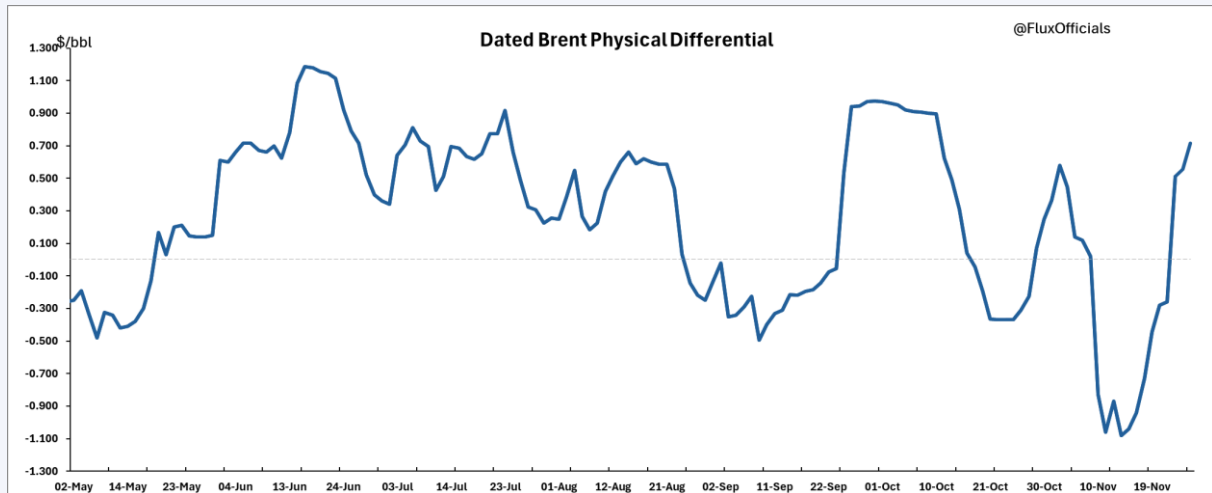


### A total pump up!



The negotiations are dragging... Witkoff is apparently supposed to visit Moscow next week but the Russians are furious the 14 October call between Witkoff and Ushakov was leaked. Witkoff appeared to give the Russian official tips on how to appease the Don. He also suggested a similar “20-point Trump plan” to the Gaza truce for Russia-Ukraine. But Trump supported him, saying “that’s what a dealmaker does” before making the circular proclamation that “the deadline is when it’s over.” Helpful!

The market is thoroughly fed up with a serious case of headline fatigue, however, as Brent flat price remains stubbornly in the \$62 range, reaching the close at \$62.47/bbl. If there is peace, market consensus seems to be forming around a \$5 drop in Brent prices too – according to preliminary results of a poll we posted on X/Twitter, 52% of participants reckon there will be a drop of \$0-\$5 and under 5% have voted for a fall of more than \$15! The poll remains open until tomorrow morning, so get your votes in here!

Some traders have found this year rather tricky and have even closed their books for the year, just doing flow, whatever is necessary to keep things ticking over and fulfilling responsibilities. Several just want to avoid making the hole any bigger!

Totsa’s digging in in the North Sea, continuing its rampage through Midland. The French were bidding all over the curve today: 8-12, 10-14, 17-21 and 23-27 Dec cargoes at Dated +\$2.10, +\$2.10, +\$1.80 and +\$1.80, respectively. The latter two were bid early and not much raised. Meanwhile, BP and Phillips both offered Midland for 15-19 Dec at \$2 and \$2.05 over Dated, respectively. In other grades, Totsa was also bidding Ekofisk for 26-28 Dec, at Dated +\$1.50. Gunvor was back too, bidding 6-8 Forties at Dated +\$0.90, while Exxon offered 19-21 Dec at 80c over Dated. Again, the physical differential climbed today, being assessed 16c firmer 71.5c.

