

### Analysis shmalysis



Hengli's leading the pack! A 2 mt crude import quota in the first batch for 2026 leaves the rest of the non-state refiners in the dust – Rongsheng is well down at 750 kt in second place, ahead of Hongrun with 530 kt, Jingbo at 300 kt, Xinhai with 230 kt and Shenghong far down at just 120 kt.

No deal in Abu Dhabi! The European-inspired deal was naturally rejected by the Russians. Russia's Foreign Minister Lavrov found the proposal not in line with the Alaska agreement. Trump walked away from the deadline and is sending Witkoff to talk to Putin. Putin has clear objectives and the Russians will continue to push militarily.

But as they would say in New York: 'Analysis... shmalysis!' We really like reading these investment banks' oil price forecasts under their fancy scenario analysis – if you look at them like a time lapse it looks like they're pinning their colours to every post rather than one consistent narrative. JP Morgan flipped from warning oil could hit \$380 in 2022 if Russia cut output and now is warning it could flop to \$30 due to the mega glut... Now Goldman sees a Ukraine peace deal knocking \$5 bucks of the Brent price. In the grand scheme of things, that's not a massive deal, considering Russia's exporting somewhere in the region of 5 mil b/d, of which around 3.6 mil b/d is seaborne. That volume of crude returning to the open market and competing against Brent, Dubai and the other benchmarks could have a material impact on prices.

For now, though, Dubai is firming up marginally as "Brent/Dubai saw some selling pressure from speculative interest" according to one trader. The physical premium climbed to 68c today as activity picked up slightly to 51 partials traded. But the real story is BP, which has been changing tack quick time in recent sessions, today dabbling on the buy side and selling 29 times. Reliance, Unipet, Vitol, Sinochem and Hengli all remained far behind. On the buy side, Trafi and Totsa got 33 and 14 partials respectively. We had 4 more convergences this morning, with Trafi getting one Dubai from BP and UZ from each of Reliance and Hengli; the latter declared UZ to Totsa too.

Summary					
Physical and Futures		26-Nov-25		1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	62.290		-0.760	-1.980
WTI Jan (fut)	(\$/bbl)	57.790		-0.760	-2.270
Dated Brent (Phys)	(\$/bbl)	63.065		-0.720	-0.695
Dated Brent Physical Differential	(\$/bbl)	0.555		+0.045	+1.285
Dubai Jan (phys)	(\$/bbl)	62.830		-0.530	-1.910
Dubai Physical Premium	(\$/bbl)	0.680		+0.060	-0.100
Murban Jan (fut)	(\$/bbl)	65.080		+0.430	-0.620
OBI Continuous (Asia)	(\$/bbl)	62.290		-0.760	-1.980
Crude Swaps Dec					
Brent	(\$/bbl)	61.650		-0.690	-2.120
DFL	(\$/bbl)	0.930		+0.020	+0.350
WTI	(\$/bbl)	57.770		-0.670	-2.210
Dubai	(\$/bbl)	62.530		-0.610	-1.770
Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	(\$/bbl)	62.290	61.650	61.350	61.220
WTI (fut)	(\$/bbl)	57.790	57.580	57.450	57.430
OBI (fut)	(\$/bbl)	62.290	61.650	61.350	61.220



## In detail

So where are we going from here? Well, Murban is certainly up, even as weakness splashed across almost every other grade today. The prompt Murban futures contract climbed 43c/bbl this morning to \$65.08/bbl, but the rest of the market is painted red! While Murban jumped, Brent flat price was trading 76c/bbl lower by the close at \$62.29/bbl, which saw Murban/Brent spread rally by \$1.19 to \$2.79!

While Murban powers ahead, sources tell The Officials they've spotted Petronas buying a bucketload of Murban and Basrah Medium. The source conjectured that the Murban is being purchased for blending of the many heavy barrels out there. Accelerated buying is putting pressure on Murban pricing, as you can tell from those diffs! Despite Murban's strength, Dubai didn't join the party: it was assessed 53c/bbl lower at \$62.83/bbl, with the Murban/Dubai spread 96c stronger this morning at \$2.25 – now that's expensive!

