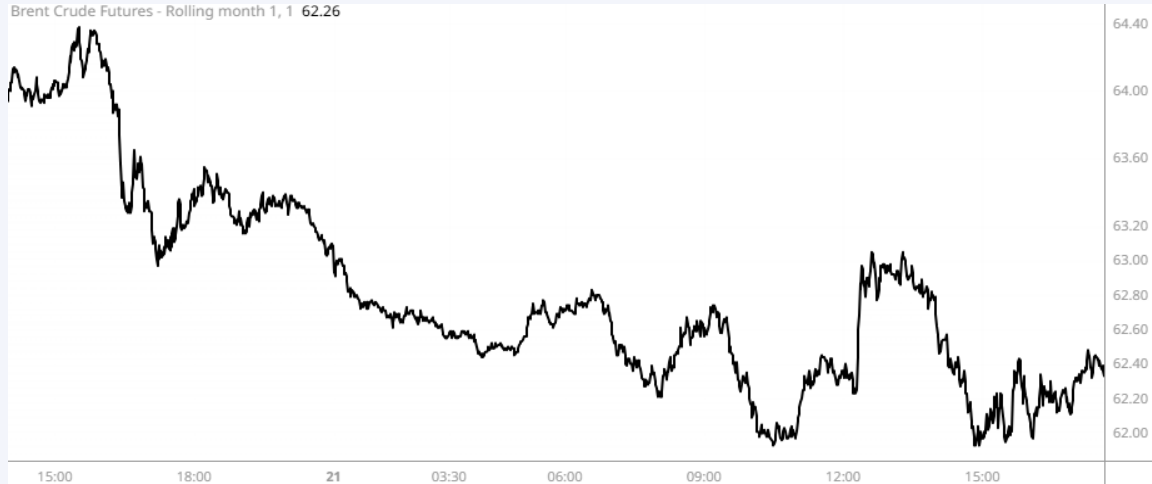


Redrawing the map



Let's not get ahead of ourselves! The Russians are now playing hard to get, as the Kremlin said it prefers to hold discreet talks and Putin only just said he's received the US peace plan, but wants to discuss the details and denied the rumours it will sign a peace deal on 27 November. Zelenskyy and Ukraine are under increasing pressure from the US to agree to end the war. Significantly, the German government said Germany, France and the UK agreed the current front line should be the 'starting point' for peace talks – while simultaneously rejecting other key points of the plan and working on their own... But they have no money, so no honey.

And the Putin man has spoken, and he is not dismissing the 28-point Plan (is it?), but he wants some changes!

In terms of the impact on the oil market, take note of the word 'discussions' about removing sanctions on Russian entities in Trump's plan, rather than a guarantee of completely removed sanctions – showing the carrot! The market looked nervous about that fact in the afternoon, as Brent jumped back up to \$63, having failed to get convincingly below \$62 earlier. By the close it had dropped back to \$62.29/bbl.

After the frantic recent sessions, today's North Sea window was rather tranquil. Naturally, Vitol was present offering Midland again, for 6-10 Dec but wasn't lowering overly aggressively, bringing it down to Dated +\$1.50. After lifting a cargo earlier this week, Petrolneos flipped to the sellside, offering a 4-8 Dec cargo at \$1.15 – very similar dates to the Midland it lifted from Vitol on Wednesday at 70c over Dated. With no changes to the curves, the physical differential rose a bit to -26c.

We also know how changeable Mr T can be... just look at all his tariff whiplash. With a hocus pocus, tariffs on Brazilian beef, coffee beans and aircraft parts disappeared. Priorities, folks, priorities! Trump doesn't want Americans to go without their morning Starbucks – he knows what will lose votes! The repeated bending indicates that Trump is in big doodoo... Those November elections didn't go well for the Republicans and the Midterms are getting closer.

