it fell back towards -10c again after the close this morning. 'How can you say the market is bullish when Dubai is weak,' said a trader. But the fact is that prices are not collapsing and if they do they recover pretty quickly.

Dubai is getting ugly, as one trader summed up dour market sentiment: "Everyone's bleeding money." He noted things felt "a bit more active" on screen with "decent sell-side interest," but overall the market remains stuck in "very low trading activity." That was clearly the case in the Dubai window. After yesterday's 78-trade frenzy, today collapsed back to just 18 trades as window activity whipsaws this month: one day a burst of momentum, the next day dead quiet. That was partly due to Trafi, who took a step back and traded only 3 times, while Totsa took the lead picking up 13, and Glencore got the remaining few.

The sellside rotation had BP taking the baton, and selling 10 times, while the rest of the sales were split between Reliance, Shenghong, Vitol and Unipec. Despite the subdued volumes in the window we had another convergence as BP declared an Upper Zakum to Totsa, bringing the monthly count to 22 – and 20 of them being UZ! Meanwhile, the physical premium edged down 6.5c to just 71.5c, which brings the monthly average down to just above $1.

Summary

Physical and Futures		20-Nov-25	1-Day Change	7-Day Change
Brent Jan (fut)	($/bbl)	63.950	-0.320	+1.400
WTI Jan (fut)	($/bbl)	59.650	-0.410	+1.340
Dated Brent (Phys)	($/bbl)	63.840	+0.080	+1.870
Dated Brent Physical Differential	($/bbl)	-0.445	+0.285	+0.425
Dubai Jan (phys)	($/bbl)	64.405	-0.335	+0.810
Dubai Physical Premium	($/bbl)	0.715	-0.065	-0.040
Murban Jan (fut)	($/bbl)	65.520	-0.180	+0.860
OBI Continuous (Asia)	($/bbl)	63.950	-0.320	+1.400
Crude Swaps Dec				
Brent	($/bbl)	63.380	-0.390	+1.070
DFL	($/bbl)	0.710	+0.130	+0.350
WTI	($/bbl)	59.560	-0.420	+1.250
Dubai	($/bbl)	64.120	-0.180	+0.970

Tenor		Dec-25	Jan-26	Feb-26	Mar-26
Crude Futures					
Brent (fut)	($/bbl)	N/A	63.950	63.430	63.070
WTI (fut)	($/bbl)	59.830	59.650	59.360	59.130
OBI (fut)	($/bbl)	N/A	63.950	63.430	63.070

In detail

If you were feeling bullish Brent/Dubai, think again folks! There has been some strengthening in North Sea physical and even in Brent futures spreads in recent sessions, but that didn't translate to stronger Dec Brent/Dubai, as by the close it was trading down 20c on the day at -75c. Anyway, let's talk flat price. Brent climbed steadily this morning and is now trying to remain at the $64 handle, but by the Asian bell Jan Brent futures were still 32c/bbl softer on the day at $63.95/bbl. Dubai partials had a similar move, assessed 33.5c/bbl lower at $64.40/bbl, which sees the premium over Brent futures little changed at 45.5c. Meanwhile, Murban futures were down just 18c/bbl to $65.52/bbl, seeing the spread over Dubai partials gain 15.5c to $1.115, while against Brent the premium climbed 14c to $1.57.

On the time spreads front, the prompt Brent spread continues enjoying its ride! We have now escaped these contango talks for now as all spreads through 2026 are in backwardation! How long until the bearish agencies, mandate-filled shiptrackers and eager bank analysts come up with another excuse? Structures remain strong: the Brent Jan/Feb spread closed at 52c this morning, but over to the Middle East, the Dubai physical premium remains subdued, down another 6.5c to its lowest since 17 October at 71.5c.

