



November Editor's Note:

November was a funny month: the optimists and pessimists were more divided than ever on the prospects for peace in Ukraine. The super glut narrative continued in full bloom. The shorts were licking their chops in anticipation of a market collapse and a big fat reward. But it was not to be even if it looked tantalizingly close for a while. After Ukraine accepted the (albeit dieted) US 19 point plan for peace, markets dumped with Brent dropping over a buck in a couple of minutes. Somehow, the trigger happy boys did not read that Ukraine did not fully accept it but merely as a discussion point and the document called for respect of the old borders. This we know, is not acceptable to Putin. But now everyone's gone back to dragging their feet we're still looking at a market drifting in the low-\$60s with a tendency to the upside. 'There are too many shorts and they need to cover,' said a trader. The end of the year is fast approaching and some traders have already shut up shop, just trading what they need to operationally, looking to start 2026 with a new lease of life!

The oil on water narrative continued with renewed vigour as many in the market panicked over increasing sanctioned barrels on water due to the imposition of new US sanctions on Rosneft and Lukoil. But China and India keep buying, with some doubling down on Russian barrels.



Structures were bamboozlingly strong at times, as the prompt Brent spread beavered up to a peak of 70c on 26 November, before falling back towards 50c in the last couple of days. The same couldn't be said for the physical market in Asia, as Dubai structure came out of the extremely choppy end of last month and flopped way down to spend most of November in a very narrow range near 70c. Its average was even lower than last month at just 89.6c, distorted by the super strength of the first few sessions, and implying a drop of 36c month-on-month. So structure are suggesting another cut to Saudi OSPs for Asia, this time in the range of 30-40c.

In the window, it was Trafi and Totsa dominating the buy-side, picking up 36 out of the total 37 convergences this month between them. The other was collected by Glencore. By contrast, the sell-side was much more varied than the buyers. Predominant of all was the plethora of Chinese sellers: Unipet, Hengli, Shenghong and Sinochem were all among the crowd. Of course, other usual suspects were there too, as Exxon, Vitol, Reliance and BP sold numerous times as well.

BP wanted the best of both worlds this month and kept flipping and flopping between buying and selling, sometimes within the same window. Hengli was another that dabbled on the buy-side, having been a seller for most of the sessions.

When it comes to the competition between grades this month, the clear dominant force early on was Upper Zakum, being every one of the first 14 declarations and 27 of the month's total. We also saw two Al Shaheen convergences, one Dubai and seven Omans.

In terms of the physical market's development, we saw relatively low Saudi allocations to China after a less-than-implied OSP cut, at just 36 mil bbl for December, significantly lower than their October and November levels. Yet, it was the rest of Asia that picked up the slack, as Japan, Korea and India all took larger allocations to make up for it.



	Buyside											Grand Total
	Mitsui	Trafigura	Total	Glencore	Gunvor	Sinochem	Ptt	Phillips 66	Hengli	Shenghong	Bp	
Sellside												
Hengli	4	48	24	3		3						82
Mercuria	2	20	20									42
Exxonmobil	5	100	65	16	2	1	1		1			191
Vitol	9	60	33	6				1	2	1	2	114
Unipet	12	75	62	23	2	2					12	188
Ptt		20	20	1								41
Phillips 66		20	21									41
Sinochem		5	21							1		27
Petrochina		6	2	4		1						13
Reliance	2	26	24	1	1							54
Bp	16	92	40	16						3		167
Shenghong		5	1			1						7
Grand Total	50	477	333	70	5	8	1	1	3	5	14	967

But over in products, Gasoil was the star of the month, as cracks went full bananas. In Asia the Sing 10ppm crack surged to a high of \$33.20/bbl on 19 November, though even there it was far behind the European gasoil crack which was just a breath away from \$40/bbl! Refinery outages at Al Zour in Kuwait and a few Indian refineries hit key swing barrels that had traders in a frenzy. And don't forget the destruction and fires in the Russian refinery system! But the crash was equally violent and by the end of this month we're back down, although still slightly above the peaks of late September.

A China-Japan spat over Taiwan has led to a Chinese boycott of sushi, as the East China Sea freezes over. Talking of freezing, temperatures dropped below seasonal averages across the northern hemisphere in November, lending further support to a raging gasoil crack. Broader markets also cooled as they digested softer data and the fallout from the record US government shutdown, which finally ended on 12 November. The shutdown left big holes in the data calendar, with the October CPI and jobs reports scrapped altogether, forcing the Fed to "fly in fog" into its December meeting. What data we did get wasn't pretty: US consumer confidence dropped 6.8 points to 88.7 in November, its lowest since April's tariff time, as households fretted about jobs, prices and the shutdown's hit to growth. Hiring remained narrowly concentrated in healthcare, jobless claims edged higher, and Treasury yields drifted lower as markets flirted with the idea of earlier 2026 Fed cuts – even while policymakers kept their tone resolutely cautious.

