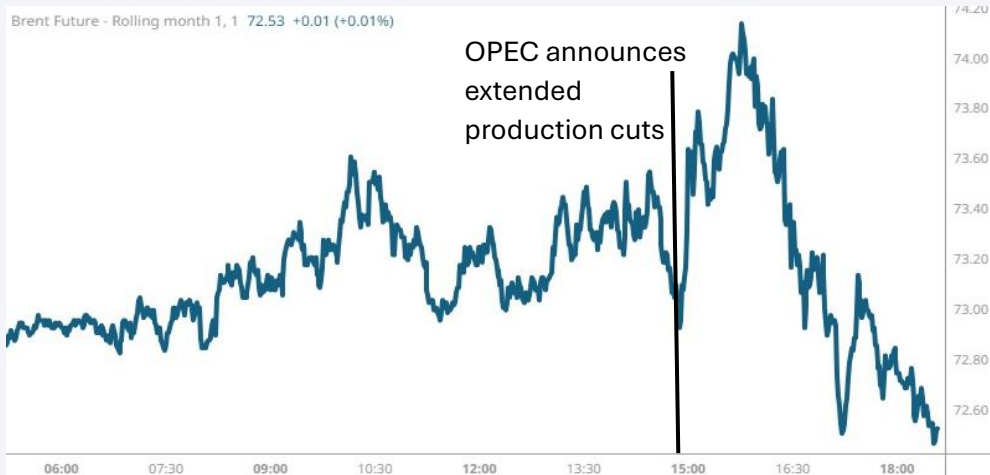




### Can OPEC turn back the tide?



Ennui is such a good word to describe the feeling sparked by the dated Brent market. Finally, things start to calm down and go into a reasonable direction where weakness or strength is reflected across all instruments. Equinor continues to increase the profile of Johan Sverdrup like they have bigger plans for the crude stream and sold a cargo loading Oct 1-3 to BP at Dated flat. A boring price but we like boring. Meanwhile, Trafigura offered a Midland 17-21 at Dated +\$2.30, and another Sep 22-26 at Dated +\$2.60. gone are the days of \$3.00+ premiums, still expensive but diffs are closing the gap to futures slightly. Although the physical was boring, the "curve got smoked in the window," said a trader. Spreads slid downwards across all tenors. Product cracks continued to suffer too.

OPEC's in trouble with revenue per barrel falling and volume still constrained. Reduced volumes and weaker prices are a nightmare combination for OPEC. It's almost like a sailor desperately trying to plug the holes in a ship to save it from sinking further. They must be running out of plugs by now.

Brent flat price reacted bullishly to OPEC's announcement of production cut extension, emphasis on possible, Brent gained 85c to \$74.15/bbl in 45 minutes. EIA inventory data then came out at 16:00 BST, printing a 6.87 mb draw and price... went down??? In fact, it plummeted as quickly as it had risen. There's that weak underlying sentiment. We wonder, innocently, how faithful OPEC members will be to this latest vow. We don't hold out much hope. They say history repeats itself and they still need money.

Plugging the spiralling oil price may prop up prices but it's had disastrous effects for OPEC's market share. In fact, it's down from 35.166% in 2023 to 31.867% of global production in July, according to the IEA's July report. Having voluntarily reduced its production, the organisation has allowed its competitors to reduce its market share by increasing their own – look at the US, Brazil and Guyana particularly.