While some market participants overestimate OPEC's spare capacity, there is plenty of spare capacity in certain places if you believe official statements... The Iraqi government said Kurdistan is exporting 200 kb/d but has capacity to export 270 kb/d. That's a big chunk missing but steady loadings from the Ceyhan pipeline after their multi-year outage are surely the priority. However, missing out on 70 kb/d at $60/bbl equates to a loss of $4.2 million in daily revenues. Kurdistan can't afford to lose out on that but must also be enjoying the $12 million or so they're raking in per day from the 200 kb/d they are steadily exporting. The Iraqi official said since they resumed exports, they had sent 10.5 mil bbl through the pipeline.

Things have been challenging for Iraq recently given it holds many of the jewels in the Russian foreign asset crown, for both Rosneft and Lukoil. Rosneft's taking drastic action! They're cutting their stake in the Kurdistan Pipeline Company to below 50% to escape the swinging baseball bat of US sanctions – they only apply where Rosneft or Lukoil holds more than half ownership! Reportedly, it's DEX Capital, not a widely known entity based in the UAE, that's picked up the 11% stake the Russians have sold.

Meanwhile, the UAE is another finding and exploiting the cracks in the dollar's dominance. The Emiratis completed their first cross-border payment with China avoiding the USD! All roads led to Rome once upon a time but now all roads lead away from the dollar...

Trump just wants to hear nice numbers, which is presumably why he got on like a house on fire with MBS after he promised $1 trillion of investment. Maybe that's where all the money from the abandoned super projects is going... Or perhaps it's a nonsense number invented to appease Donald. We know which seems more likely, as oil revenues fall and KSA issues more debt. They don't have much spare capacity to just pump more and the market's too nervous about the overhyped supply glut to sustain such a hit.

While they're churning out new quotas, China's October crude shopping spree was a lively one, with Beijing happily hoovering up barrels from across the Middle East and Russia – even as some familiar "shadow route" flows thinned out – at least in the official data... Even so, Russia held onto its crown as China's top supplier, shipping 9.11mt – the strongest monthly haul of the year, yet still 7% below last year's sanction-discount bonanza. Saudi Arabia also flexed, rising 21% y/y to 7.02mt, though momentum cooled slightly from September. Big allocations for loading in October should start to feed through to import data for November!

The real party tricks came from the Gulf. The UAE delivered a 19-month high, soaring 86% y/y, while Kuwait saw a whopping 142% jump – its biggest since late 2023 (around when Al Zour started ramping up...). Brazil chipped in with a solid 22% rise.

On the flipside, Malaysia – the well-known disguise kit for Iranian barrels – saw flows drop 36%, hinting at a new sanctions workaround (looking at you Indonesia...) following tighter security – Indonesia re-entered the picture in a meaningful way, with 1.54mt, after virtually nothing earlier in the year. Imports from Iran and Venezuela? Officially zero, as always. And US barrels stayed cold for a fifth month straight.

All in, China brought in 48.36mt of crude in October , up 8.2% y/y, marking another month of strong appetite for crude. According to JLC, the refineries are starting to ramp up too: Shandong independents are now running at about 60% capacity, up from 48.5% in August. But still, a lot of this crude will be contributing to the continued inventory build, which remain a core feature of the CCP's economic and political strategy.

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Multi-Asset Benchmarks (1630 Singapore time)