China, meanwhile, limped into year-end rather than sprinting. Industrial output slowed to 4.9% y/y in October from 6.5%, missing expectations, while retail sales grew just 2.9% y/y and fixed-asset investment slipped 1.7% YTD, underscoring weak domestic demand and an investment slump led by real estate. Property-sector stress deepened, with state-linked developers under renewed pressure, and China's LNG imports notched a 13th straight monthly decline, signalling a more price-sensitive, pipeline- and domestic-gas-driven energy mix. Asian FX traded the crosscurrents. The yen found support as the go-to safety valve, while the won and yuan weakened modestly on softer growth signals and persistent outflow risks.

How China's slowdown feeds through into crude demand will be important for the 2026 crude balances. Beijing has been busy internalising energy security – boosting domestic production to around 4.2 mb/d, pushing new projects in the South China Sea and Sichuan – but the gap to crude runs is still well over 10 mb/d, and demand growth still outstrips that of production. So, import reliance is locked in for the foreseeable future.

Realistically, it would take decades of sustained upstream success and flattening demand for that dependence to meaningfully shrink. In the near term, softer macro data, a bruised property sector and steady EV substitution point to slower growth in Chinese crude runs rather than an outright contraction. That implies a gentler pull on Middle Eastern barrels and potentially more volatile buying patterns as Beijing leans on inventories and opportunistic purchases, but not a sudden disappearance of Chinese import demand.

The Officials



Date	Seller	Buyer	Running Tally	Average Premium	Average Price	Grade
06/11/2025	Unipet	Trafigura	1	1.347	65.352	Upper Zakum
07/11/2025	Exxonmobil	Trafigura	2	1.085	64.921	Upper Zakum
10/11/2025	Exxonmobil	Total	3	1.304	65.439	Upper Zakum
11/11/2025	Phillips 66	Total	4	1.064	65.042	Upper Zakum
11/11/2025	Unipet	Total	5	1.225	65.276	Upper Zakum
12/11/2025	Mercuria	Trafigura	6	0.943	65.407	Upper Zakum
12/11/2025	Mercuria	Total	7	1.036	65.477	Upper Zakum
12/11/2025	Exxonmobil	Trafigura	8	0.912	65.344	Upper Zakum
13/11/2025	Bp	Trafigura	9	0.859	64.603	Upper Zakum
13/11/2025	Phillips 66	Trafigura	10	0.902	64.305	Upper Zakum
13/11/2025	Bp	Trafigura	11	0.748	63.588	Upper Zakum
13/11/2025	Vitol	Trafigura	12	0.960	64.681	Upper Zakum
13/11/2025	Sinochem	Total	13	0.902	64.864	Upper Zakum
17/11/2025	Unipet	Trafigura	14	0.819	64.574	Upper Zakum
17/11/2025	Exxonmobil	Trafigura	15	0.804	64.267	Al Shaheen
17/11/2025	Ptt	Total	16	1.005	64.907	Upper Zakum
18/11/2025	Ptt	Trafigura	17	0.987	65.051	Upper Zakum
19/11/2025	Unipet	Total	18	0.823	64.734	Al Shaheen
19/11/2025	Exxonmobil	Total	19	0.804	64.652	Upper Zakum
19/11/2025	Hengli	Trafigura	20	0.870	64.756	Upper Zakum
19/11/2025	Exxonmobil	Trafigura	21	0.770	64.564	Upper Zakum
20/11/2025	Bp	Total	22	0.823	64.777	Upper Zakum
24/11/2025	Bp	Trafigura	23	0.775	64.267	Upper Zakum
24/11/2025	Vitol	Total	24	0.969	64.364	Oman
24/11/2025	Exxonmobil	Total	25	0.719	64.114	Upper Zakum
25/11/2025	Unipet	Trafigura	26	0.656	63.196	Oman
25/11/2025	Unipet	Glencore	27	0.860	64.492	Oman
26/11/2025	Bp	Trafigura	28	0.695	62.835	Dubai
26/11/2025	Reliance	Trafigura	29	0.780	63.956	Upper Zakum
26/11/2025	Hengli	Trafigura	30	0.667	63.000	Upper Zakum
26/11/2025	Hengli	Total	31	0.773	64.137	Upper Zakum
28/11/2025	Unipet	Total	32	0.649	63.457	Oman
28/11/2025	Vitol	Trafigura	33	0.692	63.883	Oman
28/11/2025	Bp	Total	34	0.633	63.465	Upper Zakum
28/11/2025	Reliance	Total	35	0.622	63.509	Oman
28/11/2025	Vitol	Trafigura	36	0.533	64.103	Oman
28/11/2025	Exxonmobil	Trafigura	37	0.567	63.828	Upper Zakum

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The Officials

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Daily Report



CME's got that Thanksgiving hangover! We are just kidding, the outage was caused by some temperature issues at a data centre. Futures and options trading on WTI, US treasuries, equity and FX futures were all knocked out at around 2:30 am GMT. Normally, these things are sorted very quickly, but today the issues dragged well into the European morning. Trading was already likely to be slow today, being the day after the holiday and the final day of the month so this is the perfect excuse for traders to take it easy. After the last 11 months, they deserve it! We have still assessed WTI and RBOB contracts – please see below! By mid-morning in London, traders were also reporting some issues with disconnection from ICE... it's all going wrong! Blame the Russians!

