The Officials

The Benchmark Publication

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Blink and you miss it

Yesterday's spike was basically the sun on a winter's morning – looks promising, but provides absolutely no warmth. From peaking over $65 yesterday evening it tumbled through the late morning and afternoon sessions all the way down to under $63 before 13:30 GMT. Rumours of an impending 'framework' for a Russia-Ukraine ceasefire dropped the market hard – but it's easy to come up with an idea when your enemy isn't even in the room…

Realistically, the war won't last another six months if that. The Russians are advancing quickly and the Americans got tired of giving money and the Europeans are too poor to give anything. Despite the cold weather, gasoil got belted by the Russian inspired price retreat. The prompt swap crack tumbled $3/bbl from yesterday's close while heating oil was hit even harder.

Flat price dump followed by window jump! Vitol was back to offer Midland yet again, offering a 3-7 Dec cargo, while Mercuria shifted from bidding Forties to bid Midland instead. It bid the same 3-7 Dec dates, plus a 19-23 Dec cargo. Unlike yesterday, Vitol lowered its offer, while Mercuria raised its own. Before the two could meet in the middle, PetroIneos scooped up Vitol's offer at 70c over Dated – Mercuria kept on raising its bid to Dated +85c where Vitol seemed backed into a corner and hit the bid, a solid 15c higher than the previous trade! Mercuria was also bidding a 19-23 Dec cargo at Dated +95c.

On the Forties side, Mercuria bid 6-8 Dec like yesterday but bid at Dated -30c, another 50c higher than yesterday! Are the tables turning? Vitol looks to be running out of bullets and Mercuria's flexing on the buyside – the physical differential surged another 28.5c to -44.5c today!

In case anyone is still paying the slightest attention to the fakery, Russia was proud to announce it has fully compensated for OPEC+ overproduction. Well thank goodness! We were worried this would never happen. He's also reiterated, for the umpteenth time, that Russia will follow OPEC+ quotas and not produce in excess of them, having apparently been 70 kb/d below the quotas in October.

Summary

Physical and Futures		19-Nov-25	1-Day Change	7-Day Change
Brent Jan (fut)	($/bbl)	63.400	-0.680	+0.610
WTI Jan (fut)	($/bbl)	59.140	-0.720	+0.580
Dated Brent (phys)	($/bbl)	63.250	-0.280	+1.280
Dated Brent Physical Differential	($/bbl)	-0.445	+0.285	+0.425
Dubai Jan (phys)	($/bbl)	63.910	-0.830	+0.155
Dubai Physical Premium	($/bbl)	0.780	-0.010	+0.045
Murban Jan (fut)	($/bbl)	64.870	-0.800	+0.100
OBI Continuous (Euro)	($/bbl)	63.400	-0.680	+0.610
Crude Swaps Dec				
Brent	($/bbl)	62.910	-0.720	+0.400
DFL	($/bbl)	0.680	+0.140	+0.390
WTI	($/bbl)	59.090	-0.700	+0.560
Dubai	($/bbl)	63.480	-0.830	+0.220

Tenor		Dec-25	Jan-26	Feb-26	Mar-26
Crude Futures					
Brent (fut)	($/bbl)	N/A	63.400	62.910	62.620
WTI (fut)	($/bbl)	59.270	59.140	58.910	58.730
OBI (fut)	($/bbl)	N/A	63.400	62.910	62.620

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In detail

Brent had a brief stint at $62 this afternoon! We are trading comfortably below $64, and it looks like we're staying here — at least for now. And no, it wasn't the EIA stats, folks. Nobody's paying attention to those, quite frankly. Anyway, by the close January Brent futures were trading 68c/bbl softer at $63.40/bbl, but the prompt spread went the other way, finishing at 49c and repeatedly teasing the 50c mark. On the physical side, the tone was firmer relative to futures; Dated Brent was assessed at $63.25/bbl, just 28c/bbl softer on the day, as the physical differential surged 28.5c to -44.5c.

