The Officials
Peering Eye
The Shipping Publication

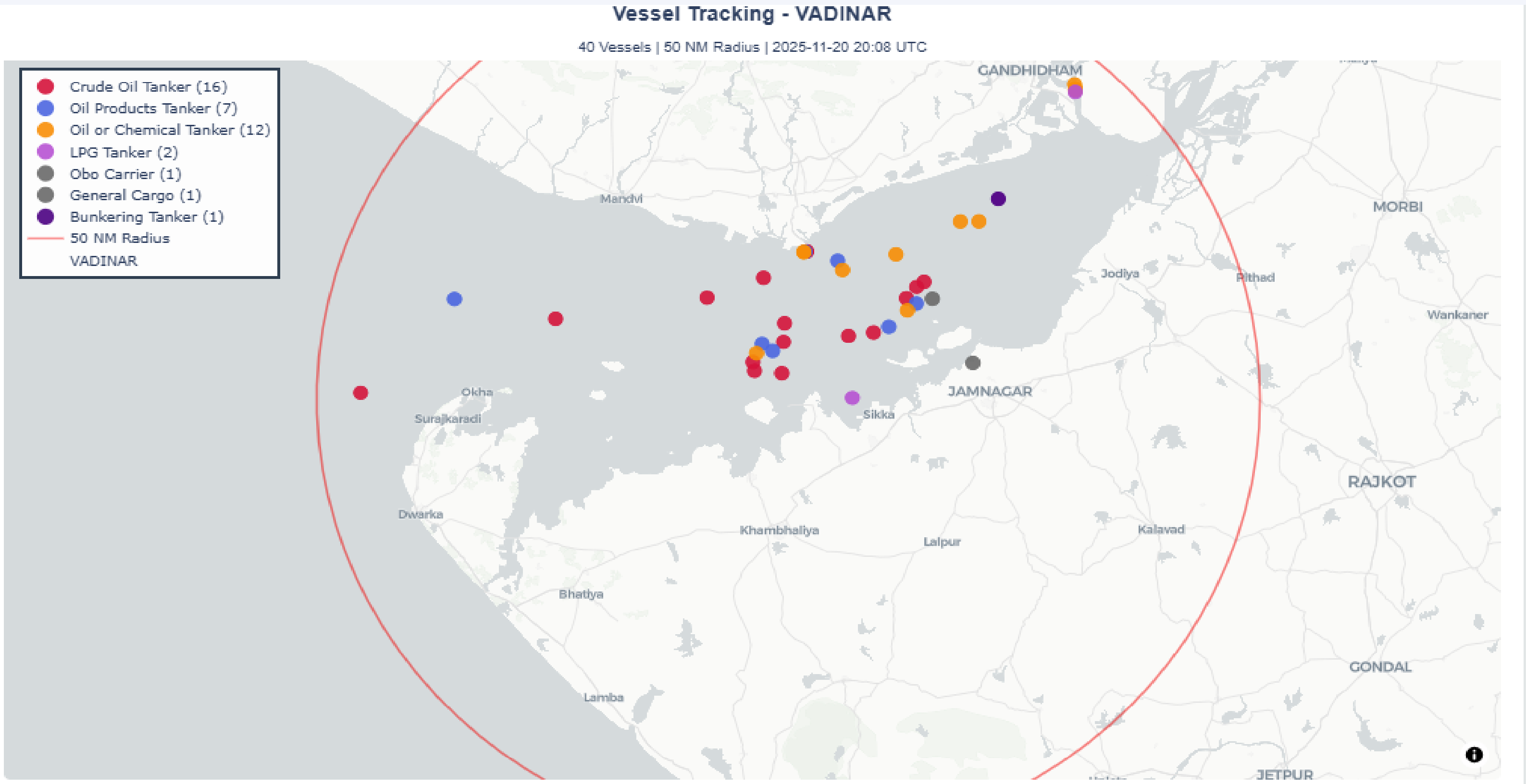
Review of ship activity around Indian ports

This report has been created by The Officials to cover shipping activity around key Indian ports that serve the country's 14 refineries. The Officials has tracked all the crude vessels and relevant product vessels within 50 nautical miles around the following list of ports: Vadinar, Paradip, Mumbai, Cochin Anch, and Visakhapatnam. The images reflect ships with operational transponders only. The report has been organised by port, displaying the location vessels, which are colour coded by vessel type.

The Officials is publishing this data in response to numerous questions as to what is happening around the ports of one important importer of crude that has been receiving cargoes from Russia. The US administration established a new set of sanctions against Rosneft and Lukoil that effectively start tomorrow.

Vadinar

Vadinar Port normally serves Nayara and Reliance at Jamnagar in the Gujarat region in Northeast India with dedicated pipelines. It primarily exports gasoline and diesel, as well as other distillates such as kerosene. It handles VLCCs and can manage 50+ mil tons per year. It shows 40 ships with total deadweight tonnage of 3,344,366.



