The Officials
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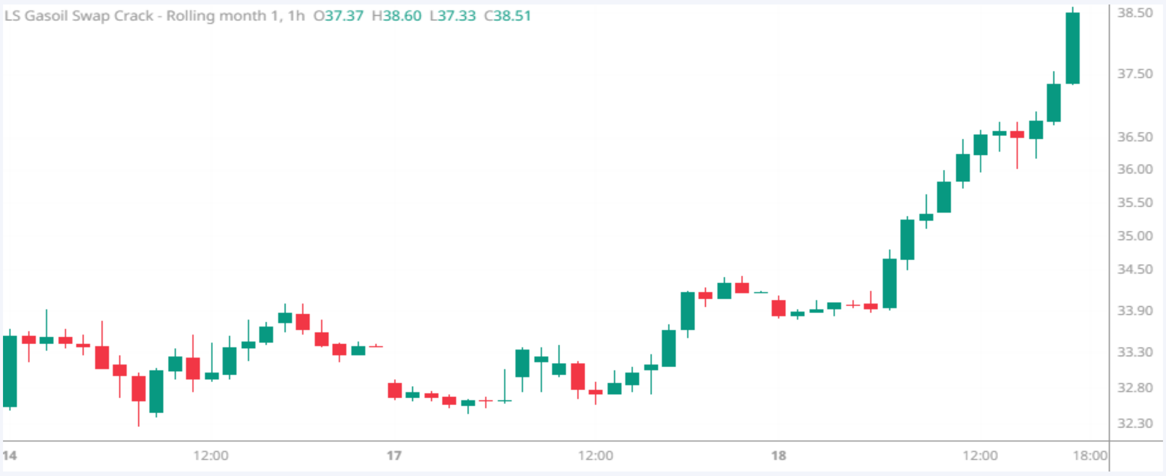
Cold snap, hot crack!



It's cold! We woke up shivering this morning in London, arguing in the office about whether roofs were covered in snow or just ice! As we discussed in Asia 2.222, gasoil cracks are bulging to break records going back 2 years, trading almost $5 higher on the day now over $38.60/bbl as everybody gears up for a long, cold winter… But crude is not really responding.

When it comes to a chilly winter, Europe's in a tough spot: its collective gas inventories are below 82% as we edge towards December, far below their previous range according to Gas Infrastructure Europe. Everyone was worried about high TTF prices early this year hindering restocking of inventories but their crash in February through April helped soothe those concerns. Unfortunately, Europe failed to make the most of it and now looks in a tricky situation before the winter even begins in earnest! And the wind is not cooperating and it is below normal.

Vitol's selling campaign in the North Sea has been ongoing for long and they kept offering today, this time bringing a 4-8 Dec Midland, but that was never lowered and eventually withdrawn at an unchanged Dated +75c. The real fun was in Forties! Mercuria bid a 6-8 Dec cargo and raised that bid aggressively, all the way up to 80c below Dated – still low but around 50c higher than the curve yesterday! With such a jump in Forties strength, the phys diff surged by 21c to -73c.

If you thought US oil wasn't going to drill into a weak tape, think again. Frac spreads are still standing strong: Primary Vision has them at 175, below last year's level, but the highest since the summer, even as Baker Hughes' oil rig count stands 13% lower y/y at 417. US production is not easing off the pedal, and Chevron is just expanding its presence to offshore drilling, deciding to go deeper in the Gulf of Mexico – or Gulf of America, to not make the orange man's face turn red.

Chevron's $5.7 bn worth Anchor project is already producing in the Gulf and has a capacity of 75 kb/d – helping reach Chevron's 2026 Gulf target of 300 kb/d. Anchor is a high-pressure technology that is designed to operate at 20k psi – a third higher than previously used. This comes at a time when people are worried about cheap oil, as WTI is hovering at $60/bbl – while new US shale breakevens are $62-70/bbl according to Dallas Fed. This project on the other hand, has a breakeven of just $20/bbl, and according to WoodMac, this new tech can unlock 2 bill bbls of Gulf oil and gas considered unrecoverable.