### Summary

#### Physical and Futures

		05-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	73.160	-0.100	-5.800
WTI Nov (fut)	(\$/bbl)	68.990	-0.120	-5.920
Dubai Nov (phys)	(\$/bbl)	73.370	-0.040	-4.750
<b>OBI Continuous</b>	(\$/bbl)	<b>73.160</b>	<b>-0.100</b>	<b>-5.800</b>
<b>Crude Swaps Oct</b>				
Brent	(\$/bbl)	72.690	-0.090	-5.330
DFL	(\$/bbl)	0.210	+0.200	-0.420
WTI	(\$/bbl)	68.830	-0.130	-5.780
Dubai	(\$/bbl)	71.970	+0.000	-4.980

Tenor		Nov-24	Dec-24	Jan-25
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	73.160	72.730	72.380
WTI (fut)	(\$/bbl)	68.990	68.490	68.150



## In detail

OPEC's announcement preceded a surge in Brent flat price, but the overwhelmingly bearish environment reined this back in just as quickly. On the day, then Nov Brent slipped down yet again, by 10c/bbl to \$73.16/bbl and Nov WTI had a similar trajectory, dropping to \$68.99/bbl, a fall of 12c. Nov/Dec Brent spreads held their ground fairly well today, standing at 43c, down only 2c from yesterday.

US Initial Jobless claims came out lower than last week at 227k, declining by 5k in weekly sign ups unemployment insurance in the week ending 24 August. The Fed is increasingly focused on labour markets as a barometer for slack in the economy. Since the FOMC is dual mandated and targets full employment, alongside their 2% inflation target, today's print may come as good news. Continued claims declined to 1.86 million, the lowest since mid-June.

The ADP employment data, which comes out a day prior to the payrolls print, reached a different conclusion. Private businesses in the US added 99k workers to payrolls in August, the lowest number since January 2021. The print surprised consensus estimates 46k to the downside, and fell 12k from July. This is the fifth straight month of labour market cooling, and if NFPs confirm, this may add more fuel to the monetary easing fire. By sector, the print was mixed. Education showed a gain of 29k, financial activities were up 18k, but construction also posted strong growth, adding 27k jobs, likely fuelled by falling interest rate expectations. Manufacturing was less convincing, shedding 8k jobs. Nevertheless, despite pockets of growth, ADP employment change offers little reassurance before payrolls on Friday.

It is clear that the Federal Reserve needs to cut interest rates to promote strengthening in labour market conditions. The question remains, how big? The payrolls on Friday should shed some light, but no one, other than the FOMC knows the true Fed reaction function. San Francisco Fed President Mary Daly said on Wednesday "As inflation falls, we've got a real rate of interest that's rising into a slowing economy; that's a basic recipe for over-tightening."

But will strong monthly real PCE at 4.8% and real personal income at 2.6% sway the FOMC towards 25? Will NFPs, which are no stranger to large revisions, surprise to the upside? Just today services PMI surprised to the upside at 51.5, driven by new orders. However, the employment subindex remains concerning, just marginally escaping contraction. The prices subindex was also concerning, surprising to the upside, driven by rises in construction services, electrical equipment, food, and labour. One might argue that the Fed may wish to avoid accelerating pockets of inflationary pressure by cutting less aggressively to the demise of both fiscal balance and employment.

The data coming out of the US is divergent, with many sectors and indicators painting different pictures. But vulnerabilities persist, especially in key segments of the labour market. As we said yesterday, we think a minimum of 50 would be the required policy response to reverse the economic degradation that an overly tight monetary regime has inflicted on the US, but we will only have our speculation confirmed or denied at the FOMC press conference on the 18th.

In contrast to the slow and lumbering Fed machinations, the dynamism of newly appointed French Prime Minister, Michel Barnier, should really energise a stagnant and deadlocked political scene. At 73, he's even old enough to retire under Macron's newly elevated retirement age. 😊 But, with over four decades' experience, he certainly knows his way around the French political scene and many of the potential pitfalls to evade. Given his own party only holds 47 of the parliament's 577 total seats and without significant proprietary support, it'll be interesting to see how the conservative, cautious new PM will manage the loony lefties and rabid rightists that inhabit the French government. Macron is evidently seeking an experienced helmsman who can steady the wildly rocking ship of French politics.