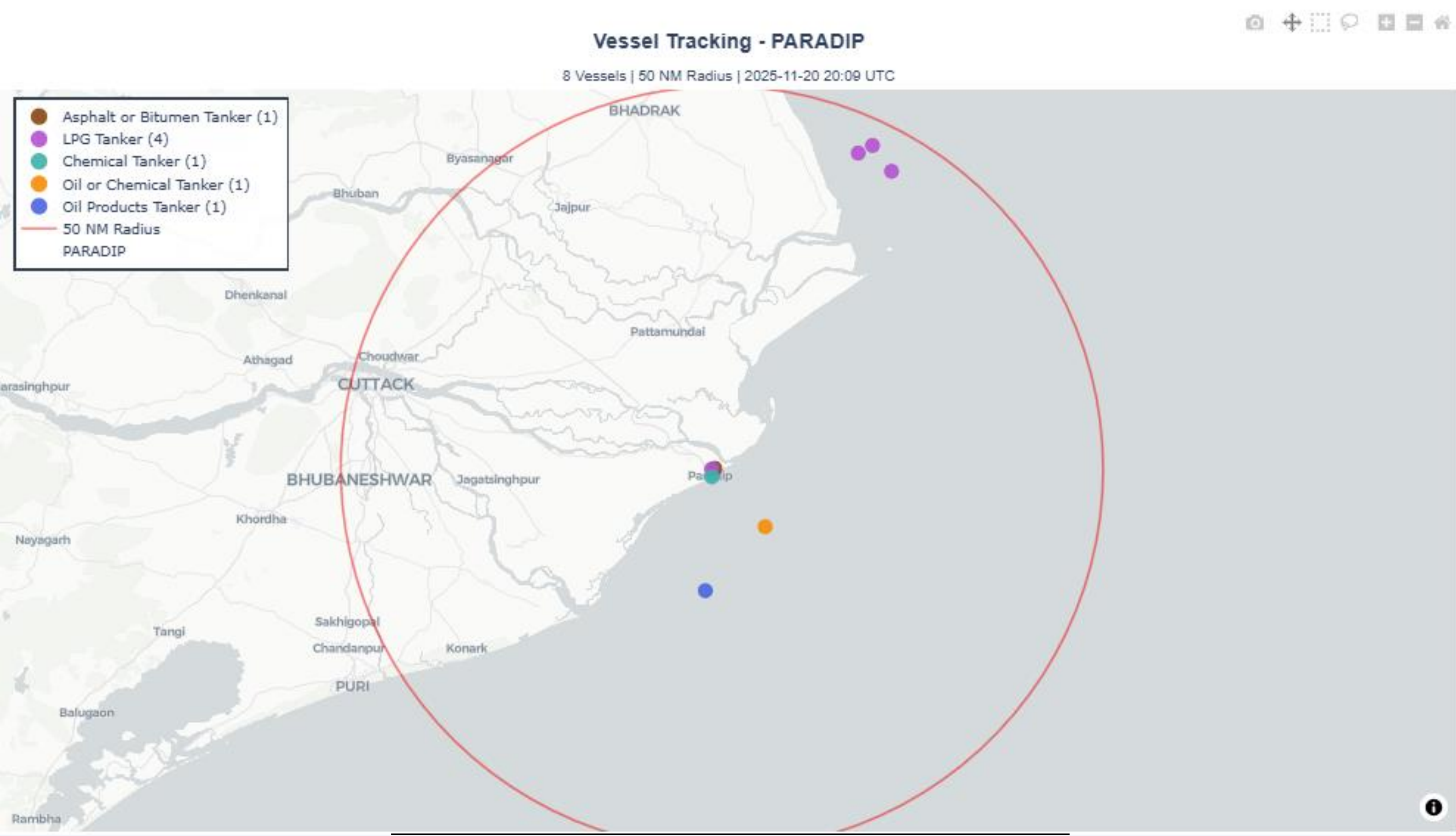
Vessel name	IMO	Type	Vessel name	IMO	Type	Vessel name	IMO	Type
A R G	9294123	Oil or Chemical Tanker	DESH VIBHOR	9695834	Oil or Chemical Tanker	MAJESTY	9594157	Oil or Chemical Tanker
A.E.L. II	9689031	Oil or Chemical Tanker	GARUDA	9678173	General Cargo	MARITIME COMITY	9288681	Oil Products Tanker
ACCORD	9361938	Oil Products Tanker	GAS FATE	9411226	Crude Oil Tanker	MARITIME POLARIS	9768746	Oil or Chemical Tanker
ALJALAA	9361512	Crude Oil Tanker	HAKATA	9221803	Oil or Chemical Tanker	MARLIN LAGOS	9259264	Oil or Chemical Tanker
ASL ORCHID	9367724	Crude Oil Tanker	HAVEN	9090761	Bunkering Tanker	MAVERICK	9299733	Crude Oil Tanker
BALZANI	9332834	Crude Oil Tanker	JAG LOK	9410208	Oil Products Tanker	MYSTERY	9293507	Crude Oil Tanker
CE BERMUDA	9544592	Oil Products Tanker	KAROLOS	9346720	Crude Oil Tanker	NAGARJUNA	9307786	Oil Products Tanker
CHONGCHON	9346952	Crude Oil Tanker	KIRA K	9649146	LPG Tanker	NEW ABILITY	9274020	Oil or Chemical Tanker
CLEAROCEAN MORITZ	9885910	Obo Carrier	LEBRE	9848326	Oil or Chemical Tanker	NILANGA	9823584	Crude Oil Tanker
DENVER	9343338	Crude Oil Tanker	MAINI	9370707	Oil or Chemical Tanker	OCEAN EMBRACE	9610298	Crude Oil Tanker
PACIFIC HORIZON II	9761475	Crude Oil Tanker	SANMAR SONC	9319870	Crude Oil Tanker	XIN WEI YANG	9382712	Crude Oil Tanker
PM REGALIA	9327372	Oil Products Tanker	SHIV SHAKTI	9272931	Oil or Chemical Tanker	YARA J	9255672	Crude Oil Tanker
SANMAR SLOKA	9147394	LPG Tanker	VERRAZANE	9412452	Oil Products Tanker	ZOBU START	9474151	Oil or Chemical Tanker
			VIDHYALAXMI :	9321562	Crude Oil Tanker			

Contact us:
theofficials@onyxcapitaladvisory.com
Tel: +44 203 981 2790

Paradip

Paradip Port is an artificial port located near the midpoint between Kolkata and Visakhapatnam. It handles primarily Panamax vessels to handle crude, as well as other commodities such as iron ore and thermal coal. The port handled over 150 million tons of cargo in the financial year 2024–25 and is equipped with multiple Single-Point Mooring (SPM) systems that allow large crude carriers to discharge directly into onshore pipelines. Paradip primarily feeds the IOCL Paradip Refinery, a modern 15 million tons-per-year complex located just inland, which relies on the port for crude imports and product evacuation. The port is also developing infrastructure to supply Numaligarh Refinery (NRL) in Assam, which is constructing a crude-import terminal and long-distance pipeline linked to Paradip. With expanding liquid-bulk capacity and strategic refinery connections, Paradip remains the energy backbone of India's eastern seaboard.

It shows 8 ships with total deadweight tonnage 286,291.