Summary

Physical and Futures		18-Nov-25	1-Day Change	7-Day Change
Brent Jan (fut)	($/bbl)	64.080	-0.240	-1.140
WTI Jan (fut)	($/bbl)	59.860	-0.080	-1.250
Dated Brent (phys)	($/bbl)	63.530	-0.170	-0.665
Dated Brent Physical Differential	($/bbl)	-0.730	+0.210	+0.330
Dubai Jan (phys)	($/bbl)	64.740	-0.120	-1.560
Dubai Physical Premium	($/bbl)	0.790	+0.040	-0.130
Murban Jan (fut)	($/bbl)	65.670	-0.230	-1.740
OBI Continuous (Euro)	($/bbl)	64.080	-0.240	-1.140
Crude Swaps Dec				
Brent	($/bbl)	63.630	-0.200	-1.260
DFL	($/bbl)	0.540	-0.130	+0.130
WTI	($/bbl)	59.790	-0.080	-1.280
Dubai	($/bbl)	64.310	-0.130	-1.460

Tenor		Dec-25	Jan-26	Feb-26	Mar-26
Crude Futures					
Brent (fut)	($/bbl)	N/A	64.080	63.660	63.400
WTI (fut)	($/bbl)	59.950	59.860	59.670	59.500
OBI (fut)	($/bbl)	N/A	64.080	63.660	63.400

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In detail

Brent flat price drifted 24c/bbl lower compared to yesterday to close at $64.08/bbl, while the prompt spread held in a tight range and closed at 42c. WTI, on the other hand, fell just 8c/bbl to $59.86/bbl, seeing the WTI/Brent spread tighten 16c to -$4.22. On the physical front we are still very weak, but it looks like there's some light at the end of the tunnel for Dated: Dated Brent fell just 17c/bbl to $63.53/bbl, but the phys diff jumped 21c on the day to -73c, marking an 11-day high!

Nobody in Europe is in as sticky a situation as Mr Z, though. Ukraine's gas storage is only just over 28% filled! But that's another example of why you need to pay attention to the details: gas in storage is actually higher in volume than in Austria, where tanks are 83.7% filled. Of course, Austria has the luxury of not having its gas facilities repeatedly bombed, which Ukraine can't boast. Russia claimed responsibility for a series of attacks on the western Odessa Oblast over the past week, including some military installations and several ports on the Danube. Witkoff and Zelenskyy are meeting tomorrow in Istanbul, but the Russians won't be there, so don't count on a breakthrough…

The ravaging of the British oil and gas industry continues unabated. After Grangemouth, Lindsey and numerous abandonments of the jurisdiction, Exxon is the latest to abandon ship, intending to shut down its Scottish ethylene operations on the island of Fife in February. This puts a further 200 Scottish jobs at risk, plus 250 contractors. Yet again, the company blamed the UK's "current economic and policy environment", combined with a challenging global business situation.

While the British hydrocarbon grinds to a seemingly inevitable halt thanks to suffocating policy decisions and anticompetitive environment, others are facing their own problems. Angola's provisional Jan 26 export programme is looking a little light folks! Another tight month for West African supply, with just 30 cargoes (933 kb/d) scheduled – well below December's 34 cargoes (1.06 mb/d). In the details, you can see most parcels are fixed at 950 kb to 1 mil bbl, though no grade is allocated more than two liftings. Key streams include Cabinda, Clov, Girassol, Dalia, Pazflor and Plutonio, while smaller grades like Gindungo, Saxi, Saturno and Mondo are only assigned a single cargo each. The lifter list spans Sonangol, Equinor, Exxon, Chevron, Total, Azule, SSI, Sinopec and M&P/Afentra, but the tightness is fairly consistent across operators. Angolan crude supply into Q1 is looking tight – a supportive backdrop for Atlantic Basin medium sweet grades just as European refiners turn on the towers again amidst peak winter demand. The North Sea remains weak but WAF tightness could help support the broader region…

Elsewhere in Africa, there are other problems. Sudan also had to delay some crude exports following a drone attack earlier this week, according to the national energy ministry, although reports are conflicting. An outage at the Heglig terminal could hit nearly 100 kb/d of exports. But even still, Africa may be looking for a demand outlet yet and Dangote has reportedly extended its maintenance into January… But don't be so quick to believe the reports folks, one source told The Officials that the unit was back up and running.

