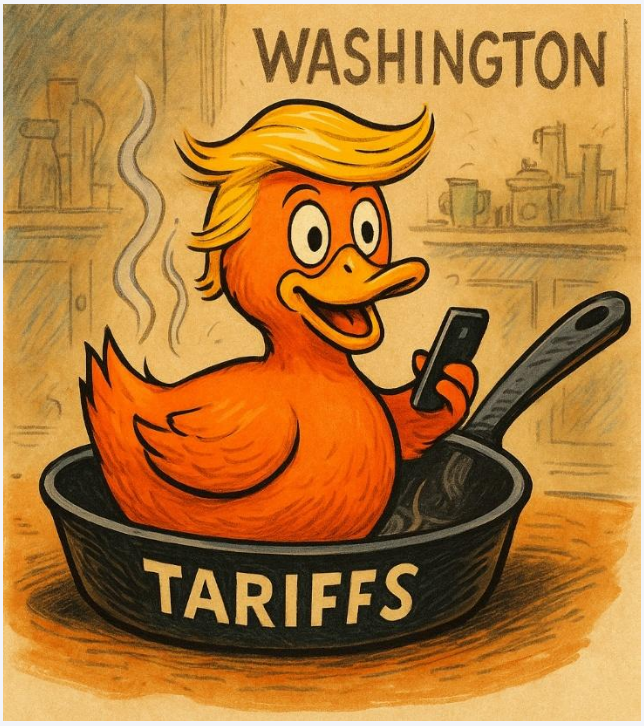
November Editor's Note:



November was a month full of comedians, first, the US informed Ukraine about the terms it had to accept by yesterday, terms the US had negotiated with Russia or maybe with itself but without Ukrainian input, then Ukraine got p***d off while genuflecting nonstop and agreed to peace terms which favoured both of them and allowed Europe to steal Russian assets without any Russian input! Russia, meanwhile, is advancing rapidly in the field and will naturally not agree to anything less than it can with power of the gun. It would be funny if so many soldiers and civilians weren't dying. Of course the market jumps this or that way depending on what people say about things they have no control over whatsoever. This is funny in our opinion. The Trump plan promise to end within 24 hours has now dragged for a full 10 months of his second Presidential tenure. Flat price was somnolent, drifting sideways throughout the month, with just the odd speedbump here or there. Headlines came to a sum total of no impact, as prompt Brent futures remained in the low-$60s range throughout the month – a high just above $65 very briefly on 3 and 19 November to a low of $61.60 on 25 November.

While Dubai was dreamy and sleepy through most of the month, Dated Brent was put through a mixing machine, dragged between a mega bear in Vitol and the behemoth bull Totsa. Vitol loaded up on cargoes it had taken from chains, holding upwards of 15 cargoes and firing them into the North Sea quickfire! That sent the physical differential to its lowest we have ever assessed on 13 November at -$1.08. The bounce back as the bear play ran out of juice was equally violent as the dump. The physical diff jumped 77c in a day and reached 72.5cc in today's session.

Along with the gasoil frenzy, gasoline went pretty crazy, jumping up and down, then back up again. The prompt EBOB crack surged to a high of $17.36/bbl on 13 November (aligned with the physical diff's bottoming out) before dropping back on ferocious profit taking, as trading sources told The Officials, then bouncing back to $16.05/bbl by today's European close.

The arbs were equally chaotic, as the gasarb plunged through the month's trading from opening at over 3c/gal to near -2c/gal this afternoon. Freight has been the major hurdle for arbitrage this month, though, as VLCC rates surge towards $150k/day and front month TC14 has traded this November more than 17% higher than last November. It even reached its highest point on 21 November since the post-Red Sea chaos of Houthi attacks sparked in autumn 2023.

Naturally, with the big holidays, the US government was delighted to revel in the glory of low retail gasoline prices. Average gas prices have dropped below $3/gal across the US today, according to GasBuddy, just after the peak travel day...

On the sanctions front, the opportunity for the buy of a lifetime with the purchase of Lukoil assets. But it has to be the anointed one by the US, else risk getting spanked with sanctions of your own! Gunvor ran off with its tail between its legs having been burned with the threat of sanctions for attempting to buy the international Lukoil assets and now there are a whole host of potential buyers circling. It feels like asset force sale where only connected people can buy it. We would say, sad, but we would be copying Trump and he is at the helm of this particular sanction mess.

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The Officials

Dangote keeps lurching forwards from one calamity to the next. After the RFCC went on the blink yet again, diesel exports to Europe have been refused on the basis of not coming up to winter spec requirements. Dangote's stumbling towards maintenance in January and it looks like that can't come soon enough!

In the broader markets, this week, equities have bounced back from the fears of overpriced AI stocks and cyclical investments that sent markets down late last week. Likewise, precious metals are back on the up, as silver jumped to a record high today at over $55/oz! However, gold remains pretty contained, at just under $4.2k/oz.

