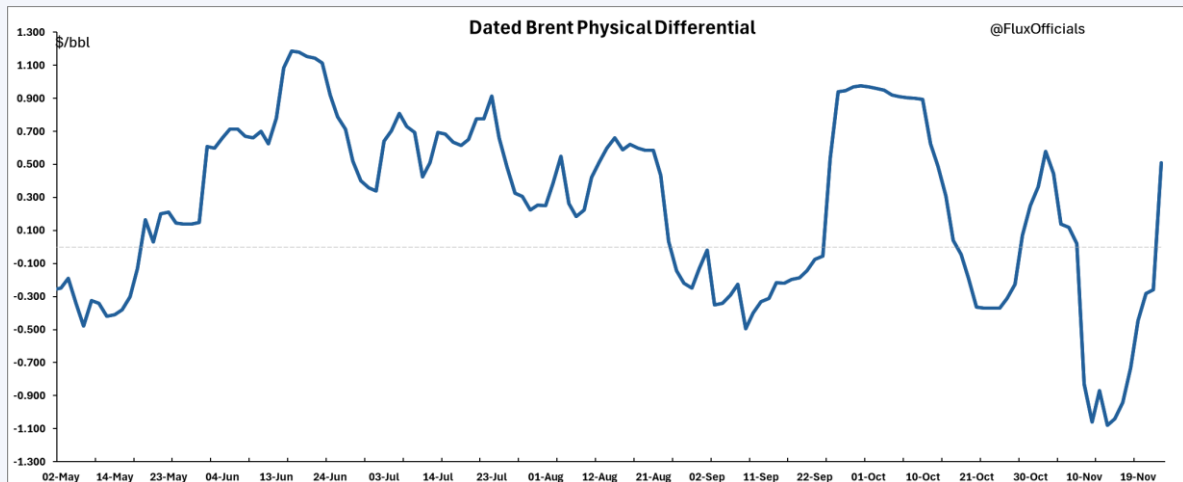


### Let's spice things up!



Dated dares to dream! The window exploded into activity today, as the big guns dived into the action. Totsa and Gunvor made a long-awaited comeback to the physical North Sea, both bidding but for different grades: Totsa was looking for Midland while Gunvor went for Forties. Totsa bid two cargoes – for 9-13 and 16-20 Dec. Once the French raised the former bid to \$1.70 over Dated, Vitol whacked it! Also on the buy-side in Midland was Glencore, looking for 21-25 Dec.

The big dogs bidding Midland were matched blow for blow by equally huge names on the sell-side: BP was the main protagonist, offering cargoes for 16-20 and 19-23 Dec at Dated +\$2.20 and \$2.25, respectively. Petrolneos offered 6-10 Dec at \$1.60 over Dated and Vitol offered 8-12 Dec at Dated +\$1.65.

Over in Forties, BP was all over it, offering 3 CIF cargoes for 6-10, 11-15 and 15-19 Dec at Dated +\$2.15, +\$2.25 and +\$2.30, respectively. Exxon also offered a 19-21 Dec (FOB) cargo at Dated +\$1.19. On the buy-side, Gunvor bid 6-8 Dec at 80c over Dated, while Totsa bid 13-18 Dec at Dated +70c. Gunvor also bid 4-6 and 17-19 Dec Ekofisk, both at Dated +\$1.40, while Totsa bid 14-16 Dec Brent at 85c over Dated. Just look back at our video from Saturday when we mentioned Totsa and Gunvor as likely additions to the game this week – they didn't waste any time! After a very hectic window, the physical differential surged to 51c, up 77c from Friday! The first time it's been positive since 7 November.

Flat price is finally reacting upwards but only meekly as a raft of bullish developments get ignored again and again. Let's enumerate: 1) The US in all its might issued a Notice to Airmen (NOTAM) about essentially not flying over or near Venezuelan territory. Several airlines including Turkish Airlines, Avianca and Iberia dutifully obeyed, and why wouldn't you when 25 pct of the US naval forces are in the Caribbean presumably not for vacationing purposes, 2) Europe got ornery about the prospects for peace in Ukraine and this means sanctions and disruptions in oil supply will continue, 3) Reliance said it would not buy any additional Russian oil, 4) weather in the Northern hemisphere remains unusually cold for this time of the year, 5) Novorossisk oil loadings are slower than normal but hey, the broader narrative is still bearish somehow.