Summary									
Physical and Futures		26-Nov-25		1-Day Change		7-Day Change			
Brent Jan (fut)	(\$/bbl)	62.470		+0.420		-0.930			
WTI Jan (fut)	(\$/bbl)	58.060		+0.540		-1.080			
Dated Brent (phys)	(\$/bbl)	63.445		+0.565		+0.195			
Dated Brent Physical Differential	(\$/bbl)	0.715		+0.160		+1.160			
Dubai Jan (phys)	(\$/bbl)	62.960		+0.510		-0.950			
Dubai Physical Premium	(\$/bbl)	0.680		+0.060		-0.100			
Murban Jan (fut)	(\$/bbl)	64.370		+0.740		-0.500			
OBI Continuous (Euro)	(\$/bbl)	62.470		+0.420		-0.930			
Crude Swaps Dec									
Brent	(\$/bbl)	61.870		+0.490		-1.040			
DFL	(\$/bbl)	0.880		-0.060		+0.200			
WTI	(\$/bbl)	58.000		+0.520		-1.090			
Dubai	(\$/bbl)	62.660		+0.440		-0.820			
Tenor		Jan-26		Feb-26		Mar-26		Apr-26	
Crude Futures									
Brent (fut)	(\$/bbl)	62.470		61.910		61.580		61.400	
WTI (fut)	(\$/bbl)	58.060		57.680		57.680		57.640	
OBI (fut)	(\$/bbl)	62.470		61.910		61.580		61.400	



## In detail

No matter whether EIA stats come out bearish or not, the market won't flinch unless we see concrete action – or frozen action – from Russia-Ukraine and Big Don. By the European bell, Brent flat price was trading just 42c/bbl lower compared to yesterday's depressed levels at \$62.47/bbl. We are talking about who's flinching and the prompt spread has certainly done today, trading all the way from 71c in the morning to 56c by the close! Meanwhile, on the physical front Dated Brent gained more than futures, assessed 56.5c/bbl firmer at \$63.445/bbl, and the physical differential jumped another 16c to 71.5c.

Among a 2.77 mil bbl build in crude inventories and 2.5 mil bbl build to gasoline, the EIA's data showed a jump to 92.3% refinery utilisation rates last week. Unsurprisingly, really, given the US 3-2-1 crack was way up at almost \$30/bbl at their high, though did tumble on Thursday and Friday towards \$25/bbl.

Turkeys might be flying to try and escape the chopper before Thanksgiving dinner and many Americans are flying for a super busy Thanksgiving travel period. In November (up to the 24th), TSA recorded a drop of almost 2% in passenger throughput numbers, struggling through the government shutdown and its associated air travel chaos. Despite this, the Federal Aviation Administration expects the busiest Thanksgiving period in 15 years, forecasting over 50k flights on three days this week. Last year, TSA noted 14.668 million passengers from 25-30 November, around the peak travel period for Thanksgiving. We reckon some of our American friends took an easy day today, as the market felt quiet through today.

Jet fuel prices have been tumbling alongside the broader middle distillate dump of the last few sessions, as the prompt Jet NWE swap contract to only just above \$700/mt this afternoon, its lowest since 22 October! The cracks look ugly too, dropping to a low of barely over \$27/bbl, again the lowest since 22 October.

Of course, with another major holiday rolling around, the US government is keen to emphasise how cheap retail gasoline is. The fact checkers were out in force on that, though, and this time seem to agree with them! GasBuddy recorded the lowest gasoline price at just \$1.83/gal in Colorado, while at least 33 states have cheaper prices than this time a year ago. The EIA joined in but had a slightly different view, claiming average gasoline prices are approximately the same as last year: the national average on Monday was \$3.06/gal, just a couple of cents higher than last year.

With affordable prices, motorists will be pleased – and there are lots of them to keep happy! The American Automobile Association expects 73 million people will travel more than 50 miles by car for Thanksgiving. In the market, gasoline prices bounced today though, as the prompt RBOB crack rebounded to the mid-\$14/bbl range, having slipped as low as \$13.70/bbl yesterday. The last couple of weeks saw a big flush out of long positions, opening up the possibility to re-enter and add length.

