

Working through the fluff!



America and Russia have a plan to end Ukraine's slow grilling, but Europe does not like it. The leaders are so incensed they decided to skip their customary relaxing weekend, went to Geneva -life is tough- and threw a proper tantrum. So, the back and forth begins where the plan. The proposed mutual security guarantees poorer and more impotent you are, the angrier you get. Europe's counter 24-point plan makes a few choice changes to the American sound a lot like inviting Ukraine into NATO's safety umbrella, without having to invite it into NATO itself. Now apparently the US and Ukraine have cut it down to 19-points. But Trump wants to see some 'GRATITUDE' for his efforts, which thus far hasn't been forthcoming. But in the European heads, Ukraine is not losing so all the reparations are concessions are done by the Russians. Crazy really and this ensures oil supplies remains tenuous and subject to more 'frictional' sanctions. Witness, Reliance statements that it won't buy more Russian crude.

But, the crude market feels sleepy, as traders wait for something solid on the Russia-Ukraine negotiations, rather than just the to and fro of unyielding and uncompromising demands. Brent remains in its recent range, though towards the bottom of the \$62-65 range it's held in through almost all of November trading, save a couple of short-lived peeps over the upper bound of that. Yet, the structure is booming, as the prompt spread is holding above 60c, though we're looking at contango as soon as the May/June'26 spread – and then contango continuing down the curve. The smiley face is wonkier than ever!

Talking about smiling, the Dubai window gave us plenty to grin about this morning, 96 partials traded – a record for the month. Trafi dominated the buy-side, picking up 39, while Totsa was left trailing alongside Glencore, as Mitsui stepped up to bridge the gap, getting 24 partials. Further back was Shenghong, switching to the buy-side after spending most of the month as a seller. On the sell-side, the pattern was familiar: when activity surges, BP is there – and they sold 36 times! Unipet wasn't far behind, while Hengli, Exxon, Vitol, Reliance and Sinochem were there too – but where is PetroChina? Three more convergences were declared: BP declared UZ to Trafi, while Totsa got UZ from Exxon and Oman from Vitol. The physical premium rose 10c to 60c – but the monthly average currently sits at 95c, 30c lower compared to October's trading average.

Summary					
Physical and Futures		24-Nov-25	1-Day Change	7-Day Change	
Brent Jan (fut)	(\$/bbl)	62.320	-0.210	-1.700	
WTI Jan (fut)	(\$/bbl)	57.550	-0.520	-2.030	
Dated Brent (Phys)	(\$/bbl)	62.235	-0.250	-1.000	
Dated Brent Physical Differential	(\$/bbl)	-0.260	+0.020	+0.780	
Dubai Jan (phys)	(\$/bbl)	62.650	-0.050	-1.990	
Dubai Physical Premium	(\$/bbl)	0.600	+0.110	-0.150	
Murban Jan (fut)	(\$/bbl)	63.960	-0.050	-1.680	
OBI Continuous (Asia)		62.320	-0.210	-1.700	
Crude Swaps Dec					
Brent	(\$/bbl)	61.640	-0.250	-1.880	
DFL	(\$/bbl)	0.820	+0.070	+0.170	
WTI	(\$/bbl)	57.710	-0.260	-1.790	
Dubai	(\$/bbl)	62.460	-0.180	-1.780	
Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	(\$/bbl)	62.320	61.680	61.350	61.190
WTI (fut)	(\$/bbl)	57.550	57.390	57.340	57.380
OBI (fut)	(\$/bbl)	62.320	61.680	61.350	61.190



In detail

The Dec Brent/Dubai spread opened lower and was trading 6c softer versus Friday at -81c by 08:30 GMT and slipped further post-close to -87c. Outside of swaps, the Dubai partials to Brent futures spread moved more: 16c higher on the day at 33c as January Brent futures were trading 21c/bbl lower by the close at \$62.32/bbl, while Dubai partials eased just 5c/bbl to \$62.65/bbl. Finally, Dubai got a breather after last week's consecutive declines. Murban futures also shed 5c on the day to \$63.96/bbl, keeping the premium over Dubai steady at \$1.31, while the premium over Brent rose 16c to \$1.64.

