The Officials

The Benchmark Publication

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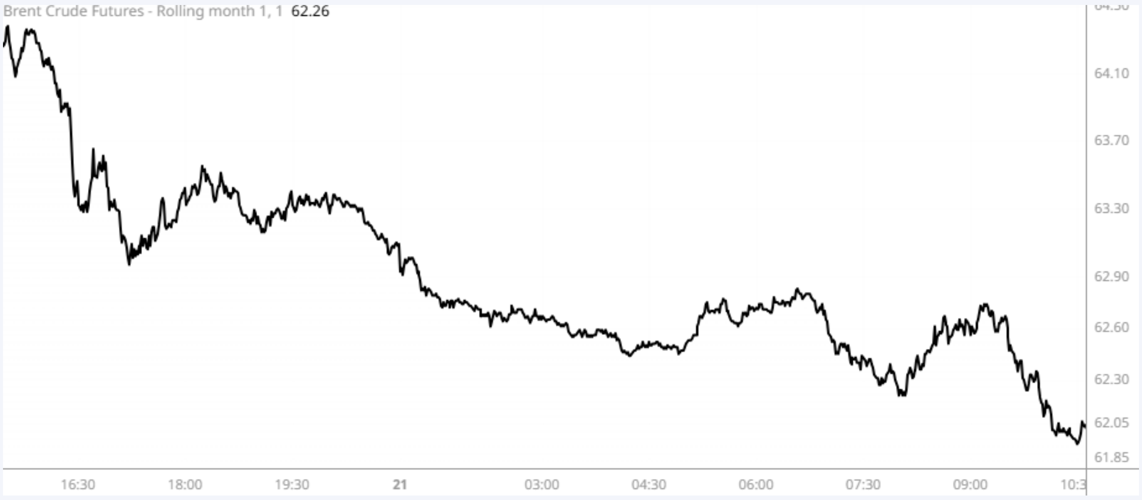
Buy the rumour sell the news



It's the first day of a new era! At least that's what the sanctioneers would like you to believe, as the new set of sanctions on Rosneft and Lukoil comes into force today. At least in part, except that any transactions towards the sale of foreign assets or Lukoil's foreign retail operations can continue until 13 December. But prices don't care – Brent is even down today, having done its anxious jumping on the announcement of extra tariffs back in October.

It tells you how fast the market reacts, when it jumps on sanction announcements back at the end of October but drops hard on the day they're actually implemented. And of course, how quickly workarounds and alternatives can be found! Remember to check out The Officials Peering Eye publication last night for a review of shipping activity in key Indian ports – and we'll be updating you regularly on developments.

In the meantime, happy Friday, folks! And what a Friday it has turned out to be, with some fresh faces showing up on the buyside! The usual Totsa-Trafi duo were still knocking around although less of a driving force, as they picked up 10 and 7 partials respectively. It was really Mitsui who stole the show, roaring back to life and grabbing 17 out of the 38 partials traded this morning. The other major point of interest was Hengli's flip to the buyside! Having been a steady seller and declaring a UZ convergence to Totsa on Wednesday, the Chinese have switched sides – just after receiving their new crude import quota! Glencore cleaned up the rest.

The sellside remains diverse, but Unipec and Vitol did the heavy offering and ended up selling 12 and 10 times, respectively. Exxon was just a step behind and then Reliance, BP and Shenghong accounted for the rest of the sales. No convergences were declared today, keeping the monthly total at 22. Meanwhile, the physical premium collapsed to 49c this morning, the lowest since 17 October!

Summary

Physical and Futures		21-Nov-25	1-Day Change	7-Day Change
Brent Jan (fut)	($/bbl)	62.530	-1.420	-1.220
WTI Jan (fut)	($/bbl)	58.070	-1.580	-1.260
Dated Brent (Phys)	($/bbl)	62.485	-1.355	-0.470
Dated Brent Physical Differential	($/bbl)	-0.280	+0.165	+0.800
Dubai Jan (phys)	($/bbl)	62.700	-1.705	-2.050
Dubai Physical Premium	($/bbl)	0.490	-0.225	-0.410
Murban Jan (fut)	($/bbl)	64.010	-1.510	-1.720
OBI Continuous (Asia)	($/bbl)	62.530	-1.420	-1.220
Crude Swaps Dec				
Brent	($/bbl)	61.890	-1.490	-1.420
DFL	($/bbl)	0.750	+0.040	+0.090
WTI	($/bbl)	57.970	-1.590	-1.350
Dubai	($/bbl)	62.640	-1.480	-1.590

Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	($/bbl)	62.530	61.950	61.620	61.440
WTI (fut)	($/bbl)	58.070	57.820	57.650	57.590
OBI (fut)	($/bbl)	62.530	61.950	61.620	61.440

ONYX Officials

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In detail

The selling is relentless. The collapsing prices mean two things, 1) the US is pushing Ukraine into acceptance of defeat and 2) Ukraine is on the verge of saying yes. From the mid-$64 level yesterday afternoon, Brent flat price has plummeted all the way down to the $61 handle. By the Asian bell, January Brent futures were trading $1.42/bbl lower on the day at $62.53/bbl and continued declining afterwards. Despite the weakness in flat price, the prompt spread is now at its strongest since late October, even trading at 62c!

Over on the east side of Suez, things are getting even uglier: Dubai partials declined $1.705/bbl to $62.70/bbl and oh my… the premium over Brent futures is 28.5c softer at just 17c – last Friday the spread was at $1 flat! Despite the weakness in Dubai partials, the swaps market is still trying to hold in its recent range: although the Dec Brent/Dubai settled exactly flat relative to yesterday's close at -75c, despite a short-lived dip to -86c.

Meanwhile, Murban futures fell by $1.51/bbl to $64.01/bbl, seeing the spread over Brent futures contract 9c to $1.48. Against Dubai partials on the other hand, the premium jumped 19.5c to $1.31 – Dubai is cheapening hard, dear reader. That's visible in the structure too, where Dubai is shedding weight: the Dubai physical premium plunged 22.5c this morning to just 49c – now the running November monthly average stands at 97.5c, almost 30c softer compared to October trading!

While the Dubai structure flounders, the Brent futures curve is bulking up! The prompt spread hit 60c this morning and the Jan'26/Jan'27 spread has climbed to a brief high above $1.20! A trader said, "it just won't go down… front fly is at 27c, which is crazy!" And the funkiness goes across the structure, as the prompt spread is zooming and the May/June spread has dropped into a few cents of contango, as have the Nov/Dec and Dec/Jan'27 spreads.

The proposed 28 point peace plan for Ukraine by the US is transparently using these new sanctions as leverage, hinting at the removal of existing sanctions should the plan be agreed as the basis for a peace deal. Peace hopes hit gasoil particularly hard, as the cracks moved down globally – in Asia the prompt Sing 10ppm crack dropped to a low of just above $25.50/bbl – a long shot from the $33.20+ as recently as Wednesday!

Gasoline is dancing on the grave of gasoil. A trader commented "EBOB is flying now!" And it is, against RBOB, as the gasarb fell to only 0.2c/gal this morning. But the east is stealing a march! Sing 92 jumped even higher and the east/west differential for December climbed to a high of just over -$2/bbl.

The overall move in gasoline is upwards, as the prompt EBOB crack steadied after tumbling from its mid-November highs and climbed higher again, bouncing off $14/bbl yesterday to reach the Asian close at $14.44/bbl. That's still down a good few bucks from the $17.36/bbl high on 13 November, while the December RBOB swap crack bounced a measly 50c/bbl and failed to grab a hold of the $15/bbl handle. On a seasonal basis, the prompt Sing 92 crack is near the top but still within its 5-year range, while RBOB is just above its own and EBOB is bounds above its 5-year range. Traders noted there was "lots of profit taking" regarding the gasoline weakness, continuing, "everyone's rushing to sell," as the rally's momentum fades.

While some are cashing in on their profits, many in the market – us included – are getting worried about the state of the Japanese market as Japan fires its biggest fiscal bazooka since the pandemic. PM Takaichi rolled out a 21.3 trillion yen stimulus package designed to soothe voter frustration over stubborn inflation – and test the nerves of investors already eyeing Japan's swelling debt pile. The plan includes JPY 17.7 trillion in general-account spending, a sizeable jump from last year's extra budget and heavily skewed toward price-relief measures. Households will get help with utility bills and one-off child payments, while Ishin – the coalition's new junior partner – secured political sweeteners such as a gasoline tax cut and higher tax-free income thresholds. The measures will require larger bond issuance, adding pressure to a market already in "sell-Japan" mode. Yields have climbed to record levels, and the yen has slumped beyond 157 per dollar.