With that said, despite Dubai partials weakening, their premium over Brent futures rose 23c to 54c. But in the swaps market, we remain fairly stable with the Dec Brent/Dubai reaching the close at -88c, just 9c softer compared to yesterday's close. And speaking of diffs: backwardation is still intact, though showing a bit of strain. The prompt Brent spread has fallen from its 71c peak in the early morning session, all the way down to 59c by press time. Over the east of Suez, the Dubai physical premium gained 6c to hit 68c, but the monthly average is heading lower, now standing just above 91c.

Will they, won't they? That's the question that everyone is asking with regard to India's Russian liftings. Nayara Energy has spent four months navigating one of the most complex sanction environments in its history – and rather than shrinking, the Rosneft-backed refiner has re-engineered its entire trading model. After EU sanctions forced its 400 kb/d Vadinar plant to slash runs to 240 kb/d in August, and US sanctions on Rosneft added further pressure, crude intake has snapped back to 390 kb/d in October and 420 kb/d in November, effectively running above nameplate capacity. With domestic sales surging and new export buyers emerging from Brazil to Sudan, Nayara is turning sanction risk into a commercial opportunity, keeping Russian crude flowing and refinery utilisation high even after the US wind-down deadline passed. One trading source said, "They have no other option... [the] refinery is sanctioned and no one is giving them crude".

Moving between east and west is gradually becoming simpler, too. Shipping returns to the Suez Canal have been slow, as we noted in Asia 2.213. But things are gradually picking up again, as now Maersk has put out a joint statement with the Suez Canal Authority that the major container shipper will begin transits through the Canal from December and get back towards a "full capacity return". Things are certainly moving in that direction across the board. The second Saudi crude shipment to Syria also travelled through the Canal, where the first had made the intrepid voyage all the way around the Cape of Good Hope and through the Mediterranean – from Ras Tanura that's a trip nearly four times the distance of the Red Sea route! The second cargo set off after the Houthis had announced an end to their ship bombing campaign, so likely felt rather safer than the earlier departure.

The Officials' Peering Eye observed some congestion to the south of the Canal, as there are 16 crude tankers within 50 nautical miles of the centre of the Canal, plus several LNG, LPG and product and chemical tankers hanging out in the area. Things are slowly hotting up again!

And meanwhile, the Chinese property market may just be bubbling over. The market has a new problem, and it's a big one... again... China Vanke, long viewed as the sector's "safe pair of hands," is now sliding deep into distress. Its 2028 onshore bond crashed to 65 yuan this week, triggering trading halts, while the 2027 dollar note fell to roughly 40 cents, firmly in distressed territory. Shares in Hong Kong dropped nearly 6%, underscoring how quickly confidence has evaporated. Remember folks, it was the collapse of Evergrande that prompted the continued deterioration of Chinese consumer base, the hangover of which China still hasn't recovered from!

Vanke's stumble comes as Beijing's rescue measures struggle to gain traction. Last year's easing produced only a brief lift before sales slumped again, and 2025's renewed downturn is now pulling even the strongest names into the stress zone. The company's looming refinancing wall is the immediate pressure point. 13.4bn yuan in onshore maturities and puttable bonds are due by June, far outstripping the limited undrawn support left from top shareholder Shenzhen Metro, which has already injected 30bn yuan but is now tightening terms.

This is bigger than one developer. A failure at Vanke would punch a hole in the assumption that state-linked builders are inherently safer, lift funding costs across the sector, and weaken home-price expectations just as authorities try to steady sentiment. It's a trapdoor that's creaking and groaning under the weight of a frail property sector! Global banks already expect another 15–20% plummet in new-home sales before the market finds a floor.

