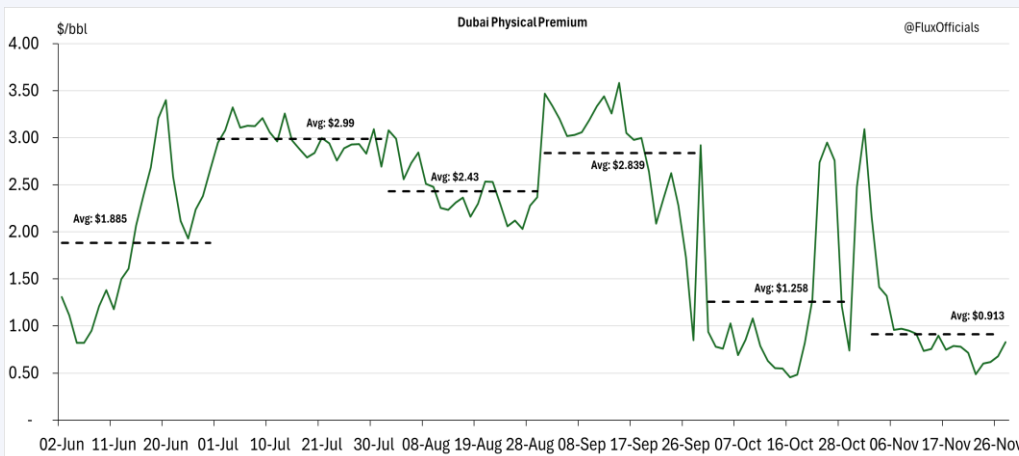


T is the man, Thursday, Thanksgiving and Taco day!



Happy Thanksgiving, folks! Hopefully, you all received a thoughtful gift from your loved ones – much like China's independent refiners received a very sweet one from Beijing. Sources have shown The Officials the full first batch of crude import quotas for 2026 (remember these allow for imports in December too!). And the appetite for crude is even higher than last year (look at page 3) – at least for the first batch, as last month, China's Ministry of Commerce decided to keep the teapot quotas unchanged for 2026 at 257 mil mt. One customer tells us his company will load up on early January cargoes.

The aggregate of China's first batch of non-state refiner import quotas comes to 7.4 mil mt, up from last year's 6.04 mil mt in the first batch – there's still lots to go in the quotas next year! As reported in Asia 2.228, Hengli got the biggest share of the first batch, a total of 2 mill mt – unchanged from last year – but the quotas have come 1.36 mill mt higher y/y under the first batch. And remember, as we flagged in Asia 2.227, this "super-glut" mega push from the bearish ship trackers, arguing that Chinese demand was lagging due to a 2-year record of Iranian barrels held on tankers, has once again aged like milk.

But mama mia, look at Yulong: 5.5 mil mt were announced in mid-October when it got spanked with UK and EU sanctions. Yulong spent \$20 bn on building its refinery and guess what... They will now buy just Russian crude unbothered by sanctions or by any cold feet from suppliers. They are more than dou king their Russian purchases.

Today the players in the Dubai window shifted into reverse – going backwards as we head into the final day of Jan trading tomorrow. Just 11 partials traded this morning, but there could still be a few convergences tomorrow: by our counting, Totsa needs just one more trade with Unipet and six with BP; Mitsui and Trafi have outside chances too, but their counterparts haven't looked especially interested recently.

In today's window, both Trafi and Totsa bought 4 times while BP decided to show up on the buy side again, getting the remaining 3 partials. The sellside was just as sparse: Unipet sold 4 times, with Vitol, Reliance, BP and Sinochem lined up behind but there were no convergences. Meanwhile, the physical premium jumped 15c to 83c.