Despite the market jitters, voters are thrilled. Takaichi's approval rating has jumped to 67.5%, with most respondents backing her economic plan. Who doesn't like a handout after all? The government estimates the stimulus will lift GDP by around 1.4% annually for three years, countering a recent contraction that was exacerbated by US tariffs.

But the fiscal maths is getting tougher. Japan's debt load is already one of the highest in the world, and ratings agencies warn deficits will widen further. S&P and Fitch say the package won't trigger immediate downgrades, though both emphasise the long-standing structural weaknesses in Japan's public finances. Beyond inflation relief, the package also throws money at defence, diplomacy, crisis management, and even bear-attack reserve funds – a reminder that Japan's spending priorities stretch well beyond macro stabilisation. Takaichi insists the full-year debt issuance will stay below last year's JPY 42.1 trillion, framing the package as supportive, not reckless. But with bond vigilantes circling and the yen looking fragile, markets will be watching next week's extra-budget details closely.

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Multi-Asset Benchmarks (1630 Singapore time)

	21-Nov-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	84,113.130		-8,071.930	-12,763.090
ETH/USD	2,732.542		-301.453	-459.858
omBTC (Onyx Mini Bitcoin)/USD	0.841		-0.081	-0.128
XRP/USD	1.947		-0.188	-0.342
Commodities	**USD**	**omBTC**		
Brent (/bbl)	62.530	74.340	-1.420	-1.220
WTI (/bbl)	58.070	69.038	-1.580	-1.260
Dated Brent (Phys)	62.485	74.287	-1.355	-0.470
Dubai (/bbl)	62.700	74.542	-1.705	-2.050
RBOB Gasoline (c/gal)	189.580	225.387	-32.420	-7.850
Heating Oil (c/gal)	247.630	294.401	+18.330	-2.630
Nat Gas TTF (EUR/MWh)	30.390	36.130	-0.705	-0.270
Nat Gas HH (mmBtu)	4.560	5.421	+0.036	+0.009
Copper (lb)	503.300	598.361	-3.250	-9.100
Silver (t oz)	49.575	58.938	-1.320	-3.875
Gold (t oz)	4,038.100	4,800.796	-6.600	-142.000
Currency				
EUR/USD	1.154		+0.003	-0.008
USD/JPY	156.620		-0.710	+2.030
USD/CNY	7.110		-0.006	+0.010
USD/INR	88.723		+0.064	-0.034
ODX ™ Asia	111.488		-0.068	+0.388
Sovereign Yields				
10 year Treasury (US)	4.077		-0.056	-0.054
10 year Gilt (UK)	4.563		-0.030	+0.024
10 year OAT (France)	3.471		+0.004	+0.015
10 year Bund (Germany)	2.700		-0.019	-0.009
10 year Japanese	1.812		-0.005	+0.107
10 year Chinese	1.773		-0.037	-0.034
Equities				
S&P 500 (fut)	6,569.500		-177.500	-167.500
NASDAQ (fut)	24,141.250		-1,014.250	-806.250
DOW Jones (fut)	45,964.000		-528.000	-1,493.000
EUROSTOXX (fut)	5,513.000		-97.000	-193.000
FTSE 100 (fut)	9,496.500		-102.000	-238.500
CSI 300	4,453.610		-111.340	-174.530
Nikkei 225 (fut)	48,560.000		-1,270.000	-1,600.000
Temperatures °C	**12 noon (t-1)**	**12 midnight**		
London	4.0	1.0		
New York	7.0	8.0		
Berlin	3.0	-3.0		
Paris	5.0	0.0		
Moscow	2.0	-1.0		
Beijing	12.0	1.0		
Dubai	31.0	27.0		
Tokyo	14.0	8.0		
Sydney	22.0	19.0		
Houston	27.0	22.0		
New Delhi	28.0	13.0		