The cracks are starting to show! Gasoline is decidedly trending downwards, as the prompt EBOB crack has fallen today to its lowest since 11 November, continuing its slide into the mid-$15/bbl range. The crack is now down nearly a full $2 from its high just 4 trading sessions ago and is only showing signs of continuing its negative trend. It has opened 3 consecutive sessions lower and continued to fall through trading on each of those days. The impact is rippling across the pond too, as the prompt RBOB swap crack is also heading down and has dropped to under $16/bbl conclusively in today's session. We referenced rising diesel prices at the pump in the US this morning and gasoline prices are also on the up, as the RBOB rally feeds down the supply chain – note that PADD 5 (West Coast) refinery utilisation fell to just 70.9% this week...

After the disastrous revelation Exxon is quitting the UK, Ithaca Energy announced it's buying a 50% stake in the Tobermory discovery offshore Scotland from Shell. Others are trying to sell up too. Serbia's main oil company, NIS and the owner of the only refinery in the country, has been caught in the fire by the US sanction because it is majority-owned by Gazprom. Serbia's????NIS has requested a special licence from OFAC to continue operating while they are working "on a sustainable solution". They need it fast, as banks have stopped processing payments and the Croatian pipeline operator JANAF halted crude deliveries to the Pancevo refinery. The refinery has annual capacity of 4.8 mil tons, or just below 100 kb/d and right now has just enough inventories to keep running until 25 November! Meanwhile, Serbia's Energy Minister, Handanovic, said this morning the government will import 38 kt of petrol and 66 kt of diesel to bolster state reserves.

Europe's being hit from the east too – Lukoil's Finnish petrol stations to shut! That means 20% of Finland's pumps could be about to switch off, unless they can snatch victory from the jaws of defeat. However, that looks unlikely and, naturally, it's the final consumer who will pay the price...

It's the consumer paying in the UK too, as inflation remains sticky at 3.6% y/y in October. Fortunately, there was relief on the energy front, as gas price inflation dropped from 13% a year ago to 2.1%, along with a drop in electricity prices falling to 2.7% from 8% last year. The overall drop in gas prices is visible in TTF futures pricing – last October they were pricing around €40/MWh and that fell to the low-€30/MWh range this year, continuing in the long-term range since late summer.

Things don't look so good for consumers in the US gas market! Henry Hub has surged to the mid-$4/MMBtu range in November trading. Remember that this time last year we were below $3/MMBtu – and even below $2/MMBtu in the first week of November! The explanation is not in the US inventory data, as the EIA showed October 2025 average storage of natural gas was around 50 billion cubic feet higher than October 2024's level. Storage has also been building gradually, from 3,272 billion cubic feet at the end of August to 3,960 billion cubic feet in the latest (7 November) data. The EIA's weekly stock stats showed a major 3.426 mil bbl draw on crude, but a 2.327 mil bbl build in gasoline. We also saw distillates up a measly 171 kb, but that's the first build in distillates since late September!

Uganda appears to be edging closer to a new era as its 20 year-long crude export pipeline moves into its final stretch, targeting H2 2026 for the first exports. "This is progressing very well", said a source familiar with the matter. The 1,443 km corridor known as the East African Crude Oil Pipeline (EACOP) – designed to carry oil from Uganda's western Albertine Rift-basin fields through neighbouring Tanzania to the Indian Ocean port of Tanga – is around 75% complete, according to Uganda's petroleum regulator, with investment at least $3.3 bn of the projected $5 bn cost.

Ownership of the pipeline and upstream projects is anchored by TotalEnergies' 62% stake. The rest is held by Ugandan and Tanzanian NOCs and CNOOC. The pipeline will support transfer crude from the Tilenga and Kingfisher projects, of which crude production is 60% and 74% complete respectively. According to Total's website, Tilenaga holds 1.4 bil bbls of recoverable crude, while production capacity is expected to reach 230 kb/d. Kingfisher on the other hand, is a slightly smaller field with capacity estimated at 40 kb/d.

Freedom! We expect the crew of the Talara (IMO: 9569994) to be channelling their best Mel Gibson in Braveheart impersonations as the ship hijacked by Iran is released. It's now escaped the Strait of Hormuz and is drifting around near Oman and the UAE, presumably a bit dazed following the ordeal. As its cargo was seized, according to the operator, it's now bobbing about looking for an alternative – not much use taking an empty vessel to Singapore!