Summary					
Physical and Futures		27-Nov-25	1-Day Change	7-Day Change	
Brent Jan (fut)	(\$/bbl)	63.080	+0.790	-0.870	
WTI Jan (fut)	(\$/bbl)	58.680	+0.890	-0.970	
Dated Brent (Phys)	(\$/bbl)	64.020	+0.955	+0.180	
Dated Brent Physical Differential	(\$/bbl)	0.715	+0.160	+1.160	
Dubai Jan (phys)	(\$/bbl)	63.700	+0.870	-0.705	
Dubai Physical Premium	(\$/bbl)	0.830	+0.150	+0.115	
Murban Jan (fut)	(\$/bbl)	64.920	-0.160	-0.600	
OBI Continuous (Asia)	(\$/bbl)	63.080	+0.790	-0.870	
Crude Swaps Dec					
Brent	(\$/bbl)	62.490	+0.840	-0.890	
DFL	(\$/bbl)	0.930	+0.000	+0.220	
WTI	(\$/bbl)	58.610	+0.840	-0.950	
Dubai	(\$/bbl)	63.310	+0.780	-0.810	
Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	(\$/bbl)	63.080	62.520	62.150	61.950
WTI (fut)	(\$/bbl)	58.680	58.440	58.280	58.210
OBI (fut)	(\$/bbl)	63.080	62.520	62.150	61.950



In detail

The Donald had told Fox News last week that Mr Zelenski had until today, Thursday, to accept the terms of the deal partitioning the country roughly around the line of war contact between Russia and Ukraine. But the deadline has come and gone...

Over to price action: one day, Murban is flying; the next, nobody wants to touch it! Today, Murban was assessed 16c/bbl lower at \$64.92/bbl, despite the whole market trading slightly higher. There was a 22c bid/ask spread by the Asian close! Obviously, it's not as bad as the GME's dead contract, Oman, which saw no bids or offers at all for a couple of seconds either side of the close, and a ridiculous \$56.95 / \$64.20 spread just 15 seconds after the close. A gentle reminder: dear reader, do not touch Oman within five days of settlement unless you'd like a surprise cargo delivered to your door.

Anyway, back to the liquid stuff, Brent flat price was trading 79c/bbl firmer by the close at \$63.08/bbl, which brought down the discount to Murban by 95c to \$1.84. Dubai partials were assessed higher, 87c/bbl stronger on the day at \$63.70/bbl, bringing Murban/Dubai partials spread \$1.03 lower to \$1.22, while Dubai also extended the premium over Brent futures by 8c to 62c.

Time structure-wise, backwardation in Brent is getting softer: the prompt Brent spread fell to as low as 53c shortly after the close – a big drop after yesterday morning's 71c peak. But remember, folks, expiry is looming! A trader noted that the backwardation had softened after the short rolled their positions into the next month. 'They roll several days ahead of expiry due to the rules,' he said. Over in the Middle East, however, the Dubai physical premium escaped the depressed 60c range, assessed today at 83c.

While the structures wax and wane, arbitrage opportunities are still limited by extremely high freight costs, both for dirty and clean routes. But it's a house of cards threatening to collapse as soon as there's a bearish impulse. As a shipping source said, "all it takes is one big bearish owner" to begin undercutting the market for things to fall in on themselves! An owner with 100 vessels would rather run 99 of them at \$140k/day and one at \$130k/day, beating out the smaller owners, triggering a rush to the downside. And remember, the dump is typically much faster and more violent than the pump!

High rates are great for owners but charterers seem to want to slow things down, according to Arctic Shipping. Arctic sees spot rates in the Atlantic underperforming against the Middle Eastern Gulf at 20-30% lower, even despite record high US product exports at 7.732 mil b/d as reported by the EIA yesterday.

While the ship owners rake in the revenues – for how long, though? – the broader oil market remains sleepy. Unfortunately, that's not the case everywhere, as Iraq is still struggling with instability and bombardments. The Khor Mor gas field in Kurdistan got hit yet again in another missile attack that hit a storage facility, according to Dana Gas, the field operator. Iraqis seem resigned to the reality this is just part of the operation at this stage, expressing disappointment, but no surprise at the hit. Remember, the field produces gas for local energy generation and Iraq as a whole is already in a fragile situation heading into winter with a frail power grid prone to frequent and sudden collapse.