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<b>Front Month Outrights</b>					
<b>October Swaps</b>			<b>05-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)	<b>72.690</b>	<b>-0.090</b>	<b>-5.330</b>	
WTI	(\$/bbl)	<b>68.830</b>	<b>-0.130</b>	<b>-5.780</b>	
Dubai	(\$/bbl)	<b>71.970</b>	<b>+0.000</b>	<b>-4.980</b>	
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>667.960</b>	<b>+0.000</b>	<b>-39.670</b>	
NWE Jet	(\$/mt)	<b>713.460</b>	<b>+0.000</b>	<b>-42.170</b>	
Singapore 10ppm	(\$/bbl)	<b>86.170</b>	<b>+0.200</b>	<b>-5.150</b>	
Sing Kero	(\$/bbl)	<b>86.080</b>	<b>+0.380</b>	<b>-5.020</b>	
<b>Gasoline</b>					
RBOB	(c/gal)	<b>191.920</b>	<b>-1.990</b>	<b>-15.500</b>	
EBOB	(\$/mt)	<b>649.170</b>	<b>-5.070</b>	<b>-56.220</b>	
Singapore 92	(\$/bbl)	<b>76.190</b>	<b>-0.840</b>	<b>-6.650</b>	
Singapore 95	(\$/bbl)	<b>79.570</b>	<b>-0.860</b>	<b>-6.930</b>	
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>144.640</b>	<b>-0.390</b>	<b>-8.340</b>	
NWE Naphtha	(\$/mt)	<b>619.000</b>	<b>-0.710</b>	<b>-32.330</b>	
MOPJ Naphtha	(\$/mt)	<b>639.070</b>	<b>-1.730</b>	<b>-31.760</b>	
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>382.210</b>	<b>+2.290</b>	<b>-37.690</b>	
Singapore 380	(\$/mt)	<b>388.710</b>	<b>+2.040</b>	<b>-41.190</b>	
Singapore 180	(\$/mt)	<b>396.960</b>	<b>+2.040</b>	<b>-41.510</b>	
0.5% barges	(\$/mt)	<b>497.140</b>	<b>+3.550</b>	<b>-21.340</b>	
Singapore 0.5%	(\$/mt)	<b>556.390</b>	<b>+6.860</b>	<b>-11.060</b>	
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>73.326</b>	<b>-1.201</b>	<b>-6.383</b>	
NWE Propane	(\$/mt)	<b>553.530</b>	<b>-2.300</b>	<b>-15.460</b>	
Saudi Propane CP	(\$/mt)	<b>601.530</b>	<b>+0.650</b>	<b>-9.960</b>	
Asian Propane FEI	(\$/mt)	<b>637.580</b>	<b>-2.800</b>	<b>-17.110</b>	
US Butane ENT	(c/gal)	<b>98.080</b>	<b>-1.960</b>	<b>-5.750</b>	
Saudi Butane CP	(\$/mt)	<b>595.580</b>	<b>+4.700</b>	<b>-4.860</b>	