In the US, the month was dominated by the longest government shutdown in history, which finally ended on 12 November after 43 days of frozen data releases and frozen pay cheques. When the numbers did start flowing again, they didn't help the mood much. Conference Board consumer confidence dropped 6.8 points to 88.7, its weakest since April, while Michigan sentiment slid to 51, keeping recession chatter alive on trading floors. Inflation expectations eased a touch – one-year ahead down to 3.2% – but not enough to give the Fed a free pass. Yields drifted lower as markets edged toward pricing a 2026 cutting cycle, even as the Fed stuck to its "data dependent, not done yet" script.

Across the Atlantic, the data was less dramatic but equally nuanced. The euro area managed a modest 0.2% q/q expansion in Q3, with Spain and France doing the heavy lifting, while core inflation hovered around 2.4%, close enough to target for the ECB to comfortably stay on hold and talk up "policy stability" rather than fresh easing. In the UK, the Bank of England kept Bank Rate at 4% on a split vote, with four MPC members already pushing for cuts as headline CPI eased back to 3.6%. Any relief was quickly overshadowed by a leak-marred, tax-heavy Budget that jacked the projected tax burden toward a post-war high and sparked warnings about a potential "confidence wobble" if markets lose faith in the fiscal story.

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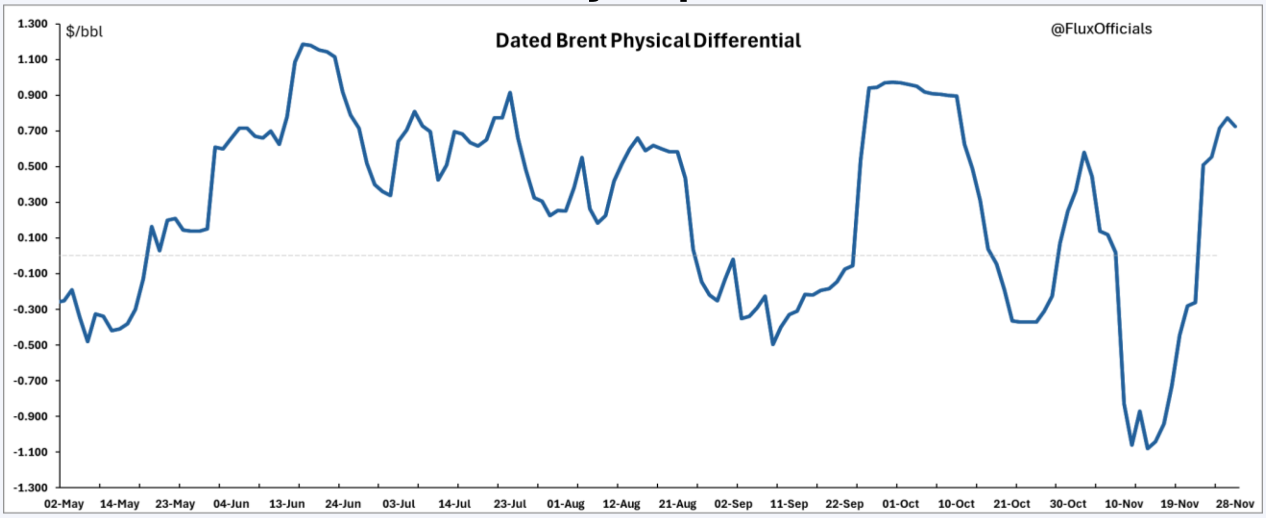
Daily Report



CME trading resumed at 1:30pm GMT and WTI, RBOB and heating oil contracts lurched into life! But with the Americans still labouring under a heavy food coma from all the turkey yesterday, there wasn't all that much movement at the US open. Despite the hiccup, CME stock climbed 0.3% today! When the stock market goes up, people buy anything 🤣.

And please note that burning of hydrocarbons is much higher this year than last!

Today was a quiet one on the whole, partly due to the CME outage and the Americans still in the festive Thanksgiving mood, and the North Sea continued that trend. We saw BP offering a 20-24 Dec Midland cargo at Feb BFOE +$2.35, which Totsa lifted. BP has really emerged as a consistent seller lately in the North Sea, also offering an Ekofisk cargo today, for 25-27 Dec at Dated +$1.45. Following that quiet final November session, the physical differential slid slightly to 72.5c. Remember guys, this is a high premium for a market where for about two months we have been hearing super glut! Oil everywhere, the sky is falling and is made out of oil. Rubbish, we say!

The Officials have seen the loading schedule for several grades in late 2025 and early 2026. Brent is set for one cargo in January, to be loaded on 10-12 Jan, lifted by Total. Meanwhile, Grane will have 8 cargoes in January, Forties and Gullfaks will get 7 each, while Flotta Gold will have 2 loadings. The North Sea operators may finally have a hair's width of breathing space, as the UK High Court ruled that 28 drilling licences granted in May 2024 were lawful so can go ahead unhindered.