Summary					
Physical and Futures		24-Nov-25	1-Day Change	7-Day Change	
Brent Jan (fut)	(\$/bbl)	62.830	+0.540	-1.490	
WTI Jan (fut)	(\$/bbl)	58.370	+0.580	-1.570	
Dated Brent (phys)	(\$/bbl)	63.685	+1.360	-0.015	
Dated Brent Physical Differential	(\$/bbl)	0.510	+0.770	+1.450	
Dubai Jan (phys)	(\$/bbl)	63.160	+0.690	-1.700	
Dubai Physical Premium	(\$/bbl)	0.600	+0.110	-0.150	
Murban Jan (fut)	(\$/bbl)	64.490	+0.710	-1.410	
OBI Continuous (Euro)		62.830	+0.540	-1.490	
Crude Swaps Dec					
Brent	(\$/bbl)	62.180	+0.540	-1.650	
DFL	(\$/bbl)	0.930	+0.080	+0.260	
WTI	(\$/bbl)	58.310	+0.580	-1.560	
Dubai	(\$/bbl)	62.960	+0.560	-1.480	
Tenor		Dec-25	Jan-26	Feb-26	Mar-26
Crude Futures					
Brent (fut)	(\$/bbl)	62.830	62.190	61.850	61.670
WTI (fut)	(\$/bbl)	58.370	58.110	57.930	57.880
OBI (fut)	(\$/bbl)	62.830	62.190	61.850	61.670



## In detail

Oh my Dated folks – the physical finally gets fizzy! After languishing in negativity for 10 sessions, the physical differential surged to 77c to 51c – the highest since November 3 – and Dated Brent was assessed a whopping \$1.36/bbl higher at \$63.685/bbl. Over in the futures market, things aren't as lively, but Brent climbed steadily since the morning from the \$61 handle all the way to \$63 just after the European bell. By 16:30 GMT, January Brent futures were still on the up and trading \$62.83/bbl, 54c/bbl higher on the day. The prompt spread, however, remains well anchored no matter whether we trade \$61 or \$63, still above 60c and by the close it was trading at 64c. Over the Atlantic, WTI might have gained 4c/bbl more than Brent, but the WTI/Brent spread remains depressed at -\$4.46, now that's cheap!

While the North Sea gets choppy, things are slowing down in the Black Sea. Ships are lining up in a queue for loading at Novorossiysk, as reported by a bunkering source because the port has been closed for three or four days. Of course, we had to deploy The Officials' Peering Eye on page 3! Note the artifice going on with one crude tanker reporting its position as on dry land just south of Gelendzhik! Another source said the FSB (Russia's security agency) has ordered hull inspections for all tankers calling at the port. The disruption is spilling over into nearby Black Sea terminals. The port exports roughly 700 kb/d of crude and another 400 kb/d of petroleum products. This is strange unless they are fearing a terrorist attack.

Prices are still depressed but Primary Vision's Frac Spread Count jumped by 4 from last week to 179, showing further resilience despite the relatively weak pricing environment compared to last year. While activity is on the up, completions rose too, also now higher than this time last year. As Primary Vision pointed out, this indicates "better utilization and tighter workflows, not from higher rig activity".

EBOB cracks did their best to bounce today but failed to and sold off hard in the early afternoon, with the prompt contract down to \$14.20/bbl by the European close. Meanwhile, RBOB was even deeper in the pain zone, with the December swap crack falling to under \$14/bbl for the first time since 3 November. On a rolling prompt basis, RBOB cracks are much higher than in November last year, when it traded in a \$9.20 to \$11.30 range. This year, we've gone from \$14 to \$17.70 and now back to under \$14!