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Multi-Asset Benchmarks (1630 UK time)

	19-Nov-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	89,623.550		-4,033.890	-12,157.330
ETH/USD	2,959.050		-196.695	-435.377
omBTC (Onyx Mini Bitcoin)/USD	0.896		-0.040	-0.122
XRP/USD	2.087		-0.144	-0.248
Commodities	**USD**	**omBTC**		
Brent (/bbl)	63.400	70.740	-0.680	+0.610
WTI (/bbl)	59.140	65.987	-0.720	+0.580
Dated Brent (Phys)	63.250	70.573	-0.280	+1.280
Dubai (/bbl)	63.910	71.309	-0.830	+0.155
RBOB Gasoline (c/gal)	193.870	216.316	-3.570	-2.340
Heating Oil (c/gal)	261.110	291.341	-2.390	+13.130
Nat Gas TTF (EUR/MWh)	30.835	34.405	-0.700	+0.010
Nat Gas HH (mmBtu)	4.563	5.091	+0.280	+0.047
Copper (lb)	507.200	565.923	+1.050	-12.650
Silver (t oz)	51.530	57.496	+0.400	-2.070
Gold (t oz)	4,073.800	4,545.457	+8.300	-119.400
Currency				
EUR/USD	1.154		-0.004	-0.006
USD/JPY	156.670		+1.180	+1.910
USD/CNY	7.113		+0.003	+0.002
USD/INR	88.588		-0.024	-0.054
ODX ™ Asia	111.470		+0.231	+0.207
Sovereign Yields				
10 year Treasury (US)	4.112		-0.010	+0.048
10 year Gilt (UK)	4.608		+0.055	+0.206
10 year OAT (France)	3.462		+0.000	+0.081
10 year Bund (Germany)	2.458		-0.251	-0.188
10 year Japanese	1.765		+0.026	+0.081
10 year Chinese	1.809		+0.004	+0.007
Equities				
S&P 500 (fut)	6,653.500		+3.000	-212.750
NASDAQ (fut)	24,699.500		+55.500	-877.500
DOW Jones (fut)	46,037.000		-228.000	-2,321.000
EUROSTOXX (fut)	5,556.000		+17.000	-237.000
FTSE 100 (fut)	9,541.000		-31.500	-391.000
CSI 300	4,588.290		+20.100	-57.620
Nikkei 225 (fut)	49,140.000		+330.000	-2,120.000
Temperatures °C	**12 noon**	**12 midnight**		
London	5.0	5.0		
New York	7.0	7.0		
Berlin	5.0	3.0		
Paris	7.0	5.0		
Moscow	2.0	2.0		
Beijing	15.0	-2.0		
Dubai	33.0	25.0		
Tokyo	13.0	8.0		
Sydney	29.0	20.0		
Houston	28.0	23.0		
New Delhi	27.0	12.0		

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Front Month Outrights

December Swaps		19-Nov-25	1-Day Change	7-Day Change
Crude				
Brent	($/bbl)	**62.910**	-0.720	+0.400
WTI	($/bbl)	**59.090**	-0.700	+0.560
Dubai	($/bbl)	**63.480**	-0.830	+0.220
Distillates				
Gasoil 0.1 NWE	($/mt)	**742.500**	-7.410	+33.000
NWE Jet	($/mt)	**794.000**	-10.410	+34.750
Singapore 10ppm	($/bbl)	**93.660**	-1.160	+2.890
Sing Kero	($/bbl)	**94.460**	-0.910	+4.070
Gasoline				
RBOB	(c/gal)	**186.670**	-3.280	-2.910
EBOB	($/mt)	**652.070**	-9.870	-8.010
Singapore 92	($/bbl)	**75.590**	-1.470	-1.410
Singapore 95	($/bbl)	**77.890**	-1.470	-1.460
Naphtha				
US C5 ENT	(c/gal)	**140.936**	-0.776	+1.065
NWE Naphtha	($/mt)	**521.900**	-5.340	-0.260
MOPJ Naphtha	($/mt)	**561.150**	-3.090	+4.240
Fuel Oil				
3.5% barges	($/mt)	**351.730**	-8.250	-12.950
Singapore 380	($/mt)	**346.480**	-7.250	-13.700
Singapore 180	($/mt)	**352.230**	-7.000	-13.950
0.5% barges	($/mt)	**401.890**	-9.590	-3.430
Singapore 0.5%	($/mt)	**436.310**	-11.050	-4.510
NGLs				
US Propane LST	(c/gal)	**65.538**	-0.902	-0.792
NWE Propane	($/mt)	**439.950**	-6.200	+5.870
Saudi Propane CP	($/mt)	**488.500**	-5.400	+15.920
Asian Propane FEI	($/mt)	**504.000**	-7.150	+7.920
US Butane ENT	(c/gal)	**85.422**	-0.643	+0.601
Saudi Butane CP	($/mt)	**474.500**	-4.360	+10.920