Oh and the Zelenskyy government is disintegrating, as his chief negotiator has resigned due to the broadening corruption probe... Ukraine has received roughly 250 billion bucks and about 15 pct has been pilfered if not more, academicians estimate. How long can this go on?

Summary

Physical and Futures		28-Nov-25	1-Day Change	7-Day Change
Brent Jan (fut)	($/bbl)	63.350	+0.040	+1.060
WTI Jan (fut)	($/bbl)	59.360	+0.430	+1.570
Dated Brent (phys)	($/bbl)	64.525	+0.180	+2.200
Dated Brent Physical Differential	($/bbl)	0.725	-0.050	+0.985
Dubai Jan (phys)	($/bbl)	64.065	+0.165	+1.595
Dubai Physical Premium	($/bbl)	0.575	-0.255	+0.085
Murban Jan (fut)	($/bbl)	N/A	N/A	N/A
OBI Continuous (Euro)	($/bbl)	63.120	-0.190	+0.830
Crude Swaps Dec				
Brent	($/bbl)	63.090	+0.390	+1.450
DFL	($/bbl)	0.800	-0.040	-0.050
WTI	($/bbl)	59.270	+0.430	+1.540
Dubai	($/bbl)	63.840	+0.340	+1.440

Tenor		Jan-26	Feb-26	Mar-26	Apr-26
Crude Futures					
Brent (fut)	($/bbl)	63.350	63.120	62.750	62.540
WTI (fut)	($/bbl)	59.360	59.090	58.880	58.780
OBI (fut)	($/bbl)	N/A	63.120	62.750	62.540

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In detail

Expiry was uneventful to say the least as January Brent futures leave the order book exhausted. Flat price continued in its tight oscillations throughout the European session, free from any meaningful movement in either direction. This morning, front month Brent opened at $63.33, by the end of the session on expiry day we've moved up a whopping 2c/bbl on the day to $63.35/bbl. But looking at time spreads we weren't short of drama, the front spread was crushed from over 50c to as low as 4c today but was 23c at the close. Dated Brent climbed 18c/bbl to $64.525/bbl, while the phys diff slid 5c to 72.5c.

Russian pipeline operator Transneft's net profit in Q3 was down 3.3% y/y – those sanctions are really biting! Ok, not to worry, they've still managed to bag a full $1 billion of net profit, so there's plenty more buffer space for tightening of the sanctions noose before Russia's pipeline industry starts to really feel the pain.

Speaking of Russia, Viktor Orbán seems determined to cement his role as Putin's favourite EU guest – making a rare visit to Moscow to meet his dear friend Putin. Orban framed the visit as a mission "to ensure Hungary's energy supply is secured for the winter and next year." Russia remains a key energy supplier for Hungary as according to the foreign ministry so far this year Russian imports of crude and natural gas have amounted to 8.5 mill metric tons and 7 billion cubic metres, respectively. But the agenda stretched well beyond hydrocarbons. Orban also sought to pave the way for a potential meeting between Putin and Mr T in Budapest – an initiative Putin welcomed. Whether that diplomatic detour actually materialises is another question. After all, the last time such a summit was floated, Trump dismissed it as a "waste of time." Let's see if he manages to keep his commentary holstered this time.

While diplomats talk, Ukraine keeps striking Russia's energy heartland. Ukraine's General Staff announced that its forces struck the Saratov oil refinery in Russia's Volga region, triggering explosions and a major fire. The refinery, operated by Rosneft, is a significant piece of Russia's domestic fuel system, in 2024 it processed around 5.8 million tons of crude, making up roughly 2.2% of Russia's total refining capacity. It produces a wide range of products, of which 21% was gasoline, 33% diesel and 17% fuel oil. This attack marks the 9th of the year and the 4th in the last month – on November 11th, the refinery was attacked, which caused a fire in the region of the AVT-6 crude unit.

Meanwhile, contenders for purchasing Lukoil's international assets are descending into the absurd. The owner of Los Angeles baseball and Chelsea football clubs has thrown is hat into the ring. At this point, the bidding war looks like an act of state piracy… The Americans are turning it into a farcical garage sale as every man and his dog shouts out a bid.

And the UK is allowing giving everyone a bit more time too! It's flip-flopping season: Trump with its peace deal, Trump's sanctions on the Russian entities, the players in the physical market, so the UK thought it was time to join the party! The UK government quietly pushed back the sanctions hammer originally slated to land on Lukoil International. The freeze was supposed to take effect before midnight on November 28. Instead, the UK's Office of Financial Sanctions Implementation (OFSI) issued a general licence extending transactions with Lukoil's foreign arm until February 2026.

UK automotive output hit a serious pothole in October, with total car and commercial vehicle production down 30.9% y/y to 62,116 units, as the sector struggled with both one-off shocks and long-running structural headaches. Car output fell 23.8% to 59,010, the first month of a phased restart after a major cyberattack forced Britain's largest carmaker to halt production earlier in the autumn. Domestic volumes slipped 10.6% to 13,785, while exports dropped 27.1% to 45,225, with weaker shipments to the EU, US and Japan only partially offset by gains to Türkiye and China.