Even though prices are up on the year, whenever big US holidays roll around, the White House is desperate to claim prices are lower and things are more affordable now than under Biden. The bold claim that "gas is [the] CHEAPEST it has been since 2021" isn't exactly in line with what the data says: GasBuddy sees the average national US price at \$3.03/gal – up 2.5c/gal from a year ago, while diesel pump prices are their highest since July 2024. That recent RBOB strength will surely feed into higher prices at the pump before long... It's rather bizarre to hear the comments that tariffs don't raise prices while seeing Trump unwinding tariffs on Brazilian food imports to help alleviate inflationary pressure on food products... They're so close they must be able to taste the truth!

The forecasters are digging their heads further into the sand, ignoring the realities of an open market. JP Morgan is fully buying into the potential for a mega oversupply situation over the next couple of years, warning a drop of Brent into the \$30 range by the end of 2027! First off, they're expecting a surplus of 2.8 mil b/d next year and 2.7 mil b/d in 2027, which seems unreasonable to us but is well within the bounds of the forecasting consensus. For one thing, such a low price would disincentivise any shale or new production capacity. As is always the case, the market will balance itself out.

There's some real weight in the freight market right now as prices tear upwards! The focus this morning was on crude and product freight costs but those high prices are overflowing across markets. Spot charter rates for LNG carriers on the US–Europe route have surged to two-year highs, as booming American exports tighten vessel availability in the Atlantic basin. Rates jumped 58% w/w to \$150,000/day, the highest since December 2023, according to Spark Commodities data.

Freight costs have been climbing since October as new US export capacity comes online and locks more ships into long-haul voyages from the Gulf Coast toward Europe and Asia. The squeeze has been amplified by a spike in floating storage, with traders keeping cargoes on the water in anticipation of winter demand and higher prices – after last week's cold snap, TTF has dropped to under €30/MWh for the first time since May 2024! Not exactly attractive prices for sellers... More LNG sitting idle in tankers means fewer ships available for spot voyages – and rates are reflecting it.

The pressure isn't confined to the Atlantic. Pacific basin LNG charter rates have also pushed higher, reaching their highest in over a year, though still below \$100,000/day and far behind Atlantic rates. Import patterns help explain the imbalance: Asia's LNG intake over the first ten months fell by more than 14 mill tonnes y/y to 225.8 mill tonnes, with China driving the decline – chalking up y/y reductions every month since November 2024. Europe, meanwhile, moved in the opposite direction, importing 101.38 mill tonnes, up 16.75 mill tonnes from 2024, despite EU claims of lower gas consumption.