Talking of sudden collapses, gasoil cracks may finally have found their bottom, as the prompt Sing 10ppm crack found its footing just above \$22.40/bbl. The European and American cracks look more precarious, just about clinging on to flat in early trading today. Look out for a cold winter in China to boost distillate demand, though. Even so, Chinese LNG demand is heading for another annual decline, a shift that could knock China off its perch as the world's largest LNG importer and hand the title back to Japan. The weakness extends a 13-month slide in imports, with November volumes seen at 5.81 million tons, down 5.5% y/y, according to ship tracking data. That's a milder contraction than September and October's double-digit declines, but the trend remains firmly negative.

The slowdown marks a sharp reversal from the pre-2022 period, when China was the engine of global LNG demand growth. The post-Ukraine price spike fundamentally altered buying patterns: with spot cargoes no longer economical, China leaned harder on long-term contracts, coal generation and pipeline gas.

Two structural factors are also weighing on LNG appetite. First, pipeline imports from Russia via Power of Siberia continue to surge, and a recent agreement to expand the line could eventually lift capacity to 100 bcm per year – reducing China's need for seaborne volumes. Second, domestic gas production has been climbing steadily, hitting record levels earlier this year and further displacing LNG at the margin.

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Allocation date	11/26/2025	mid-Oct 2025	11/24/2024
ZPC	0.75		
Yulong		5.50	
Hengli	2.00		2.00
Shenghong	0.12		
Dongming	0.75		
Tianhong	0.30		
Hongrun	0.53		1.06
Chambroad	0.30		
Lijin	0.35		0.30
Jincheng	0.30		0.27
Hualong	0.25		0.30
Jiangsu Xinhai	0.23		
Jin'ao	0.15		
Shenchi	0.12		0.25
Fengli	0.03		0.20
Xinyue	0.24		0.28
Luqing	0.26		0.51
Shengxing	0.20		0.13
Qirun	0.22		0.27
Wantong	0.10		0.20
Lianhe	0.20		
Qicheng			0.27
Total	7.40	5.50	6.04



Multi-Asset Benchmarks (1630 Singapore time)			
	27-Nov-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	91,358.250	+3,834.330	-826.810
ETH/USD	3,023.413	+99.478	-10.582
omBTC (Onyx Mini Bitcoin)/USD	0.914	+0.038	-0.008
XRP/USD	2.197	+0.005	+0.062
Commodities			
	USD	omBTC	
Brent (/bbl)	63.080	69.047	+0.790 -0.870
WTI (/bbl)	58.680	64.231	+0.890 -0.970
Dated Brent (Phys)	64.020	70.076	+0.955 +0.180
Dubai (/bbl)	63.700	69.726	+0.870 -0.705
RBOB Gasoline (c/gal)	188.800	206.659	-33.200 -4.990
Heating Oil (c/gal)	232.540	254.536	+3.240 -34.290
Nat Gas TTF (EUR/MWh)	29.010	31.754	-0.245 -2.085
Nat Gas HH (mmBtu)	4.608	5.044	+0.106 +0.084
Copper (lb)	517.700	566.670	+4.250 +11.150
Silver (t oz)	54.345	59.486	+1.785 +3.450
Gold (t oz)	4,197.600	4,594.659	-3.400 +117.200
Currency			
EUR/USD	1.159	+0.002	+0.008
USD/JPY	156.220	-0.150	-1.110
USD/CNY	7.081	+0.001	-0.036
USD/INR	89.273	+0.006	+0.614
ODX™ Asia	111.250	-0.104	-0.306
Sovereign Yields			
10 year Treasury (US)	3.994	-0.017	-0.139
10 year Gilt (UK)	4.432	-0.082	-0.161
10 year OAT (France)	3.398	-0.020	-0.069
10 year Bund (Germany)	2.674	-0.007	-0.045
10 year Japanese	1.795	-0.009	-0.022
10 year Chinese	1.843	+0.011	+0.033
Equities			
S&P 500 (fut)	6,831.500	+25.000	+84.500
NASDAQ (fut)	25,319.250	+112.250	+163.750
DOW Jones (fut)	47,520.000	+214.000	+1,028.000
EUROSTOXX (fut)	5,668.000	+51.000	+58.000
FTSE 100 (fut)	9,723.000	+70.500	+124.500
CSI 300	4,515.400	-2.230	-49.550
Nikkei 225 (fut)	50,160.000	+510.000	+330.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	8.0	11.0	
New York	15.0	8.0	
Berlin	4.0	3.0	
Paris	7.0	4.0	
Moscow	2.0	3.0	
Beijing	7.0	3.0	
Dubai	31.0	24.0	
Tokyo	12.0	11.0	
Sydney	28.0	25.0	
Houston	20.0	13.0	
New Delhi	24.0	10.0	