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Multi-Asset Benchmarks (1630 Singapore time)			
	26-Nov-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	87,523.920	+26.730	-4,341.390
ETH/USD	2,923.935	+19.588	-172.970
omBTC (Onyx Mini Bitcoin)/USD	0.875	+0.000	-0.043
XRP/USD	2.192	-0.022	+0.029
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	62.290	71.169	-0.760 -1.980
WTI (/bbl)	57.790	66.028	-0.760 -2.270
Dated Brent (Phys)	63.065	72.055	-0.720 -0.695
Dubai (/bbl)	62.830	71.786	-0.530 -1.910
RBOB Gasoline (c/gal)	185.390	211.816	-36.610 -12.110
Heating Oil (c/gal)	235.910	269.538	+6.610 -31.490
Nat Gas TTF (EUR/MWh)	29.255	33.425	-0.300 -1.760
Nat Gas HH (mmBtu)	4.502	5.144	+0.085 +0.111
Copper (lb)	513.450	586.640	+0.500 +6.550
Silver (t oz)	52.560	60.052	+0.890 +0.705
Gold (t oz)	4,201.000	4,799.831	+31.000 +77.500
<b>Currency</b>			
EUR/USD	1.158	+0.005	-0.000
USD/JPY	156.370	-0.250	+0.710
USD/CNY	7.080	-0.014	-0.030
USD/INR	89.266	+0.021	+0.754
ODX™ Asia	111.354	-0.114	+0.069
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.011	-0.029	-0.110
10 year Gilt (UK)	4.514	-0.030	-0.036
10 year OAT (France)	3.418	-0.036	-0.045
10 year Bund (Germany)	2.681	-0.018	-0.030
10 year Japanese	1.804	+0.005	+0.039
10 year Chinese	1.832	+0.015	+0.023
<b>Equities</b>			
S&P 500 (fut)	6,806.500	+87.750	+157.750
NASDAQ (fut)	25,207.000	+286.250	+572.750
DOW Jones (fut)	47,306.000	+816.000	+1,093.000
EUROSTOXX (fut)	5,617.000	+65.000	+86.000
FTSE 100 (fut)	9,652.500	+67.000	+70.000
CSI 300	4,517.630	+27.230	-70.660
Nikkei 225 (fut)	49,650.000	+920.000	+820.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	7.0	1.0	
New York	0.0	14.0	
Berlin	6.0	1.0	
Paris	7.0	5.0	
Moscow	2.0	2.0	
Beijing	6.0	-2.0	
Dubai	31.0	24.0	
Tokyo	12.0	8.0	
Sydney	28.0	21.0	
Houston	0.0	19.0	
New Delhi	24.0	9.0	



Front Month Outrights				
December Swaps		26-Nov-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	61.650	-0.690	-2.120
WTI	(\$/bbl)	57.770	-0.670	-2.210
Dubai	(\$/bbl)	62.530	-0.610	-1.770
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	670.750	-16.020	-88.980
NWE Jet	(\$/mt)	715.500	-15.450	-98.730
Singapore 10ppm	(\$/bbl)	84.870	-1.630	-10.800
Sing Kero	(\$/bbl)	85.470	-1.780	-10.850
<b>Gasoline</b>				
RBOB	(c/gal)	180.000	-2.040	-9.830
EBOB	(\$/mt)	632.200	-5.560	-32.810
Singapore 92	(\$/bbl)	74.740	+0.080	-1.990
Singapore 95	(\$/bbl)	76.940	+0.080	-2.090
<b>Naphtha</b>				
US C5 ENT	(c/gal)	138.284	-0.813	-3.651
NWE Naphtha	(\$/mt)	506.590	-2.490	-20.290
MOPJ Naphtha	(\$/mt)	550.590	-3.240	-14.540
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	340.490	-4.000	-19.550
Singapore 380	(\$/mt)	340.490	-5.000	-13.620
Singapore 180	(\$/mt)	348.240	-5.250	-11.300
0.5% barges	(\$/mt)	387.160	-4.630	-23.370
Singapore 0.5%	(\$/mt)	416.050	-6.540	-29.720
<b>NGLs</b>				
US Propane LST	(c/gal)	65.482	+0.723	-0.474
NWE Propane	(\$/mt)	445.660	+9.770	+2.530
Saudi Propane CP	(\$/mt)	492.660	+4.270	-0.470
Asian Propane FEI	(\$/mt)	516.120	+10.730	+8.040
US Butane ENT	(c/gal)	83.224	+0.715	-2.598
Saudi Butane CP	(\$/mt)	475.120	+3.730	-2.960