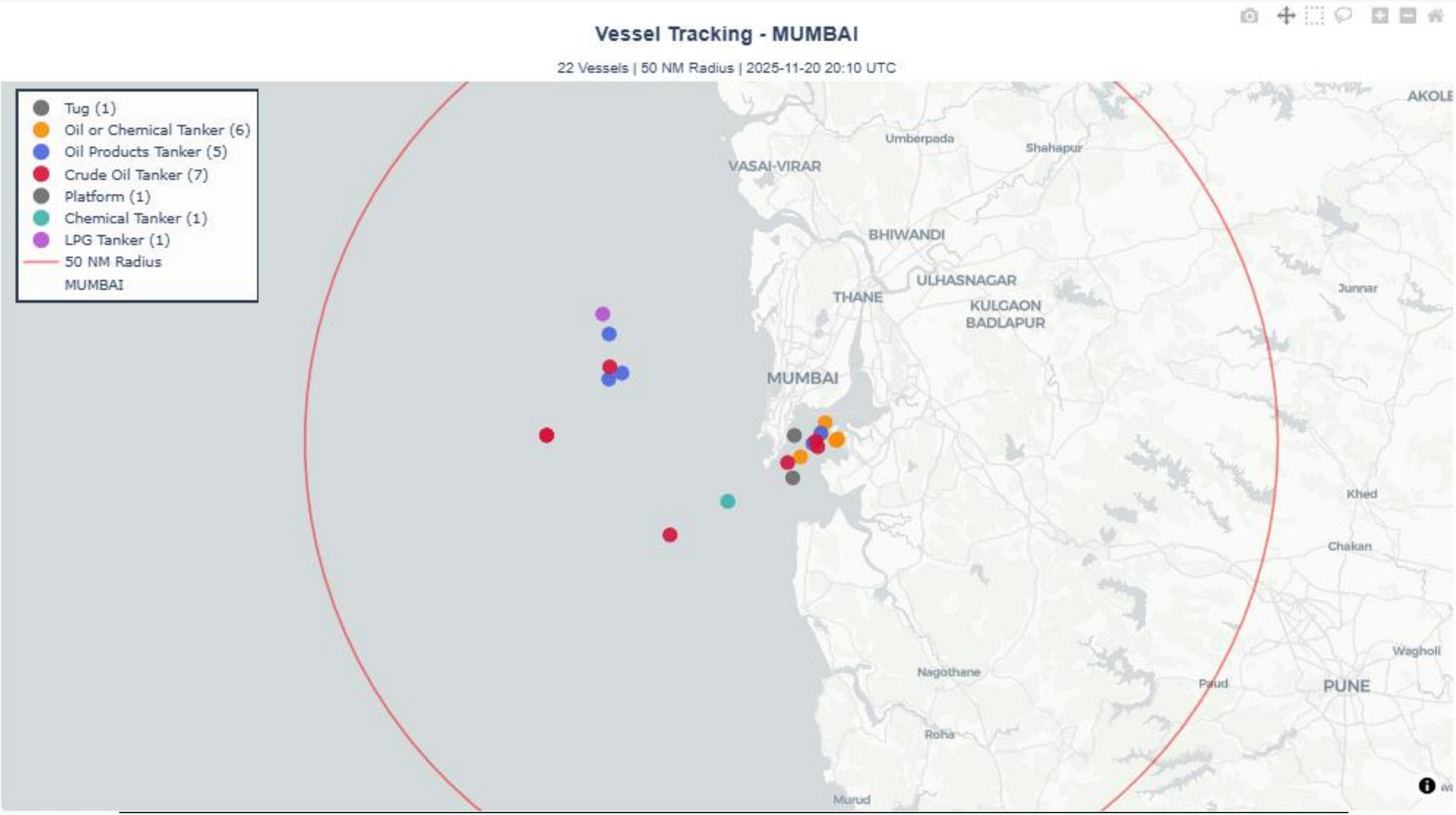


Vessel name	IMO	Type
FORTUNE GAS	9471123	LPG Tanker
MIURA	9349655	Chemical Tanker
NOLOWATI III	9266229	Oil or Chemical Tanker
SAMOS	9772345	Oil Products Tanker
SCHUMI 5	8910902	LPG Tanker
SCHUMI 9	9134971	LPG Tanker
SNARTH	9245081	LPG Tanker
VAMSEE	9124691	Asphalt or Bitumen Tanker

Mumbai

Mumbai Port, situated on India's west coast, serves as a critical hub for crude oil and petroleum-product flows into the Mumbai metropolitan region and adjacent states. The port's oil terminal on Butcher Island (Jawahar Dweep) handles imports of both crude and refined products; the facility includes dedicated jetties and storage tanks for oil companies. Importantly, on the refining side, Bharat Petroleum Corporation Limited's Mumbai refinery (in Wadala, Mumbai) has a nameplate capacity of almost 7 million tonnes per annum. According to Mumbai Port Authority's revised estimates in 2024-25 FY the crude imports totalled 30.5 million metric tonnes, while it handles 11.8 million metric tonnes worth of petroleum products.

It shows 20 ships with combined deadweight tonnage of 1,405,282

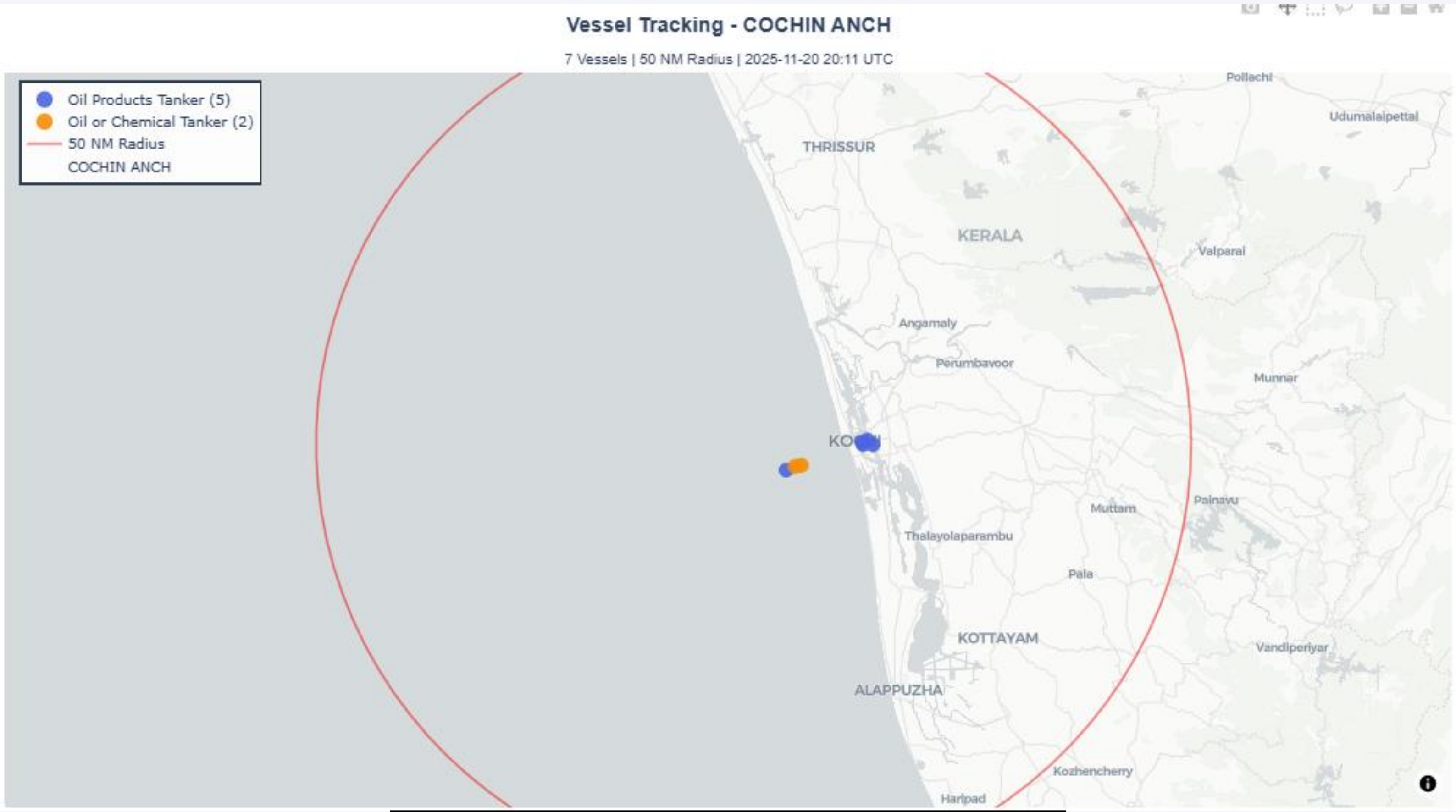


Vessel name	IMO	Type	Vessel name	IMO	Type
ABAN II	9410222	Crude Oil Tanker	NORDIC MASA	9942653	Oil or Chemical Tanker
BW LOYALTY	9339973	Crude Oil Tanker	POSEIDON	9451410	Chemical Tanker
CHEMOCEAN LEO	9350290	LPG Tanker	SHIVANSH PO	9777424	Oil or Chemical Tanker
CHEMROAD JUPITER	1026142	Oil Products Tanker	SIDDHI	9932713	Oil or Chemical Tanker
COURAGE	9594133	Crude Oil Tanker	SOPRANO SER	8750015	Platform
G SILVER	9869631	Oil Products Tanker	STOLT NORLAN	9247895	Oil Products Tanker
KAMUI GALAXY	9414826	Oil Products Tanker	SWARNA GODA	9726475	Oil or Chemical Tanker
KESTREL	9251028	Crude Oil Tanker	TORM TROILUS	9256925	Crude Oil Tanker
KNOSSOS	9772321	Oil Products Tanker	UNION PEACE	9489285	Crude Oil Tanker
LENI P.	9414060	Oil or Chemical Tanker	VISTA 9	9371282	Crude Oil Tanker
LESVOS	9215531	Tug	ZOUZOU N.	9324215	Oil or Chemical Tanker