	20-Nov-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	92,185.060		+319.750	-11,503.580
ETH/USD	3,033.995		-62.910	-508.940
omBTC (Onyx Mini Bitcoin)/USD	0.922		+0.003	-0.115
XRP/USD	2.135		-0.027	-0.364
Commodities	**USD**	**omBTC**		
Brent (/bbl)	63.950	69.371	-0.320	+1.400
WTI (/bbl)	59.650	64.707	-0.410	+1.340
Dated Brent (Phys)	63.840	69.252	+0.080	+1.870
Dubai (/bbl)	64.405	69.865	-0.335	+0.810
RBOB Gasoline (c/gal)	193.790	210.218	-28.210	-0.770
Heating Oil (c/gal)	266.830	289.450	+37.530	+20.140
Nat Gas TTF (EUR/MWh)	31.095	33.731	+0.080	+0.270
Nat Gas HH (mmBtu)	4.524	4.908	+0.133	+0.057
Copper (lb)	506.550	549.493	-0.350	-14.850
Silver (t oz)	50.895	55.210	-0.960	-4.095
Gold (t oz)	4,044.700	4,387.587	-44.100	-197.200
Currency				
EUR/USD	1.152		-0.007	-0.010
USD/JPY	157.330		+1.670	+2.640
USD/CNY	7.117		+0.007	+0.021
USD/INR	88.659		+0.146	-0.007
ODX ™ Asia	111.556		+0.271	+0.469
Sovereign Yields				
10 year Treasury (US)	4.133		+0.012	+0.048
10 year Gilt (UK)	4.593		+0.043	+0.195
10 year OAT (France)	3.467		+0.004	+0.088
10 year Bund (Germany)	2.719		+0.008	+0.069
10 year Japanese	1.817		+0.052	+0.128
10 year Chinese	1.810		+0.001	+0.004
Equities				
S&P 500 (fut)	6,747.000		+98.250	-135.000
NASDAQ (fut)	25,155.500		+521.250	-509.500
DOW Jones (fut)	46,492.000		+279.000	-1,958.000
EUROSTOXX (fut)	5,610.000		+79.000	-209.000
FTSE 100 (fut)	9,598.500		+16.000	-321.000
CSI 300	4,564.950		-23.340	-137.120
Nikkei 225 (fut)	49,830.000		+1,000.000	-1,380.000
Temperatures °C	**12 noon (t-1)**	**12 midnight**		
London	5.0	0.0		
New York	7.0	5.0		
Berlin	5.0	4.0		
Paris	7.0	4.0		
Moscow	2.0	1.0		
Beijing	15.0	10.0		
Dubai	33.0	26.0		
Tokyo	13.0	8.0		
Sydney	29.0	22.0		
Houston	28.0	23.0		
New Delhi	27.0	14.0		

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Front Month Outrights

December Swaps		20-Nov-25	1-Day Change	7-Day Change
Crude				
Brent	($/bbl)	**63.380**	-0.390	+1.070
WTI	($/bbl)	**59.560**	-0.420	+1.250
Dubai	($/bbl)	**64.120**	-0.180	+0.970
Distillates				
Gasoil 0.1 NWE	($/mt)	**751.110**	-8.620	+44.630
NWE Jet	($/mt)	**802.610**	-11.620	+46.880
Singapore 10ppm	($/bbl)	**94.180**	-1.490	+3.670
Sing Kero	($/bbl)	**95.180**	-1.140	+4.930
Gasoline				
RBOB	(c/gal)	**186.460**	-3.370	-1.440
EBOB	($/mt)	**650.070**	-14.940	-7.490
Singapore 92	($/bbl)	**75.190**	-1.540	-1.390
Singapore 95	($/bbl)	**77.490**	-1.540	-1.440
Naphtha				
US C5 ENT	(c/gal)	**141.860**	-0.075	+1.841
NWE Naphtha	($/mt)	**524.830**	-2.050	+2.580
MOPJ Naphtha	($/mt)	**564.830**	-0.300	+7.330
Fuel Oil				
3.5% barges	($/mt)	**356.680**	-3.360	-8.320
Singapore 380	($/mt)	**351.930**	-2.180	-8.320
Singapore 180	($/mt)	**357.680**	-1.860	-8.570
0.5% barges	($/mt)	**404.300**	-6.230	-0.070
Singapore 0.5%	($/mt)	**437.640**	-8.130	-2.290
NGLs				
US Propane LST	(c/gal)	**65.728**	-0.228	-0.739
NWE Propane	($/mt)	**440.440**	-2.690	+6.150
Saudi Propane CP	($/mt)	**486.940**	-6.190	+9.150
Asian Propane FEI	($/mt)	**503.940**	-4.140	+5.150
US Butane ENT	(c/gal)	**85.478**	-0.344	+0.261
Saudi Butane CP	($/mt)	**471.940**	-6.140	+5.100