Dubai flat price is low despite the Russian sanctions and promises by some Indian buyers – Reliance said it won't buy any Russian crude for its SEZ refinery, but made no comment about the other refinery. Hmmm... A trader said, "If India was serious about it, I don't think Dubai would continue to be this weak... it should be ripping like earlier points this year. But we are seeing no reaction." Continuing, "I am surprised that Urals are still pricing so cheap; what I am reading is that India is now pulling more Russian barrels from the east."

On the time spreads front, strength remains – albeit unevenly across regions. The prompt Brent spread has been trading comfortably in the 60c range and by the close it stood at 64c. Over in Dubai, the physical premium may still be heavily depressed, but today it got an 11c boost to reach 60c.

While benchmarks struggle, freight costs are zooming. Remember in September when everybody was going frantic over VLCC rates approaching \$100k/day, well now TD3C has exceeded \$120k/day. It's really the spot driving things, as a jump on spot rates has seen the FFA curve very steeply backwardated at the front, falling to back under \$100k/day from late December. Not only are they going strong on the crude side for VLCCs, but also on clean routes. We referenced in Euro 2.226 that TC14 has been over 16% more expensive so far this November than last, and spot VLCC rates are off the charts! Elevated freight costs are keeping a lid on any arbitrage opportunities. "Lucky owners!" as one shipping source said.

The high freight costs have helped support geographic differentials like HOGOs, which are trading even higher today at almost 17.80c/gal for the December spread. As HOGOs remain supported, gasoil cracks kept dropping today all around the world after a battering late last week – the prompt Sing 10ppm crack is now down to a low of \$25/bbl, which is \$8.20/bbl down from its high on 19 November! Traders also noted significant structural weakening, as the Dec/Jan Sing 10ppm spread dropped to \$1.50/bbl after the window. It's Europe that's struggling the most – as well as the HOGO strength implying stronger US pricing, the gasoil east/west spread widened as Europe lagged Asia too. It climbed to a high of - \$39.50/mt this morning, continuing its rally since European gasoil began its crash on 19 November. Between the middle distillate products, though, it's kerosene holding up the best, as the December regrade differential strengthened to 75c.

Europe is cold and as a friend in Milan says, 'Here it is foggy and around zero degrees.' But the cold weather is not having an impact on oil prices.

New Delhi is gearing up for a reform-heavy winter session, with Modi preparing to push a dozen major bills through parliament in a bid to turbo-charge investment and keep India's growth narrative intact despite global headwinds.

The session, running Dec 1–19, will target sectors from insurance to insolvency to atomic energy – all framed around improving the ease of doing business as India chases Modi's ambition of achieving "developed nation" status by 2047. To get there, the economy needs growth closer to 8%, versus the 7.3% expansion markets expect for the third quarter, and even that may be optimistic. The future of the Indian economy continues to be dependent on the path of trade policy from the US. Trump has slapped 50% tariffs on Indian goods, among the highest globally, while slowing global trade threatens exports. Modi has already revamped the goods and services tax and rolled out new labour laws that loosen hiring and firing rules, expand safety standards, and widen social protections.

The headline bills tell the story. The Insurance Laws Amendment removes the 74% FDI cap, clears regulatory clutter, and aims to attract foreign capital and expertise to deepen coverage in an under-insured market. The Insolvency & Bankruptcy Code amendments promise faster timelines, stronger creditor rights, streamlined cross-border cases, and more out-of-court settlements, all designed to accelerate recovery and boost investor confidence.

The Atomic Energy Bill opens the door for private participation in nuclear power, easing liability concerns and supporting the push to 100 GW of capacity by 2047. Meanwhile, the Securities Markets Code consolidates multiple market laws into a single framework, simplifying compliance and modernising capital-market governance.

Modi needs visible progress to sustain momentum, while investors are watching for execution, not just ambition. If passed and implemented cleanly, the package could unlock capital, raise productivity, and reinforce India's positioning as the fastest-growing major economy.