Front Month Outrights				
December Swaps		27-Nov-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	62.490	+0.840	-0.890
WTI	(\$/bbl)	58.610	+0.840	-0.950
Dubai	(\$/bbl)	63.310	+0.780	-0.810
Distillates				
Gasoil 0.1 NWE	(\$/mt)	663.910	-6.840	-87.200
NWE Jet	(\$/mt)	715.410	-0.090	-87.200
Singapore 10ppm	(\$/bbl)	84.920	+0.050	-9.260
Sing Kero	(\$/bbl)	85.610	+0.140	-9.570
Gasoline				
RBOB	(c/gal)	183.360	+3.360	-3.100
EBOB	(\$/mt)	644.650	+12.450	-5.420
Singapore 92	(\$/bbl)	75.940	+1.200	+0.750
Singapore 95	(\$/bbl)	78.130	+1.190	+0.640
Naphtha				
US C5 ENT	(c/gal)	132.972	-5.312	-8.888
NWE Naphtha	(\$/mt)	514.690	+8.100	-10.140
MOPJ Naphtha	(\$/mt)	559.440	+8.850	-5.390
Fuel Oil				
3.5% barges	(\$/mt)	347.470	+6.980	-9.210
Singapore 380	(\$/mt)	341.970	+1.480	-9.960
Singapore 180	(\$/mt)	350.220	+1.980	-7.460
0.5% barges	(\$/mt)	393.060	+5.900	-11.240
Singapore 0.5%	(\$/mt)	422.080	+6.030	-15.560
NGLs				
US Propane LST	(c/gal)	66.499	+1.017	+0.771
NWE Propane	(\$/mt)	450.960	+5.300	+10.520
Saudi Propane CP	(\$/mt)	494.960	+2.300	+8.020
Asian Propane FEI	(\$/mt)	519.960	+3.840	+16.020
US Butane ENT	(c/gal)	85.249	+2.025	-0.229
Saudi Butane CP	(\$/mt)	477.960	+2.840	+6.020