Nothing lengthier than the NIS saga in Serbia, though. But it might finally be coming to an end! Serbia is preparing an exemption to allow it to take over the refinery. Even if Serbia can't take care of itself and take control of the refinery, Hungary is riding to their aid! MOL said it will increase crude and fuel oil deliveries to Serbia to around 2.5 times more than typical monthly volumes. Remember MOL got an exemption from sanctions, allowing it to continue importing Russian oil itself. This is just like the import of diesel from refineries in places like India and Turkey, as Europe outsources processing of Russian to sidestep responsibility for continuing to purchase Russian oil and products...

Pride in the UK's continued sanctions on Russia was front and centre in the British budget today. For the oil market, this is small fry, however, and there was no mention of relaxing the restrictive tax environment for North Sea producers – they're actually extending the Energy Profits Levy until March 2030! They're extending what was intended as a temporary measure into a long-term fixture of North Sea taxation. It's called an "extraordinary profits levy" but there's nothing extraordinary about recent North Sea profits! Last year's increase to 38% pushed the headline marginal tax rate on North Sea production to 78%, one of the most punitive upstream regimes globally. Little wonder many operators are abandoning ship...

The industry's central frustration is timing. Offshore Energies UK argues waiting until 2030 to reform the EPL will accelerate the basin's decline, with output projected to fall 40% by the end of the decade and up to 1,000 jobs lost per month. The group estimates that an earlier reset could add £15.7 billion to government revenues over ten years by restoring investor confidence and pushing stalled projects back onto the drawing board.

Things got chaotic after the OBR accidentally released key measures an hour early, overshadowing Rachel Reeves's plan to raise £26 billion in taxes and expand her fiscal buffer to £22 billion. Markets whipsawed: gilts briefly swung before settling with 10-year yields near 4.47%, while the pound firmed. With the tax burden now set to climb to 38% of GDP, its highest since WWII, the budget does little to dispel concerns over sluggish growth, weak productivity and rising political risks.