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Long Tenor Swaps

		Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q4-25	Q1-26
Crude								
Brent	($/bbl)	63.850	63.380	63.040	62.830	62.740	62.870	62.653
WTI	($/bbl)	59.680	59.560	59.280	59.110	59.020	59.137	59.027
Dubai	($/bbl)	64.430	64.120	63.690	63.420	63.250	63.453	63.120
Distillates								
Gasoil 0.1 NWE	($/mt)	779.750	751.110	718.860	700.950	681.480	700.430	658.537
NWE Jet	($/mt)	826.750	802.610	772.860	752.950	731.980	752.597	707.370
Singapore 10ppm	($/bbl)	96.880	94.180	91.430	89.340	87.330	89.367	85.027
Sing Kero	($/bbl)	98.680	95.180	91.580	89.240	86.930	89.250	84.267
Gasoline								
RBOB	(c/gal)	193.670	186.460	185.460	186.990	206.030	192.827	204.033
EBOB	($/mt)	689.070	650.070	634.070	631.320	633.320	632.903	660.070
Singapore 92	($/bbl)	76.740	75.190	74.060	73.610	73.320	73.663	72.243
Singapore 95	($/bbl)	79.340	77.490	76.310	75.860	75.570	75.913	74.493
Naphtha								
US C5 ENT	(c/gal)	141.860	141.860	141.860	141.860	141.860	141.860	141.860
NWE Naphtha	($/mt)	529.080	524.830	522.080	518.080	513.580	517.913	504.830
MOP-Japan Naphtha	($/mt)	571.330	564.830	558.330	551.580	545.080	551.663	534.080
Fuel Oil								
3.5% barges	($/mt)	358.430	356.680	358.180	359.180	360.180	359.180	360.013
Singapore 380	($/mt)	348.430	351.930	355.180	357.430	358.430	357.013	358.847
Singapore 180	($/mt)	351.930	357.680	361.680	364.930	366.680	364.430	368.097
0.5% barges	($/mt)	403.550	404.300	405.050	405.300	405.550	405.300	405.967
Singapore 0.5%	($/mt)	438.140	437.640	437.390	437.390	437.390	437.390	437.140
NGLs								
US Propane LST	(c/gal)	65.603	65.728	65.853	65.853	64.478	65.395	62.103
NWE Propane	($/mt)	446.940	440.440	435.440	427.940	418.690	427.357	405.190
Saudi Propane CP	($/mt)	N/A	486.940	487.940	488.440	480.440	485.607	459.107
Asian Propane FEI	($/mt)	509.440	503.940	498.440	493.440	484.440	492.107	470.023
US Butane ENT	(c/gal)	87.478	85.478	86.353	84.353	80.103	83.603	75.811
Saudi Butane CP	($/mt)	N/A	471.940	476.940	476.940	467.940	473.940	449.413