Long Tenor Swaps

		Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q1-26	Q2-26
Crude								
Brent	(\$/bbl)	62.790	62.490	62.140	61.950	61.890	61.993	61.917
WTI	(\$/bbl)	58.690	58.610	58.380	58.260	58.220	58.287	58.310
Dubai	(\$/bbl)	63.660	63.310	62.870	62.620	62.530	62.673	62.473
Distillates								
Gasoil 0.1 NWE	(\$/mt)	672.500	663.910	653.290	646.200	638.070	645.853	626.350
NWE Jet	(\$/mt)	716.000	715.410	704.540	695.950	687.070	695.853	674.850
Singapore 10ppm	(\$/bbl)	86.720	84.920	83.870	83.090	82.500	83.153	81.613
Sing Kero	(\$/bbl)	87.810	85.610	83.970	82.840	81.950	82.920	80.770
Gasoline								
RBOB	(c/gal)	189.610	183.360	182.900	184.540	203.850	190.430	201.963
EBOB	(\$/mt)	664.650	644.650	627.150	623.900	625.150	625.400	651.900
Singapore 92	(\$/bbl)	78.440	75.940	74.180	73.430	72.980	73.530	71.793
Singapore 95	(\$/bbl)	81.030	78.130	76.380	75.620	75.180	75.727	73.927
Naphtha								
US C5 ENT	(c/gal)	0.000	132.972	132.972	132.972	132.972	132.972	132.972
NWE Naphtha	(\$/mt)	516.440	514.690	513.690	510.690	506.690	510.357	499.190
MOP-Japan Naphtha	(\$/mt)	567.440	559.440	551.440	544.440	537.940	544.607	528.273
Fuel Oil								
3.5% barges	(\$/mt)	348.720	347.470	348.470	349.970	351.220	349.887	352.053
Singapore 380	(\$/mt)	339.970	341.970	346.220	349.720	352.220	349.387	355.220
Singapore 180	(\$/mt)	344.220	350.220	355.720	359.470	362.220	359.137	365.470
0.5% barges	(\$/mt)	392.060	393.060	393.560	394.560	395.560	394.560	397.310
Singapore 0.5%	(\$/mt)	421.830	422.080	424.080	425.830	427.330	425.747	429.247
NGLs								
US Propane LST	(c/gal)	N/A	66.499	66.124	65.874	64.374	65.457	62.041
NWE Propane	(\$/mt)	461.960	450.960	438.460	427.460	416.460	427.460	401.293
Saudi Propane CP	(\$/mt)	N/A	494.960	501.960	500.460	486.960	496.460	459.960
Asian Propane FEI	(\$/mt)	523.960	519.960	505.460	496.460	486.460	496.127	470.793
US Butane ENT	(c/gal)	N/A	85.249	86.624	84.374	80.124	83.707	76.166
Saudi Butane CP	(\$/mt)	N/A	477.960	486.960	484.960	476.960	482.960	458.460



Front Month Spreads				
December/January		27-Nov-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.350	+0.070	+0.010
WTI	(\$/bbl)	0.230	+0.020	-0.050
Dubai	(\$/bbl)	0.440	+0.060	+0.010
Distillates				
Gasoil 0.1 NWE	(\$/mt)	10.620	-4.880	-21.630
NWE Jet	(\$/mt)	10.870	+1.730	-18.880
Singapore 10ppm	(\$/bbl)	1.050	+0.000	-1.700
Sing Kero	(\$/bbl)	1.640	+0.090	-1.960
Gasoline				
RBOB	(c/gal)	0.460	+0.180	-0.540
EBOB	(\$/mt)	17.500	+1.750	+1.500
Singapore 92	(\$/bbl)	1.760	+0.130	+0.630
Singapore 95	(\$/bbl)	1.750	+0.120	+0.570
Naphtha				
US C5 ENT	(c/gal)	132.972	+0.000	+0.000
NWE Naphtha	(\$/mt)	1.000	+0.500	-1.750
MOP-Japan Naphtha	(\$/mt)	8.000	+0.500	+1.500
Fuel Oil				
3.5% barges	(\$/mt)	-1.000	+0.750	+0.500
Singapore 380	(\$/mt)	-4.250	-0.750	-1.000
Singapore 180	(\$/mt)	-5.500	-1.000	-1.500
0.5% barges	(\$/mt)	-0.500	+0.250	+0.250
Singapore 0.5%	(\$/mt)	-2.000	+0.000	-2.250
NGLs				
US Propane LST	(c/gal)	0.375	+0.000	+0.500
NWE Propane	(\$/mt)	12.500	+1.500	+7.500
Saudi Propane CP	(\$/mt)	-7.000	+0.000	-6.000
Asian Propane FEI	(\$/mt)	14.500	+0.500	+9.000
US Butane ENT	(c/gal)	-1.375	+0.250	-0.500
Saudi Butane CP	(\$/mt)	-9.000	-1.000	-4.000