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Multi-Asset Benchmarks (1630 Singapore time)			
	24-Nov-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	86,798.780	+2,685.650	-8,982.810
ETH/USD	2,824.410	+91.868	-371.890
omBTC (Onyx Mini Bitcoin)/USD	0.868	+0.027	-0.090
XRP/USD	2.064	+0.116	-0.207
Commodities			
	USD	omBTC	
Brent (/bbl)	62.320	71.798	-0.210 -1.700
WTI (/bbl)	57.550	66.303	-0.520 -2.030
Dated Brent (Phys)	62.235	71.700	-0.250 -1.000
Dubai (/bbl)	62.650	72.178	-0.050 -1.990
RBOB Gasoline (c/gal)	187.960	216.547	-34.040 -11.230
Heating Oil (c/gal)	241.500	278.230	+12.200 -10.100
Nat Gas TTF (EUR/MWh)	29.770	34.298	-0.620 -1.815
Nat Gas HH (mmBtu)	4.554	5.247	-0.006 +0.048
Copper (lb)	509.350	586.817	+6.050 -1.900
Silver (t oz)	50.320	57.973	+0.745 -1.135
Gold (t oz)	4,095.300	4,718.154	+20.000 -23.000
Currency			
EUR/USD	1.153	-0.001	-0.007
USD/JPY	156.730	+0.110	+2.000
USD/CNY	7.106	-0.005	+0.000
USD/INR	89.260	+0.538	+0.613
ODX™ Asia	111.653	+0.165	+0.519
Sovereign Yields			
10 year Treasury (US)	4.052	-0.025	-0.081
10 year Gilt (UK)	4.531	-0.032	-0.032
10 year OAT (France)	3.456	-0.015	+0.006
10 year Bund (Germany)	2.690	-0.010	-0.018
10 year Japanese	1.773	-0.039	+0.042
10 year Chinese	1.812	+0.039	+0.008
Equities			
S&P 500 (fut)	6,665.500	+96.000	-129.750
NASDAQ (fut)	24,546.000	+404.750	-786.250
DOW Jones (fut)	46,480.000	+516.000	-844.000
EUROSTOXX (fut)	5,558.000	+45.000	-135.000
FTSE 100 (fut)	9,612.500	+116.000	-120.000
CSI 300	4,448.050	-5.560	-150.000
Nikkei 225 (fut)	49,080.000	+520.000	-1,350.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	10.0	5.0	
New York	9.0	8.0	
Berlin	0.0	-3.0	
Paris	6.0	7.0	
Moscow	1.0	0.0	
Beijing	16.0	3.0	
Dubai	32.0	26.0	
Tokyo	15.0	10.0	
Sydney	24.0	22.0	
Houston	23.0	22.0	
New Delhi	26.0	12.0	



Front Month Outrights				
December Swaps		24-Nov-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	61.640	-0.250	-1.880
WTI	(\$/bbl)	57.710	-0.260	-1.790
Dubai	(\$/bbl)	62.460	-0.180	-1.780
Distillates				
Gasoil 0.1 NWE	(\$/mt)	686.160	-14.910	-34.520
NWE Jet	(\$/mt)	730.160	-15.820	-40.770
Singapore 10ppm	(\$/bbl)	86.720	-1.800	-5.320
Sing Kero	(\$/bbl)	87.420	-1.700	-4.720
Gasoline				
RBOB	(c/gal)	181.500	-0.980	-10.000
EBOB	(\$/mt)	635.910	-0.070	-32.500
Singapore 92	(\$/bbl)	74.340	+0.090	-3.570
Singapore 95	(\$/bbl)	76.640	+0.090	-3.620
Naphtha				
US C5 ENT	(c/gal)	139.082	-0.164	-2.690
NWE Naphtha	(\$/mt)	510.770	-2.400	-19.050
MOPJ Naphtha	(\$/mt)	553.860	-0.650	-10.710
Fuel Oil				
3.5% barges	(\$/mt)	341.950	-6.730	-25.910
Singapore 380	(\$/mt)	347.950	-0.230	-14.260
Singapore 180	(\$/mt)	354.450	+0.270	-13.510
0.5% barges	(\$/mt)	392.430	-2.980	-20.830
Singapore 0.5%	(\$/mt)	423.230	-3.870	-26.540
NGLs				
US Propane LST	(c/gal)	64.849	+0.021	-0.818
NWE Propane	(\$/mt)	431.860	-2.890	-7.810
Saudi Propane CP	(\$/mt)	488.860	+4.060	+1.690
Asian Propane FEI	(\$/mt)	499.860	+1.060	-2.310
US Butane ENT	(c/gal)	82.849	-1.112	-2.076
Saudi Butane CP	(\$/mt)	469.860	+3.560	-8.450