Summary					
Physical and Futures		21-Nov-25		1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	62.290		-1.180	-2.180
WTI Jan (fut)	(\$/bbl)	57.790		-1.340	-2.290
Dated Brent (phys)	(\$/bbl)	62.325		-1.160	-1.335
Dated Brent Physical Differential	(\$/bbl)	-0.260		+0.020	+0.780
Dubai Jan (phys)	(\$/bbl)	62.470		-1.385	-2.780
Dubai Physical Premium	(\$/bbl)	0.490		-0.225	-0.410
Murban Jan (fut)	(\$/bbl)	63.780		-1.150	-2.510
OBI Continuous (Euro)	(\$/bbl)	62.290		-1.180	-2.180
Crude Swaps Dec					
Brent	(\$/bbl)	61.640		-1.230	-2.290
DFL	(\$/bbl)	0.850		+0.060	+0.140
WTI	(\$/bbl)	57.730		-1.290	-2.270
Dubai	(\$/bbl)	62.400		-1.170	-2.310
Tenor		Dec-25	Jan-26	Feb-26	Mar-26
Crude Futures					
Brent (fut)	(\$/bbl)	62.290	61.640	61.310	61.130
WTI (fut)	(\$/bbl)	57.790	57.520	57.350	57.290
OBI (fut)	(\$/bbl)	62.290	61.640	61.310	61.130



In detail

We remain speechless and so do any traders who are hoping for backwardation to weaken. The prompt spread – oh my days! – kept climbing to its highest of November at 65c! That was even despite the Jan Brent futures falling \$1.18/bbl on the day at \$62.29/bbl by the European bell. Instead, it looks like the prompt strength is “tied to physical in Dated”, according to a trader, searching for answers. It’s certainly true that the physical differential keeps climbing as contango creeps in, while activity today was muted. The diff was assessed 2c firmer at -26c, that’s 78c stronger w/w! And the Dated complex is rising in tandem – at least relative to the futures – Dated Brent was assessed \$1.16/bbl softer at \$62.325/bbl, while the Dec DFL traded 6c firmer at 85c!

Things really hotted up over the last couple of days! Options traders noted there was “heavy panic volatility trading” in gasoil options over the last couple of days, as the cracks went bonkers. Typically, crude volatility is what drives volatility pricing in cracks but the trader noticed the inversion of that dynamic, as panic set in. Of course, distillates (particularly diesel) are especially exposed to Russia news, as a major producer and originator of much crude refined to produce diesel. As would be expected in such a rangebound market, crude volatility has been dirt cheap lately, before going bid today – many traders have been hesitant to take the risk of buying cheap having been burned earlier this year! Unlike the prelude to the Israel-Iran war however, when we heard of specific months being bought in particular, this move has is more of a “general trend across” tenors.

Any speculators who went long on the cracks (both in gasoil and gasoline) would have been wise to take profit on that position a couple of days ago – and indeed some traders did. As some line their pockets with big profits on the gasoline rally – see Asia 2.225 for details! – the drop in gasoil and gasoline cracks has put a big old dent in refining margins! The prompt indicative European refining margin has tumbled to the mid-\$10.60/bbl range, well down from its peak just two days ago at \$14/bbl.

Some traders are worried about a deluge of Russian supply flooding into the market, speculating we could see a flat price drop into the \$40/bbl range, helping explain the aforementioned surge in volatility pricing. Remember, dear reader, that the volume of oil on the market will not change materially, it will most likely simply be redistributed.

A lifting of US tariffs also does not guarantee removal of EU tariffs, which could remain in place as the old continent lumbers into gear and works out what to do – assuming of course Europe is brave enough to try and stand on its own two feet without the support of Papa Trump.

But the US isn’t doing perfectly on all fronts... North Dakota’s oil production fell in September, down by 5 kb/d m/m and 35 kb/d y/y. That constitutes a drop of more than 3% from last year. Yet, US output is holding fairly steady on the whole, as the EIA continues to forecast gradual growth towards 13.6 mil b/d next year. Primary Vision reiterated to The Officials the robust progress of both fracking activity and job completions, despite WTI flat price being around \$10 lower.