Front Month Cracks and Diffs			
December	27-Nov-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.830	+0.050	-0.080
WTI/Brent (\$/bbl)	-3.880	-0.000	-0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	26.600	-1.750	-10.920
NWE Jet crack (\$/bbl)	28.280	-0.900	-10.270
NWE Jet Diff (\$/mt)	51.500	+6.500	+0.000
Gasoil E/W (\$/bbl)	-31.250	+7.000	+18.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.690	+0.090	-0.310
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-0.900	-0.200	-1.550
EBOB crack (\$/bbl)	14.890	+0.630	+0.230
Singapore 92 crack (\$/bbl)	13.450	+0.350	+1.630
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.450	-0.300	+1.400
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	129.700	+4.200	+4.430
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	72.880	+0.980	+11.480
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-2.740	-3.080	-2.750
NWE Naphtha Crack (\$/bbl)	-4.640	+0.060	-0.240
MOPJ Naphtha Crack (\$/bbl)	0.390	+0.150	+0.300
Naphtha E/W (NWE vs MOPJ) (\$/mt)	44.750	+0.750	+4.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.750	+0.250	-0.550
Singapore 380 crack (\$/bbl)	-8.620	-0.620	-0.670
Singapore 180 crack (\$/bbl)	-7.320	-0.540	-0.280
Visco (180-380) (\$/mt)	8.250	+0.500	+2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.500	-5.500	-0.750
0.5% barges crack (\$/bbl)	-0.570	+0.080	-0.870
Singapore 0.5% crack (\$/bbl)	4.000	+0.100	-1.550
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.020	+0.130	-4.320
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	45.590	-1.080	-2.030
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	80.110	+4.540	-5.600
0.5% barges/gasoil (\$/mt)	-270.770	+12.690	+76.440
Sing 0.5% vs Sing 10ppm (\$/mt)	-210.780	+5.540	+54.070
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-104.500	+0.000	-6.500
US Propane LST vs Asian Propane FEI (\$/mt)	-173.500	+1.500	-12.000
Asian Propane FEI vs NWE Propane (\$/mt)	69.000	-1.500	+5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	25.000	+1.500	+8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-63.940	-2.970	+20.540
Asian Pronap (FEI vs MOPJ) (\$/mt)	-64.690	-6.720	+13.240



Long Tenor Cracks / Diffs							
	Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q1-26	Q2-26
Crude							
Brent/Dubai (\$/bbl)	-0.880	-0.830	-0.740	-0.690	-0.640	-0.690	-0.557
WTI/Brent (\$/bbl)	-4.100	-3.880	-3.760	-3.690	-3.670	-3.706	-3.607
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	27.51	26.60	25.51	24.78	23.75	24.68	22.15
NWE Jet crack (\$/bbl)	28.11	28.28	27.23	26.36	25.29	26.29	23.72
NWE Jet Diff (\$/mt)	43.50	51.50	51.25	49.75	49.00	50.00	48.50
Gasoil E/W (\$/bbl)	-26.68	-31.25	-28.39	-27.15	-23.41	-26.32	-18.32
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.09	0.69	0.10	-0.25	-0.55	-0.23	-0.84
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-0.350	-0.900	3.640	6.190	25.170	11.667	15.670
EBOB crack (\$/bbl)	16.980	14.890	13.140	12.940	13.160	13.080	16.340
Singapore 92 crack (\$/bbl)	15.650	13.450	12.040	11.490	11.100	11.543	9.880
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.350	-1.450	-1.100	-1.460	-2.060	-1.540	-6.467
European Gasnaph (EBOB vs Naphtha) (\$/mt)	147.950	129.700	113.200	112.950	118.200	114.783	152.450
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	85.710	72.880	66.220	66.970	69.720	67.637	69.503
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	N/A	-2.740	-2.510	-2.390	-2.360	-2.420	-2.447
NWE Naphtha Crack (\$/bbl)	-4.740	-4.640	-4.390	-4.550	-4.940	-4.627	-5.803
MOPJ Naphtha Crack (\$/bbl)	0.990	0.390	-0.150	-0.760	-1.430	-0.780	-2.537
Naphtha E/W (NWE vs MOPJ) (\$/mt)	51.000	44.750	37.750	33.750	31.250	34.250	29.083
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.850	-7.750	-7.230	-6.820	-6.560	-6.870	-6.450
Singapore 380 crack (\$/bbl)	-9.230	-8.620	-7.590	-6.860	-6.400	-6.950	-5.953
Singapore 180 crack (\$/bbl)	-8.560	-7.320	-6.090	-5.320	-4.830	-5.413	-4.343
Visco (180-380) (\$/mt)	4.250	8.250	9.500	9.750	10.000	9.750	10.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-8.750	-5.500	-2.250	-0.250	1.000	-0.500	3.167
0.5% bgs crack (\$/bbl)	-1.030	-0.570	-0.130	0.220	0.420	0.170	0.677
Singapore 0.5% crack (\$/bbl)	3.660	4.000	4.680	5.140	5.430	5.083	5.703
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	29.770	29.020	30.520	31.270	31.770	31.187	31.937
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	43.340	45.590	45.090	44.590	44.340	44.673	45.257
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	81.860	80.110	77.860	76.110	75.110	76.360	74.027
0.5% bgs/gasoil (\$/mt)	-280.550	-270.770	-259.410	-251.470	-242.380	-251.087	-228.960
Sing 0.5% vs Sing 10ppm (\$/mt)	-224.370	-210.780	-200.880	-192.990	-187.160	-193.677	-178.627
NGLs							
US Propane LST vs NWE Propane (\$/mt)	N/A	-104.5	-93.96	-84.26	-81.07	-86.43	-78.063
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-173.5	-160.96	-153.26	-151.07	-155.097	-147.563
Asian Propane FEI vs NWE Propane (\$/mt)	62	69	67	69	70	68.667	69.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	25	3.5	-4	-0.5	-0.333	10.833
European Pronap (\$/mt)	-54.69	-63.94	-75.44	-83.44	-90.44	-83.107	-98.107
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-64.69	-49.69	-44.19	-51.19	-48.357	-68.523