## Long Tenor Swaps

		Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q1-26	Q2-26
<b>Crude</b>								
Brent	(\$/bbl)	62.120	61.650	61.370	61.240	61.250	61.287	61.343
WTI	(\$/bbl)	57.840	57.770	57.560	57.470	57.480	57.503	57.647
Dubai	(\$/bbl)	62.930	62.530	62.150	61.960	61.900	62.003	61.880
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	684.750	670.750	655.250	646.850	638.000	646.700	625.650
NWE Jet	(\$/mt)	722.500	715.500	706.360	696.450	686.500	696.437	673.650
Singapore 10ppm	(\$/bbl)	86.770	84.870	83.820	82.940	82.240	83.000	81.260
Sing Kero	(\$/bbl)	88.070	85.470	83.920	82.750	81.740	82.803	80.467
<b>Gasoline</b>								
RBOB	(c/gal)	185.370	180.000	179.720	181.470	201.140	187.443	199.583
EBOB	(\$/mt)	652.200	632.200	616.450	613.950	616.200	615.533	644.283
Singapore 92	(\$/bbl)	76.340	74.740	73.110	72.460	72.020	72.530	70.920
Singapore 95	(\$/bbl)	78.940	76.940	75.310	74.660	74.220	74.730	73.053
<b>Naphtha</b>								
US C5 ENT	(c/gal)	138.284	138.284	138.284	138.284	138.284	138.284	138.284
NWE Naphtha	(\$/mt)	508.340	506.590	506.090	503.590	500.090	503.257	492.923
MOP-Japan Naphtha	(\$/mt)	558.590	550.590	543.090	536.840	530.840	536.923	521.757
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	341.740	340.490	342.240	343.990	345.740	343.990	347.323
Singapore 380	(\$/mt)	338.490	340.490	343.990	346.640	348.640	346.423	350.807
Singapore 180	(\$/mt)	342.740	348.240	352.740	356.140	358.640	355.840	361.307
0.5% barges	(\$/mt)	386.160	387.160	387.910	388.910	389.910	388.910	391.660
Singapore 0.5%	(\$/mt)	415.800	416.050	418.050	419.800	421.550	419.800	423.467
<b>NGLs</b>								
US Propane LST	(c/gal)	65.357	65.482	65.107	64.982	63.607	64.565	61.449
NWE Propane	(\$/mt)	456.660	445.660	434.660	425.160	414.660	424.827	399.160
Saudi Propane CP	(\$/mt)	N/A	492.660	499.660	498.160	485.660	494.493	459.327
Asian Propane FEI	(\$/mt)	522.160	516.120	502.120	493.160	482.660	492.647	466.313
US Butane ENT	(c/gal)	84.849	83.224	84.849	82.974	78.974	82.266	75.182
Saudi Butane CP	(\$/mt)	N/A	475.120	483.120	482.120	474.120	479.787	455.620



Front Month Spreads				
December/January		26-Nov-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.280	-0.070	-0.010
WTI	(\$/bbl)	0.210	-0.060	-0.040
Dubai	(\$/bbl)	0.380	-0.020	+0.040
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	15.500	-3.160	-16.120
NWE Jet	(\$/mt)	9.140	-3.450	-21.980
Singapore 10ppm	(\$/bbl)	1.050	-0.250	-2.150
Sing Kero	(\$/bbl)	1.550	-0.260	-2.250
<b>Gasoline</b>				
RBOB	(c/gal)	0.280	-0.180	-1.090
EBOB	(\$/mt)	15.750	-0.250	-1.250
Singapore 92	(\$/bbl)	1.630	+0.210	+0.310
Singapore 95	(\$/bbl)	1.630	+0.210	+0.260
<b>Naphtha</b>				
US C5 ENT	(c/gal)	138.284	+0.000	+0.000
NWE Naphtha	(\$/mt)	0.500	+0.000	-2.000
MOP-Japan Naphtha	(\$/mt)	7.500	+0.000	+1.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	-1.750	+0.500	-0.750
Singapore 380	(\$/mt)	-3.500	+0.000	+0.250
Singapore 180	(\$/mt)	-4.500	-0.500	+0.250
0.5% barges	(\$/mt)	-0.750	+0.500	-0.500
Singapore 0.5%	(\$/mt)	-2.000	-0.750	-2.750
<b>NGLs</b>				
US Propane LST	(c/gal)	0.375	+0.116	+0.500
NWE Propane	(\$/mt)	11.000	+5.000	+5.500
Saudi Propane CP	(\$/mt)	-7.000	-2.000	-8.000
Asian Propane FEI	(\$/mt)	14.000	+4.500	+8.000
US Butane ENT	(c/gal)	-1.625	-0.125	-0.875
Saudi Butane CP	(\$/mt)	-8.000	-1.500	-6.500