Long Tenor Swaps

		Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	62.180	61.640	61.330	61.170	61.140	61.213	61.167
WTI	(\$/bbl)	57.790	57.710	57.480	57.380	57.350	57.403	57.463
Dubai	(\$/bbl)	62.710	62.460	62.050	61.840	61.720	61.870	61.687
Distillates								
Gasoil 0.1 NWE	(\$/mt)	707.000	686.160	665.860	656.500	646.300	656.220	632.230
NWE Jet	(\$/mt)	745.000	730.160	717.040	706.100	694.860	706.000	679.413
Singapore 10ppm	(\$/bbl)	88.920	86.720	85.200	84.130	83.300	84.210	82.107
Sing Kero	(\$/bbl)	90.020	87.420	85.170	83.760	82.700	83.877	81.257
Gasoline								
RBOB	(c/gal)	188.120	181.500	180.860	182.600	201.880	188.447	200.020
EBOB	(\$/mt)	664.910	635.910	618.910	616.160	618.160	617.743	645.410
Singapore 92	(\$/bbl)	75.940	74.340	72.920	72.420	72.100	72.480	70.957
Singapore 95	(\$/bbl)	78.540	76.640	75.170	74.670	74.350	74.730	73.207
Naphtha								
US C5 ENT	(c/gal)	139.082	139.082	139.082	139.082	139.082	139.082	139.082
NWE Naphtha	(\$/mt)	514.270	510.770	508.520	505.020	501.020	504.853	493.633
MOP-Japan Naphtha	(\$/mt)	561.360	553.860	545.610	538.860	532.610	539.027	522.860
Fuel Oil								
3.5% barges	(\$/mt)	343.200	341.950	343.950	345.950	347.450	345.783	348.367
Singapore 380	(\$/mt)	346.200	347.950	349.950	351.950	353.200	351.700	354.033
Singapore 180	(\$/mt)	349.950	354.450	357.450	360.450	362.450	360.117	364.533
0.5% barges	(\$/mt)	391.430	392.430	392.930	393.430	393.930	393.430	394.680
Singapore 0.5%	(\$/mt)	423.480	423.230	423.730	424.230	424.980	424.313	425.647
NGLs								
US Propane LST	(c/gal)	64.724	64.849	64.789	64.729	63.354	64.291	61.196
NWE Propane	(\$/mt)	437.860	431.860	426.860	419.360	409.860	418.693	395.693
Saudi Propane CP	(\$/mt)	N/A	488.860	490.360	491.360	480.360	487.360	456.027
Asian Propane FEI	(\$/mt)	505.360	499.860	493.360	487.360	477.360	486.027	462.027
US Butane ENT	(c/gal)	85.349	82.849	84.224	82.474	78.474	81.724	74.682
Saudi Butane CP	(\$/mt)	N/A	469.860	475.860	474.860	465.860	472.193	447.360



Front Month Spreads				
December/January		24-Nov-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.310	-0.010	+0.060
WTI	(\$/bbl)	0.230	-0.020	+0.080
Dubai	(\$/bbl)	0.410	-0.020	+0.060
Distillates				
Gasoil 0.1 NWE	(\$/mt)	20.300	-3.880	-0.240
NWE Jet	(\$/mt)	13.120	-3.790	-8.170
Singapore 10ppm	(\$/bbl)	1.520	-0.430	-1.000
Sing Kero	(\$/bbl)	2.250	-0.250	-0.550
Gasoline				
RBOB	(c/gal)	0.640	-0.330	-0.490
EBOB	(\$/mt)	17.000	+2.000	+1.500
Singapore 92	(\$/bbl)	1.420	+0.170	-0.060
Singapore 95	(\$/bbl)	1.470	+0.170	-0.110
Naphtha				
US C5 ENT	(c/gal)	139.082	+0.000	+0.023
NWE Naphtha	(\$/mt)	2.250	-0.500	-1.000
MOP-Japan Naphtha	(\$/mt)	8.250	+1.000	+2.000
Fuel Oil				
3.5% barges	(\$/mt)	-2.000	-1.000	-3.000
Singapore 380	(\$/mt)	-2.000	+0.250	+1.500
Singapore 180	(\$/mt)	-3.000	+0.250	+1.250
0.5% barges	(\$/mt)	-0.500	+0.000	-0.500
Singapore 0.5%	(\$/mt)	-0.500	-0.500	-1.750
NGLs				
US Propane LST	(c/gal)	0.060	+0.120	+0.310
NWE Propane	(\$/mt)	5.000	+0.000	+2.460
Saudi Propane CP	(\$/mt)	-1.500	+0.000	-1.500
Asian Propane FEI	(\$/mt)	6.500	+1.000	+4.000
US Butane ENT	(c/gal)	-1.375	-0.250	-0.500
Saudi Butane CP	(\$/mt)	-6.000	+1.500	-3.640