Commercial vehicles fared even worse: output collapsed 74.9% to just 3,106 units, the seventh straight monthly decline, largely reflecting one major manufacturer consolidating operations in the North West.

Amid the gloom, the EV story stood out. 46.2% of all cars built were electrified, with battery-electric, PHEV and hybrid production rising 10.4% to 27,287 units, underscoring how far the UK has pivoted its industrial base even as demand wobbles. But, really why bother, they still can't compete with China, that ship has sailed…

The figures landed days after the Autumn Budget, which offered a mixed bag. A £1.5bn top-up to the Automotive Transformation Fund and moves to cut industrial energy costs were welcomed, but the planned pay-per-mile EV tax risks cooling EV demand just as the ZEV mandate tightens. Ytd output is 644,366 vehicles, 17% below 2024, though independent forecasts still see room for recovery toward 828,000 units in 2026 and potentially 1 million by 2030.

The US is getting cold, folks! The East Coast and Midwest are expected to be firmly below normal seasonal temperatures next week. These regions are key gas demand areas and Henry Hub is already pumped up! Natural gas in the US is already pricing in the mid-$4/MMBtu range, having rallied in early November and held onto most of those gains since the second week of the month. That's far higher than the mid- to upper-$3/MMBtu range of most of October's trading.

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Multi-Asset Benchmarks (1630 UK time)

	28-Nov-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	91,206.500		+7.300	+8,032.300
ETH/USD	3,030.665		+13.788	+315.195
omBTC (Onyx Mini Bitcoin)/USD	0.912		+0.000	+0.080
XRP/USD	2.207		-0.006	+0.302
Commodities	**USD**	**omBTC**		
Brent (/bbl)	63.350	69.458	+0.040	+1.060
WTI (/bbl)	59.360	65.083	+0.430	+1.570
Dated Brent (Phys)	64.525	70.746	+0.180	+2.200
Dubai (/bbl)	64.065	70.242	+0.165	+1.595
RBOB Gasoline (c/gal)	192.500	211.060	+0.880	+4.090
Heating Oil (c/gal)	235.000	257.657	+2.460	-10.160
Nat Gas TTF (EUR/MWh)	28.795	31.571	-0.185	-1.405
Nat Gas HH (mmBtu)	4.777	5.238	+0.165	+0.184
Copper (lb)	529.200	580.222	+12.650	+22.150
Silver (t oz)	56.330	61.761	+2.640	+6.220
Gold (t oz)	4,244.900	4,654.164	+58.200	+139.100
Currency				
EUR/USD	1.160		-0.000	+0.009
USD/JPY	156.170		-0.110	-0.540
USD/CNY	7.076		-0.003	-0.033
USD/INR	89.456		+0.150	+0.047
ODX ™ Asia	111.306		+0.052	-0.385
Sovereign Yields				
10 year Treasury (US)	4.029		+0.035	-0.040
10 year Gilt (UK)	4.452		-0.005	-0.090
10 year OAT (France)	3.413		+0.004	-0.060
10 year Bund (Germany)	2.458		-0.219	-0.240
10 year Japanese	1.805		+0.010	-0.007
10 year Chinese	1.831		-0.012	+0.058
Equities				
S&P 500 (fut)	6,848.250		+20.500	+258.250
NASDAQ (fut)	25,389.000		+88.250	+1,214.000
DOW Jones (fut)	47,738.000		+250.000	+1,580.000
EUROSTOXX (fut)	5,673.000		+12.000	+155.000
FTSE 100 (fut)	9,744.000		+34.500	+183.500
CSI 300	4,526.660		+11.260	+73.050
Nikkei 225 (fut)	50,160.000		+80.000	+1,680.000
Temperatures °C	**12 noon**	**12 midnight**		
London	14.0	12.0		
New York	5.0	2.0		
Berlin	7.0	5.0		
Paris	10.0	7.0		
Moscow	4.0	6.0		
Beijing	7.0	-1.0		
Dubai	28.0	24.0		
Tokyo	19.0	14.0		
Sydney	30.0	20.0		
Houston	19.0	12.0		
New Delhi	25.0	9.0		