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Multi-Asset Benchmarks (1630 UK time)			
	26-Nov-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	87,576.250	+396.270	-2,047.300
ETH/USD	2,944.022	+15.047	-15.028
omBTC (Onyx Mini Bitcoin)/USD	0.876	+0.004	-0.020
XRP/USD	2.190	-0.016	+0.103
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	62.470	71.332	+0.420 -0.930
WTI (/bbl)	58.060	66.297	+0.540 -1.080
Dated Brent (Phys)	63.445	72.445	+0.565 +0.195
Dubai (/bbl)	62.960	71.892	+0.510 -0.950
RBOB Gasoline (c/gal)	187.580	214.190	+2.480 -6.290
Heating Oil (c/gal)	232.270	265.220	-1.520 -28.840
Nat Gas TTF (EUR/MWh)	29.225	33.371	-0.175 -1.610
Nat Gas HH (mmBtu)	4.602	5.255	+0.274 +0.039
Copper (lb)	519.400	593.083	+10.900 +12.200
Silver (t oz)	53.160	60.701	+1.780 +1.630
Gold (t oz)	4,196.100	4,791.368	+21.400 +85.700
<b>Currency</b>			
EUR/USD	1.160	+0.003	+0.006
USD/JPY	156.350	+0.190	-0.320
USD/CNY	7.076	-0.009	-0.037
USD/INR	89.270	+0.047	+0.682
ODX™ Asia	111.257	-0.058	-0.213
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.013	+0.006	-0.098
10 year Gilt (UK)	4.427	-0.066	-0.181
10 year OAT (France)	3.399	-0.007	-0.063
10 year Bund (Germany)	2.458	-0.215	-0.253
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)	6,836.000	+99.500	+182.500
NASDAQ (fut)	25,329.500	+466.750	+630.000
DOW Jones (fut)	47,530.000	+672.000	+1,493.000
EUROSTOXX (fut)	5,657.000	+76.000	+101.000
FTSE 100 (fut)	9,717.000	+79.000	+176.000
CSI 300	4,517.630	+27.230	-70.660
Nikkei 225 (fut)	49,940.000	+1,120.000	+800.000
<b>Temperatures °C</b>			
	12 noon	12 midnight	
London	8.0	1.0	
New York	15.0	14.0	
Berlin	4.0	1.0	
Paris	7.0	5.0	
Moscow	2.0	2.0	
Beijing	7.0	-2.0	
Dubai	31.0	24.0	
Tokyo	12.0	8.0	
Sydney	28.0	21.0	
Houston	20.0	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)	61.870	+0.490	-1.040
WTI	(\$/bbl)	58.000	+0.520	-1.090
Dubai	(\$/bbl)	62.660	+0.440	-0.820
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	657.800	-8.520	-84.700
NWE Jet	(\$/mt)	707.800	-3.520	-86.200
Singapore 10ppm	(\$/bbl)	83.730	-0.410	-9.930
Sing Kero	(\$/bbl)	84.420	-0.350	-10.040
<b>Gasoline</b>				
RBOB	(c/gal)	181.510	+2.400	-5.160
EBOB	(\$/mt)	637.830	+9.620	-14.240
Singapore 92	(\$/bbl)	75.520	+1.280	-0.070
Singapore 95	(\$/bbl)	77.720	+1.290	-0.170
<b>Naphtha</b>				
US C5 ENT	(c/gal)	131.299	-5.626	-9.637
NWE Naphtha	(\$/mt)	508.280	+6.850	-13.620
MOPJ Naphtha	(\$/mt)	552.780	+7.600	-8.370
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	344.550	+5.590	-7.180
Singapore 380	(\$/mt)	341.860	+1.400	-4.620
Singapore 180	(\$/mt)	351.110	+0.650	-1.120
0.5% barges	(\$/mt)	390.020	+4.510	-11.870
Singapore 0.5%	(\$/mt)	419.230	+3.560	-17.080
<b>NGLs</b>				
US Propane LST	(c/gal)	65.845	+1.342	+0.307
NWE Propane	(\$/mt)	447.550	+10.490	+7.600
Saudi Propane CP	(\$/mt)	491.460	+4.490	+2.960
Asian Propane FEI	(\$/mt)	518.050	+12.580	+14.050
US Butane ENT	(c/gal)	84.095	+2.109	-1.327
Saudi Butane CP	(\$/mt)	474.550	+3.580	+0.050