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Long Tenor Swaps

		Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q4-25	Q1-26
Crude								
Brent	($/bbl)	63.350	62.910	62.620	62.470	62.400	62.497	62.333
WTI	($/bbl)	59.190	59.090	58.860	58.730	58.670	58.753	58.700
Dubai	($/bbl)	63.860	63.480	63.130	62.920	62.810	62.953	62.713
Distillates								
Gasoil 0.1 NWE	($/mt)	768.750	742.500	713.390	696.950	678.930	696.423	656.153
NWE Jet	($/mt)	815.750	794.000	767.390	748.950	729.270	748.537	704.930
Singapore 10ppm	($/bbl)	96.660	93.660	90.710	88.750	86.850	88.770	84.537
Sing Kero	($/bbl)	97.960	94.460	90.910	88.600	86.450	88.653	83.793
Gasoline								
RBOB	(c/gal)	193.810	186.670	185.620	187.180	206.180	192.993	204.050
EBOB	($/mt)	692.070	652.070	635.570	632.070	633.820	633.820	660.320
Singapore 92	($/bbl)	77.390	75.590	74.320	73.800	73.470	73.863	72.327
Singapore 95	($/bbl)	79.990	77.890	76.570	76.050	75.720	76.113	74.577
Naphtha								
US C5 ENT	(c/gal)	140.936	140.936	140.936	140.936	140.936	140.936	140.936
NWE Naphtha	($/mt)	525.650	521.900	519.150	515.150	510.650	514.983	502.317
MOP-Japan Naphtha	($/mt)	567.650	561.150	554.650	548.150	541.900	548.233	531.317
Fuel Oil								
3.5% barges	($/mt)	353.480	351.730	353.480	355.230	356.480	355.063	356.563
Singapore 380	($/mt)	342.480	346.480	350.230	353.230	354.730	352.730	355.767
Singapore 180	($/mt)	345.480	352.230	356.980	360.980	363.230	360.397	365.267
0.5% barges	($/mt)	401.140	401.890	402.640	402.890	403.140	402.890	403.557
Singapore 0.5%	($/mt)	436.810	436.310	435.810	435.810	435.810	435.810	435.560
NGLs								
US Propane LST	(c/gal)	65.413	65.538	65.663	65.663	64.288	65.205	61.955
NWE Propane	($/mt)	446.450	439.950	434.450	427.000	417.700	426.383	404.217
Saudi Propane CP	($/mt)	N/A	488.500	488.500	489.000	479.500	485.667	458.150
Asian Propane FEI	($/mt)	513.000	504.000	498.500	494.000	484.750	492.417	470.333
US Butane ENT	(c/gal)	87.172	85.422	86.172	84.172	79.922	83.422	75.755
Saudi Butane CP	($/mt)	N/A	474.500	478.500	478.500	473.500	476.833	455.000