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Front Month Spreads

December/January		20-Nov-25	1-Day Change	7-Day Change
Crude				
Brent	($/bbl)	**0.340**	+0.050	+0.200
WTI	($/bbl)	**0.280**	+0.030	+0.230
Dubai	($/bbl)	**0.430**	+0.090	+0.120
Distillates				
Gasoil 0.1 NWE	($/mt)	**32.250**	+0.630	+15.590
NWE Jet	($/mt)	**29.750**	-1.370	+12.590
Singapore 10ppm	($/bbl)	**2.750**	-0.450	+0.290
Sing Kero	($/bbl)	**3.600**	-0.200	+1.000
Gasoline				
RBOB	(c/gal)	**1.000**	-0.370	+0.010
EBOB	($/mt)	**16.000**	-1.000	+1.000
Singapore 92	($/bbl)	**1.130**	-0.190	-0.210
Singapore 95	($/bbl)	**1.180**	-0.190	-0.260
Naphtha				
US C5 ENT	(c/gal)	**141.860**	+0.000	+0.000
NWE Naphtha	($/mt)	**2.750**	+0.250	-0.750
MOP-Japan Naphtha	($/mt)	**6.500**	+0.000	+0.250
Fuel Oil				
3.5% barges	($/mt)	**-1.500**	-0.500	-3.250
Singapore 380	($/mt)	**-3.250**	+0.500	-1.000
Singapore 180	($/mt)	**-4.000**	+0.750	-1.250
0.5% barges	($/mt)	**-0.750**	-0.500	-0.750
Singapore 0.5%	($/mt)	**0.250**	-0.500	-0.250
NGLs				
US Propane LST	(c/gal)	**-0.125**	+0.000	+0.000
NWE Propane	($/mt)	**5.000**	-0.500	+5.500
Saudi Propane CP	($/mt)	**-1.000**	-2.000	+2.500
Asian Propane FEI	($/mt)	**5.500**	-0.500	+5.000
US Butane ENT	(c/gal)	**-0.875**	-0.125	+0.125
Saudi Butane CP	($/mt)	**-5.000**	-3.500	-1.550

Front Month Cracks and Diffs

December	20-Nov-25	1-Day Change	7-Day Change
Brent/Dubai ($/bbl)	-0.750	-0.200	+0.090
WTI/Brent ($/bbl)	-3.820	-0.030	+0.180
Distillates			
Gasoil 0.1 NWE crack ($/bbl)	37.520	-0.650	+4.920
NWE Jet crack ($/bbl)	38.550	-1.000	+4.880
NWE Jet Diff ($/mt)	51.500	-3.000	+2.250
Gasoil E/W ($/bbl)	-49.500	-2.500	-17.500
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	1.000	+0.350	+1.260
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.650	+0.900	+0.700
EBOB crack ($/bbl)	14.660	-1.430	-2.020
Singapore 92 crack ($/bbl)	11.820	-1.160	-2.490
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	-2.850	+0.250	-0.490
European Gasnaph (EBOB vs Naphtha) ($/bbl)	125.270	-12.820	-10.070
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	61.400	-12.690	-19.070
Naphtha			
US C5 ENT vs WTI Crack ($/bbl)	0.010	+0.370	-0.510
NWE Naphtha Crack ($/bbl)	-4.400	+0.150	-0.800
MOPJ Naphtha Crack ($/bbl)	0.090	+0.340	-0.270
Naphtha E/W (NWE vs MOPJ) ($/mt)	40.000	+1.750	+4.750
Fuel Oil			
3.5% barges crack ($/bbl)	-7.200	-0.150	-2.400
Singapore 380 crack ($/bbl)	-7.950	+0.050	-2.400
Singapore 180 crack ($/bbl)	-7.040	+0.090	-2.440
Visco (180-380) ($/mt)	5.750	+0.250	-0.250
HSFO E/W (380 vs 3.5% barges) ($/mt)	-4.750	+1.250	+0.000
0.5% barges crack ($/bbl)	0.300	-0.600	-1.100
Singapore 0.5% crack ($/bbl)	5.550	-0.900	-1.450
VLSFO E/W (Sing 0.5% vs 0.5% barges) ($/mt)	33.340	-1.900	-2.220
European Hi5 (0.5% barges vs 3.5% barges) ($/mt)	47.620	-2.860	+8.250
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	85.710	-6.010	+6.030
0.5% barges/gasoil ($/mt)	-347.210	+1.750	-44.700
Sing 0.5% vs Sing 10ppm ($/mt)	-264.850	+1.880	-29.930
NGLs			
US Propane LST vs NWE Propane ($/mt)	-98.000	+1.500	-10.000
US Propane LST vs Asian Propane FEI ($/mt)	-161.500	+3.000	-9.000
Asian Propane FEI vs NWE Propane ($/mt)	63.500	-1.500	-1.000
Asian Propane FEI vs Saudi Propane CP ($/mt)	17.000	+2.000	-4.000
European Pronap (NWE Propane vs NWE Naphtha) ($/mt)	-84.480	-0.640	+3.560
Asian Pronap (FEI vs MOPJ) ($/mt)	-77.930	-5.800	+1.950