While the oil market slumbers somewhat, the broader risk markets are flashing warning lights! Bitcoin dumped to below $90k, down 30% from its early-October high, while the S&P 500 and Nasdaq 100 both closed below their 50-day moving average yesterday for the first time since Trump dumped on the market in April with his tariff tirades. The S&P 500 is down 4.5% from its peak on 29 October and the Nasdaq 100 has lost over 7% from its own high on 30 October. At this rate, November might be the first negative month for the stock market since March!

Little wonder the markets are rattled, as the starvation of data due to the shutdown gives way to a deluge of pessimism. US companies shed an average of 2,500 jobs per week in the four weeks ending November 1, according to ADP weekly employment change data, signalling a further loss of momentum in the labour market during late October. This slowdown coincides with delayed official data amid the longest government shutdown in US history. The BLS rescheduled the September jobs report for release on Thursday, along with updated inflation-adjusted earnings data on 21 November. However, October's jobs report will not include the unemployment rate, as the household survey couldn't be completed due to the shutdown. The White House has also confirmed no CPI report will be issued for October. If you don't like the data, don't publish it!

Some labour metrics have trickled out through alternate channels. Initial jobless claims totalled 232,000 in the week ended 18 October, while continuing claims rose slightly to 1.957 million. The Labor Department didn't publish official weekly claims during the shutdown but kept unadjusted state-level data accessible. Corporate layoffs added to the unease. Firms including Amazon and Target announced cuts in October, with planned layoffs reaching their highest October level in more than 20 years, according to Challenger, Gray & Christmas. With data gaps, corporate downsizing, and rising economic uncertainty, sentiment among workers has deteriorated sharply.

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Multi-Asset Benchmarks (1630 UK time)

	18-Nov-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	93,657.440		+257.500	-9,747.150
ETH/USD	3,155.745		+65.670	-319.655
omBTC (Onyx Mini Bitcoin)/USD	0.937		+0.003	-0.097
XRP/USD	2.231		+0.037	-0.198
Commodities	**USD**	**omBTC**		
Brent (/bbl)	64.080	68.420	-0.240	-1.140
WTI (/bbl)	59.860	63.914	-0.080	-1.250
Dated Brent (Phys)	63.530	67.832	-0.170	-0.665
Dubai (/bbl)	64.740	69.124	-0.120	-1.560
RBOB Gasoline (c/gal)	197.440	210.811	-2.250	-4.200
Heating Oil (c/gal)	263.500	281.344	+10.100	+7.540
Nat Gas TTF (EUR/MWh)	31.535	33.671	+0.070	+0.390
Nat Gas HH (mmBtu)	4.283	4.573	-0.197	-0.253
Copper (lb)	506.150	540.427	-2.750	-7.400
Silver (t oz)	50.520	53.941	-0.135	-0.045
Gold (t oz)	4,065.500	4,340.819	-4.700	-49.500
Currency				
EUR/USD	1.157		-0.002	-0.002
USD/JPY	155.490		+0.350	+1.490
USD/CNY	7.110		+0.002	-0.008
USD/INR	88.611		-0.027	+0.044
ODX ™ Asia	111.239		+0.056	+0.073
Sovereign Yields				
10 year Treasury (US)	4.121		-0.008	+0.005
10 year Gilt (UK)	4.553		+0.015	+0.169
10 year OAT (France)	3.462		+0.006	+0.040
10 year Bund (Germany)	2.458		-0.255	-0.199
10 year Japanese	1.739		+0.008	+0.054
10 year Chinese	1.806		+0.002	-0.002
Equities				
S&P 500 (fut)	6,650.500		-92.000	-185.750
NASDAQ (fut)	24,644.000		-427.000	-865.500
DOW Jones (fut)	46,265.000		-849.000	-1,384.000
EUROSTOXX (fut)	5,535.000		-113.000	-199.000
FTSE 100 (fut)	9,572.500		-140.000	-363.000
CSI 300	4,568.190		-29.860	-83.980
Nikkei 225 (fut)	48,810.000		-1,400.000	-2,100.000
Temperatures °C	**12 noon**	**12 midnight**		
London	8.0	1.0		
New York	8.0	4.0		
Berlin	6.0	1.0		
Paris	8.0	2.0		
Moscow	10.0	8.0		
Beijing	11.0	-2.0		
Dubai	31.0	26.0		
Tokyo	15.0	15.0		
Sydney	26.0	17.0		
Houston	27.0	22.0		
New Delhi	26.0	12.0		