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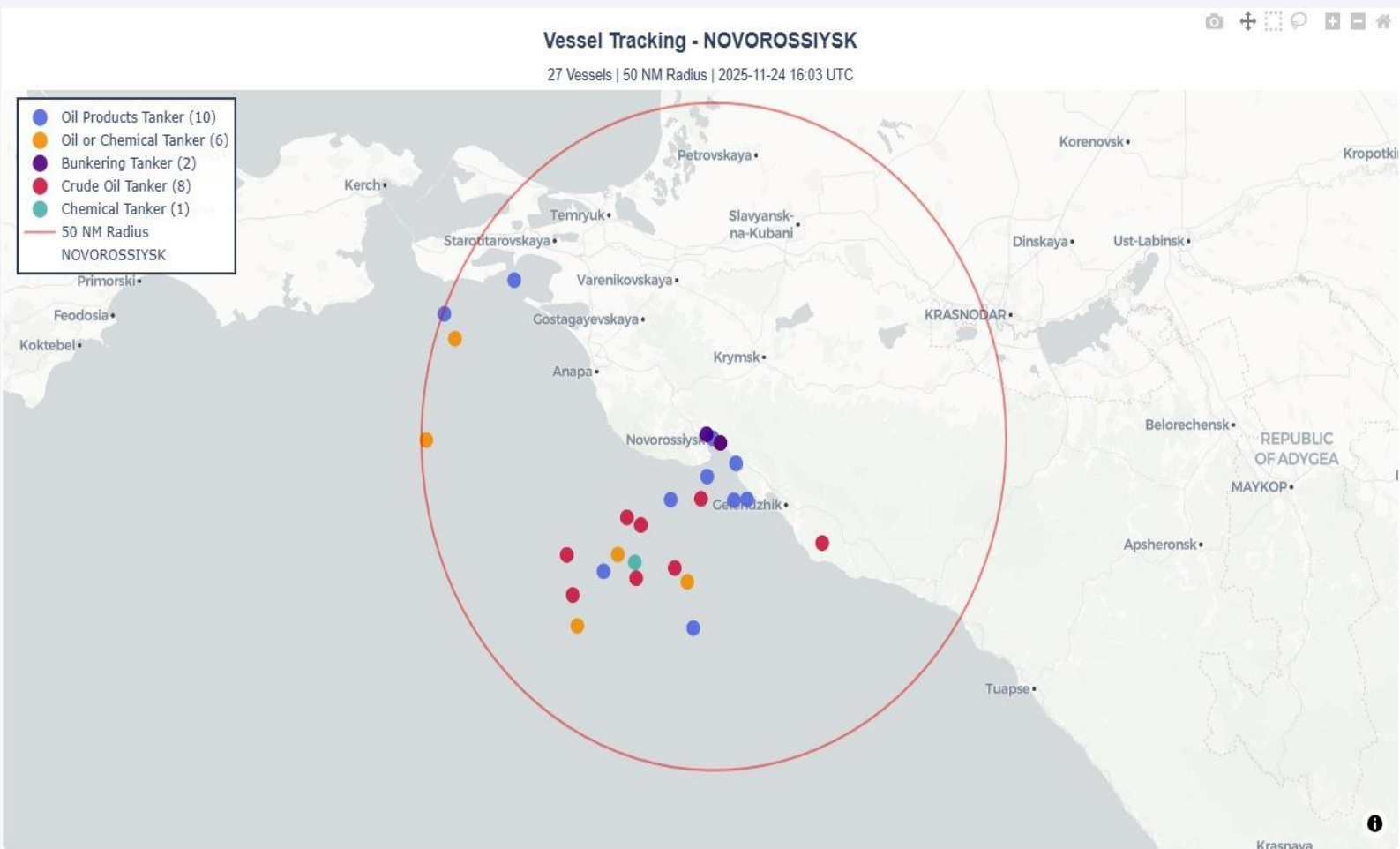
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Within 50 nautical miles, 27 vessels appear on The Officials Perimeter of Observation, of which 20 are stationary, currently queuing up outside the port's entrance. This level of congestion is well above typical traffic patterns for the area, indicating that loading operations remain severely restricted, in line with information provided to The Officials by sources with direct knowledge of the matter.