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Front Month Outrights

December Swaps		28-Nov-25	1-Day Change	7-Day Change
Crude				
Brent	($/bbl)	63.090	+0.390	+1.450
WTI	($/bbl)	59.270	+0.430	+1.540
Dubai	($/bbl)	63.840	+0.340	+1.440
Distillates				
Gasoil 0.1 NWE	($/mt)	675.730	+6.640	-16.180
NWE Jet	($/mt)	728.730	+5.640	-7.680
Singapore 10ppm	($/bbl)	86.430	+0.780	-1.210
Sing Kero	($/bbl)	87.130	+0.780	-0.960
Gasoline				
RBOB	(c/gal)	186.200	+0.970	+5.190
EBOB	($/mt)	659.310	+4.970	+26.760
Singapore 92	($/bbl)	77.250	+0.830	+3.480
Singapore 95	($/bbl)	79.450	+0.850	+3.380
Naphtha				
US C5 ENT	(c/gal)	133.615	+0.377	-5.020
NWE Naphtha	($/mt)	516.910	-0.090	+6.760
MOPJ Naphtha	($/mt)	561.910	+1.320	+10.010
Fuel Oil				
3.5% barges	($/mt)	353.250	+2.410	+11.180
Singapore 380	($/mt)	346.250	+2.160	-0.820
Singapore 180	($/mt)	354.000	+0.910	+0.680
0.5% barges	($/mt)	391.350	+1.460	+0.060
Singapore 0.5%	($/mt)	420.240	+0.120	-2.480
NGLs				
US Propane LST	(c/gal)	68.723	+0.879	+4.258
NWE Propane	($/mt)	464.000	+7.030	+34.140
Saudi Propane CP	($/mt)	N/A	N/A	N/A
Asian Propane FEI	($/mt)	537.550	+7.580	+40.640
US Butane ENT	(c/gal)	86.723	-0.371	+4.499
Saudi Butane CP	($/mt)	N/A	N/A	N/A

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Long Tenor Swaps

		Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q1-26	Q2-26
Crude								
Brent	($/bbl)	63.110	63.090	62.730	62.540	62.470	62.580	62.457
WTI	($/bbl)	59.360	59.270	59.010	58.870	58.800	58.893	58.847
Dubai	($/bbl)	N/A	63.840	63.490	63.220	63.080	63.263	62.977
Distillates								
Gasoil 0.1 NWE	($/mt)	685.750	675.730	663.210	655.250	646.020	654.827	633.033
NWE Jet	($/mt)	732.250	728.730	714.460	705.600	695.020	705.027	681.760
Singapore 10ppm	($/bbl)	N/A	86.430	85.250	84.330	83.560	84.380	82.533
Sing Kero	($/bbl)	N/A	87.130	85.380	84.110	83.040	84.177	81.707
Gasoline								
RBOB	(c/gal)	193.020	186.200	185.760	187.180	206.260	193.067	204.040
EBOB	($/mt)	679.310	659.310	640.060	634.560	634.310	636.310	659.143
Singapore 92	($/bbl)	N/A	77.250	75.310	74.460	73.960	74.577	72.677
Singapore 95	($/bbl)	N/A	79.450	77.510	76.660	76.160	76.777	74.810
Naphtha								
US C5 ENT	(c/gal)	N/A	133.615	133.592	133.592	133.592	133.592	133.592
NWE Naphtha	($/mt)	518.410	516.910	516.410	514.160	510.660	513.743	503.743
MOP-Japan Naphtha	($/mt)	N/A	561.910	554.410	547.910	541.660	547.993	532.327
Fuel Oil								
3.5% barges	($/mt)	354.500	353.250	353.750	354.750	355.750	354.750	356.333
Singapore 380	($/mt)	N/A	346.250	350.750	354.500	357.250	354.167	360.417
Singapore 180	($/mt)	N/A	354.000	359.750	364.000	367.250	363.667	370.917
0.5% barges	($/mt)	N/A	391.350	392.160	393.350	395.100	393.537	397.767
Singapore 0.5%	($/mt)	N/A	420.240	422.490	424.740	426.740	424.657	429.680
NGLs								
US Propane LST	(c/gal)	N/A	68.723	68.089	67.723	65.964	67.259	63.512
NWE Propane	($/mt)	N/A	464.000	450.000	436.550	424.550	437.033	410.700
Saudi Propane CP	($/mt)	N/A	N/A	508.420	507.110	492.570	502.690	464.900
Asian Propane FEI	($/mt)	N/A	537.550	517.550	504.050	491.550	504.383	474.700
US Butane ENT	(c/gal)	N/A	86.723	88.223	85.598	81.348	85.056	77.387
Saudi Butane CP	($/mt)	N/A	N/A	63.360	63.120	62.745	489.850	465.570