A mad rush on the last day of trading of the month! After yesterday's drop to 11 trades, the Dubai window players made a final dash and traded 125 partials this morning. They were really frantic and made today's convergence count look like a weekly grocery list. Between them, they accumulated 6 convergences. Vitol declared two Oman cargoes to Trafi, Exxon declared a UZ to Trafi too, while the other three went to Totsa: a UZ from BP plus an Oman from each of Reliance and Unipet. We closed the month with 37 convergences and 967 trades in total – way above October's 810!

Today, like the rest of the month, Trafi dominated on the buy side, picking up 67 partials, while Totsa was further back with 38 and further back it was Glencore and Gunvor getting a few but for those latter two no convergences materialised. On the sell side, the key theme of the month remained: diversity. Vitol led the activity this morning, with Exxon, Unipet, Reliance, Hengli and PC all chipping in the bonanza. Despite the madness, the physical premium headed the other way, down 25.5c on the day to 57.5c.

This tariff thing is getting out of control... Trump suggested he can almost entirely eliminate income taxes with the revenues brought in by tariffs. Our rickety old abacus (made in China 🇨🇳) is saying otherwise: \$4 trillion of income taxes and \$300 billion of tariffs don't quite add up! Remember, folks, in this regime you need to filter out the bluster and noise, just as the market has come to almost entirely disregard any Donald comments until it sees concrete evidence.

Summary						
Physical and Futures		28-Nov-25		1-Day Change	7-Day Change	
Brent Jan (fut)	(\$/bbl)	63.740		+0.660	+1.210	
WTI Jan (fut)	(\$/bbl)	59.390		+0.710	+1.320	
Dated Brent (Phys)	(\$/bbl)	64.715		+0.695	+2.230	
Dated Brent Physical Differential	(\$/bbl)	0.775		+0.060	+1.055	
Dubai Jan (phys)	(\$/bbl)	64.145		+0.445	+1.445	
Dubai Physical Premium	(\$/bbl)	0.575		-0.255	+0.085	
Murban Jan (fut)	(\$/bbl)	65.250		+0.330	+1.240	
OBI Continuous (Asia)	(\$/bbl)	63.220		+0.140	+0.690	
Crude Swaps Dec						
Brent	(\$/bbl)	63.210		+0.720	+1.320	
DFL	(\$/bbl)	0.780		-0.150	+0.030	
WTI	(\$/bbl)	59.300		+0.690	+1.330	
Dubai	(\$/bbl)	63.960		+0.650	+1.320	
Tenor		Jan-26		Feb-26	Mar-26	Apr-26
Crude Futures						
Brent (fut)	(\$/bbl)	63.740		63.220	62.810	62.580
WTI (fut)	(\$/bbl)	59.390		59.120	58.910	58.810
OBI (fut)	(\$/bbl)	N/A		63.220	62.810	62.580



In detail

The market isn't listening to Trump. Brent price is still sticky above 60 bucks with WTI close to four dollars below. We will go into more detail The Officials Q3 Quarterly Volumes Report to be published on Monday! Hopefully, you knew that early enough not to take any short position based on his fugazi words, dear reader 😊. On expiry day, by the Asian bell, January Brent futures were trading 66c/bbl firmer at \$63.74/bbl. Despite that strength, the prompt spread fell to as low as 34c shortly after the close, before recovering to the mid-40c range. But don't worry, backwardation remains intact; this is business as usual, according to traders, as normally they roll over to next month's position, while the Feb/March spread reached the close at 41c.

Across Suez, Dubai partials were assessed just 44.5c/bbl firmer at \$64.145/bbl, seeing the premium over Brent futures decline 21.5c to 40.5c. In swaps, the Dec Brent/Dubai remains in a narrow range and by the close it was trading just 7c stronger compared to yesterday at -76c. This softness in Dubai was translated into the time structure too, the Dubai physical premium fell 25.5c in the last November session, to 57.5c. Meanwhile, Murban futures gained the least this morning, just 33c/bbl higher on the day to settle at \$65.25/bbl. That brought the premium over Brent futures down by 33c to \$1.51 and the spread over Dubai partials down 11.5c to \$1.105.