## Long Tenor Swaps

		Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q1-26	Q2-26
<b>Crude</b>								
Brent	(\$/bbl)	62.280	61.870	61.560	61.400	61.370	61.443	61.447
WTI	(\$/bbl)	58.070	58.000	57.790	57.690	57.670	57.717	57.803
Dubai	(\$/bbl)	63.030	62.660	62.280	62.080	61.990	62.117	61.983
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	667.500	657.800	646.360	640.100	633.200	639.887	622.547
NWE Jet	(\$/mt)	709.500	707.800	697.360	689.600	681.950	689.637	670.797
Singapore 10ppm	(\$/bbl)	85.630	83.730	82.780	82.100	81.670	82.183	80.957
Sing Kero	(\$/bbl)	86.630	84.420	82.920	81.900	81.170	81.997	80.163
<b>Gasoline</b>								
RBOB	(c/gal)	187.590	181.510	181.100	182.740	202.190	188.677	200.430
EBOB	(\$/mt)	657.830	637.830	620.830	618.080	619.830	619.580	646.580
Singapore 92	(\$/bbl)	77.120	75.520	73.670	72.890	72.410	72.990	71.233
Singapore 95	(\$/bbl)	79.700	77.720	75.850	75.070	74.590	75.170	73.347
<b>Naphtha</b>								
US C5 ENT	(c/gal)	131.299	131.299	131.299	131.299	131.299	131.299	131.299
NWE Naphtha	(\$/mt)	510.030	508.280	507.280	504.530	500.780	504.197	493.613
MOP-Japan Naphtha	(\$/mt)	560.780	552.780	544.780	538.030	531.780	538.197	522.697
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	345.860	344.550	345.300	346.610	347.860	346.590	348.693
Singapore 380	(\$/mt)	339.860	341.860	345.610	348.610	350.610	348.277	352.610
Singapore 180	(\$/mt)	344.110	351.110	355.360	358.610	360.860	358.277	363.360
0.5% barges	(\$/mt)	389.020	390.020	390.270	391.270	392.020	391.187	393.520
Singapore 0.5%	(\$/mt)	418.980	419.230	420.980	422.480	423.980	422.480	425.563
<b>NGLs</b>								
US Propane LST	(c/gal)	65.720	65.845	65.470	65.345	63.845	64.887	61.512
NWE Propane	(\$/mt)	458.550	447.550	435.050	424.050	413.460	424.187	398.323
Saudi Propane CP	(\$/mt)	N/A	491.460	499.460	497.460	484.050	493.657	457.020
Asian Propane FEI	(\$/mt)	522.050	518.050	502.460	493.550	482.960	492.990	467.157
US Butane ENT	(c/gal)	85.703	84.095	85.595	83.470	79.470	82.845	75.512
Saudi Butane CP	(\$/mt)	N/A	474.550	483.550	481.550	473.460	479.520	455.050



Front Month Spreads		26-Nov-25	1-Day Change	7-Day Change
December/January				
<b>Crude</b>				
Brent	(\$/bbl)	0.310	+0.010	+0.020
WTI	(\$/bbl)	0.210	-0.010	-0.020
Dubai	(\$/bbl)	0.380	-0.010	+0.030
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	11.440	-5.700	-17.670
NWE Jet	(\$/mt)	10.440	-0.700	-16.170
Singapore 10ppm	(\$/bbl)	0.950	-0.400	-2.000
Sing Kero	(\$/bbl)	1.500	-0.370	-2.050
<b>Gasoline</b>				
RBOB	(c/gal)	0.410	-0.070	-0.640
EBOB	(\$/mt)	17.000	+0.750	+0.500
Singapore 92	(\$/bbl)	1.850	+0.280	+0.580
Singapore 95	(\$/bbl)	1.870	+0.300	+0.550
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	1.000	+0.500	-1.750
MOP-Japan Naphtha	(\$/mt)	8.000	+1.000	+1.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	-0.750	+1.000	+1.000
Singapore 380	(\$/mt)	-3.750	-0.250	+0.000
Singapore 180	(\$/mt)	-4.250	-0.750	+0.500
0.5% barges	(\$/mt)	-0.250	+0.750	+0.500
Singapore 0.5%	(\$/mt)	-1.750	-0.130	-2.250
<b>NGLs</b>				
US Propane LST	(c/gal)	0.375	+0.250	+0.500
NWE Propane	(\$/mt)	12.500	+4.000	+7.000
Saudi Propane CP	(\$/mt)	-8.000	-2.910	-8.000
Asian Propane FEI	(\$/mt)	15.590	+4.590	+10.090
US Butane ENT	(c/gal)	-1.500	+0.125	-0.750
Saudi Butane CP	(\$/mt)	-9.000	-1.500	-5.000