Front Month Cracks and Diffs			
December	26-Nov-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.880	-0.090	-0.330
WTI/Brent (\$/bbl)	-3.880	+0.020	-0.090
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	28.350	-1.470	-9.820
NWE Jet crack (\$/bbl)	29.180	-1.230	-10.370
NWE Jet Diff (\$/mt)	45.000	+0.750	-9.500
Gasoil E/W (\$/bbl)	-38.250	+4.000	+8.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.600	-0.150	-0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-0.700	-0.450	-0.450
EBOB crack (\$/bbl)	14.260	+0.070	-1.830
Singapore 92 crack (\$/bbl)	13.100	+0.810	+0.120
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.150	+0.750	+1.950
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	125.500	-2.950	-12.590
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	71.900	+3.990	-2.190
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.340	+0.380	+0.700
NWE Naphtha Crack (\$/bbl)	-4.700	+0.450	-0.150
MOPJ Naphtha Crack (\$/bbl)	0.240	+0.370	+0.490
Naphtha E/W (NWE vs MOPJ) (\$/mt)	44.000	-0.750	+5.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-8.000	+0.100	-0.950
Singapore 380 crack (\$/bbl)	-8.000	-0.050	+0.000
Singapore 180 crack (\$/bbl)	-6.780	-0.090	+0.350
Visco (180-380) (\$/mt)	7.750	-0.250	+2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.000	-1.000	+6.000
0.5% barges crack (\$/bbl)	-0.650	+0.000	-1.550
Singapore 0.5% crack (\$/bbl)	3.900	-0.300	-2.550
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.890	-1.910	-6.350
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	46.670	-0.640	-3.810
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	75.570	-1.540	-16.150
0.5% barges/gasoil (\$/mt)	-283.460	+11.450	+65.500
Sing 0.5% vs Sing 10ppm (\$/mt)	-216.320	+5.520	+50.410
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-104.500	-6.000	-5.000
US Propane LST vs Asian Propane FEI (\$/mt)	-175.000	-7.000	-10.500
Asian Propane FEI vs NWE Propane (\$/mt)	70.500	+1.000	+5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	23.500	+6.500	+8.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-60.970	+12.260	+22.870
Asian Pronap (FEI vs MOPJ) (\$/mt)	-57.970	+7.510	+14.160