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Front Month Outrights

December Swaps		18-Nov-25	1-Day Change	7-Day Change
Crude				
Brent	($/bbl)	63.630	-0.200	-1.260
WTI	($/bbl)	59.790	-0.080	-1.280
Dubai	($/bbl)	64.310	-0.130	-1.460
Distillates				
Gasoil 0.1 NWE	($/mt)	749.910	+25.090	+16.340
NWE Jet	($/mt)	804.410	+28.590	+21.070
Singapore 10ppm	($/bbl)	94.820	+2.360	+1.020
Sing Kero	($/bbl)	95.370	+2.660	+2.270
Gasoline				
RBOB	(c/gal)	189.950	-1.820	-4.860
EBOB	($/mt)	661.940	-6.190	-13.810
Singapore 92	($/bbl)	77.060	-0.920	-2.160
Singapore 95	($/bbl)	79.360	-0.970	-2.210
Naphtha				
US C5 ENT	(c/gal)	141.712	-0.146	-2.524
NWE Naphtha	($/mt)	527.240	-1.330	-12.550
MOPJ Naphtha	($/mt)	564.240	-0.580	-10.050
Fuel Oil				
3.5% barges	($/mt)	359.980	-6.350	-21.150
Singapore 380	($/mt)	353.730	-6.600	-24.150
Singapore 180	($/mt)	359.230	-6.600	-24.520
0.5% barges	($/mt)	411.480	-3.750	-10.670
Singapore 0.5%	($/mt)	447.360	-5.330	-9.460
NGLs				
US Propane LST	(c/gal)	66.440	+0.814	-0.351
NWE Propane	($/mt)	446.150	+3.990	+6.170
Saudi Propane CP	($/mt)	493.900	+6.240	+18.470
Asian Propane FEI	($/mt)	511.150	+6.490	+9.220
US Butane ENT	(c/gal)	86.065	+1.314	+0.283
Saudi Butane CP	($/mt)	478.860	+0.700	+9.930

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Long Tenor Swaps

		Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q4-25	Q1-26
Crude								
Brent	($/bbl)	64.020	63.630	63.380	63.230	63.170	63.260	63.103
WTI	($/bbl)	59.890	59.790	59.590	59.470	59.430	59.497	59.470
Dubai	($/bbl)	64.690	64.310	63.950	63.730	63.600	63.760	63.487
Distillates								
Gasoil 0.1 NWE	($/mt)	777.750	749.910	719.540	702.950	684.770	702.420	661.890
NWE Jet	($/mt)	832.750	804.410	774.540	755.950	736.270	755.587	712.057
Singapore 10ppm	($/bbl)	98.020	94.820	91.470	89.450	87.580	89.500	85.310
Sing Kero	($/bbl)	98.770	95.370	91.620	89.250	87.030	89.300	84.480
Gasoline								
RBOB	(c/gal)	197.440	189.950	188.700	190.150	208.750	195.867	206.357
EBOB	($/mt)	701.940	661.940	646.690	642.690	643.190	644.190	668.940
Singapore 92	($/bbl)	78.960	77.060	75.710	75.140	74.760	75.203	73.453
Singapore 95	($/bbl)	81.560	79.360	77.960	77.390	77.010	77.453	75.703
Naphtha								
US C5 ENT	(c/gal)	141.712	141.712	141.712	141.712	141.712	141.712	141.712
NWE Naphtha	($/mt)	531.240	527.240	524.990	521.240	516.740	520.990	508.407
MOP-Japan Naphtha	($/mt)	570.240	564.240	558.240	552.240	546.240	552.240	536.157
Fuel Oil								
3.5% barges	($/mt)	361.730	359.980	360.980	361.730	362.480	361.730	362.480
Singapore 380	($/mt)	349.730	353.730	357.480	359.730	361.230	359.480	361.897
Singapore 180	($/mt)	352.730	359.230	363.980	367.230	369.540	366.917	371.563
0.5% barges	($/mt)	410.980	411.480	411.730	411.730	411.730	411.730	411.647
Singapore 0.5%	($/mt)	448.110	447.360	446.610	446.110	445.860	446.193	444.777
NGLs								
US Propane LST	(c/gal)	66.440	66.440	66.565	66.440	64.940	65.982	62.440
NWE Propane	($/mt)	452.650	446.150	440.650	432.150	422.150	431.650	407.483
Saudi Propane CP	($/mt)	N/A	493.900	492.900	492.400	482.400	489.233	459.733
Asian Propane FEI	($/mt)	521.150	511.150	504.650	498.400	488.650	497.233	473.483
US Butane ENT	(c/gal)	87.815	86.065	86.815	84.690	80.565	84.023	76.482
Saudi Butane CP	($/mt)	N/A	478.860	480.360	480.360	475.360	478.693	456.860