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Front Month Outrights

December Swaps		21-Nov-25	1-Day Change	7-Day Change
Crude				
Brent	($/bbl)	61.890	-1.490	-1.420
WTI	($/bbl)	57.970	-1.590	-1.350
Dubai	($/bbl)	62.640	-1.480	-1.590
Distillates				
Gasoil 0.1 NWE	($/mt)	701.070	-50.040	-13.040
NWE Jet	($/mt)	745.980	-56.630	-16.130
Singapore 10ppm	($/bbl)	88.520	-5.660	-2.740
Sing Kero	($/bbl)	89.120	-6.060	-2.210
Gasoline				
RBOB	(c/gal)	182.480	-3.980	-8.050
EBOB	($/mt)	635.980	-14.090	-31.130
Singapore 92	($/bbl)	74.250	-0.940	-3.440
Singapore 95	($/bbl)	76.550	-0.940	-3.490
Naphtha				
US C5 ENT	(c/gal)	139.246	-2.614	-2.704
NWE Naphtha	($/mt)	513.170	-11.660	-16.020
MOPJ Naphtha	($/mt)	554.510	-10.320	-10.680
Fuel Oil				
3.5% barges	($/mt)	348.680	-8.000	-20.320
Singapore 380	($/mt)	348.180	-3.750	-15.820
Singapore 180	($/mt)	354.180	-3.500	-15.820
0.5% barges	($/mt)	395.410	-8.890	-14.740
Singapore 0.5%	($/mt)	427.100	-10.540	-19.050
NGLs				
US Propane LST	(c/gal)	64.828	-0.900	-1.020
NWE Propane	($/mt)	434.750	-5.690	-3.320
Saudi Propane CP	($/mt)	484.800	-2.140	+2.230
Asian Propane FEI	($/mt)	498.800	-5.140	-3.770
US Butane ENT	(c/gal)	83.961	-1.517	-0.328
Saudi Butane CP	($/mt)	466.300	-5.640	-5.220

Long Tenor Swaps

		Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q4-25	Q1-26
Crude								
Brent	($/bbl)	62.400	61.890	61.570	61.400	61.360	61.443	61.390
WTI	($/bbl)	58.060	57.970	57.720	57.610	57.580	57.637	57.693
Dubai	($/bbl)	62.690	62.640	62.210	61.970	61.880	62.020	61.863
Distillates								
Gasoil 0.1 NWE	($/mt)	725.250	701.070	676.890	665.250	652.450	664.863	636.303
NWE Jet	($/mt)	764.000	745.980	729.070	716.100	702.110	715.760	684.750
Singapore 10ppm	($/bbl)	90.720	88.520	86.570	85.270	84.060	85.300	82.587
Sing Kero	($/bbl)	91.800	89.120	86.620	85.090	83.560	85.090	81.833
Gasoline								
RBOB	(c/gal)	189.650	182.480	181.510	183.090	202.440	189.013	200.610
EBOB	($/mt)	670.980	635.980	620.980	618.230	620.230	619.813	647.980
Singapore 92	($/bbl)	75.450	74.250	73.000	72.510	72.200	72.570	71.087
Singapore 95	($/bbl)	78.050	76.550	75.250	74.760	74.450	74.820	73.337
Naphtha								
US C5 ENT	(c/gal)	139.246	139.246	139.246	139.246	139.246	139.246	139.246
NWE Naphtha	($/mt)	517.170	513.170	510.420	506.670	502.420	506.503	495.147
MOP-Japan Naphtha	($/mt)	562.010	554.510	547.260	540.510	534.010	540.593	524.177
Fuel Oil								
3.5% barges	($/mt)	350.430	348.680	349.680	350.680	351.680	350.680	351.597
Singapore 380	($/mt)	345.430	348.180	350.430	352.180	353.180	351.930	353.597
Singapore 180	($/mt)	348.930	354.180	357.430	360.180	362.180	359.930	363.847
0.5% barges	($/mt)	394.660	395.410	395.910	396.160	396.410	396.160	396.827
Singapore 0.5%	($/mt)	427.600	427.100	427.100	427.350	427.600	427.350	428.017
NGLs								
US Propane LST	(c/gal)	64.703	64.828	64.888	64.948	63.573	64.470	61.365
NWE Propane	($/mt)	440.750	434.750	429.750	421.750	411.750	421.083	396.750
Saudi Propane CP	($/mt)	N/A	484.800	486.300	488.800	479.300	484.800	457.300
Asian Propane FEI	($/mt)	504.300	498.800	493.300	488.550	479.050	486.967	463.883
US Butane ENT	(c/gal)	85.961	83.961	85.086	83.211	79.086	82.461	75.086
Saudi Butane CP	($/mt)	N/A	466.300	473.800	473.800	464.800	470.800	446.300