Cochin Anch

Cochin Port, operated by the Cochin Port Authority, has become one of India's most important oil-handling hubs. In the financial year 2024–25, total cargo throughput reached around 37.75 million tons, supported by strong liquid-bulk performance, which accounted for about 66% of all traffic (≈25.10 million tons). Crude-oil imports dominated the mix at roughly 17.26 million tonnes, while petroleum products contributed around 6.3 million tons, reflecting the port's expanding role in both upstream and downstream energy logistics.A significant portion of Cochin's crude intake feeds BPCL's Kochi Refinery – one of India's largest – via offshore single-point moorings and dedicated pipeline links. The refinery's large-scale operations (15.5 million ton per year capacity) anchor the region's fuel supply, with refined products transported onward through Cochin's road, rail and coastal-shipping connections to markets across southern India.

It shows 7 ships with total deadweight tonnage of 204,662

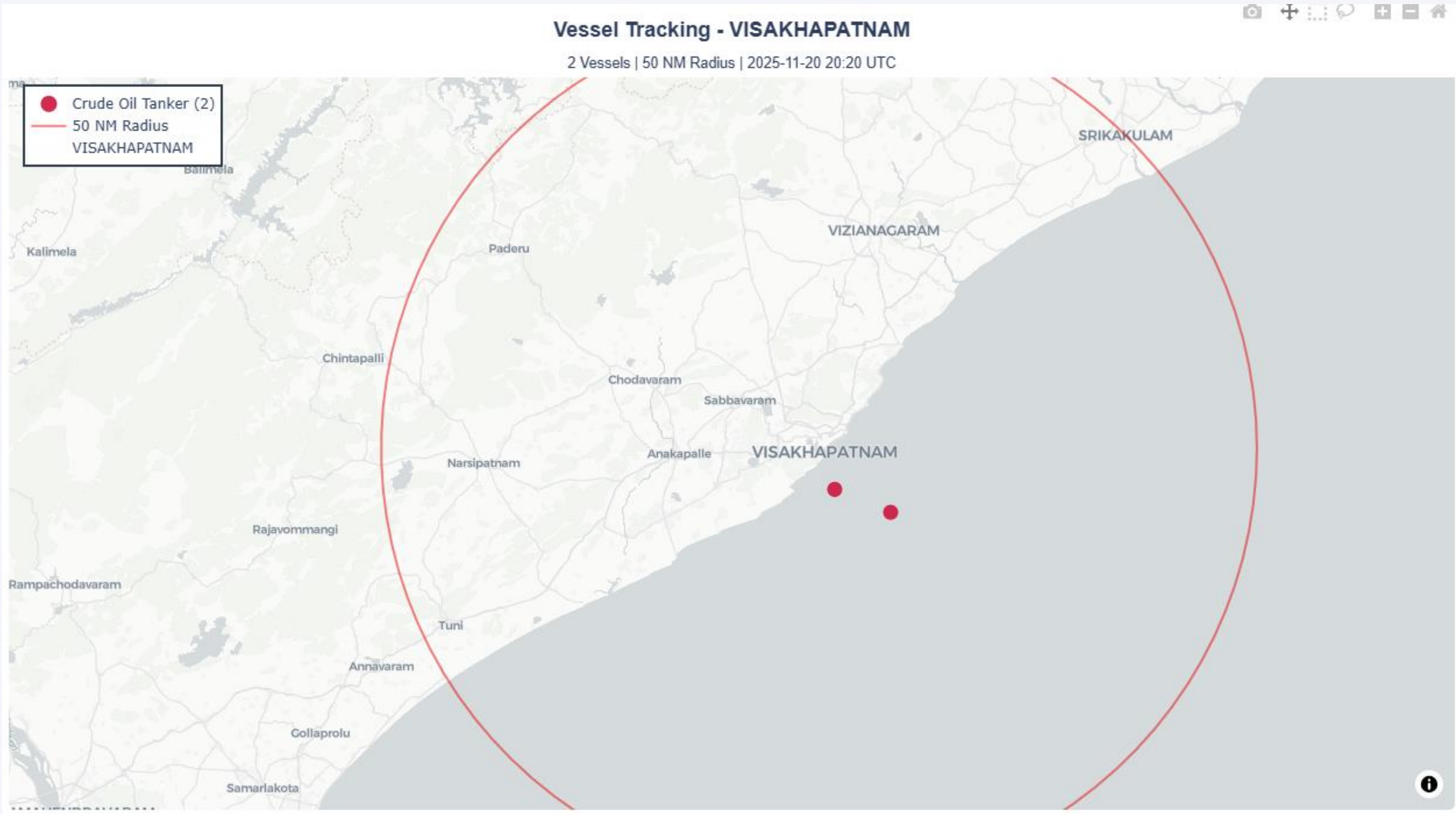


Vessel name	IMO	Type
ARK PRESTIGE	9188776	Oil Products Tanker
BHARAT C9	9116242	Oil or Chemical Tanker
BOURBON	9283722	Oil or Chemical Tanker
DAWN MANSAROVAR	9298820	Oil Products Tanker
FEATHER	8963650	Oil Products Tanker
GENESIS	9914917	Oil Products Tanker
SWARNA KRISHNA	9414838	Oil Products Tanker

Visakhapatnam

Visakhapatnam has quietly become one of India's busiest crude gateways. In May 2024 alone, the port handled 1.43 million tonnes of crude oil across just 13 tankers – an unusually heavy month that underlines how central the port has become to India's east-coast refining system. While, according to the Visakhapatnam Port Authority crude imports exceeded 12.5 mill tonnes in FY 2023-24. Most of this crude flows directly into HPCL's Visakhapatnam refinery, a major complex with refining capacity at 15 mill metric tonnes per year and plans to expand to 18 mill metric tonnes by the next 3-4 years. The port also moves significant volumes of refined products – gasoline, diesel and other distillates – moving into eastern and central India through coastal and inland distribution channels

It shows 2 ships with total deadweight tonnage of 457,105



Vessel name	IMO	Type
EAGLE VALLEY	9910246	Crude Oil Tanker
ECO MALIBU	9902823	Crude Oil Tanker

Jorge Montepeque:
Managing Director for Benchmarking
jmontepeque@onyxcapitalgroup.com

Will Cunliffe:
Research Analyst
wcunliffe@flux.live

Ed Hayden-Briffett:
Research Analyst
ehayden-briffett@flux.live

Spyridon Kokas:
Research Analyst
skokas@flux.live

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Daily Report

Peace in our time?! Not just yet – Zelenskyy is willing to work with the US to end the war and with Europe for an honourable peace. Sadly, both objectives are incompatible. Very tricky, as the US wants the war to end but Europe wants Ukraine to win! Everything dumped – flat price down a dollar plus, gasoil cracks dumped $2 and even gasoline cracks were down 50c, all within the hour – EBOB's now clinging onto $14/bbl. There was pain was all over all assets classes this afternoon – Bitcoin is down 31% from its October high and Nvidia fell to negative on the day having opened 5% up!