But the weakness in the Dubai time structure will most likely result in another cut for Saudi OSPs to Asia. The Saudis set their December OSP for Arab Light to Asia at \$1 over the average of Dubai/Oman – a \$1.20 cut from the November OSP. The Dubai physical premium averaged 89.6c this month, which is 36c lower against the October average.

On a flat price basis, the average of Dubai and Oman is down 57c/bbl m/m at \$64.45/bbl. So, oil prices for the Saudis are too cheap right now. Remember, the September average of Dubai/Oman price stood at \$70.01, more than \$5.50/bbl higher compared to November's trading. So don't be surprised if the Saudis do not fully reflect the weak structure in their OSPs, which imply a 30-40c cut. They need the money for their non-oil projects! Indeed, the Dubai structure is significantly weaker than in recent months and, although the implied premium going into next month (the M1 Dubai swap minus the M3 swap at today's close) is somewhat stronger at 68c, it's still well below the physical premiums in recent months..

However, Asian demand remains firm, as we reported in Asia 2.217 that Saudi allocations to Chinese refiners for December stood at 36 mill bbls. Despite the monthly fall, they were still up by 6 mill bbls on a full quarterly basis against Q4 2024 (126.5 vs 120.5 mil bbl). Meanwhile, according to sources, Indian allocations rose by 4–6 mil bbls in December, while Japanese and South Korean demand climbed too. According to data from Petrologistics, Saudi exports from 1 to 25 November have averaged something over 6.4 mil b/d, with Asian demand accounting for over 77% of that. Demand remains firm, regardless of the bearish ship trackers, but the question is how much more the Saudis can hold for.

Although the Saudis boosted allocations to Asia as a whole, they've got competition. Canada wants to make the most of the Asian market and is finally getting its act together. Alberta and the national government signed an MOU for the construction of a new pipeline to the western British Columbia coast. The success of TMX in opening up Canadian oil sands to the vast Asian market sets an appealing precedent and they want to boost it even further, adding another 400 kb/d of capacity.

Carney's doing what he has to do: Canadian reliance on the US market as its dominant export destination leaves it vulnerable to Trump tantrums. Bizarrely, Canada's official data lists exports to PADD 1 in the US in August as "confidential", despite publishing it most other months, but for July, exports to non-US destinations were only 11.9% of total exports! Sadly, this can't appease all involved as the political ramifications are already unfolding: Quebec Cabinet Minister Guilbeault quit the Carney government over the decision to go ahead with the pipeline.

Let's not get ahead of ourselves on the 'Chinese demand is dead' narrative, folks. China is still the undisputed anchor buyer of Russian crude, with inflows rising 276 kb/d over the past two months to around 2.15 mil b/d. Broader crude imports have climbed 866 kb/d y/y to 11.44 mb/d, as Beijing keeps treating low prices as a storage opportunity, not a reason to slow buying. Rystad estimates China has been stockpiling over 1 mil b/d in some months, adding nearly 160 million barrels in the first nine months of 2025 alone. The drivers are clear: energy security, geopolitical risk hedging and cheap barrels. With new storage laws and infrastructure coming online, stock building is likely to continue into 2026, even if the pace eventually cools as tanks fill.

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Multi-Asset Benchmarks (1630 Singapore time)			
	28-Nov-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	91,146.880	-211.370	+7,033.750
ETH/USD	3,018.065	-5.348	+285.523
omBTC (Onyx Mini Bitcoin)/USD	0.911	-0.002	+0.070
XRP/USD	2.216	+0.020	+0.269
Commodities			
	USD	omBTC	
Brent (/bbl)	63.740	69.931	+0.660 +1.210
WTI (/bbl)	59.390	65.159	+0.710 +1.320
Dated Brent (Phys)	64.715	71.001	+0.695 +2.230
Dubai (/bbl)	64.145	70.375	+0.445 +1.445
RBOB Gasoline (c/gal)	192.360	211.044	-29.640 +2.780
Heating Oil (c/gal)	N/A	N/A	N/A N/A
Nat Gas TTF (EUR/MWh)	29.575	32.448	+0.565 -0.815
Nat Gas HH (mmBtu)	4.650	5.102	+0.042 +0.090
Copper (lb)	518.400	568.752	+0.700 +15.100
Silver (t oz)	54.650	59.958	+0.305 +5.075
Gold (t oz)	4,221.300	4,631.316	+23.700 +146.000
Currency			
EUR/USD	1.158	-0.001	+0.003
USD/JPY	156.350	+0.130	-0.270
USD/CNY	7.079	-0.001	-0.031
USD/INR	89.480	+0.208	+0.758
ODX™ Asia	111.397	+0.147	-0.090
Sovereign Yields			
10 year Treasury (US)	4.004	+0.009	-0.073
10 year Gilt (UK)	4.453	+0.021	-0.110
10 year OAT (France)	3.412	+0.014	-0.059
10 year Bund (Germany)	2.683	+0.009	-0.017
10 year Japanese	1.805	+0.010	-0.007
10 year Chinese	1.831	-0.012	+0.058
Equities			
S&P 500 (fut)	6,835.000	+3.500	+265.500
NASDAQ (fut)	25,347.750	+28.500	+1,206.500
DOW Jones (fut)	47,542.000	+22.000	+1,578.000
EUROSTOXX (fut)	5,654.000	-12.000	+141.000
FTSE 100 (fut)	9,727.500	+4.500	+231.000
CSI 300	4,526.660	+11.260	+73.050
Nikkei 225 (fut)	50,170.000	+30.000	+1,610.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	14.0	12.0	
New York	7.0	2.0	
Berlin	5.0	5.0	
Paris	6.0	7.0	
Moscow	5.0	6.0	
Beijing	6.0	-1.0	
Dubai	30.0	24.0	
Tokyo	15.0	14.0	
Sydney	32.0	20.0	
Houston	16.0	12.0	
New Delhi	25.0	9.0	