## Long Tenor Swaps

		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>								
Brent	(\$/bbl)	73.140	72.690	72.350	72.100	71.950	72.380	71.847
WTI	(\$/bbl)	69.470	68.830	68.380	68.060	67.820	68.423	67.667
Dubai	(\$/bbl)	73.270	71.970	71.400	71.040	70.820	71.470	70.697
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	668.100	667.960	665.830	665.310	665.500	666.367	664.950
NWE Jet	(\$/mt)	711.530	713.460	713.330	714.810	717.500	713.867	716.950
Singapore 10ppm	(\$/bbl)	85.720	86.170	86.280	86.310	86.400	86.253	86.507
Sing Kero	(\$/bbl)	85.980	86.080	86.150	86.200	86.300	86.143	86.377
<b>Gasoline</b>								
RBOB	(c/gal)	193.740	191.920	190.040	189.270	190.120	190.410	197.507
EBOB	(\$/mt)	668.170	649.170	642.670	636.920	637.920	642.920	642.253
Singapore 92	(\$/bbl)	76.690	76.190	76.090	76.290	76.540	76.190	76.827
Singapore 95	(\$/bbl)	80.320	79.570	79.270	79.320	80.020	79.387	80.373
<b>Naphtha</b>								
US C5 ENT	(c/gal)	144.140	144.640	144.520	144.400	144.900	144.520	144.067
NWE Naphtha	(\$/mt)	623.000	619.000	613.750	608.750	605.500	613.833	601.167
MOP-Japan Naphtha	(\$/mt)	642.820	639.070	634.570	629.820	624.820	634.487	619.737
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	394.210	382.210	376.960	374.210	374.210	377.793	376.043
Singapore 380	(\$/mt)	401.710	388.710	384.710	383.710	383.460	385.710	384.877
Singapore 180	(\$/mt)	405.960	396.960	394.960	394.960	395.210	395.627	397.127
0.5% barges	(\$/mt)	512.640	497.140	485.390	478.890	474.890	487.140	472.473
Singapore 0.5%	(\$/mt)	585.890	556.390	537.890	527.640	520.140	540.640	515.807
<b>NGLs</b>								
US Propane LST	(c/gal)	70.326	73.326	74.576	74.956	75.076	74.286	73.949
NWE Propane	(\$/mt)	557.530	553.530	547.530	543.530	538.530	548.197	524.863
Saudi Propane CP	(\$/mt)	601.530	601.530	600.530	603.030	599.530	601.697	587.697
Asian Propane FEI	(\$/mt)	641.080	637.580	634.530	632.080	623.580	634.730	606.913
US Butane ENT	(c/gal)	97.460	98.080	97.580	97.200	97.080	97.620	93.953
Saudi Butane CP	(\$/mt)	595.580	595.580	597.580	601.080	597.580	598.080	583.913



<b>Front Month Spreads</b>				
<b>Oct/Nov</b>		<b>05-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.340	-0.030	-0.300
WTI	(\$/bbl)	0.450	-0.020	-0.510
Dubai	(\$/bbl)	0.570	+0.010	-0.070
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	2.130	+0.000	+0.420
NWE Jet	(\$/mt)	0.130	+0.000	+0.420
Singapore 10ppm	(\$/bbl)	-0.110	+0.070	-0.030
Sing Kero	(\$/bbl)	-0.070	+0.060	+0.030
<b>Gasoline</b>				
RBOB	(c/gal)	1.880	-0.470	-0.980
EBOB	(\$/mt)	6.500	-1.500	-5.250
Singapore 92	(\$/bbl)	0.100	-0.100	-0.280
Singapore 95	(\$/bbl)	0.300	-0.100	-0.280
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.120	-0.030	+0.000
NWE Naphtha	(\$/mt)	5.250	-0.250	-0.750
MOP-Japan Naphtha	(\$/mt)	4.500	-0.750	-1.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.250	+0.750	-1.500
Singapore 380	(\$/mt)	4.000	+0.500	-3.000
Singapore 180	(\$/mt)	2.000	+0.500	-3.500
0.5% barges	(\$/mt)	11.750	+1.500	+4.000
Singapore 0.5%	(\$/mt)	18.500	+2.250	+8.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.250	-0.250	-0.630
NWE Propane	(\$/mt)	6.000	+0.000	+1.500
Saudi Propane CP	(\$/mt)	1.000	+1.500	+2.500
Asian Propane FEI	(\$/mt)	3.050	+1.050	+1.800
US Butane ENT	(c/gal)	0.500	+0.000	+0.000
Saudi Butane CP	(\$/mt)	-2.000	+2.500	+4.500