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Front Month Spreads

December/January		21-Nov-25	1-Day Change	7-Day Change
Crude				
Brent	($/bbl)	0.320	-0.020	+0.060
WTI	($/bbl)	0.250	-0.030	+0.080
Dubai	($/bbl)	0.430	+0.000	+0.050
Distillates				
Gasoil 0.1 NWE	($/mt)	24.180	-8.070	+4.820
NWE Jet	($/mt)	16.910	-12.840	-2.200
Singapore 10ppm	($/bbl)	1.950	-0.800	-0.580
Sing Kero	($/bbl)	2.500	-1.100	-0.300
Gasoline				
RBOB	(c/gal)	0.970	-0.030	-0.090
EBOB	($/mt)	15.000	-1.000	-0.500
Singapore 92	($/bbl)	1.250	+0.120	-0.250
Singapore 95	($/bbl)	1.300	+0.120	-0.300
Naphtha				
US C5 ENT	(c/gal)	139.246	+0.000	+0.000
NWE Naphtha	($/mt)	2.750	+0.000	-0.750
MOP-Japan Naphtha	($/mt)	7.250	+0.750	+1.000
Fuel Oil				
3.5% barges	($/mt)	-1.000	+0.500	-2.750
Singapore 380	($/mt)	-2.250	+1.000	+1.000
Singapore 180	($/mt)	-3.250	+0.750	+0.500
0.5% barges	($/mt)	-0.500	+0.250	-0.250
Singapore 0.5%	($/mt)	0.000	-0.250	-0.500
NGLs				
US Propane LST	(c/gal)	-0.060	+0.065	+0.190
NWE Propane	($/mt)	5.000	+0.000	+4.000
Saudi Propane CP	($/mt)	-1.500	-0.500	+1.500
Asian Propane FEI	($/mt)	5.500	+0.000	+3.500
US Butane ENT	(c/gal)	-1.125	-0.250	-0.125
Saudi Butane CP	($/mt)	-7.500	-2.500	-3.500

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Front Month Cracks and Diffs

December	21-Nov-25	1-Day Change	7-Day Change
Brent/Dubai ($/bbl)	-0.750	+0.000	+0.170
WTI/Brent ($/bbl)	-3.920	-0.100	+0.070
Distillates			
Gasoil 0.1 NWE crack ($/bbl)	32.250	-5.270	-0.300
NWE Jet crack ($/bbl)	32.820	-5.730	-0.590
NWE Jet Diff ($/mt)	45.000	-6.500	-3.000
Gasoil E/W ($/bbl)	-41.500	+8.000	-7.250
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	0.600	-0.400	+0.500
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.700	+0.050	+0.850
EBOB crack ($/bbl)	14.440	-0.220	-2.380
Singapore 92 crack ($/bbl)	12.330	+0.510	-2.080
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	-2.100	+0.750	+0.300
European Gasnaph (EBOB vs Naphtha) ($/bbl)	122.840	-2.430	-14.880
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	64.090	+2.690	-17.680
Naphtha			
US C5 ENT vs WTI Crack ($/bbl)	0.500	+0.490	+0.150
NWE Naphtha Crack ($/bbl)	-4.250	+0.150	-0.450
MOPJ Naphtha Crack ($/bbl)	0.390	+0.300	+0.140
Naphtha E/W (NWE vs MOPJ) ($/mt)	41.250	+1.250	+5.250
Fuel Oil			
3.5% barges crack ($/bbl)	-7.010	+0.190	-1.860
Singapore 380 crack ($/bbl)	-7.090	+0.860	-1.150
Singapore 180 crack ($/bbl)	-6.140	+0.900	-1.150
Visco (180-380) ($/mt)	6.000	+0.250	+0.000
HSFO E/W (380 vs 3.5% barges) ($/mt)	-0.500	+4.250	+4.500
0.5% barges crack ($/bbl)	0.350	+0.050	-0.980
Singapore 0.5% crack ($/bbl)	5.350	-0.200	-1.650
VLSFO E/W (Sing 0.5% vs 0.5% barges) ($/mt)	31.750	-1.590	-4.260
European Hi5 (0.5% barges vs 3.5% barges) ($/mt)	46.740	-0.880	+5.590
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	78.990	-6.720	-3.160
0.5% barges/gasoil ($/mt)	-306.100	+41.110	-2.390
Sing 0.5% vs Sing 10ppm ($/mt)	-232.880	+31.970	+0.610
NGLs			
US Propane LST vs NWE Propane ($/mt)	-97.000	+1.000	-2.000
US Propane LST vs Asian Propane FEI ($/mt)	-161.000	+0.500	-1.500
Asian Propane FEI vs NWE Propane ($/mt)	64.000	+0.500	-0.500
Asian Propane FEI vs Saudi Propane CP ($/mt)	14.000	-3.000	-6.000
European Pronap (NWE Propane vs NWE Naphtha) ($/mt)	-78.290	+6.190	+13.010
Asian Pronap (FEI vs MOPJ) ($/mt)	-69.540	+8.390	+13.350