Front Month Outrights				
December Swaps		28-Nov-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	63.210	+0.720	+1.320
WTI	(\$/bbl)	59.300	+0.690	+1.330
Dubai	(\$/bbl)	63.960	+0.650	+1.320
Distillates				
Gasoil 0.1 NWE	(\$/mt)	678.140	+14.230	-22.930
NWE Jet	(\$/mt)	733.140	+17.730	-12.840
Singapore 10ppm	(\$/bbl)	86.760	+1.840	-1.760
Sing Kero	(\$/bbl)	87.320	+1.710	-1.800
Gasoline				
RBOB	(c/gal)	186.430	+3.070	+3.950
EBOB	(\$/mt)	653.570	+8.920	+17.590
Singapore 92	(\$/bbl)	76.280	+0.340	+2.030
Singapore 95	(\$/bbl)	78.480	+0.350	+1.930
Naphtha				
US C5 ENT	(c/gal)	134.293	+1.321	-4.953
NWE Naphtha	(\$/mt)	521.450	+6.760	+8.280
MOPJ Naphtha	(\$/mt)	564.700	+5.260	+10.190
Fuel Oil				
3.5% barges	(\$/mt)	355.160	+7.690	+6.480
Singapore 380	(\$/mt)	347.650	+5.680	-0.530
Singapore 180	(\$/mt)	355.400	+5.180	+1.220
0.5% barges	(\$/mt)	391.410	-1.650	-4.000
Singapore 0.5%	(\$/mt)	420.560	-1.520	-6.540
NGLs				
US Propane LST	(c/gal)	68.973	+2.474	+4.145
NWE Propane	(\$/mt)	463.800	+12.840	+29.050
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	538.800	+18.840	+40.000
US Butane ENT	(c/gal)	88.214	+2.965	+4.253
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



Long Tenor Swaps

		Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q1-26	Q2-26
Crude								
Brent	(\$/bbl)	63.250	63.210	62.810	62.590	62.500	62.633	62.460
WTI	(\$/bbl)	59.390	59.300	59.060	58.890	58.820	58.923	58.867
Dubai	(\$/bbl)	64.170	63.960	63.570	63.280	63.130	63.327	63.020
Distillates								
Gasoil 0.1 NWE	(\$/mt)	688.000	678.140	665.710	658.050	649.020	657.593	636.120
NWE Jet	(\$/mt)	735.000	733.140	718.210	708.800	698.520	708.510	685.120
Singapore 10ppm	(\$/bbl)	88.560	86.760	85.560	84.680	83.980	84.740	82.927
Sing Kero	(\$/bbl)	89.560	87.320	85.610	84.430	83.430	84.490	82.083
Gasoline								
RBOB	(c/gal)	192.680	186.430	185.700	187.090	206.200	192.997	204.120
EBOB	(\$/mt)	673.570	653.570	634.570	629.320	629.320	631.070	653.987
Singapore 92	(\$/bbl)	N/A	76.280	74.380	73.550	73.070	73.667	71.827
Singapore 95	(\$/bbl)	N/A	78.480	76.580	75.750	75.270	75.867	73.960
Naphtha								
US C5 ENT	(c/gal)	N/A	134.293	134.293	134.293	134.293	134.293	134.293
NWE Naphtha	(\$/mt)	522.950	521.450	520.200	516.950	512.700	516.617	504.783
MOP-Japan Naphtha	(\$/mt)	N/A	564.700	557.110	550.110	543.450	550.223	533.057
Fuel Oil								
3.5% barges	(\$/mt)	356.410	355.160	354.910	355.660	356.660	355.743	356.993
Singapore 380	(\$/mt)	N/A	347.650	351.900	355.400	357.900	355.067	360.917
Singapore 180	(\$/mt)	N/A	355.400	360.900	364.900	367.590	364.463	371.147
0.5% barges	(\$/mt)	390.410	391.410	392.100	393.410	394.600	393.370	396.870
Singapore 0.5%	(\$/mt)	N/A	420.560	422.810	424.930	427.050	424.930	429.820
NGLs								
US Propane LST	(c/gal)	N/A	68.973	68.098	67.598	65.973	67.223	63.509
NWE Propane	(\$/mt)	474.850	463.800	448.800	436.800	424.850	436.817	408.500
Saudi Propane CP	(\$/mt)	N/A	N/A	508.800	505.850	490.850	501.833	462.500
Asian Propane FEI	(\$/mt)	N/A	538.800	517.900	503.900	489.900	503.900	472.600
US Butane ENT	(c/gal)	N/A	88.214	89.607	86.848	82.589	86.348	78.640
Saudi Butane CP	(\$/mt)	N/A	N/A	490.900	488.900	480.850	486.883	462.400