That's Zelenskyy's most open comment in favour of peace yet, but let's not get ahead of ourselves – Russia still hasn't made a positive noise about the US proposition. But Russia's demands haven't changed for 3 years, so we all know where they stand… And all the while, Ukraine keeps hitting Russian refineries – today it was the turn of Ryazan and Ilsky again.

In the North Sea, the physical differential may still be negative at -28c, but it's jumping higher – and so is the whole Dated complex. The balmo DFL is roofing: from 10c on Tuesday to over 70c by press time, "roofing", as one trader put it! The Dec DFL joined the rally too, climbing from Tuesday's 55c lows to almost 80c. Vitol's bear play played out mainly last week but they're still being defensive, with a few bullets left. It doesn't look primed to smash the physical diff anymore, as a trader noted lots of buying of the 17-21 Nov CFD last week, concluding I "think phys will rally". The crystal ball is getting it right so far… There was also a rumor, unconfirmed by definition that Vitol he bought a lot paper from Shell.

In the window today, Vitol was once again offering a Midland for 4-8 Dec, which eventually was lifted by Totsa at $1.05 over Dated! We were wondering where the Taureau had gone… Mercuria was also back bidding for a 20-24 Dec Midland at $1 over Dated, but they didn't stop there. They were also after a Forties for the 19-21 Dec initially bidding Dated -40c, they raised up to Dated -5c but found no seller. This pushed the diff up again to -28c.

Summary

Physical and Futures		20-Nov-25	1-Day Change	7-Day Change
Brent Jan (fut)	($/bbl)	63.470	+0.070	+0.330
WTI Jan (fut)	($/bbl)	59.130	-0.010	+0.280
Dated Brent (phys)	($/bbl)	63.485	+0.235	+1.340
Dated Brent Physical Differential	($/bbl)	-0.280	+0.165	+0.800
Dubai Jan (phys)	($/bbl)	63.855	-0.055	-0.250
Dubai Physical Premium	($/bbl)	0.715	-0.065	-0.040
Murban Jan (fut)	($/bbl)	64.930	+0.060	-0.290
OBI Continuous (Euro)	($/bbl)	63.470	+0.070	+0.330
Crude Swaps Dec				
Brent	($/bbl)	62.870	-0.040	+0.110
DFL	($/bbl)	0.790	+0.110	+0.300
WTI	($/bbl)	59.020	-0.070	+0.230
Dubai	($/bbl)	63.570	+0.090	-0.060

Tenor		Dec-25	Jan-26	Feb-26	Mar-26
Crude Futures					
Brent (fut)	($/bbl)	N/A	63.470	62.920	62.550
WTI (fut)	($/bbl)	59.450	59.130	58.830	58.590
OBI (fut)	($/bbl)	N/A	63.470	62.920	62.550

Contact us:
theofficials@onyxcapitaladvisory.com
Tel: +44 203 981 2790

In detail

For once flat price has started being more reactive to headlines! And oh my... January Brent futures dumped from the mid-$64 range on the news Ukraine may be ready for a deal all the way to below $63. But before that really played out, by 16:30 the prompt Brent futures contract was trading 7c/bbl stronger on the day at $63.47/bbl. January WTI futures, on the other hand, lost 1c/bbl – Dec expiry weirdness? – which saw the WTI/Brent spread widen 8c to -$4.34. Meanwhile in the physical we keep going up: Dated Brent up 23.5c/bbl at $63.485/bbl and the physical differential 16.5c firmer at -28c, while CFDs are strongly positive yet again; it's been a while really!

The market's been going haywire over the gasoil bonanza lately, with many scrambling to find answers as to why Tuesday saw such an aggressive surge in the cracks across the world. Traders noted numerous stop outs though were surprised to see such a sudden surge. In a classic sign of a short squeeze, the cracks plunged straight back down again in the next couple of sessions. In fact, today, the prompt gasoil swap crack dumped more than $4.50/bbl from its high to low and the prompt heating oil swap crack fell near $5/bbl. The cracks are still super high, though, with gasoil near $33.50/bbl.

HOGOs were on the menu this morning, as a trading source said "HOGOs ripping today", as the prompt swap heating oil/gasoil spread surged to almost 19c/gal early today, up from 16c/gal at the start of the month. The spike was quickly faded, however, dropping back to closer to 17.2c/gal. The HOGO dynamic this is also bamboozling numerous market participants. Last November, by contrast, the prompt HOGO sold off in early sessions, towards just 6c/gal.

Cold weather was well anticipated in both regions, before temperatures really plummeted but the market seems worried stocks won't last forever... Just look at the distillate inventories to see the divergence: European stocks (12.8% above 5-year average) are relatively healthy compared to US stocks (7% below its 5-year average) – though the latter finally posted their first build in the latest weekly EIA report since late September.

The transatlantic relationship has been additionally complicated by the tricky freight conditions. On the freight side, TC14 front month contract has been climbing steadily. In June, it was in the mid-$20/mt range, averaging $26.245/mt through the month as it began to climb towards the end. That momentum continued through to now and prices are now in excess of $45/mt! Through November, it has been consistently 16-25% higher than November last year, equating to an additional cost of around $5/mt. Those high freight costs are preventing

Frankly, the US and EU have thrown a massive spanner in their own engines. Europe's reliance on Russian-derived crude and products is evident – just think of Bulgaria's Burgas refinery, Finnish petrol stations and Hungary's tricky situation. Also, distillate stocks remain at risk if Indian and Turkish barrels can't break into the European market, which is making some traders rather nervous – those inventories could be drawn very quickly! An industry source also noted that the Vadinar refinery in Gujarat is a major player in exporting Indian middle distillates to Turkey – Indian diesel exports were up 15.2% y/y in October, in a mad rush ahead of sanctions coming into effect.

If there's one thing Europe isn't lacking, it's Norwegian oil. Norway's crude output exceeded expectations, hitting 1.82 mb/d, 0.4% above forecast – but down 3.6% m/m. Making 10 out of 10 months this year of production above expectations, though there are cracks in the sum liquids column. Total liquid output slid to 2.017 mil boe/d in October, a chunky 3.7% below the forecast. Gas was also down by 2% on expectations but up significantly from a very weak September.