Front Month Cracks and Diffs			
December	26-Nov-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.790	+0.040	-0.210
WTI/Brent (\$/bbl)	-3.870	+0.030	-0.050
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	26.300	-1.780	-10.380
NWE Jet crack (\$/bbl)	27.900	-1.010	-9.880
NWE Jet Diff (\$/mt)	50.000	+5.000	-1.500
Gasoil E/W (\$/bbl)	-34.000	+5.500	+10.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.700	+0.070	-0.100
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-0.800	-0.350	-1.100
EBOB crack (\$/bbl)	14.690	+0.670	-0.680
Singapore 92 crack (\$/bbl)	13.640	+0.800	+0.950
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.050	+0.130	+1.640
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	129.350	+2.710	-0.730
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	76.040	+2.800	+7.600
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-2.830	-2.860	-2.940
NWE Naphtha Crack (\$/bbl)	-4.750	+0.290	-0.500
MOPJ Naphtha Crack (\$/bbl)	0.250	+0.370	+0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	44.500	+0.750	+5.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-7.600	+0.400	-0.100
Singapore 380 crack (\$/bbl)	-8.030	-0.270	+0.300
Singapore 180 crack (\$/bbl)	-6.580	-0.390	+0.840
Visco (180-380) (\$/mt)	9.250	-0.750	+3.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.750	-4.250	+2.500
0.5% barges crack (\$/bbl)	-0.450	+0.200	-0.850
Singapore 0.5% crack (\$/bbl)	4.150	+0.050	-1.670
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.210	-1.270	-5.210
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	45.400	-0.950	-4.760
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	77.360	+2.030	-12.470
0.5% barges/gasoil (\$/mt)	-266.910	+13.810	+73.770
Sing 0.5% vs Sing 10ppm (\$/mt)	-204.130	+7.130	+57.270
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-104.500	-3.500	-6.000
US Propane LST vs Asian Propane FEI (\$/mt)	-175.000	-5.500	-12.500
Asian Propane FEI vs NWE Propane (\$/mt)	70.500	+2.000	+6.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	26.500	+8.000	+11.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-60.950	+3.370	+20.910
Asian Pronap (FEI vs MOPJ) (\$/mt)	-61.450	-3.420	+11.160



Long Tenor Cracks / Diffs							
	Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q1-26	Q2-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.760	-0.790	-0.710	-0.670	-0.620	-0.667	-0.543
WTI/Brent (\$/bbl)	-4.210	-3.870	-3.770	-3.710	-3.700	-3.726	-3.644
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	27.19	26.30	25.16	24.45	23.56	24.39	22.07
NWE Jet crack (\$/bbl)	27.69	27.90	26.90	26.08	25.11	26.03	23.64
NWE Jet Diff (\$/mt)	42.00	50.00	51.00	49.50	48.75	49.75	48.25
Gasoil E/W (\$/bbl)	-29.45	-34.00	-30.08	-28.46	-24.75	-27.76	-19.41
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.00	0.70	0.15	-0.20	-0.50	-0.18	-0.79
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	-0.400	-0.800	3.690	6.110	25.010	11.603	15.630
EBOB crack (\$/bbl)	16.690	14.690	12.940	12.770	13.010	12.907	16.147
Singapore 92 crack (\$/bbl)	14.840	13.640	12.100	11.470	11.020	11.530	9.773
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.850	-1.050	-0.860	-1.310	-2.000	-1.390	-6.387
European Gasnaph (EBOB vs Naphtha) (\$/mt)	147.600	129.350	113.350	113.350	118.850	115.183	152.767
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	81.370	76.040	68.630	68.890	71.140	69.553	70.420
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-2.900	-2.830	-2.640	-2.520	-2.500	-2.553	-2.633
NWE Naphtha Crack (\$/bbl)	-4.960	-4.750	-4.540	-4.710	-5.090	-4.780	-5.980
MOPJ Naphtha Crack (\$/bbl)	0.740	0.250	-0.330	-0.950	-1.610	-0.963	-2.713
Naphtha E/W (NWE vs MOPJ) (\$/mt)	50.750	44.500	37.500	33.500	31.000	34.000	29.083
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-7.810	-7.600	-7.160	-6.830	-6.590	-6.860	-6.537
Singapore 380 crack (\$/bbl)	-8.760	-8.030	-7.120	-6.510	-6.160	-6.597	-5.920
Singapore 180 crack (\$/bbl)	-8.090	-6.580	-5.590	-4.940	-4.540	-5.023	-4.230
Visco (180-380) (\$/mt)	4.250	9.250	9.750	10.000	10.250	10.000	10.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-6.000	-2.750	0.250	2.000	2.750	1.667	3.917
0.5% bgs crack (\$/bbl)	-1.020	-0.450	-0.090	0.210	0.360	0.160	0.520
Singapore 0.5% crack (\$/bbl)	3.700	4.150	4.750	5.120	5.400	5.090	5.567
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	29.960	29.210	30.710	31.210	31.960	31.293	32.043
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	43.150	45.400	44.900	44.650	44.150	44.567	44.817
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	79.110	77.360	75.360	73.860	73.360	74.193	72.943
0.5% bgs/gasoil (\$/mt)	-277.860	-266.910	-256.010	-248.620	-240.750	-248.460	-228.820
Sing 0.5% vs Sing 10ppm (\$/mt)	-218.530	-204.130	-195.300	-188.900	-184.080	-189.427	-177.320
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-116.16	-104.5	-93.96	-83.61	-80.92	-86.163	-77.913
US Propane LST vs Asian Propane FEI (\$/mt)	-179.66	-175	-161.46	-153.11	-150.42	-154.997	-146.747
Asian Propane FEI vs NWE Propane (\$/mt)	63.5	70.5	67.5	69.5	69.5	68.833	68.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	26.5	3	-4	-1	-0.667	10.167
European Pronap (\$/mt)	-51.7	-60.95	-72.27	-80.7	-87.45	-80.14	-95.45
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-61.45	-45.45	-40.7	-47.95	-44.7	-65.867