Front Month Spreads				
December/January		28-Nov-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.400	+0.050	+0.080
WTI	(\$/bbl)	0.240	+0.010	-0.010
Dubai	(\$/bbl)	0.390	-0.050	-0.040
Distillates				
Gasoil 0.1 NWE	(\$/mt)	12.430	+1.810	-11.750
NWE Jet	(\$/mt)	14.930	+4.060	-1.980
Singapore 10ppm	(\$/bbl)	1.200	+0.150	-0.750
Sing Kero	(\$/bbl)	1.710	+0.070	-0.790
Gasoline				
RBOB	(c/gal)	0.730	+0.270	-0.240
EBOB	(\$/mt)	19.000	+1.500	+4.000
Singapore 92	(\$/bbl)	1.900	+0.140	+0.650
Singapore 95	(\$/bbl)	1.900	+0.150	+0.600
Naphtha				
US C5 ENT	(c/gal)	134.293	+0.000	+0.000
NWE Naphtha	(\$/mt)	1.250	+0.250	-1.500
MOP-Japan Naphtha	(\$/mt)	7.590	-0.410	+0.340
Fuel Oil				
3.5% barges	(\$/mt)	0.250	+1.250	+1.250
Singapore 380	(\$/mt)	-4.250	+0.000	-2.000
Singapore 180	(\$/mt)	-5.500	+0.000	-2.250
0.5% barges	(\$/mt)	-0.690	-0.190	-0.190
Singapore 0.5%	(\$/mt)	-2.250	-0.250	-2.250
NGLs				
US Propane LST	(c/gal)	0.875	+0.500	+0.935
NWE Propane	(\$/mt)	15.000	+2.500	+10.000
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	20.900	+6.400	+15.400
US Butane ENT	(c/gal)	-1.393	-0.018	-0.268
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



Front Month Cracks and Diffs			
December	28-Nov-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.760	+0.070	-0.010
WTI/Brent (\$/bbl)	-3.910	-0.030	+0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	27.840	+1.240	-4.410
NWE Jet crack (\$/bbl)	29.850	+1.570	-2.970
NWE Jet Diff (\$/mt)	55.000	+3.500	+10.000
Gasoil E/W (\$/bbl)	-31.750	-0.500	+9.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.600	-0.090	+0.000
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-1.250	-0.350	-1.950
EBOB crack (\$/bbl)	15.270	+0.380	+0.830
Singapore 92 crack (\$/bbl)	13.090	-0.360	+0.760
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.180	-0.730	-0.080
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	132.120	+2.420	+9.280
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	70.710	-2.170	+6.620
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-2.890	-0.150	-3.390
NWE Naphtha Crack (\$/bbl)	-4.600	+0.040	-0.350
MOPJ Naphtha Crack (\$/bbl)	0.260	-0.130	-0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	43.250	-1.500	+2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.250	+0.500	-0.240
Singapore 380 crack (\$/bbl)	-8.390	+0.230	-1.300
Singapore 180 crack (\$/bbl)	-7.170	+0.150	-1.030
Visco (180-380) (\$/mt)	7.750	-0.500	+1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-7.250	-1.750	-6.750
0.5% barges crack (\$/bbl)	-1.500	-0.930	-1.850
Singapore 0.5% crack (\$/bbl)	3.100	-0.900	-2.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.210	+0.190	-2.540
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	36.510	-9.080	-10.230
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	72.970	-7.140	-6.020
0.5% barges/gasoil (\$/mt)	-286.400	-15.630	+19.700
Sing 0.5% vs Sing 10ppm (\$/mt)	-225.400	-14.620	+7.480
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-104.500	+0.000	-7.500
US Propane LST vs Asian Propane FEI (\$/mt)	-179.500	-6.000	-18.500
Asian Propane FEI vs NWE Propane (\$/mt)	75.000	+6.000	+11.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-57.560	+6.380	+20.730
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	N/A	N/A