Apparently, the US job market didn't have a weak September, albeit with very delayed data! NFPs rose 119k, more than double expectations, after August was revised into a 4k decline. But, overall, the US jobs data delivered a messy signal for September, as hiring rebounded but unemployment nudged higher – exactly the sort of contradictory mix that keeps traders caffeinated and Fed officials on their toes. The jobless rate ticked up to 4.4%, the highest since late 2021, though the rise was driven more by stronger labour-force participation than outright labour-market weakness. Treasury yields eased on the headline, while equities opened on the front foot – helped by a mega Nvidia earnings call last night!

Under the bonnet, hiring was uneven. Health care and leisure & hospitality carried the gains, while manufacturing, transport/warehousing, and business services shed workers. Still, private payrolls posted their strongest increase in five months, offering a hint that the labour market hasn't fully rolled over. Yet, wage growth cooled, with average hourly earnings up just 0.2% m/m, the softest print since June – a mild relief for inflation watchers and a reminder that spending strength is now increasingly a focal point for markets and the Fed.

Indeed, the data arrives with a giant asterisk: it's stale as a loaf of bread left out for a month. The report was delayed by the government shutdown, and as things stand, the BLS won't produce an October employment report at all – that will be merged into November's release after the Fed's December meeting.

Jorge Montepeque:
Managing Director for Benchmarking
jmontepeque@onyxcapitalgroup.com

Will Cunliffe:
Research Analyst
wcunliffe@flux.live

Ed Hayden-Briffett:
Research Analyst
ehayden-briffett@flux.live

Spyridon Kokas:
Research Analyst
skokas@flux.live

Contact us:
theofficials@onyxcapitaladvisory.com
Tel: +44 203 981 2790

Multi-Asset Benchmarks (1630 UK time)

	20-Nov-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	88,590.590		-1,032.960	-12,408.160
ETH/USD	2,886.500		-72.550	-480.143
omBTC (Onyx Mini Bitcoin)/USD	0.886		-0.010	-0.124
XRP/USD	2.025		-0.062	-0.394
Commodities	**USD**	**omBTC**		
Brent (/bbl)	63.470	71.644	+0.070	+0.330
WTI (/bbl)	59.130	66.745	-0.010	+0.280
Dated Brent (Phys)	63.485	71.661	+0.235	+1.340
Dubai (/bbl)	63.855	72.079	-0.055	-0.250
RBOB Gasoline (c/gal)	191.050	215.655	-2.820	-7.090
Heating Oil (c/gal)	257.520	290.686	-3.590	+10.660
Nat Gas TTF (EUR/MWh)	30.845	34.817	+0.010	+0.435
Nat Gas HH (mmBtu)	4.575	5.164	+0.012	-0.060
Copper (lb)	507.050	572.352	-0.150	-12.600
Silver (t oz)	51.120	57.704	-0.410	-2.535
Gold (t oz)	4,062.800	4,586.040	-11.000	-147.400
Currency				
EUR/USD	1.154		-0.000	-0.011
USD/JPY	157.500		+0.830	+3.160
USD/CNY	7.112		-0.001	+0.016
USD/INR	88.708		+0.120	+0.041
ODX ™ Asia	111.585		+0.115	+0.322
Sovereign Yields				
10 year Treasury (US)	4.102		-0.010	+0.000
10 year Gilt (UK)	4.587		-0.021	+0.153
10 year OAT (France)	3.485		+0.023	+0.069
10 year Bund (Germany)	2.458		-0.253	-0.229
10 year Japanese	1.817		+0.052	+0.128
10 year Chinese	1.810		+0.001	+0.004
Equities				
S&P 500 (fut)	6,711.500		+58.000	-86.250
NASDAQ (fut)	24,891.000		+191.500	-330.000
DOW Jones (fut)	46,504.000		+467.000	-1,456.000
EUROSTOXX (fut)	5,578.000		+22.000	-173.000
FTSE 100 (fut)	9,570.500		+29.500	-271.000
CSI 300	4,564.950		-23.340	-137.120
Nikkei 225 (fut)	49,540.000		+400.000	-840.000
Temperatures °C	**12 noon**	**12 midnight**		
London	4.0	0.0		
New York	7.0	5.0		
Berlin	3.0	4.0		
Paris	5.0	4.0		
Moscow	2.0	1.0		
Beijing	12.0	10.0		
Dubai	31.0	26.0		
Tokyo	14.0	8.0		
Sydney	22.0	22.0		
Houston	27.0	23.0		
New Delhi	28.0	14.0		

Contact us:
theofficials@onyxcapitaladvisory.com
Tel: +44 203 981 2790

Front Month Outrights

December Swaps		20-Nov-25	1-Day Change	7-Day Change
Crude				
Brent	($/bbl)	62.870	-0.040	+0.110
WTI	($/bbl)	59.020	-0.070	+0.230
Dubai	($/bbl)	63.570	+0.090	-0.060
Distillates				
Gasoil 0.1 NWE	($/mt)	722.230	-20.270	+16.910
NWE Jet	($/mt)	767.230	-26.770	+12.910
Singapore 10ppm	($/bbl)	90.630	-3.030	+0.170
Sing Kero	($/bbl)	91.050	-3.410	+0.710
Gasoline				
RBOB	(c/gal)	183.880	-2.790	-7.090
EBOB	($/mt)	640.770	-11.300	-26.830
Singapore 92	($/bbl)	74.570	-1.020	-2.970
Singapore 95	($/bbl)	76.870	-1.020	-3.020
Naphtha				
US C5 ENT	(c/gal)	140.695	-0.241	-0.464
NWE Naphtha	($/mt)	519.940	-1.960	-6.940
MOPJ Naphtha	($/mt)	560.190	-0.960	-1.940
Fuel Oil				
3.5% barges	($/mt)	354.270	+2.540	-12.760
Singapore 380	($/mt)	351.020	+4.540	-10.760
Singapore 180	($/mt)	357.020	+4.790	-10.760
0.5% barges	($/mt)	401.570	-0.320	-4.770
Singapore 0.5%	($/mt)	434.590	-1.720	-7.310
NGLs				
US Propane LST	(c/gal)	65.261	-0.277	-0.557
NWE Propane	($/mt)	437.510	-2.440	+1.600
Saudi Propane CP	($/mt)	485.510	-2.990	+5.600
Asian Propane FEI	($/mt)	501.510	-2.490	+1.600
US Butane ENT	(c/gal)	84.261	-1.161	+0.086
Saudi Butane CP	($/mt)	469.510	-4.990	+1.690