Front Month Spreads

December/January		18-Nov-25	1-Day Change	7-Day Change
Crude				
Brent	($/bbl)	**0.250**	-0.010	+0.070
WTI	($/bbl)	**0.200**	+0.030	+0.040
Dubai	($/bbl)	**0.360**	+0.030	-0.030
Distillates				
Gasoil 0.1 NWE	($/mt)	**30.370**	+8.660	+10.660
NWE Jet	($/mt)	**29.870**	+7.840	+9.740
Singapore 10ppm	($/bbl)	**3.350**	+0.720	+0.820
Sing Kero	($/bbl)	**3.750**	+0.800	+1.440
Gasoline				
RBOB	(c/gal)	**1.250**	+0.090	+0.050
EBOB	($/mt)	**15.250**	+0.350	+1.500
Singapore 92	($/bbl)	**1.350**	-0.080	-0.080
Singapore 95	($/bbl)	**1.400**	-0.130	-0.130
Naphtha				
US C5 ENT	(c/gal)	**0.000**	+0.000	+0.000
NWE Naphtha	($/mt)	**2.250**	-0.250	-1.000
MOP-Japan Naphtha	($/mt)	**6.000**	+0.000	-0.500
Fuel Oil				
3.5% barges	($/mt)	**-1.000**	-1.500	-3.250
Singapore 380	($/mt)	**-3.750**	-0.250	-2.380
Singapore 180	($/mt)	**-4.750**	-0.500	-2.750
0.5% barges	($/mt)	**-0.250**	-0.250	-0.750
Singapore 0.5%	($/mt)	**0.750**	-0.750	+0.000
NGLs				
US Propane LST	(c/gal)	**-0.125**	+0.125	+0.125
NWE Propane	($/mt)	**5.500**	+1.000	+7.000
Saudi Propane CP	($/mt)	**1.000**	+1.000	+7.500
Asian Propane FEI	($/mt)	**6.500**	+3.000	+9.000
US Butane ENT	(c/gal)	**-0.750**	+0.125	+0.125
Saudi Butane CP	($/mt)	**-1.500**	+0.500	+6.500

Front Month Cracks and Diffs

December	18-Nov-25	1-Day Change	7-Day Change
Brent/Dubai ($/bbl)	-0.680	-0.070	+0.200
WTI/Brent ($/bbl)	-3.840	+0.120	-0.020
Distillates			
Gasoil 0.1 NWE crack ($/bbl)	36.990	+3.550	+3.440
NWE Jet crack ($/bbl)	38.420	+3.810	+3.930
NWE Jet Diff ($/mt)	54.500	+3.500	+4.750
Gasoil E/W ($/bbl)	-43.500	-7.500	-8.750
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	0.550	+0.300	+1.250
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.750	-0.050	-0.900
EBOB crack ($/bbl)	15.810	-0.560	-0.410
Singapore 92 crack ($/bbl)	13.400	-0.730	-0.940
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	-2.400	-0.170	-0.500
European Gasnaph (EBOB vs Naphtha) ($/bbl)	134.520	-5.040	-1.430
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	77.510	-7.240	-8.110
Naphtha			
US C5 ENT vs WTI Crack ($/bbl)	-0.280	+0.020	+0.220
NWE Naphtha Crack ($/bbl)	-4.400	+0.050	-0.150
MOPJ Naphtha Crack ($/bbl)	-0.240	+0.140	+0.130
Naphtha E/W (NWE vs MOPJ) ($/mt)	37.000	+0.750	+2.500
Fuel Oil			
3.5% barges crack ($/bbl)	-6.950	-0.800	-2.070
Singapore 380 crack ($/bbl)	-7.930	-0.830	-2.540
Singapore 180 crack ($/bbl)	-7.070	-0.840	-2.620
Visco (180-380) ($/mt)	5.500	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) ($/mt)	-6.250	-0.250	-3.000
0.5% barges crack ($/bbl)	1.150	-0.400	-0.450
Singapore 0.5% crack ($/bbl)	6.800	-0.650	-0.260
VLSFO E/W (Sing 0.5% vs 0.5% barges) ($/mt)	35.880	-1.770	+1.210
European Hi5 (0.5% barges vs 3.5% barges) ($/mt)	51.440	+2.730	+10.290
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	93.560	+1.200	+14.490
0.5% barges/gasoil ($/mt)	-338.280	-28.430	-27.030
Sing 0.5% vs Sing 10ppm ($/mt)	-258.870	-22.720	-17.070
NGLs			
US Propane LST vs NWE Propane ($/mt)	-100.000	+0.250	-8.000
US Propane LST vs Asian Propane FEI ($/mt)	-165.000	-2.200	-11.000
Asian Propane FEI vs NWE Propane ($/mt)	65.000	+2.500	+3.000
Asian Propane FEI vs Saudi Propane CP ($/mt)	17.250	+0.250	-9.250
European Pronap (NWE Propane vs NWE Naphtha) ($/mt)	-81.050	+5.490	+18.670
Asian Pronap (FEI vs MOPJ) ($/mt)	-70.250	+6.950	+28.470