The driver is efficiency; the EIA and engineering studies suggested operators could only recover 10-15% of oil deposits in tight reservoirs due to technological limitations. According to Rystad ShaleWellCube, in 2018 only about 8% of Midland wells had laterals above 10,500 ft (roughly 3.2km). Most now surpass that and some even exceed 6.7 km in depth. Longer laterals dramatically expand the reservoir contact of each well. Engineering studies show estimated ultimate recovery (EUR) increases by roughly 15–25% per extra 1,000 ft, up to the 13,500-15,000 ft mark. Beyond that, gains plateau but remain significant at 6–10% per extra 1,000 ft. High output should help Trump keep prices down at the pump, provided cracks don’t get out of hand again...

For any readers in the UK worried about rising energy prices and the meagre gas in inventory – 25% lower now than at the end of September last year! – do not fear, for Mr Net Zero Brains takes to Twitter to save the day! He’s promising a £150 cheque to “one in five families” to help alleviate the pressure which he claims is a result of “dependence on fossil fuel markets, which spiked after Russia’s invasion of Ukraine.” We took up the challenge, pointing out to him that oil prices are now barely half what they were at the peak and TTF prices are only just above €30/MWh now. Naturally, he did not deign to respond...

In the meantime, news and comments about the demise of the UK’s North Sea (and the UK as a whole) are coming thick and fast. Exxon quit its Fife plant, Prax went kaboom back in the summer and now Tullow Oil is falling to record lows as it continues decommissioning of UK assets this year, down 32% today! The Fraser of Allander Institute said lacking investment in the North Sea could hurt UK GDP by £13 billion by 2035. While Miliband is fretting about £150 for a small minority, he could be building a stronger economic foundation and cutting energy prices.

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Multi-Asset Benchmarks (1630 UK time)			
	21-Nov-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	83,174.200	-5,416.390	-13,759.610
ETH/USD	2,715.470	-171.030	-521.255
omBTC (Onyx Mini Bitcoin)/USD	0.832	-0.054	-0.138
XRP/USD	1.906	-0.120	-0.415
Commodities			
	USD	omBTC	
Brent (/bbl)	62.290	74.891	-1.180
WTI (/bbl)	57.790	69.481	-1.340
Dated Brent (Phys)	62.325	74.933	-1.160
Dubai (/bbl)	62.470	75.107	-1.385
RBOB Gasoline (c/gal)	188.410	226.525	-2.640
Heating Oil (c/gal)	245.160	294.755	-12.360
Nat Gas TTF (EUR/MWh)	30.200	36.309	-0.645
Nat Gas HH (mmBtu)	4.593	5.522	+0.018
Copper (lb)	507.050	609.624	+0.000
Silver (t oz)	50.110	60.247	-1.010
Gold (t oz)	4,068.600	4,891.661	+5.800
Currency			
EUR/USD	1.150	-0.003	-0.012
USD/JPY	156.710	-0.790	+2.150
USD/CNY	7.109	-0.003	+0.011
USD/INR	89.409	+0.701	+0.666
ODX™ Asia	111.691	+0.106	+0.674
Sovereign Yields			
10 year Treasury (US)	4.069	-0.033	-0.058
10 year Gilt (UK)	4.542	-0.045	-0.028
10 year OAT (France)	3.473	-0.012	+0.017
10 year Bund (Germany)	2.458	-0.262	-0.258
10 year Japanese	1.812	-0.005	+0.107
10 year Chinese	1.773	-0.037	-0.034
Equities			
S&P 500 (fut)	6,590.000	-121.500	-193.500
NASDAQ (fut)	24,175.000	-716.000	-1,069.750
DOW Jones (fut)	46,158.000	-346.000	-1,212.000
EUROSTOXX (fut)	5,518.000	-60.000	-181.000
FTSE 100 (fut)	9,560.500	-10.000	-169.000
CSI 300	4,453.610	-111.340	-174.530
Nikkei 225 (fut)	48,480.000	-1,060.000	-2,160.000
Temperatures °C			
	12 noon	12 midnight	
London	7.0	1.0	
New York	10.0	8.0	
Berlin	3.0	-3.0	
Paris	3.0	0.0	
Moscow	2.0	-1.0	
Beijing	16.0	1.0	
Dubai	31.0	27.0	
Tokyo	17.0	8.0	
Sydney	19.0	19.0	
Houston	27.0	22.0	
New Delhi	28.0	13.0	