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Front Month Spreads

December/January		28-Nov-25	1-Day Change	7-Day Change
Crude				
Brent	($/bbl)	**0.360**	+0.000	+0.020
WTI	($/bbl)	**0.260**	+0.000	+0.010
Dubai	($/bbl)	**0.350**	-0.080	-0.070
Distillates				
Gasoil 0.1 NWE	($/mt)	**12.520**	+1.720	-7.780
NWE Jet	($/mt)	**14.270**	+1.220	+0.970
Singapore 10ppm	($/bbl)	**1.180**	+0.130	-0.470
Sing Kero	($/bbl)	**1.750**	+0.100	-0.450
Gasoline				
RBOB	(c/gal)	**0.440**	-0.130	-0.240
EBOB	($/mt)	**19.250**	+0.250	+2.750
Singapore 92	($/bbl)	**1.940**	+0.090	+0.740
Singapore 95	($/bbl)	**1.940**	+0.130	+0.690
Naphtha				
US C5 ENT	(c/gal)	**0.023**	+0.023	+0.023
NWE Naphtha	($/mt)	**0.500**	-1.000	-1.910
MOP-Japan Naphtha	($/mt)	**7.500**	-0.500	-0.500
Fuel Oil				
3.5% barges	($/mt)	**-0.500**	-0.250	+1.500
Singapore 380	($/mt)	**-4.500**	-0.250	-2.750
Singapore 180	($/mt)	**-5.750**	-1.000	-3.000
0.5% barges	($/mt)	**-0.810**	-0.060	-0.560
Singapore 0.5%	($/mt)	**-2.250**	-0.310	-1.750
NGLs				
US Propane LST	(c/gal)	**0.634**	+0.009	+0.634
NWE Propane	($/mt)	**14.000**	+1.000	+9.000
Saudi Propane CP	($/mt)	**N/A**	N/A	N/A
Asian Propane FEI	($/mt)	**20.000**	+2.500	+13.950
US Butane ENT	(c/gal)	**-1.500**	-0.125	+0.000
Saudi Butane CP	($/mt)	**N/A**	N/A	N/A

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Front Month Cracks and Diffs

December	28-Nov-25	1-Day Change	7-Day Change
Brent/Dubai ($/bbl)	-0.760	+0.040	+0.000
WTI/Brent ($/bbl)	-3.820	+0.040	+0.090
Distillates			
Gasoil 0.1 NWE crack ($/bbl)	27.640	+0.480	-3.540
NWE Jet crack ($/bbl)	29.400	+0.290	-2.350
NWE Jet Diff ($/mt)	53.000	-1.000	+8.500
Gasoil E/W ($/bbl)	-31.750	-0.750	+7.250
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	0.700	+0.000	+0.250
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-2.250	-0.450	-2.450
EBOB crack ($/bbl)	16.050	+0.190	+1.730
Singapore 92 crack ($/bbl)	14.150	+0.440	+1.990
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	-1.900	+0.250	+0.270
European Gasnaph (EBOB vs Naphtha) ($/bbl)	142.220	+4.940	+19.720
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	81.390	+5.500	+18.720
Naphtha			
US C5 ENT vs WTI Crack ($/bbl)	-3.140	-0.260	-3.650
NWE Naphtha Crack ($/bbl)	-5.000	-0.400	-0.700
MOPJ Naphtha Crack ($/bbl)	0.060	-0.230	-0.330
Naphtha E/W (NWE vs MOPJ) ($/mt)	45.000	+1.500	+3.250
Fuel Oil			
3.5% barges crack ($/bbl)	-7.450	+0.000	+0.300
Singapore 380 crack ($/bbl)	-8.550	-0.040	-1.590
Singapore 180 crack ($/bbl)	-7.330	-0.230	-1.350
Visco (180-380) ($/mt)	7.750	-1.250	+1.500
HSFO E/W (380 vs 3.5% barges) ($/mt)	-7.000	-0.250	-12.000
0.5% barges crack ($/bbl)	-1.450	-0.150	-1.450
Singapore 0.5% crack ($/bbl)	3.100	-0.370	-1.850
VLSFO E/W (Sing 0.5% vs 0.5% barges) ($/mt)	28.890	-1.400	-2.540
European Hi5 (0.5% barges vs 3.5% barges) ($/mt)	38.100	-0.950	-11.110
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	73.990	-2.100	-1.660
0.5% barges/gasoil ($/mt)	-284.530	-4.960	+15.470
Sing 0.5% vs Sing 10ppm ($/mt)	-223.920	-5.620	+5.780
NGLs			
US Propane LST vs NWE Propane ($/mt)	-106.000	-2.500	-12.000
US Propane LST vs Asian Propane FEI ($/mt)	-179.500	-3.000	-18.500
Asian Propane FEI vs NWE Propane ($/mt)	73.500	+0.500	+6.500
Asian Propane FEI vs Saudi Propane CP ($/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) ($/mt)	-53.090	+7.120	+27.330
Asian Pronap (FEI vs MOPJ) ($/mt)	N/A	N/A	N/A