Multi-Asset Benchmarks (1630 UK time)			
	24-Nov-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	87,199.750	+4,025.550	-6,200.190
ETH/USD	2,849.627	+134.157	-240.448
omBTC (Onyx Mini Bitcoin)/USD	0.872	+0.040	-0.062
XRP/USD	2.104	+0.199	-0.090
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	62.830	72.053	+0.540 -1.490
WTI (/bbl)	58.370	66.938	+0.580 -1.570
Dated Brent (Phys)	63.685	73.033	+1.360 -0.015
Dubai (/bbl)	63.160	72.431	+0.690 -1.700
RBOB Gasoline (c/gal)	188.090	215.700	-0.320 -11.600
Heating Oil (c/gal)	239.200	274.313	-5.960 -14.200
Nat Gas TTF (EUR/MWh)	29.725	34.088	-0.475 -1.740
Nat Gas HH (mmBtu)	4.522	5.186	-0.071 +0.042
Copper (lb)	505.600	579.818	-1.450 -3.300
Silver (t oz)	50.795	58.251	+0.685 -0.460
Gold (t oz)	4,127.000	4,732.812	+21.200 +24.100
<b>Currency</b>			
EUR/USD	1.152	+0.002	-0.008
USD/JPY	156.880	+0.170	+1.740
USD/CNY	7.103	-0.006	-0.005
USD/INR	89.238	-0.171	+0.599
ODX™ Asia	111.671	-0.020	+0.488
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.052	-0.017	-0.077
10 year Gilt (UK)	4.544	+0.002	+0.006
10 year OAT (France)	3.449	-0.024	-0.007
10 year Bund (Germany)	2.458	-0.240	-0.255
10 year Japanese	1.773	-0.039	+0.042
10 year Chinese	1.812	+0.039	+0.008
<b>Equities</b>			
S&P 500 (fut)	6,710.500	+120.500	-32.000
NASDAQ (fut)	24,859.750	+684.750	-211.250
DOW Jones (fut)	46,596.000	+438.000	-518.000
EUROSTOXX (fut)	5,546.000	+28.000	-102.000
FTSE 100 (fut)	9,578.000	+17.500	-134.500
CSI 300	4,448.050	-5.560	-150.000
Nikkei 225 (fut)	49,330.000	+850.000	-880.000
<b>Temperatures °C</b>			
	12 noon	12 midnight	
London	7.0	5.0	
New York	10.0	8.0	
Berlin	3.0	-3.0	
Paris	10.0	7.0	
Moscow	6.0	0.0	
Beijing	9.0	3.0	
Dubai	31.0	26.0	
Tokyo	17.0	10.0	
Sydney	22.0	22.0	
Houston	27.0	22.0	
New Delhi	26.0	12.0	



Front Month Outrights				
December Swaps		24-Nov-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	62.180	+0.540	-1.650
WTI	(\$/bbl)	58.310	+0.580	-1.560
Dubai	(\$/bbl)	62.960	+0.560	-1.480
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	681.390	-10.520	-43.430
NWE Jet	(\$/mt)	725.640	-10.770	-50.180
Singapore 10ppm	(\$/bbl)	86.130	-1.510	-6.330
Sing Kero	(\$/bbl)	86.820	-1.270	-5.890
<b>Gasoline</b>				
RBOB	(c/gal)	181.680	+0.670	-10.090
EBOB	(\$/mt)	636.150	+3.600	-31.980
Singapore 92	(\$/bbl)	74.520	+0.750	-3.460
Singapore 95	(\$/bbl)	76.820	+0.750	-3.510
<b>Naphtha</b>				
US C5 ENT	(c/gal)	139.042	+0.407	-2.816
NWE Naphtha	(\$/mt)	510.860	+0.710	-17.710
MOPJ Naphtha	(\$/mt)	553.610	+1.710	-11.210
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	345.760	+3.690	-20.570
Singapore 380	(\$/mt)	348.260	+1.190	-12.070
Singapore 180	(\$/mt)	355.760	+2.440	-10.070
0.5% barges	(\$/mt)	393.450	+2.160	-21.780
Singapore 0.5%	(\$/mt)	424.310	+1.590	-28.380
<b>NGLs</b>				
US Propane LST	(c/gal)	64.601	+0.136	-1.025
NWE Propane	(\$/mt)	432.820	+2.960	-9.340
Saudi Propane CP	(\$/mt)	486.820	+0.410	-0.840
Asian Propane FEI	(\$/mt)	500.820	+3.910	-3.840
US Butane ENT	(c/gal)	82.476	+0.252	-2.275
Saudi Butane CP	(\$/mt)	469.320	+1.910	-8.840