Long Tenor Cracks / Diffs		Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q1-26	Q2-26
Crude								
Brent/Dubai (\$/bbl)		-0.870	-0.760	-0.740	-0.680	-0.620	-0.680	-0.547
WTI/Brent (\$/bbl)		-3.860	-3.910	-3.750	-3.700	-3.680	-3.710	-3.593
Distillates								
Gasoil 0.1 NWE crack (\$/bbl)		29.21	27.84	26.55	25.74	24.61	25.63	22.94
NWE Jet crack (\$/bbl)		30.13	29.85	28.35	27.36	26.14	27.28	24.50
NWE Jet Diff (\$/mt)		47.00	55.00	52.50	50.75	49.50	50.92	49.00
Gasoil E/W (\$/bbl)		-28.59	-31.75	-28.37	-27.15	-23.39	-26.30	-18.31
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)		1.00	0.60	0.05	-0.25	-0.55	-0.25	-0.84
Gasoline								
TA Arb (RBOB vs EBOB)(c/gal)		-0.620	-1.250	3.420	6.360	25.560	11.780	16.370
EBOB crack (\$/bbl)		17.630	15.270	13.340	12.950	13.040	13.110	16.037
Singapore 92 crack (\$/bbl)		15.550	13.090	11.550	10.950	10.560	11.020	9.353
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)		-2.080	-2.180	-1.800	-2.000	-2.480	-2.093	-6.683
European Gasnaph (EBOB vs Naphtha) (\$/mt)		150.620	132.120	114.370	112.370	116.620	114.453	149.143
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)		N/A	70.710	62.390	62.470	65.220	63.360	65.197
Naphtha								
US C5 ENT vs WTI Crack (\$/bbl)		N/A	-2.890	-2.640	-2.490	-2.420	-2.517	-2.463
NWE Naphtha Crack (\$/bbl)		-4.470	-4.600	-4.360	-4.510	-4.900	-4.590	-5.747
MOPJ Naphtha Crack (\$/bbl)		N/A	0.260	-0.200	-0.770	-1.450	-0.807	-2.563
Naphtha E/W (NWE vs MOPJ) (\$/mt)		N/A	43.250	37.000	33.250	30.750	33.667	28.333
Fuel Oil								
3.5% bgs crack (\$/bbl)		-7.090	-7.250	-6.910	-6.570	-6.330	-6.603	-6.237
Singapore 380 crack (\$/bbl)		N/A	-8.390	-7.340	-6.570	-6.100	-6.670	-5.573
Singapore 180 crack (\$/bbl)		N/A	-7.170	-5.930	-5.080	-4.560	-5.190	-3.963
Visco (180-380) (\$/mt)		N/A	7.750	9.000	9.500	9.750	9.417	10.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)		N/A	-7.250	-2.750	0.000	1.500	-0.417	4.183
0.5% bgs crack (\$/bbl)		-1.700	-1.500	-1.000	-0.590	-0.310	-0.633	0.093
Singapore 0.5% crack (\$/bbl)		N/A	3.100	3.830	4.390	4.800	4.340	5.280
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)		N/A	29.210	30.710	31.580	32.450	31.580	32.950
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)		34.260	36.510	37.510	38.010	38.260	37.927	40.177
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)		N/A	72.970	70.970	69.590	69.210	69.923	68.943
0.5% bgs/gasoil (\$/mt)		-297.960	-286.400	-273.350	-264.550	-254.260	-264.053	-238.830
Sing 0.5% vs Sing 10ppm (\$/mt)		N/A	-225.400	-214.210	-205.830	-198.370	-206.137	-187.567
NGLs								
US Propane LST vs NWE Propane (\$/mt)		N/A	-104.5	-94.06	-84.66	-81.13	-86.617	-77.597
US Propane LST vs Asian Propane FEI (\$/mt)		N/A	-179.5	-163.05	-151.66	-146.13	-153.613	-141.68
Asian Propane FEI vs NWE Propane (\$/mt)		N/A	75	69	67	65	67	64.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)		N/A	N/A	9	-2	-1	2	10.083
European Pronap (\$/mt)		-48.06	-57.56	-71.26	-80.06	-87.81	-79.71	-96.207
Asian Pronap (FEI vs MOPJ) (\$/mt)		N/A	N/A	-48.31	-44.35	-52.6	-48.42	-70.587