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Long Tenor Cracks / Diffs

	Balmo	Dec-25	Jan-25	Feb-25	Mar-25	Q1-26	Q2-26
Crude							
Brent/Dubai ($/bbl)	0.000	-0.760	-0.750	-0.680	-0.610	-0.680	-0.523
WTI/Brent ($/bbl)	-3.750	-3.820	-3.720	-3.670	-3.670	-3.687	-3.610
Distillates							
Gasoil 0.1 NWE crack ($/bbl)	28.97	27.64	26.28	25.44	24.26	25.33	22.52
NWE Jet crack ($/bbl)	29.85	29.40	27.93	27.05	25.77	26.92	24.06
NWE Jet Diff ($/mt)	46.50	53.00	51.25	50.50	49.25	50.33	48.75
Gasoil E/W ($/bbl)	N/A	-31.75	-28.00	-26.83	-23.25	-26.03	-18.17
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	N/A	0.70	0.13	-0.22	-0.52	-0.20	-0.83
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-1.120	-2.250	2.800	5.780	24.930	11.170	15.613
EBOB crack ($/bbl)	18.420	16.050	14.100	13.650	13.680	13.810	16.673
Singapore 92 crack ($/bbl)	N/A	14.150	12.570	11.920	11.500	11.997	10.223
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	N/A	-1.900	-1.530	-1.720	-2.190	-1.813	-6.453
European Gasnaph (EBOB vs Naphtha) ($/mt	160.720	142.220	123.470	120.220	123.470	122.387	155.220
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	N/A	81.390	72.730	72.150	74.230	73.037	72.877
Naphtha							
US C5 ENT vs WTI Crack ($/bbl)	N/A	-3.140	-2.890	-2.720	-2.660	-2.757	-2.707
NWE Naphtha Crack ($/bbl)	-4.860	-5.000	-4.700	-4.760	-5.080	-4.847	-5.840
MOPJ Naphtha Crack ($/bbl)	N/A	0.060	-0.430	-0.970	-1.600	-1.000	-2.623
Naphtha E/W (NWE vs MOPJ) ($/mt)	N/A	45.000	38.000	33.750	31.000	34.250	28.583
Fuel Oil							
3.5% bgs crack ($/bbl)	-7.280	-7.450	-7.010	-6.660	-6.440	-6.703	-6.327
Singapore 380 crack ($/bbl)	N/A	-8.550	-7.480	-6.700	-6.200	-6.793	-5.683
Singapore 180 crack ($/bbl)	N/A	-7.330	-6.070	-5.210	-4.630	-5.303	-4.030
Visco (180-380) ($/mt)	N/A	7.750	9.000	9.500	10.000	9.500	10.500
HSFO E/W (380 vs 3.5% bgs) ($/mt)	N/A	-7.000	-3.000	-0.250	1.500	-0.583	4.083
0.5% bgs crack ($/bbl)	N/A	-1.450	-0.970	-0.590	-0.240	-0.600	0.200
Singapore 0.5% crack ($/bbl)	N/A	3.100	3.810	4.360	4.740	4.303	5.223
VLSFO E/W (Sing 0.5% vs 0.5% bgs) ($/mt)	N/A	28.890	30.390	31.390	31.640	31.140	31.890
European Hi5 (0.5% bgs vs 3.5% bgs) ($/mt)	N/A	38.100	38.350	38.600	39.350	38.767	41.433
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	N/A	73.990	71.740	70.240	69.490	70.490	69.240
0.5% bgs/gasoil ($/mt)	N/A	-284.530	-271.170	-261.660	-250.980	-261.270	-235.330
Sing 0.5% vs Sing 10ppm ($/mt)	N/A	-223.920	-212.880	-203.400	-196.110	-204.130	-185.103
NGLs							
US Propane LST vs NWE Propane ($/mt)	N/A	-106	-95.25	-83.71	-80.83	-86.597	-79.807
US Propane LST vs Asian Propane FEI ($/mt)	N/A	-179.5	-162.76	-151.21	-147.83	-153.933	-143.807
Asian Propane FEI vs NWE Propane ($/mt)	N/A	73.5	67.5	67.5	67	67.333	64
Asian Propane FEI vs Saudi Propane CP ($/mt	N/A	N/A	5.5	-5.7	-3.2	-1.1	7.68
European Pronap ($/mt)	N/A	-53.09	-66.68	-77.93	-86.43	-77.013	-93.3
Asian Pronap (FEI vs MOPJ) ($/mt)	N/A	N/A	-44.71	-39.31	-47.56	-43.86	-65.89