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Long Tenor Cracks / Diffs

	Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q4-25	Q1-26
Crude							
Brent/Dubai ($/bbl)	-0.570	-0.750	-0.650	-0.570	-0.510	-0.577	-0.460
WTI/Brent ($/bbl)	-4.170	-3.820	-3.760	-3.720	-3.720	-3.733	-3.626
Distillates							
Gasoil 0.1 NWE crack ($/bbl)	40.91	37.52	33.55	31.32	28.77	31.21	25.78
NWE Jet crack ($/bbl)	41.15	38.55	35.15	32.78	30.18	32.70	27.15
NWE Jet Diff ($/mt)	47.00	51.50	54.00	52.00	50.50	52.17	48.83
Gasoil E/W ($/bbl)	-58.12	-49.50	-37.76	-35.33	-30.86	-34.65	-25.08
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	1.80	1.00	0.15	-0.10	-0.40	-0.12	-0.76
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-3.290	0.650	4.220	6.530	25.010	11.920	15.367
EBOB crack ($/bbl)	18.880	14.660	13.080	12.950	13.290	13.107	16.590
Singapore 92 crack ($/bbl)	12.890	11.820	11.030	10.790	10.580	10.800	9.597
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	-5.980	-2.850	-2.060	-2.180	-2.710	-2.317	-6.997
European Gasnaph (EBOB vs Naphtha) ($/mt	160.020	125.270	112.020	113.270	119.770	115.020	155.270
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	67.810	61.400	58.490	61.490	65.570	61.850	67.600
Naphtha							
US C5 ENT vs WTI Crack ($/bbl)	-0.100	0.010	0.280	0.450	0.560	0.430	0.560
NWE Naphtha Crack ($/bbl)	-4.400	-4.400	-4.370	-4.620	-5.040	-4.677	-5.923
MOPJ Naphtha Crack ($/bbl)	0.320	0.090	-0.300	-0.850	-1.500	-0.883	-2.643
Naphtha E/W (NWE vs MOPJ) ($/mt)	42.250	40.000	36.250	33.500	31.500	33.750	29.250
Fuel Oil							
3.5% bgs crack ($/bbl)	-7.400	-7.200	-6.620	-6.270	-6.030	-6.307	-5.957
Singapore 380 crack ($/bbl)	-8.980	-7.950	-7.100	-6.540	-6.300	-6.647	-6.140
Singapore 180 crack ($/bbl)	-8.430	-7.040	-6.070	-5.360	-5.000	-5.477	-4.683
Visco (180-380) ($/mt)	3.500	5.750	6.500	7.500	8.250	7.417	9.250
HSFO E/W (380 vs 3.5% bgs) ($/mt)	-10.000	-4.750	-3.000	-1.750	-1.750	-2.167	-1.167
0.5% bgs crack ($/bbl)	-0.300	0.300	0.760	1.000	1.120	0.960	1.283
Singapore 0.5% crack ($/bbl)	5.150	5.550	5.850	6.050	6.130	6.010	6.190
VLSFO E/W (Sing 0.5% vs 0.5% bgs) ($/mt)	34.590	33.340	32.340	32.090	31.840	32.090	31.173
European Hi5 (0.5% bgs vs 3.5% bgs) ($/mt)	45.120	47.620	46.870	46.120	45.370	46.120	45.953
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	89.710	85.710	82.210	79.960	78.960	80.377	78.293
0.5% bgs/gasoil ($/mt)	-377.320	-347.210	-314.370	-295.990	-276.240	-295.533	-252.880
Sing 0.5% vs Sing 10ppm ($/mt)	-284.470	-264.850	-244.620	-228.530	-213.550	-228.900	-196.543
NGLs							
US Propane LST vs NWE Propane ($/mt)	-105.15	-98	-92.35	-84.85	-82.76	-86.653	-81.637
US Propane LST vs Asian Propane FEI ($/mt)	-167.65	-161.5	-155.35	-150.35	-148.51	-151.403	-146.47
Asian Propane FEI vs NWE Propane ($/mt)	62.5	63.5	63	65.5	65.75	64.75	64.833
Asian Propane FEI vs Saudi Propane CP ($/m	N/A	17	10.5	5	4	6.5	10.917
European Pronap ($/mt)	-82.23	-84.48	-86.73	-90.18	-94.98	-90.63	-99.73
Asian Pronap (FEI vs MOPJ) ($/mt)	N/A	-77.93	-70.43	-63.18	-64.68	-66.097	-75.013