## Long Tenor Swaps

		Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	62.710	62.180	61.840	61.680	61.630	61.717	61.643
WTI	(\$/bbl)	58.400	58.310	58.060	57.930	57.890	57.960	57.973
Dubai	(\$/bbl)	63.160	62.960	62.560	62.340	62.230	62.377	62.180
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	700.000	681.390	662.890	653.850	644.520	653.753	630.920
NWE Jet	(\$/mt)	738.250	725.640	713.790	703.600	693.520	703.637	678.920
Singapore 10ppm	(\$/bbl)	88.030	86.130	84.700	83.690	82.970	83.787	81.827
Sing Kero	(\$/bbl)	89.420	86.820	84.670	83.370	82.410	83.483	80.990
<b>Gasoline</b>								
RBOB	(c/gal)	188.120	181.680	181.150	182.850	202.230	188.743	200.393
EBOB	(\$/mt)	665.150	636.150	620.400	618.150	620.150	619.567	647.400
Singapore 92	(\$/bbl)	76.120	74.520	73.120	72.600	72.300	72.673	71.217
Singapore 95	(\$/bbl)	78.720	76.820	75.370	74.850	74.550	74.923	73.467
<b>Naphtha</b>								
US C5 ENT	(c/gal)	139.042	139.042	139.042	139.042	139.042	139.042	139.042
NWE Naphtha	(\$/mt)	512.610	510.860	509.610	506.610	502.860	506.360	495.443
MOP-Japan Naphtha	(\$/mt)	561.110	553.610	546.360	540.110	534.110	540.193	524.610
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	347.010	345.760	347.510	349.260	351.010	349.260	352.093
Singapore 380	(\$/mt)	346.260	348.260	351.260	353.510	355.260	353.343	356.427
Singapore 180	(\$/mt)	350.510	355.760	359.510	362.510	365.010	362.343	367.197
0.5% barges	(\$/mt)	392.450	393.450	393.950	394.700	395.450	394.700	396.450
Singapore 0.5%	(\$/mt)	424.310	424.310	425.560	426.810	427.810	426.727	428.977
<b>NGLs</b>								
US Propane LST	(c/gal)	64.476	64.601	64.476	64.476	63.101	64.018	60.893
NWE Propane	(\$/mt)	438.820	432.820	427.320	419.820	410.320	419.153	395.820
Saudi Propane CP	(\$/mt)	N/A	486.820	491.320	491.820	479.820	487.653	454.487
Asian Propane FEI	(\$/mt)	506.320	500.820	493.320	487.070	477.070	485.820	462.237
US Butane ENT	(c/gal)	84.976	82.476	84.101	82.101	78.101	81.434	74.393
Saudi Butane CP	(\$/mt)	N/A	469.320	476.320	475.320	467.320	472.987	448.820



Front Month Spreads		24-Nov-25	1-Day Change	7-Day Change
December/January				
<b>Crude</b>				
Brent	(\$/bbl)	0.340	+0.000	+0.080
WTI	(\$/bbl)	0.250	+0.000	+0.080
Dubai	(\$/bbl)	0.400	-0.020	+0.070
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	18.500	-1.800	-3.210
NWE Jet	(\$/mt)	11.850	-1.450	-10.180
Singapore 10ppm	(\$/bbl)	1.430	-0.220	-1.200
Sing Kero	(\$/bbl)	2.150	-0.050	-0.800
<b>Gasoline</b>				
RBOB	(c/gal)	0.530	-0.150	-0.630
EBOB	(\$/mt)	15.750	-0.750	+0.850
Singapore 92	(\$/bbl)	1.400	+0.200	-0.030
Singapore 95	(\$/bbl)	1.450	+0.200	-0.080
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	1.250	-1.160	-1.250
MOP-Japan Naphtha	(\$/mt)	7.250	-0.750	+1.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	-1.750	+0.250	-2.250
Singapore 380	(\$/mt)	-3.000	-1.250	+0.500
Singapore 180	(\$/mt)	-3.750	-1.000	+0.500
0.5% barges	(\$/mt)	-0.500	-0.250	-0.500
Singapore 0.5%	(\$/mt)	-1.250	-0.750	-2.750
<b>NGLs</b>				
US Propane LST	(c/gal)	0.125	+0.125	+0.375
NWE Propane	(\$/mt)	5.500	+0.500	+1.000
Saudi Propane CP	(\$/mt)	-4.500	-3.050	-4.500
Asian Propane FEI	(\$/mt)	7.500	+1.450	+4.000
US Butane ENT	(c/gal)	-1.625	-0.125	-0.750
Saudi Butane CP	(\$/mt)	-7.000	-1.000	-5.000