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Front Month Spreads

December/January		19-Nov-25	1-Day Change	7-Day Change
Crude				
Brent	($/bbl)	**0.290**	+0.040	+0.180
WTI	($/bbl)	**0.230**	+0.030	+0.190
Dubai	($/bbl)	**0.350**	-0.010	+0.110
Distillates				
Gasoil 0.1 NWE	($/mt)	**29.110**	-1.260	+8.250
NWE Jet	($/mt)	**26.610**	-3.260	+5.250
Singapore 10ppm	($/bbl)	**2.950**	-0.400	+0.670
Sing Kero	($/bbl)	**3.550**	-0.200	+1.230
Gasoline				
RBOB	(c/gal)	**1.050**	-0.200	-0.100
EBOB	($/mt)	**16.500**	+1.250	+1.500
Singapore 92	($/bbl)	**1.270**	-0.080	-0.100
Singapore 95	($/bbl)	**1.320**	-0.080	-0.150
Naphtha				
US C5 ENT	(c/gal)	**0.000**	+0.000	+0.000
NWE Naphtha	($/mt)	**2.750**	+0.500	-0.500
MOP-Japan Naphtha	($/mt)	**6.500**	+0.500	+0.250
Fuel Oil				
3.5% barges	($/mt)	**-1.750**	-0.750	-3.250
Singapore 380	($/mt)	**-3.750**	+0.000	-1.500
Singapore 180	($/mt)	**-4.750**	+0.000	-2.000
0.5% barges	($/mt)	**-0.750**	-0.500	-0.500
Singapore 0.5%	($/mt)	**0.500**	-0.250	+0.000
NGLs				
US Propane LST	(c/gal)	**-0.125**	+0.000	+0.000
NWE Propane	($/mt)	**5.500**	+0.000	+6.500
Saudi Propane CP	($/mt)	**0.000**	-1.000	+5.000
Asian Propane FEI	($/mt)	**5.500**	-1.000	+6.500
US Butane ENT	(c/gal)	**-0.750**	+0.000	+0.259
Saudi Butane CP	($/mt)	**-4.000**	-2.500	+1.450

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Front Month Cracks and Diffs

December	19-Nov-25	1-Day Change	7-Day Change
Brent/Dubai ($/bbl)	-0.580	+0.100	+0.170
WTI/Brent ($/bbl)	-3.820	+0.020	+0.160
Distillates			
Gasoil 0.1 NWE crack ($/bbl)	36.680	-0.310	+3.960
NWE Jet crack ($/bbl)	37.780	-0.640	+3.950
NWE Jet Diff ($/mt)	51.500	-3.000	+1.750
Gasoil E/W ($/bbl)	-44.750	-1.250	-11.500
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	0.800	+0.250	+1.180
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.300	-0.450	-0.600
EBOB crack ($/bbl)	15.370	-0.440	-1.320
Singapore 92 crack ($/bbl)	12.690	-0.710	-1.750
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	-2.690	-0.290	-0.440
European Gasnaph (EBOB vs Naphtha) ($/bbl)	130.080	-4.440	-7.620
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	68.440	-9.070	-15.780
Naphtha			
US C5 ENT vs WTI Crack ($/bbl)	0.110	+0.390	-0.100
NWE Naphtha Crack ($/bbl)	-4.250	+0.150	-0.400
MOPJ Naphtha Crack ($/bbl)	0.160	+0.400	+0.110
Naphtha E/W (NWE vs MOPJ) ($/mt)	39.250	+2.250	+4.500
Fuel Oil			
3.5% barges crack ($/bbl)	-7.500	-0.550	-2.400
Singapore 380 crack ($/bbl)	-8.330	-0.400	-2.520
Singapore 180 crack ($/bbl)	-7.420	-0.350	-2.560
Visco (180-380) ($/mt)	5.750	+0.250	-0.250
HSFO E/W (380 vs 3.5% barges) ($/mt)	-5.250	+1.000	-0.750
0.5% barges crack ($/bbl)	0.400	-0.750	-0.900
Singapore 0.5% crack ($/bbl)	5.820	-0.980	-1.070
VLSFO E/W (Sing 0.5% vs 0.5% barges) ($/mt)	34.420	-1.460	-1.080
European Hi5 (0.5% barges vs 3.5% barges) ($/mt)	50.160	-1.280	+9.520
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	89.830	-3.730	+9.190
0.5% barges/gasoil ($/mt)	-340.680	-2.400	-36.350
Sing 0.5% vs Sing 10ppm ($/mt)	-261.400	-2.530	-25.800
NGLs			
US Propane LST vs NWE Propane ($/mt)	-98.500	+1.500	-10.000
US Propane LST vs Asian Propane FEI ($/mt)	-162.500	+2.500	-12.000
Asian Propane FEI vs NWE Propane ($/mt)	64.000	-1.000	+2.000
Asian Propane FEI vs Saudi Propane CP ($/mt)	15.500	-1.750	-8.000
European Pronap (NWE Propane vs NWE Naphtha) ($/mt)	-81.860	-0.810	+6.450
Asian Pronap (FEI vs MOPJ) ($/mt)	-72.610	-2.360	+11.900