<b>Front Month Cracks and Diffs</b>			
<b>October</b>	<b>05-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.730	-0.100	-0.360
WTI/Brent (\$/bbl)	-3.880	-0.050	-0.470
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	16.910	+0.060	-0.030
NWE Jet crack (\$/bbl)	17.830	+0.100	-0.020
NWE Jet Diff (\$/mt)	45.500	+0.000	-2.500
Gasoil E/W (\$/bbl)	-26.150	+1.350	+1.440
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.100	+0.180	+0.120
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	6.400	-0.550	+0.610
EBOB crack (\$/bbl)	5.110	-0.590	-1.550
Singapore 92 crack (\$/bbl)	3.360	-0.840	-1.460
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.750	-0.250	+0.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	30.050	-4.360	-24.650
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-4.890	-5.850	-24.740
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-8.160	-0.080	+2.250
NWE Naphtha Crack (\$/bbl)	-3.250	-0.050	+1.660
MOPJ Naphtha Crack (\$/bbl)	-0.970	-0.130	+1.750
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	-0.750	+0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-12.600	+0.400	-0.700
Singapore 380 crack (\$/bbl)	-11.580	+0.360	-1.250
Singapore 180 crack (\$/bbl)	-10.280	+0.360	-1.290
Visco (180-380) (\$/mt)	8.250	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.500	-0.250	-3.500
0.5% barges crack (\$/bbl)	5.500	+0.600	+1.880
Singapore 0.5% crack (\$/bbl)	14.850	+1.150	+3.520
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	59.370	+3.490	+10.400
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	114.930	+1.270	+16.410
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	167.810	+5.020	+30.320
0.5% barges/gasoil (\$/mt)	-171.570	+3.050	+17.390
Sing 0.5% vs Sing 10ppm (\$/mt)	-86.050	+5.130	+26.520
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-171.500	-4.000	-17.790
US Propane LST vs Asian Propane FEI (\$/mt)	-255.500	-3.500	-16.040
Asian Propane FEI vs NWE Propane (\$/mt)	84.000	-0.500	-1.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	36.000	-3.500	-7.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-65.200	-1.110	+16.520
Asian Pronap (FEI vs MOPJ) (\$/mt)	-37.450	+2.640	+21.270



## Long Tenor Cracks / Diffs

	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.130	0.730	0.960	1.060	1.140	0.917	1.157
WTI/Brent (\$/bbl)	-3.670	-3.880	-3.980	-4.060	-4.130	-3.973	-4.190
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.55	16.91	17.04	17.17	17.37	17.04	17.40
NWE Jet crack (\$/bbl)	17.18	17.83	18.19	18.58	19.09	18.20	19.12
NWE Jet Diff (\$/mt)	43.50	45.50	47.50	49.50	52.00	47.50	52.00
Gasoil E/W (\$/bbl)	-29.86	-26.15	-23.46	-22.56	-22.06	-24.06	-20.74
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.25	-0.10	-0.14	-0.12	-0.13	-0.12	-0.16
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	2.810	6.400	6.380	7.250	7.830	6.677	13.993
EBOB crack (\$/bbl)	6.950	5.110	4.670	4.230	4.500	4.670	5.137
Singapore 92 crack (\$/bbl)	3.420	3.360	3.600	4.050	4.450	3.670	4.850
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.530	-1.750	-1.070	-0.180	-0.050	-1.000	-0.283
European Gasnaph (EBOB vs Naphtha) (\$/mt)	45.050	30.050	28.800	27.950	32.300	28.933	40.933
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-4.470	-4.890	-1.220	5.200	12.280	-0.303	19.750
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-9.010	-8.160	-7.770	-7.490	-7.050	-7.807	-7.237
NWE Naphtha Crack (\$/bbl)	-3.240	-3.250	-3.500	-3.810	-4.030	-3.520	-4.397
MOPJ Naphtha Crack (\$/bbl)	-0.990	-0.970	-1.140	-1.420	-1.840	-1.177	-2.293
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	20.250	21.000	21.250	19.500	20.833	18.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-11.150	-12.600	-13.090	-13.270	-13.120	-12.987	-12.713
Singapore 380 crack (\$/bbl)	-9.970	-11.580	-11.870	-11.770	-11.660	-11.740	-11.323
Singapore 180 crack (\$/bbl)	-9.300	-10.280	-10.250	-10.000	-9.810	-10.177	-9.393
Visco (180-380) (\$/mt)	4.250	8.250	10.250	11.250	11.750	9.917	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	7.500	6.500	7.750	9.500	9.250	7.917	8.833
0.5% bgs crack (\$/bbl)	7.500	5.500	3.990	3.220	2.740	4.237	2.473
Singapore 0.5% crack (\$/bbl)	19.060	14.850	12.280	10.910	9.880	12.680	9.313
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	73.370	59.370	52.620	48.870	45.370	53.620	43.453
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	118.430	114.930	108.430	104.680	100.680	109.347	96.430
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	184.310	167.810	153.310	144.060	136.810	155.060	131.060
0.5% bgs/gasoil (\$/mt)	-156.140	-171.570	-181.190	-187.260	-191.290	-180.007	-193.200
Sing 0.5% vs Sing 10ppm (\$/mt)	-53.200	-86.050	-105.370	-115.550	-123.870	-102.323	-129.020
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-191.13	-171.5	-158.98	-153.01	-147.39	-161.163	-139.587
US Propane LST vs Asian Propane FEI (\$/mt)	-274.63	-255.5	-245.99	-241.51	-232.39	-247.667	-221.593
Asian Propane FEI vs NWE Propane (\$/mt)	83.5	84	87	88.5	85	86.5	82
Asian Propane FEI vs Saudi Propane CP (\$/mt)	39.5	36	34	29	24	33	19.167
European Pronap (\$/mt)	-65.2	-65.2	-65.95	-64.95	-66.7	-65.367	-76.033
Asian Pronap (FEI vs MOPJ) (\$/mt)	-41.2	-37.45	-33.95	-26.7	-25.2	-32.7	-31.95