Front Month Cracks and Diffs			
December	24-Nov-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.780	-0.020	-0.170
WTI/Brent (\$/bbl)	-3.870	+0.040	+0.090
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	29.220	-1.960	-4.220
NWE Jet crack (\$/bbl)	29.840	-1.910	-4.770
NWE Jet Diff (\$/mt)	44.250	-0.250	-6.750
Gasoil E/W (\$/bbl)	-39.750	-0.750	-3.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.720	+0.270	+0.470
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-0.150	-0.350	-0.950
EBOB crack (\$/bbl)	14.200	-0.120	-2.170
Singapore 92 crack (\$/bbl)	12.350	+0.190	-1.780
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.850	+0.320	+0.380
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	125.290	+2.790	-14.270
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	66.950	+4.280	-17.800
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.110	-0.400	+0.410
NWE Naphtha Crack (\$/bbl)	-4.750	-0.450	-0.300
MOPJ Naphtha Crack (\$/bbl)	0.050	-0.340	+0.430
Naphtha E/W (NWE vs MOPJ) (\$/mt)	42.750	+1.000	+6.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-7.700	+0.050	-1.550
Singapore 380 crack (\$/bbl)	-7.310	-0.350	-0.210
Singapore 180 crack (\$/bbl)	-6.130	-0.150	+0.100
Visco (180-380) (\$/mt)	7.500	+1.250	+2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.500	-2.500	+8.500
0.5% barges crack (\$/bbl)	-0.200	-0.200	-1.750
Singapore 0.5% crack (\$/bbl)	4.650	-0.300	-2.800
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.800	-0.630	-6.850
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	47.630	-1.580	-1.080
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	75.920	+0.270	-16.440
0.5% barges/gasoil (\$/mt)	-287.410	+12.590	+22.440
Sing 0.5% vs Sing 10ppm (\$/mt)	-216.850	+12.850	+19.300
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-96.250	-2.250	+4.000
US Propane LST vs Asian Propane FEI (\$/mt)	-164.250	-3.250	-1.450
Asian Propane FEI vs NWE Propane (\$/mt)	68.000	+1.000	+5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	14.000	+3.500	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-78.260	+2.160	+8.280
Asian Pronap (FEI vs MOPJ) (\$/mt)	-67.010	-1.380	+10.190