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Long Tenor Cracks / Diffs

	Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q4-25	Q1-26
Crude							
Brent/Dubai ($/bbl)	-0.520	-0.580	-0.520	-0.460	-0.410	-0.463	-0.380
WTI/Brent ($/bbl)	-4.160	-3.820	-3.760	-3.740	-3.730	-3.744	-3.633
Distillates							
Gasoil 0.1 NWE crack ($/bbl)	39.72	36.68	33.11	31.08	28.72	30.97	25.71
NWE Jet crack ($/bbl)	40.06	37.78	34.71	32.57	30.16	32.48	27.12
NWE Jet Diff ($/mt)	47.00	51.50	54.00	52.00	50.50	52.17	48.83
Gasoil E/W ($/bbl)	-48.10	-44.75	-37.67	-35.92	-31.67	-35.09	-26.27
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	1.30	0.80	0.20	-0.15	-0.40	-0.12	-0.74
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-4.010	0.300	3.970	6.530	25.020	11.840	15.303
EBOB crack ($/bbl)	19.730	15.370	13.690	13.410	13.690	13.597	16.930
Singapore 92 crack ($/bbl)	14.040	12.690	11.700	11.330	11.070	11.367	9.990
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	-5.700	-2.690	-1.980	-2.080	-2.620	-2.227	-6.947
European Gasnaph (EBOB vs Naphtha) ($/mt	166.330	130.080	116.330	116.830	123.080	118.747	157.913
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	76.940	68.440	64.370	66.530	70.040	66.980	71.093
Naphtha							
US C5 ENT vs WTI Crack ($/bbl)	0.000	0.110	0.340	0.470	0.530	0.447	0.487
NWE Naphtha Crack ($/bbl)	-4.280	-4.250	-4.270	-4.580	-5.000	-4.617	-5.883
MOPJ Naphtha Crack ($/bbl)	0.440	0.160	-0.280	-0.870	-1.490	-0.880	-2.620
Naphtha E/W (NWE vs MOPJ) ($/mt)	42.000	39.250	35.500	33.000	31.250	33.250	29.000
Fuel Oil							
3.5% bgs crack ($/bbl)	-7.670	-7.500	-6.930	-6.520	-6.240	-6.563	-6.167
Singapore 380 crack ($/bbl)	-9.410	-8.330	-7.450	-6.830	-6.520	-6.933	-6.293
Singapore 180 crack ($/bbl)	-8.930	-7.420	-6.380	-5.610	-5.180	-5.723	-4.800
Visco (180-380) ($/mt)	3.000	5.750	6.750	7.750	8.500	7.667	9.500
HSFO E/W (380 vs 3.5% bgs) ($/mt)	-11.000	-5.250	-3.250	-2.000	-1.750	-2.333	-0.797
0.5% bgs crack ($/bbl)	-0.170	0.400	0.810	0.990	1.110	0.970	1.233
Singapore 0.5% crack ($/bbl)	5.450	5.820	6.030	6.170	6.250	6.150	6.270
VLSFO E/W (Sing 0.5% vs 0.5% bgs) ($/mt)	35.670	34.420	33.170	32.920	32.670	32.920	32.003
European Hi5 (0.5% bgs vs 3.5% bgs) ($/mt)	47.660	50.160	49.160	47.660	46.660	47.827	46.993
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	94.330	89.830	85.580	82.580	81.080	83.080	79.793
0.5% bgs/gasoil ($/mt)	-367.550	-340.680	-310.690	-293.870	-275.600	-293.387	-252.460
Sing 0.5% vs Sing 10ppm ($/mt)	-283.250	-261.400	-239.920	-225.000	-211.220	-225.380	-194.070
NGLs							
US Propane LST vs NWE Propane ($/mt)	-105.66	-98.5	-92.35	-84.85	-82.76	-86.653	-81.42
US Propane LST vs Asian Propane FEI ($/mt)	-172.16	-162.5	-156.35	-151.85	-149.76	-152.653	-147.503
Asian Propane FEI vs NWE Propane ($/mt)	66.5	64	64	67	67	66	66.083
Asian Propane FEI vs Saudi Propane CP ($/m	N/A	15.5	10	5	5.25	6.75	12.167
European Pronap ($/mt)	-79.11	-81.86	-84.61	-88.11	-92.86	-88.527	-98.07
Asian Pronap (FEI vs MOPJ) ($/mt)	N/A	-72.61	-66.11	-59.11	-62.36	-62.527	-73.11