<b>Inter-month Crack Spreads</b>			
<b>Oct/Nov</b>	<b>05-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.230	-0.040	-0.220
WTI/Brent (\$/bbl)	0.100	+0.000	-0.230
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.130	-0.060	+0.260
NWE Jet crack (\$/bbl)	-0.360	-0.020	+0.300
NWE Jet Diff (\$/mt)	-2.000	+0.000	+0.000
Gasoil E/W (\$/bbl)	-2.690	+0.800	-0.090
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.040	-0.010	+0.060
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	0.020	-0.050	+0.530
EBOB crack (\$/bbl)	0.440	-0.150	-0.340
Singapore 92 crack (\$/bbl)	-0.240	-0.070	+0.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.680	+0.080	+0.350
European Gasnaph (EBOB vs Naphtha) (\$/mt)	1.250	-1.250	-4.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-3.670	-0.090	-0.830
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.390	+0.020	+0.510
NWE Naphtha Crack (\$/bbl)	0.250	+0.000	+0.210
MOPJ Naphtha Crack (\$/bbl)	0.170	-0.050	+0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.750	-0.500	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.490	+0.150	+0.050
Singapore 380 crack (\$/bbl)	0.290	+0.110	-0.170
Singapore 180 crack (\$/bbl)	-0.030	+0.110	-0.260
Visco (180-380) (\$/mt)	-2.000	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.250	-0.250	-1.500
0.5% barges crack (\$/bbl)	1.510	+0.270	+0.920
Singapore 0.5% crack (\$/bbl)	2.570	+0.380	+1.630
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	6.750	+0.750	+4.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	6.500	+0.750	+5.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	14.500	+1.750	+11.500
0.5% barges/gasoil (\$/mt)	9.620	+1.500	+3.580
Sing 0.5% vs Sing 10ppm (\$/mt)	19.320	+1.720	+8.570
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-12.520	-1.310	-4.790
US Propane LST vs Asian Propane FEI (\$/mt)	-9.510	-2.300	-5.030
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	+1.000	+0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.000	-0.500	-0.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	0.750	+0.250	+2.250