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Inter-month Crack Spreads

December/January	28-Nov-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai ($/bbl)	-0.010	+0.050	+0.090
WTI/Brent ($/bbl)	-0.100	-0.000	-0.010
Distillates			
Gasoil 0.1 NWE crack ($/bbl)	1.360	+0.250	-1.000
NWE Jet crack ($/bbl)	1.470	+0.190	+0.160
NWE Jet Diff ($/mt)	1.750	-0.500	+8.750
Gasoil E/W ($/bbl)	-3.750	-0.890	+4.090
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	0.570	-0.030	+0.020
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-5.050	-0.210	-1.060
EBOB crack ($/bbl)	1.950	+0.030	+0.300
Singapore 92 crack ($/bbl)	1.580	+0.110	+0.710
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	-0.370	+0.080	+0.410
European Gasnaph (EBOB vs Naphtha) ($/mt)	18.750	+1.250	+4.750
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	8.660	+1.420	+6.670
Naphtha			
US C5 ENT vs WTI Crack ($/bbl)	-0.250	+0.010	+0.010
NWE Naphtha Crack ($/bbl)	-0.300	-0.110	-0.260
MOPJ Naphtha Crack ($/bbl)	0.490	-0.050	-0.090
Naphtha E/W (NWE vs MOPJ) ($/mt)	7.000	+0.500	+1.500
Fuel Oil			
3.5% barges crack ($/bbl)	-0.440	-0.040	+0.190
Singapore 380 crack ($/bbl)	-1.070	-0.040	-0.480
Singapore 180 crack ($/bbl)	-1.260	-0.150	-0.510
Visco (180-380) ($/mt)	-1.250	-0.750	-0.250
HSFO E/W (380 vs 3.5% barges) ($/mt)	-4.000	+0.000	-4.250
0.5% barges crack ($/bbl)	-0.480	+0.000	-0.120
Singapore 0.5% crack ($/bbl)	-0.710	-0.050	-0.310
VLSFO E/W (Sing 0.5% vs 0.5% barges) ($/mt)	-1.500	-0.370	-1.250
European Hi5 (0.5% barges vs 3.5% barges) ($/mt)	-0.250	+0.250	-2.000
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	2.250	-0.120	+1.000
0.5% barges/gasoil ($/mt)	-13.360	-1.630	+6.760
Sing 0.5% vs Sing 10ppm ($/mt)	-11.040	-1.340	+1.760
NGLs			
US Propane LST vs NWE Propane ($/mt)	-10.750	-1.010	-5.750
US Propane LST vs Asian Propane FEI ($/mt)	-16.740	-2.500	-10.740
Asian Propane FEI vs NWE Propane ($/mt)	6.000	+1.500	+5.000
Asian Propane FEI vs Saudi Propane CP ($/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) ($/mt)	13.590	+2.090	+11.090

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Monthly Summary

In November, all average crude prices were weaker compared to October. Average prompt Brent futures declined 48c/bbl to $63.58/bbl, while WTI fell 44c/bbl to $59.31/bbl. Meanwhile, Dated Brent dropped $1.19/bbl from the October average to $63.55/bbl. The Brent 321 crack started the month from below $21/bbl, climbed to a peak of $25.70/bbl on November 18th and fell towards $21.50/bbl by today's close.

Europe Benchmark Monthly Summary

Average of Closing Values on Trading Days for November

Calendar Months		November	December	January	February
Crude Futures / Physical					
Brent (fut)	($/bbl)	63.580	63.150	62.890	62.750
Dated Brent (phys)	($/bbl)	63.550	N/A	N/A	N/A
Dubai (phys)	($/bbl)	64.350	63.890	63.500	63.270
Murban (fut)	($/bbl)	65.500	N/A	N/A	N/A
WTI (fut)	($/bbl)	59.310	59.110	58.980	58.960
OBI	($/bbl)	63.530	63.100	62.850	62.720
Crude Swaps					
Brent	($/bbl)	63.500	63.120	62.870	62.750
Dubai	($/bbl)	64.350	63.890	63.500	63.270
WTI	($/bbl)	59.380	59.260	59.070	58.990
Gasoline Swaps					
RBOB	(c/gal)	193.620	187.280	186.510	187.960
EBOB	($/mt)	683.040	651.740	637.640	634.340
Singapore 92	($/bbl)	78.170	76.400	75.010	74.400
Singapore 95	($/bbl)	80.750	78.700	77.240	76.640
Distillates Swaps					
Gasoil 0.1 NWE	($/mt)	722.680	704.260	685.620	674.920
NWE Jet	($/mt)	769.080	753.950	736.430	725.020
Singapore 10ppm	($/bbl)	92.760	89.750	87.710	86.410
Sing Kero	($/bbl)	92.580	89.850	87.610	85.970
Naphtha Swaps					
US C5 ENT	(c/gal)	139.930	139.260	139.260	139.230
NWE Naphtha	($/mt)	528.830	523.940	521.460	517.730
MOPJ Naphtha	($/mt)	569.530	561.680	554.940	548.670
Fuel Oil Swaps					
3.5% barges	($/mt)	365.970	362.600	361.980	361.750
Singapore 380	($/mt)	356.670	359.550	362.130	363.130
Singapore 180	($/mt)	361.180	366.330	369.520	371.170
0.5% barges	($/mt)	405.900	405.420	405.570	405.860
Singapore 0.5%	($/mt)	440.050	439.340	439.260	439.330
NGLs Swaps					
US Propane LST	(c/gal)	64.980	65.490	65.710	65.800
NWE Propane	($/mt)	441.790	438.970	435.930	428.670
Saudi Propane CP	($/mt)	N/A	480.720	464.840	466.300
Asian Propane FEI	($/mt)	503.750	504.330	501.090	496.580
US Butane ENT	(c/gal)	86.020	84.730	85.730	84.010
Saudi Butane CP	($/mt)	N/A	468.610	476.660	477.770

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