Inter-month Crack Spreads			
December/January	27-Nov-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.090	+0.020	+0.010
WTI/Brent (\$/bbl)	-0.120	-0.050	-0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	1.090	-0.680	-2.880
NWE Jet crack (\$/bbl)	1.050	+0.130	-2.350
NWE Jet Diff (\$/mt)	0.250	+6.250	+2.750
Gasoil E/W (\$/bbl)	-2.860	+4.590	+8.880
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.590	+0.090	-0.260
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-4.540	-0.320	-0.970
EBOB crack (\$/bbl)	1.750	+0.130	+0.170
Singapore 92 crack (\$/bbl)	1.410	+0.060	+0.620
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.350	-0.090	+0.440
European Gasnaph (EBOB vs Naphtha) (\$/mt)	16.500	+1.250	+3.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.660	+0.580	+3.750
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.230	-0.030	+0.040
NWE Naphtha Crack (\$/bbl)	-0.250	-0.040	-0.220
MOPJ Naphtha Crack (\$/bbl)	0.540	-0.030	+0.150
Naphtha E/W (NWE vs MOPJ) (\$/mt)	7.000	+0.000	+3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.520	+0.020	+0.060
Singapore 380 crack (\$/bbl)	-1.030	-0.210	-0.180
Singapore 180 crack (\$/bbl)	-1.230	-0.250	-0.260
Visco (180-380) (\$/mt)	-1.250	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.250	-1.500	-1.500
0.5% barges crack (\$/bbl)	-0.440	-0.050	+0.020
Singapore 0.5% crack (\$/bbl)	-0.680	-0.090	-0.380
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.500	-0.250	-2.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.500	-0.500	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.250	+0.750	-1.250
0.5% barges/gasoil (\$/mt)	-11.360	+4.890	+21.480
Sing 0.5% vs Sing 10ppm (\$/mt)	-9.900	-0.080	+10.330
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-10.540	-1.490	-4.890
US Propane LST vs Asian Propane FEI (\$/mt)	-12.540	-0.490	-6.390
Asian Propane FEI vs NWE Propane (\$/mt)	2.000	-1.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	21.500	+0.500	+15.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.500	+1.000	+9.250