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Long Tenor Cracks / Diffs

	Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q4-25	Q1-26
Crude							
Brent/Dubai ($/bbl)	-0.670	-0.680	-0.570	-0.500	-0.430	-0.500	-0.383
WTI/Brent ($/bbl)	-4.130	-3.840	-3.790	-3.760	-3.740	-3.763	-3.633
Distillates							
Gasoil 0.1 NWE crack ($/bbl)	40.31	36.99	33.16	31.08	28.68	30.97	25.73
NWE Jet crack ($/bbl)	41.60	38.42	34.88	32.66	30.20	32.58	27.25
NWE Jet Diff ($/mt)	55.00	54.50	55.00	53.00	51.50	53.17	50.17
Gasoil E/W ($/bbl)	-47.26	-43.50	-38.00	-36.53	-32.28	-35.60	-26.34
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	0.75	0.55	0.15	-0.20	-0.53	-0.19	-0.83
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-3.180	0.750	3.840	6.420	24.910	11.723	15.153
EBOB crack ($/bbl)	20.220	15.810	14.240	13.900	14.020	14.053	17.167
Singapore 92 crack ($/bbl)	14.930	13.400	12.320	11.880	11.570	11.923	10.323
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	-5.300	-2.400	-1.920	-2.010	-2.450	-2.127	-6.847
European Gasnaph (EBOB vs Naphtha) ($/mt	170.520	134.520	121.610	121.360	126.360	123.110	160.443
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	87.340	77.510	72.260	73.520	76.350	74.043	75.547
Naphtha							
US C5 ENT vs WTI Crack ($/bbl)	-0.380	-0.280	-0.080	0.030	0.070	0.007	0.040
NWE Naphtha Crack ($/bbl)	-4.340	-4.400	-4.390	-4.670	-5.110	-4.723	-5.993
MOPJ Naphtha Crack ($/bbl)	0.040	-0.240	-0.660	-1.190	-1.790	-1.213	-2.877
Naphtha E/W (NWE vs MOPJ) ($/mt)	39.000	37.000	33.250	31.000	29.500	31.250	27.750
Fuel Oil							
3.5% bgs crack ($/bbl)	-7.060	-6.950	-6.530	-6.270	-6.090	-6.297	-6.037
Singapore 380 crack ($/bbl)	-8.950	-7.930	-7.080	-6.590	-6.280	-6.650	-6.127
Singapore 180 crack ($/bbl)	-8.480	-7.070	-6.060	-5.410	-4.980	-5.483	-4.607
Visco (180-380) ($/mt)	3.000	5.500	6.500	7.500	8.250	7.417	9.667
HSFO E/W (380 vs 3.5% bgs) ($/mt)	-12.000	-6.250	-3.500	-2.000	-1.250	-2.250	-0.583
0.5% bgs crack ($/bbl)	0.680	1.150	1.450	1.590	1.660	1.567	1.697
Singapore 0.5% crack ($/bbl)	6.530	6.800	6.940	7.000	7.030	6.990	6.917
VLSFO E/W (Sing 0.5% vs 0.5% bgs) ($/mt)	37.130	35.880	34.880	34.380	34.130	34.463	33.130
European Hi5 (0.5% bgs vs 3.5% bgs) ($/mt)	49.190	51.440	50.690	49.940	49.190	49.940	49.107
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	98.310	93.560	89.060	86.310	84.560	86.643	82.810
0.5% bgs/gasoil ($/mt)	-366.650	-338.280	-307.650	-290.950	-272.760	-290.453	-250.370
Sing 0.5% vs Sing 10ppm ($/mt)	-281.960	-258.870	-234.660	-220.200	-206.520	-220.460	-190.863
NGLs							
US Propane LST vs NWE Propane ($/mt)	-106.5	-100	-93.85	-86	-83.82	-87.89	-82.18
US Propane LST vs Asian Propane FEI ($/mt)	-175	-165	-157.85	-152.25	-150.32	-153.473	-148.18
Asian Propane FEI vs NWE Propane ($/mt)	68.5	65	64	66.25	66.5	65.583	66
Asian Propane FEI vs Saudi Propane CP ($/m	N/A	17.25	11.75	6	6.25	8	13.75
European Pronap ($/mt)	-78.5	-81.05	-84.34	-89	-94.5	-89.28	-100.893
Asian Pronap (FEI vs MOPJ) ($/mt)	N/A	-70.25	-65.25	-59.75	-63.75	-62.917	-76.333