Front Month Outrights				
December Swaps		21-Nov-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	61.640	-1.230	-2.290
WTI	(\$/bbl)	57.730	-1.290	-2.270
Dubai	(\$/bbl)	62.400	-1.170	-2.310
Distillates				
Gasoil 0.1 NWE	(\$/mt)	691.910	-30.320	-35.610
NWE Jet	(\$/mt)	736.410	-30.820	-41.110
Singapore 10ppm	(\$/bbl)	87.640	-2.990	-5.110
Sing Kero	(\$/bbl)	88.090	-2.960	-4.860
Gasoline				
RBOB	(c/gal)	181.010	-2.870	-12.220
EBOB	(\$/mt)	632.550	-8.220	-40.160
Singapore 92	(\$/bbl)	73.770	-0.800	-4.640
Singapore 95	(\$/bbl)	76.070	-0.800	-4.690
Naphtha				
US C5 ENT	(c/gal)	138.635	-2.060	-4.405
NWE Naphtha	(\$/mt)	510.150	-9.790	-24.380
MOPJ Naphtha	(\$/mt)	551.900	-8.290	-17.630
Fuel Oil				
3.5% barges	(\$/mt)	342.070	-12.200	-29.660
Singapore 380	(\$/mt)	347.070	-3.950	-17.910
Singapore 180	(\$/mt)	353.320	-3.700	-17.660
0.5% barges	(\$/mt)	391.290	-10.280	-23.170
Singapore 0.5%	(\$/mt)	422.720	-11.870	-27.940
NGLs				
US Propane LST	(c/gal)	64.465	-0.796	-1.302
NWE Propane	(\$/mt)	429.860	-7.650	-11.790
Saudi Propane CP	(\$/mt)	486.410	+0.900	-0.240
Asian Propane FEI	(\$/mt)	496.910	-4.600	-5.740
US Butane ENT	(c/gal)	82.224	-2.037	-2.901
Saudi Butane CP	(\$/mt)	467.410	-2.100	-12.150