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Inter-month Crack Spreads

December/January	20-Nov-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai ($/bbl)	**-0.100**	-0.060	+0.080
WTI/Brent ($/bbl)	**-0.060**	-0.020	+0.030
Distillates			
Gasoil 0.1 NWE crack ($/bbl)	**3.970**	+0.020	+1.840
NWE Jet crack ($/bbl)	**3.400**	-0.280	+1.330
NWE Jet Diff ($/mt)	**-2.500**	-2.000	-3.000
Gasoil E/W ($/bbl)	**-11.740**	-4.140	-13.580
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	**0.850**	+0.250	+0.730
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	**-3.570**	-0.090	-0.260
EBOB crack ($/bbl)	**1.580**	-0.180	-0.120
Singapore 92 crack ($/bbl)	**0.790**	-0.240	-0.430
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	**-0.790**	-0.070	-0.330
European Gasnaph (EBOB vs Naphtha) ($/mt)	**13.250**	-1.250	+1.750
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	**2.910**	-1.590	-2.000
Naphtha			
US C5 ENT vs WTI Crack ($/bbl)	**-0.270**	-0.020	-0.220
NWE Naphtha Crack ($/bbl)	**-0.030**	-0.030	-0.290
MOPJ Naphtha Crack ($/bbl)	**0.390**	-0.060	-0.180
Naphtha E/W (NWE vs MOPJ) ($/mt)	**3.750**	-0.250	+1.000
Fuel Oil			
3.5% barges crack ($/bbl)	**-0.580**	-0.140	-0.730
Singapore 380 crack ($/bbl)	**-0.850**	+0.030	-0.360
Singapore 180 crack ($/bbl)	**-0.970**	+0.060	-0.410
Visco (180-380) ($/mt)	**-0.750**	+0.250	-0.250
HSFO E/W (380 vs 3.5% barges) ($/mt)	**-1.750**	+1.000	+2.250
0.5% barges crack ($/bbl)	**-0.460**	-0.140	-0.330
Singapore 0.5% crack ($/bbl)	**-0.300**	-0.140	-0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) ($/mt)	**1.000**	+0.000	+0.500
European Hi5 (0.5% barges vs 3.5% barges) ($/mt)	**0.750**	+0.000	+2.500
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	**3.500**	-1.000	+0.750
0.5% barges/gasoil ($/mt)	**-32.840**	-0.900	-16.090
Sing 0.5% vs Sing 10ppm ($/mt)	**-20.230**	+2.860	-2.260
NGLs			
US Propane LST vs NWE Propane ($/mt)	**-5.650**	+0.500	-5.500
US Propane LST vs Asian Propane FEI ($/mt)	**-6.150**	+0.500	-5.000
Asian Propane FEI vs NWE Propane ($/mt)	**0.500**	+0.000	-0.500
Asian Propane FEI vs Saudi Propane CP ($/mt)	**6.500**	+1.500	+2.500
European Pronap (NWE Propane vs NWE Naphtha) ($/mt)	**2.250**	-0.840	+6.250

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