Front Month Cracks and Diffs			
December	24-Nov-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.810	-0.060	-0.090
WTI/Brent (\$/bbl)	-3.930	-0.010	+0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	30.470	-1.780	-2.760
NWE Jet crack (\$/bbl)	31.060	-1.760	-3.260
NWE Jet Diff (\$/mt)	44.250	-0.750	-6.000
Gasoil E/W (\$/bbl)	-40.000	+1.500	-5.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.700	+0.100	+0.600
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-0.250	-0.950	-0.700
EBOB crack (\$/bbl)	14.680	+0.240	-2.030
Singapore 92 crack (\$/bbl)	12.700	+0.370	-1.670
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.000	+0.100	+0.330
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	125.070	+2.230	-13.480
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	65.410	+1.320	-19.010
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.710	+0.210	+0.670
NWE Naphtha Crack (\$/bbl)	-4.250	+0.000	-0.250
MOPJ Naphtha Crack (\$/bbl)	0.580	+0.190	+0.680
Naphtha E/W (NWE vs MOPJ) (\$/mt)	43.000	+1.750	+8.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.800	-0.790	-2.200
Singapore 380 crack (\$/bbl)	-6.860	+0.230	-0.370
Singapore 180 crack (\$/bbl)	-5.830	+0.310	-0.250
Visco (180-380) (\$/mt)	6.500	+0.500	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.000	+6.500	+11.650
0.5% barges crack (\$/bbl)	0.150	-0.200	-1.400
Singapore 0.5% crack (\$/bbl)	5.000	-0.350	-2.300
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.800	-0.950	-5.710
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	50.480	+3.740	+5.080
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	75.280	-3.710	-12.280
0.5% barges/gasoil (\$/mt)	-293.770	+12.330	+13.560
Sing 0.5% vs Sing 10ppm (\$/mt)	-222.990	+9.890	+13.150
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-94.000	+3.000	+3.500
US Propane LST vs Asian Propane FEI (\$/mt)	-162.000	-1.000	-2.000
Asian Propane FEI vs NWE Propane (\$/mt)	68.000	+4.000	+5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	11.000	-3.000	-4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-78.700	-0.410	+11.450
Asian Pronap (FEI vs MOPJ) (\$/mt)	-64.960	+4.580	+12.390