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Tel: +44 203 981 2790

Long Tenor Swaps

		Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q4-25	Q1-26
Crude								
Brent	($/bbl)	63.380	62.870	62.510	62.310	62.220	62.347	62.160
WTI	($/bbl)	59.160	59.020	58.720	58.540	58.470	58.577	58.493
Dubai	($/bbl)	63.920	63.570	63.140	62.880	62.730	62.917	62.650
Distillates								
Gasoil 0.1 NWE	($/mt)	748.000	722.230	695.360	681.500	666.270	681.043	646.997
NWE Jet	($/mt)	787.000	767.230	747.360	732.250	715.770	731.793	695.330
Singapore 10ppm	($/bbl)	93.430	90.630	88.280	86.760	85.330	86.790	83.523
Sing Kero	($/bbl)	94.550	91.050	88.300	86.430	84.750	86.493	82.670
Gasoline								
RBOB	(c/gal)	190.980	183.880	183.170	184.780	203.980	190.643	202.090
EBOB	($/mt)	675.770	640.770	626.770	624.020	626.020	625.603	653.687
Singapore 92	($/bbl)	75.770	74.570	73.420	72.960	72.670	73.017	71.630
Singapore 95	($/bbl)	78.370	76.870	75.670	75.210	74.920	75.267	73.880
Naphtha								
US C5 ENT	(c/gal)	140.695	140.695	140.695	140.695	140.695	140.695	140.695
NWE Naphtha	($/mt)	523.940	519.940	517.190	513.190	508.690	513.023	500.357
MOP-Japan Naphtha	($/mt)	567.690	560.190	553.190	546.440	539.690	546.440	529.107
Fuel Oil								
3.5% barges	($/mt)	356.020	354.270	355.140	356.020	356.640	355.933	356.560
Singapore 380	($/mt)	347.770	351.020	353.770	355.770	356.770	355.437	357.143
Singapore 180	($/mt)	351.270	357.020	360.770	363.770	365.770	363.437	367.437
0.5% barges	($/mt)	400.820	401.570	401.940	402.060	402.310	402.103	402.310
Singapore 0.5%	($/mt)	435.090	434.590	434.340	434.090	434.090	434.173	433.590
NGLs								
US Propane LST	(c/gal)	65.136	65.261	65.321	65.381	64.006	64.903	61.798
NWE Propane	($/mt)	443.510	437.510	433.010	425.510	416.260	424.927	402.760
Saudi Propane CP	($/mt)	N/A	485.510	487.260	488.260	478.760	484.760	457.260
Asian Propane FEI	($/mt)	507.010	501.510	496.260	491.760	482.760	490.260	468.593
US Butane ENT	(c/gal)	86.261	84.261	85.261	83.386	79.261	82.636	75.344
Saudi Butane CP	($/mt)	N/A	469.510	475.510	475.510	466.510	472.510	448.010

Contact us:
theofficials@onyxcapitaladvisory.com
Tel: +44 203 981 2790

Front Month Spreads

December/January		20-Nov-25	1-Day Change	7-Day Change
Crude				
Brent	($/bbl)	**0.360**	+0.070	+0.200
WTI	($/bbl)	**0.300**	+0.070	+0.200
Dubai	($/bbl)	**0.430**	+0.080	+0.150
Distillates				
Gasoil 0.1 NWE	($/mt)	**26.870**	-2.240	+10.480
NWE Jet	($/mt)	**19.870**	-6.740	+2.980
Singapore 10ppm	($/bbl)	**2.350**	-0.600	-0.030
Sing Kero	($/bbl)	**2.750**	-0.800	+0.250
Gasoline				
RBOB	(c/gal)	**0.710**	-0.340	-0.630
EBOB	($/mt)	**14.000**	-2.500	-2.000
Singapore 92	($/bbl)	**1.150**	-0.120	-0.300
Singapore 95	($/bbl)	**1.200**	-0.120	-0.350
Naphtha				
US C5 ENT	(c/gal)	**0.000**	+0.000	+0.000
NWE Naphtha	($/mt)	**2.750**	+0.000	-1.000
MOP-Japan Naphtha	($/mt)	**7.000**	+0.500	+0.750
Fuel Oil				
3.5% barges	($/mt)	**-0.870**	+0.880	-2.620
Singapore 380	($/mt)	**-2.750**	+1.000	-0.250
Singapore 180	($/mt)	**-3.750**	+1.000	-0.750
0.5% barges	($/mt)	**-0.370**	+0.380	-0.060
Singapore 0.5%	($/mt)	**0.250**	-0.250	-0.250
NGLs				
US Propane LST	(c/gal)	**-0.060**	+0.065	+0.190
NWE Propane	($/mt)	**4.500**	-1.000	+3.500
Saudi Propane CP	($/mt)	**-1.750**	-1.750	+1.250
Asian Propane FEI	($/mt)	**5.250**	-0.250	+3.250
US Butane ENT	(c/gal)	**-1.000**	-0.250	+0.018
Saudi Butane CP	($/mt)	**-6.000**	-2.000	-3.000

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Front Month Cracks and Diffs

December	20-Nov-25	1-Day Change	7-Day Change
Brent/Dubai ($/bbl)	-0.700	-0.120	+0.170
WTI/Brent ($/bbl)	-3.850	-0.030	+0.120
Distillates			
Gasoil 0.1 NWE crack ($/bbl)	34.100	-2.580	+2.150
NWE Jet crack ($/bbl)	34.520	-3.260	+1.520
NWE Jet Diff ($/mt)	45.000	-6.500	-4.000
Gasoil E/W ($/bbl)	-47.000	-2.250	-15.000
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	0.420	-0.380	+0.540
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.750	+0.450	+0.600
EBOB crack ($/bbl)	14.060	-1.310	-3.290
Singapore 92 crack ($/bbl)	11.710	-0.980	-3.040
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	-2.350	+0.340	+0.250
European Gasnaph (EBOB vs Naphtha) ($/bbl)	120.860	-9.220	-19.950
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	61.130	-7.310	-22.760
Naphtha			
US C5 ENT vs WTI Crack ($/bbl)	0.070	-0.040	-0.400
NWE Naphtha Crack ($/bbl)	-4.450	-0.200	-0.850
MOPJ Naphtha Crack ($/bbl)	0.070	-0.090	-0.290
Naphtha E/W (NWE vs MOPJ) ($/mt)	40.250	+1.000	+5.000
Fuel Oil			
3.5% barges crack ($/bbl)	-7.100	+0.400	-2.100
Singapore 380 crack ($/bbl)	-7.610	+0.720	-1.780
Singapore 180 crack ($/bbl)	-6.670	+0.750	-1.790
Visco (180-380) ($/mt)	6.000	+0.250	+0.000
HSFO E/W (380 vs 3.5% barges) ($/mt)	-3.250	+2.000	+2.000
0.5% barges crack ($/bbl)	0.350	-0.050	-0.850
Singapore 0.5% crack ($/bbl)	5.550	-0.270	-1.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) ($/mt)	33.020	-1.400	-2.540
European Hi5 (0.5% barges vs 3.5% barges) ($/mt)	47.310	-2.850	+7.940
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	83.580	-6.250	+3.400
0.5% barges/gasoil ($/mt)	-320.780	+19.900	-21.390
Sing 0.5% vs Sing 10ppm ($/mt)	-240.720	+20.680	-8.950
NGLs			
US Propane LST vs NWE Propane ($/mt)	-97.500	+1.000	-4.500
US Propane LST vs Asian Propane FEI ($/mt)	-161.500	+1.000	-4.500
Asian Propane FEI vs NWE Propane ($/mt)	64.000	+0.000	+0.000
Asian Propane FEI vs Saudi Propane CP ($/mt)	16.000	+0.500	-4.000
European Pronap (NWE Propane vs NWE Naphtha) ($/mt)	-82.110	-0.250	+8.560
Asian Pronap (FEI vs MOPJ) ($/mt)	-74.860	-2.250	+7.060