Inter-month Crack Spreads			
December/January	26-Nov-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.080	+0.020	-0.020
WTI/Brent (\$/bbl)	-0.100	-0.020	-0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	1.140	-0.900	-2.430
NWE Jet crack (\$/bbl)	1.000	-0.150	-2.070
NWE Jet Diff (\$/mt)	-1.000	+5.000	+1.500
Gasoil E/W (\$/bbl)	-3.920	+3.220	+3.160
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.550	+0.030	-0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-4.490	-0.310	-0.820
EBOB crack (\$/bbl)	1.750	+0.100	+0.070
Singapore 92 crack (\$/bbl)	1.540	+0.280	+0.550
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.190	+0.190	+0.520
European Gasnaph (EBOB vs Naphtha) (\$/mt)	16.000	+0.250	+2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	7.410	+1.330	+3.340
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.190	+0.030	+0.040
NWE Naphtha Crack (\$/bbl)	-0.210	+0.020	-0.230
MOPJ Naphtha Crack (\$/bbl)	0.580	+0.080	+0.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	7.000	+0.500	+3.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.440	+0.130	+0.130
Singapore 380 crack (\$/bbl)	-0.910	-0.070	-0.030
Singapore 180 crack (\$/bbl)	-0.990	-0.150	+0.050
Visco (180-380) (\$/mt)	-0.500	-0.500	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.000	-1.250	-1.000
0.5% barges crack (\$/bbl)	-0.360	+0.040	+0.050
Singapore 0.5% crack (\$/bbl)	-0.600	-0.060	-0.390
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.500	-0.880	-2.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.500	-0.250	-0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.000	+0.120	-2.250
0.5% barges/gasoil (\$/mt)	-10.900	+7.000	+19.090
Sing 0.5% vs Sing 10ppm (\$/mt)	-8.830	+2.850	+12.650
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-10.540	-2.690	-4.390
US Propane LST vs Asian Propane FEI (\$/mt)	-13.540	-3.190	-7.390
Asian Propane FEI vs NWE Propane (\$/mt)	3.000	+0.500	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	23.500	+7.500	+18.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.320	+3.360	+8.570