Long Tenor Cracks / Diffs							
	Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.440	-0.780	-0.720	-0.660	-0.600	-0.660	-0.550
WTI/Brent (\$/bbl)	-4.310	-3.870	-3.780	-3.750	-3.740	-3.757	-3.670
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	31.17	29.22	27.09	26.08	24.87	26.01	23.02
NWE Jet crack (\$/bbl)	30.90	29.84	28.74	27.60	26.37	27.57	24.50
NWE Jet Diff (\$/mt)	38.25	44.25	51.25	49.75	49.00	50.00	48.08
Gasoil E/W (\$/bbl)	-44.14	-39.75	-31.93	-30.37	-26.36	-29.55	-21.24
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.42	0.72	-0.02	-0.37	-0.60	-0.33	-0.86
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	-1.980	-0.150	3.840	6.170	24.980	11.663	15.360
EBOB crack (\$/bbl)	17.130	14.200	12.640	12.530	12.830	12.667	16.087
Singapore 92 crack (\$/bbl)	13.410	12.350	11.280	10.930	10.680	10.963	9.583
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.730	-1.850	-1.360	-1.610	-2.150	-1.707	-6.503
European Gasnaph (EBOB vs Naphtha) (\$/mt)	152.540	125.290	110.790	111.540	117.290	113.207	151.957
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	72.780	66.950	62.540	64.450	67.960	64.983	68.430
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	0.020	0.110	0.370	0.510	0.540	0.473	0.453
NWE Naphtha Crack (\$/bbl)	-5.090	-4.750	-4.570	-4.740	-5.100	-4.803	-5.950
MOPJ Naphtha Crack (\$/bbl)	0.360	0.050	-0.440	-0.970	-1.590	-1.000	-2.677
Naphtha E/W (NWE vs MOPJ) (\$/mt)	48.500	42.750	36.750	33.500	31.250	33.833	29.167
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-8.040	-7.700	-7.110	-6.660	-6.320	-6.697	-6.180
Singapore 380 crack (\$/bbl)	-8.160	-7.310	-6.510	-5.990	-5.650	-6.050	-5.497
Singapore 180 crack (\$/bbl)	-7.490	-6.130	-5.220	-4.570	-4.120	-4.637	-3.800
Visco (180-380) (\$/mt)	4.250	7.500	8.250	9.000	9.750	9.000	10.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-0.750	2.500	3.750	4.250	4.250	4.083	4.333
0.5% bgs crack (\$/bbl)	-0.900	-0.200	0.200	0.490	0.660	0.450	0.800
Singapore 0.5% crack (\$/bbl)	4.110	4.650	5.170	5.530	5.750	5.483	5.913
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	31.800	30.800	31.550	32.050	32.300	31.967	32.467
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	45.380	47.630	46.380	45.380	44.380	45.380	44.297
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	77.920	75.920	74.170	73.170	72.420	73.253	72.420
0.5% bgs/gasoil (\$/mt)	-307.180	-287.410	-268.320	-259.130	-249.040	-258.830	-234.210
Sing 0.5% vs Sing 10ppm (\$/mt)	-231.010	-216.850	-204.950	-196.690	-190.610	-197.417	-180.597
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-102.9	-96.25	-91.4	-83.9	-81.57	-85.623	-78.57
US Propane LST vs Asian Propane FEI (\$/mt)	-170.4	-164.25	-157.4	-151.15	-148.32	-152.29	-144.987
Asian Propane FEI vs NWE Propane (\$/mt)	67.5	68	66	67.25	66.75	66.667	66.417
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	14	2	-4.75	-2.75	-1.833	7.75
European Pronap (\$/mt)	-74.01	-78.26	-82.51	-86.92	-92.76	-87.397	-99.813
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-67.01	-55.26	-48.51	-54.51	-52.76	-70.343



Inter-month Crack Spreads			
December/January	24-Nov-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.060	+0.040	-0.000
WTI/Brent (\$/bbl)	-0.090	+0.000	+0.000
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	2.130	-0.230	-0.490
NWE Jet crack (\$/bbl)	1.100	-0.210	-1.430
NWE Jet Diff (\$/mt)	-7.000	+0.000	-7.500
Gasoil E/W (\$/bbl)	-7.820	+0.020	-5.850
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.740	+0.190	+0.420
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-3.990	+0.000	-0.910
EBOB crack (\$/bbl)	1.560	-0.090	+0.020
Singapore 92 crack (\$/bbl)	1.070	+0.200	-0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.490	+0.290	-0.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	14.500	+0.500	+2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	4.410	+2.420	-1.500
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.260	+0.000	-0.080
NWE Naphtha Crack (\$/bbl)	-0.180	-0.140	-0.200
MOPJ Naphtha Crack (\$/bbl)	0.490	-0.090	+0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	6.000	+0.500	+2.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.590	+0.040	-0.410
Singapore 380 crack (\$/bbl)	-0.800	-0.210	+0.020
Singapore 180 crack (\$/bbl)	-0.910	-0.160	+0.020
Visco (180-380) (\$/mt)	-0.750	+0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.250	-1.500	+2.750
0.5% barges crack (\$/bbl)	-0.400	-0.040	-0.170
Singapore 0.5% crack (\$/bbl)	-0.520	-0.120	-0.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.750	-0.500	-2.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.250	-0.500	+1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.750	+0.500	-3.250
0.5% barges/gasoil (\$/mt)	-19.090	+1.030	+2.620
Sing 0.5% vs Sing 10ppm (\$/mt)	-11.900	+0.900	+6.190
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-4.850	+0.150	+0.950
US Propane LST vs Asian Propane FEI (\$/mt)	-6.850	-0.850	-2.050
Asian Propane FEI vs NWE Propane (\$/mt)	2.000	+1.000	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	12.000	+4.500	+8.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	4.250	+1.750	+2.340