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Long Tenor Cracks / Diffs

	Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q4-25	Q1-26
Crude							
Brent/Dubai ($/bbl)	-0.540	-0.700	-0.620	-0.570	-0.510	-0.567	-0.490
WTI/Brent ($/bbl)	-4.220	-3.850	-3.790	-3.770	-3.750	-3.770	-3.667
Distillates							
Gasoil 0.1 NWE crack ($/bbl)	37.08	34.10	30.89	29.23	27.26	29.13	24.73
NWE Jet crack ($/bbl)	36.55	34.52	32.40	30.67	28.66	30.58	26.12
NWE Jet Diff ($/mt)	39.00	45.00	52.00	50.75	49.50	50.75	48.33
Gasoil E/W ($/bbl)	-52.01	-47.00	-37.67	-35.17	-30.56	-34.47	-24.75
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	1.12	0.42	0.02	-0.33	-0.58	-0.30	-0.85
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-2.170	0.750	3.990	6.400	25.040	11.810	15.250
EBOB crack ($/bbl)	17.760	14.060	12.750	12.600	12.930	12.760	16.320
Singapore 92 crack ($/bbl)	12.410	11.710	10.920	10.650	10.450	10.673	9.477
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	-5.350	-2.350	-1.820	-1.950	-2.480	-2.083	-6.840
European Gasnaph (EBOB vs Naphtha) ($/mt)	151.860	120.860	109.610	110.860	117.360	112.610	153.360
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	63.630	61.130	58.550	61.470	65.800	61.940	67.727
Naphtha							
US C5 ENT vs WTI Crack ($/bbl)	-0.080	0.070	0.370	0.540	0.620	0.510	0.593
NWE Naphtha Crack ($/bbl)	-4.510	-4.450	-4.410	-4.640	-5.060	-4.703	-5.933
MOPJ Naphtha Crack ($/bbl)	0.410	0.070	-0.360	-0.900	-1.580	-0.947	-2.700
Naphtha E/W (NWE vs MOPJ) ($/mt)	43.750	40.250	36.000	33.250	31.000	33.417	28.750
Fuel Oil							
3.5% bgs crack ($/bbl)	-7.330	-7.100	-6.590	-6.250	-6.060	-6.300	-6.013
Singapore 380 crack ($/bbl)	-8.630	-7.610	-6.830	-6.290	-6.060	-6.393	-5.923
Singapore 180 crack ($/bbl)	-8.080	-6.670	-5.730	-5.030	-4.640	-5.133	-4.303
Visco (180-380) ($/mt)	3.500	6.000	7.000	8.000	9.000	8.000	10.250
HSFO E/W (380 vs 3.5% bgs) ($/mt)	-8.250	-3.250	-1.500	-0.250	0.000	-0.583	0.583
0.5% bgs crack ($/bbl)	-0.280	0.350	0.760	0.990	1.120	0.957	1.197
Singapore 0.5% crack ($/bbl)	5.120	5.550	5.860	6.030	6.120	6.003	6.117
VLSFO E/W (Sing 0.5% vs 0.5% bgs) ($/mt)	34.270	33.020	32.400	32.030	31.780	32.070	31.280
European Hi5 (0.5% bgs vs 3.5% bgs) ($/mt)	44.810	47.310	46.680	46.050	45.550	46.093	45.717
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	87.330	83.580	80.580	78.330	77.330	78.747	76.413
0.5% bgs/gasoil ($/mt)	-347.300	-320.780	-294.100	-280.040	-264.550	-279.563	-245.133
Sing 0.5% vs Sing 10ppm ($/mt)	-261.080	-240.720	-223.470	-212.390	-202.210	-212.690	-189.103
NGLs							
US Propane LST vs NWE Propane ($/mt)	-104.65	-97.5	-93.19	-85.37	-83.29	-87.283	-81.29
US Propane LST vs Asian Propane FEI ($/mt)	-167.65	-161.5	-155.94	-151.12	-149.29	-152.117	-146.623
Asian Propane FEI vs NWE Propane ($/mt)	63.5	64	63.25	66.25	66.5	65.333	65.833
Asian Propane FEI vs Saudi Propane CP ($/mt)	N/A	16	9	3.5	4	5.5	11.333
European Pronap ($/mt)	-80.11	-82.11	-83.86	-87.36	-92.11	-87.777	-97.277
Asian Pronap (FEI vs MOPJ) ($/mt)	N/A	-74.86	-66.11	-58.36	-61.11	-61.86	-72.027

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Inter-month Crack Spreads

December/January	20-Nov-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai ($/bbl)	-0.080	-0.020	+0.030
WTI/Brent ($/bbl)	-0.060	+0.000	+0.000
Distillates			
Gasoil 0.1 NWE crack ($/bbl)	3.210	-0.360	+1.170
NWE Jet crack ($/bbl)	2.120	-0.950	+0.140
NWE Jet Diff ($/mt)	-7.000	-4.500	-7.500
Gasoil E/W ($/bbl)	-9.330	-2.250	-10.040
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	0.400	-0.200	+0.200
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-3.240	+0.430	-0.030
EBOB crack ($/bbl)	1.310	-0.370	-0.450
Singapore 92 crack ($/bbl)	0.790	-0.200	-0.500
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	-0.530	+0.180	-0.060
European Gasnaph (EBOB vs Naphtha) ($/mt)	11.250	-2.500	-1.000
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	2.580	-1.490	-3.250
Naphtha			
US C5 ENT vs WTI Crack ($/bbl)	-0.300	-0.070	-0.200
NWE Naphtha Crack ($/bbl)	-0.040	-0.060	-0.300
MOPJ Naphtha Crack ($/bbl)	0.430	-0.010	-0.110
Naphtha E/W (NWE vs MOPJ) ($/mt)	4.250	+0.500	+1.750
Fuel Oil			
3.5% barges crack ($/bbl)	-0.510	+0.060	-0.630
Singapore 380 crack ($/bbl)	-0.780	+0.100	-0.220
Singapore 180 crack ($/bbl)	-0.940	+0.100	-0.310
Visco (180-380) ($/mt)	-1.000	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) ($/mt)	-1.750	+0.250	+2.500
0.5% barges crack ($/bbl)	-0.410	+0.000	-0.210
Singapore 0.5% crack ($/bbl)	-0.310	-0.100	-0.230
VLSFO E/W (Sing 0.5% vs 0.5% barges) ($/mt)	0.620	-0.630	-0.130
European Hi5 (0.5% barges vs 3.5% barges) ($/mt)	0.630	-0.370	+2.630
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	3.000	-1.250	+0.000
0.5% barges/gasoil ($/mt)	-26.680	+3.310	-10.130
Sing 0.5% vs Sing 10ppm ($/mt)	-17.250	+4.230	-0.610
NGLs			
US Propane LST vs NWE Propane ($/mt)	-4.310	+1.840	-2.000
US Propane LST vs Asian Propane FEI ($/mt)	-5.560	+0.590	-2.250
Asian Propane FEI vs NWE Propane ($/mt)	0.750	+0.750	-0.250
Asian Propane FEI vs Saudi Propane CP ($/mt)	7.000	+1.500	+2.000
European Pronap (NWE Propane vs NWE Naphtha) ($/mt)	1.750	-1.000	+4.500