Long Tenor Swaps

		Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	62.200	61.640	61.300	61.140	61.100	61.180	61.140
WTI	(\$/bbl)	57.810	57.730	57.480	57.350	57.320	57.383	57.453
Dubai	(\$/bbl)	62.380	62.400	61.980	61.750	61.630	61.787	61.600
Distillates								
Gasoil 0.1 NWE	(\$/mt)	712.750	691.910	671.610	661.950	651.070	661.543	634.860
NWE Jet	(\$/mt)	751.250	736.410	723.110	711.950	699.820	711.627	682.443
Singapore 10ppm	(\$/bbl)	89.740	87.640	85.990	84.830	83.900	84.907	82.423
Sing Kero	(\$/bbl)	90.680	88.090	85.890	84.440	83.300	84.543	81.617
Gasoline								
RBOB	(c/gal)	188.370	181.010	180.330	182.050	201.530	187.970	199.790
EBOB	(\$/mt)	662.550	632.550	616.050	613.800	616.050	615.300	643.883
Singapore 92	(\$/bbl)	75.270	73.770	72.570	72.130	71.870	72.190	70.833
Singapore 95	(\$/bbl)	77.870	76.070	74.820	74.380	74.120	74.440	73.083
Naphtha								
US C5 ENT	(c/gal)	138.635	138.635	138.635	138.635	138.635	138.635	138.635
NWE Naphtha	(\$/mt)	513.740	510.150	507.740	504.150	500.240	504.043	492.877
MOP-Japan Naphtha	(\$/mt)	559.400	551.900	543.900	537.400	531.150	537.483	521.490
Fuel Oil								
3.5% barges	(\$/mt)	343.820	342.070	344.070	345.820	347.070	345.653	347.653
Singapore 380	(\$/mt)	344.570	347.070	348.820	350.570	351.820	350.403	351.987
Singapore 180	(\$/mt)	348.070	353.320	356.070	358.820	361.070	358.653	362.487
0.5% barges	(\$/mt)	390.540	391.290	391.540	391.790	392.290	391.873	393.040
Singapore 0.5%	(\$/mt)	423.220	422.720	423.220	423.720	424.220	423.720	424.887
NGLs								
US Propane LST	(c/gal)	64.349	64.465	64.465	64.465	63.090	64.007	60.935
NWE Propane	(\$/mt)	435.860	429.860	424.860	417.860	408.360	417.027	394.193
Saudi Propane CP	(\$/mt)	N/A	486.410	487.860	488.910	478.860	485.210	453.543
Asian Propane FEI	(\$/mt)	502.360	496.910	490.860	485.860	476.410	484.377	461.527
US Butane ENT	(c/gal)	84.724	82.224	83.724	81.849	77.840	81.138	74.099
Saudi Butane CP	(\$/mt)	N/A	467.410	473.410	472.410	463.410	469.743	444.910



Front Month Spreads				
December/January		21-Nov-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.340	-0.020	+0.070
WTI	(\$/bbl)	0.250	-0.050	+0.050
Dubai	(\$/bbl)	0.420	-0.010	+0.060
Distillates				
Gasoil 0.1 NWE	(\$/mt)	20.300	-6.570	-0.680
NWE Jet	(\$/mt)	13.300	-6.570	-8.430
Singapore 10ppm	(\$/bbl)	1.650	-0.700	-0.910
Sing Kero	(\$/bbl)	2.200	-0.550	-0.750
Gasoline				
RBOB	(c/gal)	0.680	-0.030	-0.710
EBOB	(\$/mt)	16.500	+2.500	+1.000
Singapore 92	(\$/bbl)	1.200	+0.050	-0.290
Singapore 95	(\$/bbl)	1.250	+0.050	-0.340
Naphtha				
US C5 ENT	(c/gal)	0.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.410	-0.340	-1.090
MOP-Japan Naphtha	(\$/mt)	8.000	+1.000	+1.750
Fuel Oil				
3.5% barges	(\$/mt)	-2.000	-1.130	-3.250
Singapore 380	(\$/mt)	-1.750	+1.000	+1.750
Singapore 180	(\$/mt)	-2.750	+1.000	+1.250
0.5% barges	(\$/mt)	-0.250	+0.120	-0.310
Singapore 0.5%	(\$/mt)	-0.500	-0.750	-1.250
NGLs				
US Propane LST	(c/gal)	0.000	+0.060	+0.250
NWE Propane	(\$/mt)	5.000	+0.500	+3.000
Saudi Propane CP	(\$/mt)	-1.450	+0.300	-0.950
Asian Propane FEI	(\$/mt)	6.050	+0.800	+4.550
US Butane ENT	(c/gal)	-1.500	-0.500	-0.625
Saudi Butane CP	(\$/mt)	-6.000	+0.000	-2.000