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Inter-month Crack Spreads

December/January	19-Nov-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai ($/bbl)	-0.060	+0.050	+0.050
WTI/Brent ($/bbl)	-0.060	-0.010	+0.010
Distillates			
Gasoil 0.1 NWE crack ($/bbl)	3.570	-0.260	+0.870
NWE Jet crack ($/bbl)	3.070	-0.470	+0.460
NWE Jet Diff ($/mt)	-2.500	-2.000	-3.000
Gasoil E/W ($/bbl)	-7.080	-1.580	-7.330
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	0.600	+0.200	+0.560
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-3.670	-0.580	-0.540
EBOB crack ($/bbl)	1.680	+0.110	+0.000
Singapore 92 crack ($/bbl)	0.990	-0.090	-0.260
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	-0.710	-0.230	-0.280
European Gasnaph (EBOB vs Naphtha) ($/mt)	13.750	+0.840	+2.000
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	4.070	-1.180	-1.090
Naphtha			
US C5 ENT vs WTI Crack ($/bbl)	-0.230	-0.030	-0.200
NWE Naphtha Crack ($/bbl)	0.020	+0.030	-0.240
MOPJ Naphtha Crack ($/bbl)	0.440	+0.020	-0.150
Naphtha E/W (NWE vs MOPJ) ($/mt)	3.750	+0.000	+0.750
Fuel Oil			
3.5% barges crack ($/bbl)	-0.570	-0.150	-0.700
Singapore 380 crack ($/bbl)	-0.880	-0.030	-0.410
Singapore 180 crack ($/bbl)	-1.040	-0.030	-0.500
Visco (180-380) ($/mt)	-1.000	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) ($/mt)	-2.000	+0.750	+1.750
0.5% barges crack ($/bbl)	-0.410	-0.110	-0.260
Singapore 0.5% crack ($/bbl)	-0.210	-0.070	-0.180
VLSFO E/W (Sing 0.5% vs 0.5% barges) ($/mt)	1.250	+0.250	+0.500
European Hi5 (0.5% barges vs 3.5% barges) ($/mt)	1.000	+0.250	+2.750
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	4.250	-0.250	+1.500
0.5% barges/gasoil ($/mt)	-29.990	+0.640	-8.790
Sing 0.5% vs Sing 10ppm ($/mt)	-21.480	+2.730	-4.990
NGLs			
US Propane LST vs NWE Propane ($/mt)	-6.150	+0.000	-6.500
US Propane LST vs Asian Propane FEI ($/mt)	-6.150	+1.000	-6.500
Asian Propane FEI vs NWE Propane ($/mt)	0.000	-1.000	+0.000
Asian Propane FEI vs Saudi Propane CP ($/mt)	5.500	+0.000	+1.500
European Pronap (NWE Propane vs NWE Naphtha) ($/mt)	2.750	-0.540	+7.050

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