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Inter-month Crack Spreads

December/January	18-Nov-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai ($/bbl)	-0.110	-0.050	+0.100
WTI/Brent ($/bbl)	-0.050	+0.040	-0.030
Distillates			
Gasoil 0.1 NWE crack ($/bbl)	3.830	+1.210	+1.400
NWE Jet crack ($/bbl)	3.540	+1.010	+1.200
NWE Jet Diff ($/mt)	-0.500	-1.000	-1.000
Gasoil E/W ($/bbl)	-5.500	-3.530	-4.740
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	0.400	+0.080	+0.620
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-3.090	-0.010	-0.370
EBOB crack ($/bbl)	1.570	+0.030	+0.120
Singapore 92 crack ($/bbl)	1.080	-0.080	-0.170
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	-0.480	-0.110	-0.260
European Gasnaph (EBOB vs Naphtha) ($/mt)	12.910	+0.410	+2.410
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	5.250	-0.660	-0.170
Naphtha			
US C5 ENT vs WTI Crack ($/bbl)	-0.200	-0.020	-0.030
NWE Naphtha Crack ($/bbl)	-0.010	-0.030	-0.210
MOPJ Naphtha Crack ($/bbl)	0.420	+0.010	-0.130
Naphtha E/W (NWE vs MOPJ) ($/mt)	3.750	+0.250	+0.500
Fuel Oil			
3.5% barges crack ($/bbl)	-0.420	-0.240	-0.590
Singapore 380 crack ($/bbl)	-0.850	-0.030	-0.440
Singapore 180 crack ($/bbl)	-1.010	-0.080	-0.510
Visco (180-380) ($/mt)	-1.000	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) ($/mt)	-2.750	+1.250	+1.000
0.5% barges crack ($/bbl)	-0.300	-0.070	-0.200
Singapore 0.5% crack ($/bbl)	-0.140	-0.120	-0.080
VLSFO E/W (Sing 0.5% vs 0.5% barges) ($/mt)	1.000	-0.500	+0.750
European Hi5 (0.5% barges vs 3.5% barges) ($/mt)	0.750	+1.250	+2.500
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	4.500	-0.500	+2.250
0.5% barges/gasoil ($/mt)	-30.630	-8.920	-11.680
Sing 0.5% vs Sing 10ppm ($/mt)	-24.210	-6.120	-6.110
NGLs			
US Propane LST vs NWE Propane ($/mt)	-6.150	-0.350	-6.350
US Propane LST vs Asian Propane FEI ($/mt)	-7.150	-2.350	-8.340
Asian Propane FEI vs NWE Propane ($/mt)	1.000	+2.000	+2.000
Asian Propane FEI vs Saudi Propane CP ($/mt)	5.500	+2.000	+1.500
European Pronap (NWE Propane vs NWE Naphtha) ($/mt)	3.290	+1.380	+8.000

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