Long Tenor Cracks / Diffs							
	Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-0.520	-0.810	-0.710	-0.640	-0.580	-0.643	-0.513
WTI/Brent (\$/bbl)	-4.390	-3.930	-3.850	-3.790	-3.790	-3.810	-3.704
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	32.71	30.47	28.06	26.96	25.61	26.88	23.68
NWE Jet crack (\$/bbl)	32.39	31.06	29.69	28.46	27.04	28.40	25.06
NWE Jet Diff (\$/mt)	38.25	44.25	51.25	49.75	48.50	49.83	47.33
Gasoil E/W (\$/bbl)	-44.39	-40.00	-31.16	-29.59	-25.84	-28.86	-20.42
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.10	0.70	-0.05	-0.40	-0.60	-0.35	-0.86
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-1.930	-0.250	3.970	6.490	25.210	11.890	15.573
EBOB crack (\$/bbl)	17.650	14.680	12.980	12.790	13.060	12.943	16.293
Singapore 92 crack (\$/bbl)	13.770	12.700	11.590	11.250	10.960	11.267	9.773
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.890	-2.000	-1.380	-1.550	-2.110	-1.680	-6.530
European Gasnaph (EBOB vs Naphtha) (\$/mt)	150.570	125.070	110.320	111.070	117.070	112.820	151.737
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	71.240	65.410	61.830	64.420	68.000	64.750	68.230
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	0.630	0.710	0.930	1.040	1.070	1.013	0.943
NWE Naphtha Crack (\$/bbl)	-4.390	-4.250	-4.190	-4.440	-4.860	-4.497	-5.727
MOPJ Naphtha Crack (\$/bbl)	0.890	0.580	-0.040	-0.640	-1.320	-0.667	-2.447
Naphtha E/W (NWE vs MOPJ) (\$/mt)	47.000	43.000	37.000	33.750	31.500	34.083	29.167
Fuel Oil							
3.5% bgs crack (\$/bbl)	-8.130	-7.800	-7.180	-6.710	-6.440	-6.777	-6.340
Singapore 380 crack (\$/bbl)	-7.660	-6.860	-6.220	-5.760	-5.540	-5.840	-5.443
Singapore 180 crack (\$/bbl)	-7.070	-5.830	-5.040	-4.430	-4.080	-4.517	-3.793
Visco (180-380) (\$/mt)	3.750	6.500	7.500	8.500	9.250	8.417	10.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	3.000	6.000	6.000	6.000	5.750	5.917	5.667
0.5% bgs crack (\$/bbl)	-0.540	0.150	0.550	0.770	0.880	0.733	0.957
Singapore 0.5% crack (\$/bbl)	4.510	5.000	5.400	5.620	5.770	5.597	5.830
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	32.050	30.800	30.800	30.800	31.050	30.883	30.967
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	48.230	50.480	48.980	47.480	46.480	47.647	46.313
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	77.280	75.280	73.780	72.280	71.780	72.613	71.613
0.5% bgs/gasoil (\$/mt)	-315.450	-293.770	-273.220	-263.210	-252.500	-262.977	-237.647
Sing 0.5% vs Sing 10ppm (\$/mt)	-239.130	-222.990	-211.320	-202.740	-195.610	-203.223	-186.167
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-100.65	-94	-89.32	-82.12	-79.79	-83.743	-76.867
US Propane LST vs Asian Propane FEI (\$/mt)	-168.15	-162	-155.81	-150.12	-147.29	-151.073	-143.197
Asian Propane FEI vs NWE Propane (\$/mt)	67.5	68	66.5	68	67.5	67.333	66.333
Asian Propane FEI vs Saudi Propane CP (\$/m	N/A	11	3	-4	-3	-1.333	6
European Pronap (\$/mt)	-76.5	-78.7	-81.75	-85.71	-90.95	-86.137	-97.797
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-64.96	-55.21	-47.46	-52.21	-51.627	-66.793



Inter-month Crack Spreads			
December/January	24-Nov-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.100	+0.010	+0.000
WTI/Brent (\$/bbl)	-0.080	-0.010	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	2.410	-0.550	-0.130
NWE Jet crack (\$/bbl)	1.370	-0.520	-1.110
NWE Jet Diff (\$/mt)	-7.000	+0.000	-7.750
Gasoil E/W (\$/bbl)	-8.840	+0.630	-7.010
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.750	+0.200	+0.470
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-4.220	-0.890	-0.930
EBOB crack (\$/bbl)	1.700	+0.220	+0.090
Singapore 92 crack (\$/bbl)	1.110	+0.180	-0.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.620	-0.120	-0.240
European Gasnaph (EBOB vs Naphtha) (\$/mt)	14.750	+2.500	+2.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	3.580	+0.410	-2.500
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.220	+0.030	-0.060
NWE Naphtha Crack (\$/bbl)	-0.060	-0.060	-0.160
MOPJ Naphtha Crack (\$/bbl)	0.620	+0.110	+0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	6.000	+1.500	+3.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.620	-0.150	-0.520
Singapore 380 crack (\$/bbl)	-0.640	+0.030	+0.170
Singapore 180 crack (\$/bbl)	-0.790	+0.030	+0.130
Visco (180-380) (\$/mt)	-1.000	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.000	+1.250	+4.500
0.5% barges crack (\$/bbl)	-0.400	-0.010	-0.140
Singapore 0.5% crack (\$/bbl)	-0.400	-0.090	-0.340
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.000	-0.500	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.500	+1.000	+2.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.500	-0.750	-3.250
0.5% barges/gasoil (\$/mt)	-20.550	+4.200	+0.000
Sing 0.5% vs Sing 10ppm (\$/mt)	-11.670	+2.860	+5.860
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-4.680	+0.630	-0.880
US Propane LST vs Asian Propane FEI (\$/mt)	-6.190	-0.380	-2.390
Asian Propane FEI vs NWE Propane (\$/mt)	1.500	+1.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.000	+1.000	+5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	3.050	+0.800	+3.850