Front Month Cracks and Diffs			
December	21-Nov-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.760	-0.060	+0.020
WTI/Brent (\$/bbl)	-3.910	-0.060	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	31.180	-2.920	-2.560
NWE Jet crack (\$/bbl)	31.750	-2.770	-3.000
NWE Jet Diff (\$/mt)	44.500	-0.500	-5.500
Gasoil E/W (\$/bbl)	-39.000	+8.000	-2.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.450	+0.030	+0.250
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.200	-0.550	-0.750
EBOB crack (\$/bbl)	14.320	+0.260	-2.470
Singapore 92 crack (\$/bbl)	12.160	+0.450	-2.280
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.170	+0.180	+0.180
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	122.500	+1.640	-15.640
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.670	+1.540	-20.880
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.510	+0.440	+0.460
NWE Naphtha Crack (\$/bbl)	-4.300	+0.150	-0.400
MOPJ Naphtha Crack (\$/bbl)	0.390	+0.320	+0.360
Naphtha E/W (NWE vs MOPJ) (\$/mt)	41.750	+1.500	+6.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.750	-0.650	-2.330
Singapore 380 crack (\$/bbl)	-6.960	+0.650	-0.480
Singapore 180 crack (\$/bbl)	-5.980	+0.690	-0.440
Visco (180-380) (\$/mt)	6.250	+0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.000	+8.250	+11.750
0.5% barges crack (\$/bbl)	0.000	-0.350	-1.300
Singapore 0.5% crack (\$/bbl)	4.950	-0.600	-2.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.430	-1.590	-4.770
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	49.210	+1.900	+6.540
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	75.650	-7.930	-9.970
0.5% barges/gasoil (\$/mt)	-300.000	+20.780	+13.430
Sing 0.5% vs Sing 10ppm (\$/mt)	-229.700	+11.020	+11.120
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-94.000	+3.500	+5.000
US Propane LST vs Asian Propane FEI (\$/mt)	-161.000	+0.500	-0.950
Asian Propane FEI vs NWE Propane (\$/mt)	67.000	+3.000	+6.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	10.500	-5.500	-5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-80.420	+1.690	+12.470
Asian Pronap (FEI vs MOPJ) (\$/mt)	-65.630	+9.230	+17.220



Long Tenor Cracks / Diffs							
	Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-0.180	-0.760	-0.660	-0.590	-0.520	-0.590	-0.453
WTI/Brent (\$/bbl)	-4.390	-3.910	-3.820	-3.790	-3.780	-3.797	-3.687
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	33.42	31.18	28.82	27.68	26.23	27.58	24.01
NWE Jet crack (\$/bbl)	33.09	31.75	30.44	29.18	27.65	29.09	25.40
NWE Jet Diff (\$/mt)	38.50	44.50	51.50	50.00	48.75	50.08	47.58
Gasoil E/W (\$/bbl)	-44.24	-39.00	-31.16	-30.00	-26.01	-29.06	-20.80
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.95	0.45	-0.10	-0.40	-0.60	-0.37	-0.81
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-1.080	0.200	4.190	6.530	25.380	12.033	15.680
EBOB crack (\$/bbl)	17.360	14.320	12.670	12.560	12.870	12.700	16.167
Singapore 92 crack (\$/bbl)	13.100	12.160	11.290	11.000	10.780	11.023	9.700
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.270	-2.170	-1.390	-1.560	-2.090	-1.680	-6.467
European Gasnaph (EBOB vs Naphtha) (\$/mt)	149.000	122.500	108.500	109.750	116.000	111.417	151.167
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	67.670	62.670	60.680	63.510	67.600	63.930	68.713
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	0.420	0.510	0.770	0.890	0.920	0.860	0.793
NWE Naphtha Crack (\$/bbl)	-4.480	-4.300	-4.260	-4.480	-4.900	-4.547	-5.763
MOPJ Naphtha Crack (\$/bbl)	0.660	0.390	-0.190	-0.750	-1.420	-0.787	-2.553
Naphtha E/W (NWE vs MOPJ) (\$/mt)	45.750	41.750	36.250	33.250	31.000	33.500	28.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	-8.050	-7.750	-7.120	-6.670	-6.440	-6.743	-6.393
Singapore 380 crack (\$/bbl)	-7.930	-6.960	-6.370	-5.920	-5.690	-5.993	-5.710
Singapore 180 crack (\$/bbl)	-7.380	-5.980	-5.230	-4.620	-4.240	-4.697	-4.053
Visco (180-380) (\$/mt)	3.500	6.250	7.250	8.250	9.250	8.250	10.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	0.750	5.000	4.750	4.750	4.750	4.750	4.333
0.5% bgs crack (\$/bbl)	-0.690	0.000	0.360	0.570	0.680	0.537	0.763
Singapore 0.5% crack (\$/bbl)	4.460	4.950	5.350	5.600	5.710	5.553	5.770
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	32.680	31.430	31.680	31.930	31.930	31.847	31.847
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	46.710	49.210	47.460	45.960	45.210	46.210	45.377
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	78.650	75.650	74.400	73.150	72.400	73.317	72.900
0.5% bgs/gasoil (\$/mt)	-321.520	-300.000	-279.880	-269.820	-258.340	-269.347	-241.407
Sing 0.5% vs Sing 10ppm (\$/mt)	-244.840	-229.700	-216.900	-207.920	-200.410	-208.410	-188.750
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-100.65	-94	-89	-82	-79.66	-83.553	-76.743
US Propane LST vs Asian Propane FEI (\$/mt)	-167.15	-161	-155	-150	-147.66	-150.887	-144.077
Asian Propane FEI vs NWE Propane (\$/mt)	66.5	67	66	68	68	67.333	67.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	10.5	3	-3	-2.5	-0.833	8
European Pronap (\$/mt)	-77.92	-80.42	-82.92	-86.38	-91.92	-87.073	-98.727
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-65.63	-56.13	-48.63	-52.38	-52.38	-67.963