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Long Tenor Cracks / Diffs

	Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q4-25	Q1-26
Crude							
Brent/Dubai ($/bbl)	-0.300	-0.750	-0.640	-0.570	-0.520	-0.577	-0.473
WTI/Brent ($/bbl)	-4.340	-3.920	-3.850	-3.790	-3.780	-3.806	-3.697
Distillates							
Gasoil 0.1 NWE crack ($/bbl)	34.92	32.25	29.29	27.87	26.20	27.79	24.02
NWE Jet crack ($/bbl)	34.55	32.82	30.93	29.43	27.70	29.35	25.49
NWE Jet Diff ($/mt)	39.00	45.00	52.00	50.75	49.50	50.75	48.33
Gasoil E/W ($/bbl)	-49.05	-41.50	-32.03	-30.08	-26.37	-29.49	-21.15
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	1.00	0.60	0.05	-0.25	-0.50	-0.23	-0.77
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-2.130	0.700	4.030	6.390	25.160	11.860	15.400
EBOB crack ($/bbl)	18.130	14.440	12.960	12.790	13.070	12.940	16.380
Singapore 92 crack ($/bbl)	12.980	12.330	11.400	11.030	10.760	11.063	9.647
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	-5.150	-2.100	-1.600	-1.760	-2.310	-1.890	-6.753
European Gasnaph (EBOB vs Naphtha) ($/mt	153.840	122.840	110.590	111.590	117.840	113.340	152.923
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	66.580	64.090	60.920	63.590	67.510	64.007	68.070
Naphtha							
US C5 ENT vs WTI Crack ($/bbl)	0.420	0.500	0.750	0.860	0.890	0.833	0.780
NWE Naphtha Crack ($/bbl)	-4.310	-4.250	-4.250	-4.500	-4.940	-4.563	-5.777
MOPJ Naphtha Crack ($/bbl)	0.720	0.390	-0.120	-0.710	-1.400	-0.743	-2.520
Naphtha E/W (NWE vs MOPJ) ($/mt)	44.750	41.250	36.750	33.750	31.500	34.000	29.000
Fuel Oil							
3.5% bgs crack ($/bbl)	-7.240	-7.010	-6.540	-6.210	-6.020	-6.257	-6.050
Singapore 380 crack ($/bbl)	-8.030	-7.090	-6.420	-5.980	-5.780	-6.060	-5.730
Singapore 180 crack ($/bbl)	-7.480	-6.140	-5.320	-4.720	-4.360	-4.800	-4.120
Visco (180-380) ($/mt)	3.500	6.000	7.000	8.000	9.000	8.000	10.250
HSFO E/W (380 vs 3.5% bgs) ($/mt)	-5.000	-0.500	0.750	1.500	1.500	1.250	2.000
0.5% bgs crack ($/bbl)	-0.280	0.350	0.740	0.950	1.030	0.907	1.080
Singapore 0.5% crack ($/bbl)	4.920	5.350	5.660	5.870	5.950	5.827	6.000
VLSFO E/W (Sing 0.5% vs 0.5% bgs) ($/mt)	33.000	31.750	31.250	31.250	31.250	31.250	31.250
European Hi5 (0.5% bgs vs 3.5% bgs) ($/mt)	44.240	46.740	46.240	45.490	44.740	45.490	45.240
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	82.240	78.990	76.740	75.240	74.490	75.490	74.490
0.5% bgs/gasoil ($/mt)	-331.030	-306.100	-281.350	-269.380	-256.390	-269.040	-239.667
Sing 0.5% vs Sing 10ppm ($/mt)	-248.770	-232.880	-218.350	-208.040	-198.700	-208.363	-187.263
NGLs							
US Propane LST vs NWE Propane ($/mt)	-103.65	-97	-91.69	-83.38	-80.54	-85.203	-77.05
US Propane LST vs Asian Propane FEI ($/mt)	-167.15	-161	-155.19	-150.13	-147.79	-151.037	-144.133
Asian Propane FEI vs NWE Propane ($/mt)	63.5	64	63.5	66.75	67.25	65.833	67.083
Asian Propane FEI vs Saudi Propane CP ($/mt	N/A	14	7	-0.25	-0.25	2.167	6.583
European Pronap ($/mt)	-76.29	-78.29	-80.54	-84.79	-90.54	-85.29	-98.24
Asian Pronap (FEI vs MOPJ) ($/mt)	N/A	-69.54	-60.79	-51.54	-54.54	-55.623	-66.707