Inter-month Crack Spreads			
December/January	28-Nov-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.020	+0.070	+0.090
WTI/Brent (\$/bbl)	-0.160	-0.040	-0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	1.290	+0.200	-1.670
NWE Jet crack (\$/bbl)	1.500	+0.450	-0.390
NWE Jet Diff (\$/mt)	2.500	+2.250	+9.500
Gasoil E/W (\$/bbl)	-3.380	-0.520	+6.090
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.550	-0.040	+0.000
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-4.670	-0.130	-1.340
EBOB crack (\$/bbl)	1.930	+0.180	+0.450
Singapore 92 crack (\$/bbl)	1.540	+0.130	+0.610
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.380	-0.030	+0.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	17.750	+1.250	+5.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	8.320	+1.660	+5.150
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.250	-0.020	+0.000
NWE Naphtha Crack (\$/bbl)	-0.240	+0.010	-0.240
MOPJ Naphtha Crack (\$/bbl)	0.460	-0.080	-0.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	6.250	-0.750	+1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.340	+0.180	+0.130
Singapore 380 crack (\$/bbl)	-1.050	-0.020	-0.380
Singapore 180 crack (\$/bbl)	-1.240	-0.010	-0.420
Visco (180-380) (\$/mt)	-1.250	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.500	-1.250	-3.250
0.5% barges crack (\$/bbl)	-0.500	-0.060	-0.110
Singapore 0.5% crack (\$/bbl)	-0.730	-0.050	-0.420
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.500	+0.000	-2.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	-1.500	-1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.000	-0.250	-0.250
0.5% barges/gasoil (\$/mt)	-13.050	-1.690	+11.700
Sing 0.5% vs Sing 10ppm (\$/mt)	-11.190	-1.290	+3.340
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-10.440	+0.100	-5.130
US Propane LST vs Asian Propane FEI (\$/mt)	-16.450	-3.910	-10.640
Asian Propane FEI vs NWE Propane (\$/mt)	6.000	+4.000	+5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	13.700	+2.200	+11.450



Monthly Summary

In November, all average crude prices were lower compared to October. Average prompt Brent futures dropped 56c/bbl to \$63.67/bbl, while WTI fell 53c/bbl to \$59.39/bbl. Meanwhile, Dubai partials dropped 52c/bbl from the \$64.99/bbl average in October to \$64.47/bbl in November. The Arab Gulf 321 crack traded between its high of \$19.86/bbl on 12th November before dropping to its lowest of the month at \$16.61/bbl on 24th November.

Calendar Months		November	December	January	February
Crude Futures / Physical					
Brent (fut)	(\$/bbl)	63.670	63.230	62.960	62.820
Dated Brent	(\$/bbl)	63.740	N/A	N/A	N/A
Dubai (phys)	(\$/bbl)	64.470	63.970	63.560	63.320
Murban (fut)	(\$/bbl)	65.580	N/A	N/A	N/A
WTI (fut)	(\$/bbl)	59.390	59.180	59.050	59.030
OBI Continuous	(\$/bbl)	63.640	63.200	62.950	62.820
Crude Swaps					
Brent	(\$/bbl)	63.580	63.210	62.950	62.830
Dubai	(\$/bbl)	64.490	63.990	63.580	63.340
WTI	(\$/bbl)	59.460	59.330	59.140	59.060
Gasoline Swaps					
RBOB	(c/gal)	193.420	187.190	186.480	187.970
EBOB	(\$/mt)	682.730	650.880	637.130	633.990
Singapore 92	(\$/bbl)	78.110	76.270	74.910	74.320
Singapore 95	(\$/bbl)	80.670	78.560	77.150	76.560
Distillates Swaps					
Gasoil 0.1 NWE	(\$/mt)	725.380	706.990	687.990	677.030
NWE Jet	(\$/mt)	771.660	756.640	738.890	727.290
Singapore 10ppm	(\$/bbl)	92.810	90.070	88.000	86.700
Sing Kero	(\$/bbl)	92.730	90.150	87.890	86.270
Naphtha Swaps					
US C5 ENT	(c/gal)	140.650	139.930	139.930	139.900
NWE Naphtha	(\$/mt)	530.300	525.180	522.630	518.780
MOPJ Naphtha	(\$/mt)	570.620	562.860	556.080	549.820
Fuel Oil Swaps					
3.5% barges	(\$/mt)	367.350	363.760	362.990	362.630
Singapore 380	(\$/mt)	357.730	360.700	363.250	364.110
Singapore 180	(\$/mt)	362.170	367.230	370.430	371.990
0.5% barges	(\$/mt)	406.600	406.810	406.970	407.270
Singapore 0.5%	(\$/mt)	441.460	440.700	440.530	440.510
NGLs Swaps					
US Propane LST	(c/gal)	65.120	65.580	65.820	65.910
NWE Propane	(\$/mt)	443.360	439.310	436.580	429.480
Saudi Propane CP	(\$/mt)	N/A	480.860	487.290	489.040
Asian Propane FEI	(\$/mt)	503.730	504.610	501.980	497.590
US Butane ENT	(c/gal)	86.270	84.990	85.950	84.290
Saudi Butane CP	(\$/mt)	N/A	468.580	475.410	476.770

Note: Current calendar month reflects Balmo swaps and prompt futures contracts.