Long Tenor Cracks / Diffs							
	Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q1-26	Q2-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.820	-0.880	-0.770	-0.710	-0.650	-0.710	-0.537
WTI/Brent (\$/bbl)	-4.280	-3.880	-3.810	-3.770	-3.770	-3.784	-3.696
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	29.79	28.35	26.58	25.60	24.39	25.52	22.62
NWE Jet crack (\$/bbl)	29.61	29.18	28.26	27.15	25.87	27.09	24.13
NWE Jet Diff (\$/mt)	38.00	45.00	51.00	49.50	48.50	49.67	48.00
Gasoil E/W (\$/bbl)	-38.15	-38.25	-30.80	-29.05	-25.28	-28.38	-20.18
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.30	0.60	0.10	-0.20	-0.50	-0.20	-0.79
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	-1.040	-0.700	3.520	6.000	25.010	11.510	15.427
EBOB crack (\$/bbl)	16.180	14.260	12.640	12.450	12.730	12.607	15.997
Singapore 92 crack (\$/bbl)	14.240	13.100	11.750	11.220	10.770	11.247	9.573
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.950	-1.150	-0.890	-1.240	-1.950	-1.360	-6.420
European Gasnaph (EBOB vs Naphtha) (\$/mt)	143.750	125.500	110.250	110.250	116.000	112.167	151.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	77.230	71.900	65.820	66.660	68.990	67.157	68.910
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	0.270	0.340	0.540	0.640	0.630	0.603	0.463
NWE Naphtha Crack (\$/bbl)	-4.970	-4.700	-4.490	-4.640	-5.040	-4.723	-5.940
MOPJ Naphtha Crack (\$/bbl)	0.670	0.240	-0.330	-0.900	-1.580	-0.937	-2.697
Naphtha E/W (NWE vs MOPJ) (\$/mt)	50.250	44.000	37.000	33.250	30.750	33.667	28.833
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-8.270	-8.000	-7.460	-7.050	-6.780	-7.097	-6.630
Singapore 380 crack (\$/bbl)	-8.780	-8.000	-7.180	-6.630	-6.330	-6.713	-6.077
Singapore 180 crack (\$/bbl)	-8.120	-6.780	-5.800	-5.140	-4.750	-5.230	-4.427
Visco (180-380) (\$/mt)	4.250	7.750	8.750	9.500	10.000	9.417	10.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-3.250	0.000	1.750	2.650	2.900	2.433	3.483
0.5% bgs crack (\$/bbl)	-1.280	-0.650	-0.260	0.030	0.170	-0.020	0.357
Singapore 0.5% crack (\$/bbl)	3.390	3.900	4.490	4.890	5.160	4.847	5.363
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	29.640	28.890	30.140	30.890	31.640	30.890	31.807
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	44.420	46.670	45.670	44.920	44.170	44.920	44.337
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	77.320	75.570	74.070	73.170	72.920	73.387	72.670
0.5% bgs/gasoil (\$/mt)	-298.400	-283.460	-267.210	-257.940	-248.120	-257.757	-233.893
Sing 0.5% vs Sing 10ppm (\$/mt)	-230.730	-216.320	-206.500	-197.900	-191.230	-198.543	-181.890
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-116.15	-104.5	-95.45	-86.6	-83.27	-88.44	-79.01
US Propane LST vs Asian Propane FEI (\$/mt)	-181.65	-175	-162.95	-154.6	-151.27	-156.273	-146.177
Asian Propane FEI vs NWE Propane (\$/mt)	65.5	70.5	67.5	68	68	67.833	67.167
Asian Propane FEI vs Saudi Propane CP (\$/m	N/A	23.5	2.5	-5	-3	-1.833	7
European Pronap (\$/mt)	-51.72	-60.97	-71.47	-78.47	-85.47	-78.47	-93.803
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-57.97	-43.47	-38.72	-45.22	-42.47	-62.47





Inter-month Crack Spreads			
December/January	26-Nov-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.110	-0.040	-0.070
WTI/Brent (\$/bbl)	-0.070	+0.010	-0.030
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	1.770	-0.400	-2.180
NWE Jet crack (\$/bbl)	0.920	-0.350	-2.760
NWE Jet Diff (\$/mt)	-6.000	+0.250	-5.500
Gasoil E/W (\$/bbl)	-7.450	+1.590	+0.150
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.500	-0.010	-0.100
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-4.220	-0.110	-0.740
EBOB crack (\$/bbl)	1.620	+0.030	-0.140
Singapore 92 crack (\$/bbl)	1.350	+0.270	+0.320
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.260	+0.240	+0.460
European Gasnaph (EBOB vs Naphtha) (\$/mt)	15.250	-0.250	+0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.080	+1.760	+1.580
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.200	+0.080	+0.050
NWE Naphtha Crack (\$/bbl)	-0.210	+0.080	-0.210
MOPJ Naphtha Crack (\$/bbl)	0.570	+0.090	+0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	7.000	+0.000	+3.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.540	+0.160	-0.100
Singapore 380 crack (\$/bbl)	-0.820	+0.090	+0.060
Singapore 180 crack (\$/bbl)	-0.980	+0.010	+0.050
Visco (180-380) (\$/mt)	-1.000	-0.500	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.750	-0.500	+1.000
0.5% barges crack (\$/bbl)	-0.390	+0.160	-0.070
Singapore 0.5% crack (\$/bbl)	-0.590	-0.040	-0.430
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.250	-1.250	-2.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.000	+0.000	+0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.500	-0.750	-3.000
0.5% barges/gasoil (\$/mt)	-16.250	+3.910	+15.690
Sing 0.5% vs Sing 10ppm (\$/mt)	-9.820	+1.120	+13.270
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-9.050	-4.350	-2.900
US Propane LST vs Asian Propane FEI (\$/mt)	-12.050	-3.860	-5.400
Asian Propane FEI vs NWE Propane (\$/mt)	3.000	-0.500	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	21.000	+6.500	+16.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.500	+5.000	+7.410