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Inter-month Crack Spreads

December/January	21-Nov-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai ($/bbl)	**-0.110**	-0.010	+0.020
WTI/Brent ($/bbl)	**-0.070**	-0.010	+0.020
Distillates			
Gasoil 0.1 NWE crack ($/bbl)	**2.960**	-1.010	+0.610
NWE Jet crack ($/bbl)	**1.890**	-1.510	-0.290
NWE Jet Diff ($/mt)	**-7.000**	-4.500	-6.750
Gasoil E/W ($/bbl)	**-9.470**	+2.270	-8.760
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	**0.550**	-0.300	+0.250
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	**-3.330**	+0.240	+0.030
EBOB crack ($/bbl)	**1.480**	-0.100	-0.140
Singapore 92 crack ($/bbl)	**0.930**	+0.140	-0.320
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	**-0.500**	+0.290	-0.140
European Gasnaph (EBOB vs Naphtha) ($/mt)	**12.250**	-1.000	+0.250
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	**3.170**	+0.260	-3.080
Naphtha			
US C5 ENT vs WTI Crack ($/bbl)	**-0.250**	+0.020	-0.090
NWE Naphtha Crack ($/bbl)	**0.000**	+0.030	-0.150
MOPJ Naphtha Crack ($/bbl)	**0.510**	+0.120	+0.040
Naphtha E/W (NWE vs MOPJ) ($/mt)	**4.500**	+0.750	+1.750
Fuel Oil			
3.5% barges crack ($/bbl)	**-0.470**	+0.110	-0.510
Singapore 380 crack ($/bbl)	**-0.670**	+0.180	+0.080
Singapore 180 crack ($/bbl)	**-0.820**	+0.150	+0.010
Visco (180-380) ($/mt)	**-1.000**	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) ($/mt)	**-1.250**	+0.500	+3.750
0.5% barges crack ($/bbl)	**-0.390**	+0.070	-0.110
Singapore 0.5% crack ($/bbl)	**-0.310**	-0.010	-0.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) ($/mt)	**0.500**	-0.500	-0.250
European Hi5 (0.5% barges vs 3.5% barges) ($/mt)	**0.500**	-0.250	+2.500
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	**2.250**	-1.250	-1.500
0.5% barges/gasoil ($/mt)	**-24.750**	+8.090	-5.140
Sing 0.5% vs Sing 10ppm ($/mt)	**-14.530**	+5.700	+3.600
NGLs			
US Propane LST vs NWE Propane ($/mt)	**-5.310**	+0.340	-3.010
US Propane LST vs Asian Propane FEI ($/mt)	**-5.810**	+0.340	-2.510
Asian Propane FEI vs NWE Propane ($/mt)	**0.500**	+0.000	-0.500
Asian Propane FEI vs Saudi Propane CP ($/mt)	**7.000**	+0.500	-5.000
European Pronap (NWE Propane vs NWE Naphtha) ($/mt)	**2.250**	+0.000	+4.750

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