Inter-month Crack Spreads			
December/January	21-Nov-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.100	-0.020	-0.030
WTI/Brent (\$/bbl)	-0.090	-0.030	-0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	2.360	-0.850	-0.150
NWE Jet crack (\$/bbl)	1.310	-0.810	-1.130
NWE Jet Diff (\$/mt)	-7.000	+0.000	-7.750
Gasoil E/W (\$/bbl)	-7.840	+1.490	-6.010
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.550	+0.150	+0.180
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-3.990	-0.750	-0.950
EBOB crack (\$/bbl)	1.650	+0.340	+0.070
Singapore 92 crack (\$/bbl)	0.870	+0.080	-0.340
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.780	-0.250	-0.410
European Gasnaph (EBOB vs Naphtha) (\$/mt)	14.000	+2.750	+2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	1.990	-0.590	-4.180
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.260	+0.040	-0.070
NWE Naphtha Crack (\$/bbl)	-0.040	+0.000	-0.150
MOPJ Naphtha Crack (\$/bbl)	0.580	+0.150	+0.160
Naphtha E/W (NWE vs MOPJ) (\$/mt)	5.500	+1.250	+2.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.630	-0.120	-0.550
Singapore 380 crack (\$/bbl)	-0.590	+0.190	+0.240
Singapore 180 crack (\$/bbl)	-0.750	+0.190	+0.160
Visco (180-380) (\$/mt)	-1.000	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.250	+2.000	+5.000
0.5% barges crack (\$/bbl)	-0.360	+0.050	-0.080
Singapore 0.5% crack (\$/bbl)	-0.400	-0.090	-0.240
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.250	-0.870	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.750	+1.120	+3.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.250	-1.750	-3.000
0.5% barges/gasoil (\$/mt)	-20.120	+6.560	+0.790
Sing 0.5% vs Sing 10ppm (\$/mt)	-12.800	+4.450	+5.530
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-5.000	-0.690	-1.700
US Propane LST vs Asian Propane FEI (\$/mt)	-6.000	-0.440	-3.200
Asian Propane FEI vs NWE Propane (\$/mt)	1.000	+0.250	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.500	+0.500	-0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	2.500	+0.750	+4.000