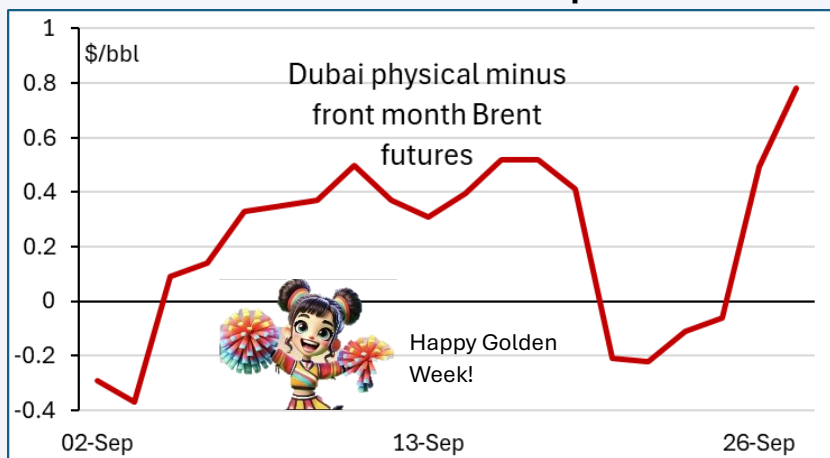




### Dubai soars on Chinese optimism



Wowza! China fires the bazookas!!! Dubai physical is pricing strong; premiums reached the highest since we began tracking at \$2.43/bbl, up over 30c from yesterday. Dubai is powering up higher than Brent. Traders are highlighting many conflicting drivers: more Libyan crude supply is technically bearish for Brent and for the spread versus Dubai. Saudi rumours of more crude supply are bearish for Dubai but bullish for the spread. And then the Chinese come in, throwing everything including the kitchen sink to prop up the economy. The politburo won and any bear was crunched. Dubai continued to rise over Brent and the Dubai structure strengthened. Iron ore and the Asian stocks markets were on a run as well, happy times are back!

The Chinese stimulus may have prevented Brent from utterly collapsing as well. OPEC should be thankful. There's a lot going on. Futures have been choppy, but the front end is just avoiding crossing over into the 60s territory. We fear bad news from the upcoming US GDP release or further contraction in Germany may tip the market into bear territory again! But in the meantime, the strength is clear. Dubai is grinding higher. Dubai physical delightedly lapped up China's developments, gaining over 40c/bbl from yesterday, outshining its benchmark rivals.

China's gone all guns blazing with its stimulus. And the markets are loving the PBoC's rate cutting frenzy. It cut the 14-day reverse repo rate again today, conducting 333 billion yuan in reverse repos at 1.65% this morning, down from 1.85% yesterday. The stock market is well up with the CSI300 gaining 17.2% in the last two week. Iron ore has jumped almost 15% this week (remember, iron ore price is often a leading indicator for broad economic growth). But is this all a little overdone? Goldman recently described long China as the most crowded trade in the world. It's generally inadvisable to put weight on creaking wooden bridges over waterfalls, as the quant hedge funds that suffered losses due to the short squeeze and exchange glitch learned. We must ask about sustainability. Can the stimulus bazooka revive the terminally comatose Chinese demand? We'll see if the equity and iron ore booms can keep it up. Already, in iron ore, according to traders, it "seems like strength is slowly fading" and "a large part of the move was algos cutting their shorts."

### Summary

Physical and Futures		27-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	71.930	+0.130	-2.480
WTI Nov (fut)	(\$/bbl)	67.940	-0.110	-2.790
Dubai Nov (phys)	(\$/bbl)	72.710	+0.415	-1.490
<b>OBI Continuous</b>	(\$/bbl)	71.930	+0.130	-2.480
<b>Crude Swaps Oct</b>				
Brent	(\$/bbl)	71.320	+0.040	-2.210
DFL	(\$/bbl)	0.260	+0.070	-0.390
WTI	(\$/bbl)	67.770	-0.120	-2.700
Dubai	(\$/bbl)	70.940	+0.290	-2.150
<b>Tenor</b>		<b>Nov-24</b>	<b>Dec-24</b>	<b>Jan-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	71.930	71.340	71.010
WTI (fut)	(\$/bbl)	67.940	67.410	67.070



## In detail

It is all about China today, the government is rolling out one stimulus after another which essentially frees up and increases disposable cash while targeting it to housing and stock market sector. The politburo met yesterday, and the message was: 'the meeting emphasized it is necessary to take a comprehensive, objective, and calm view of the current economic situation, confront difficulties directly, and remain confident'. I don't know about you, but I am not so calm as I see China and Germany having serious economic difficulties. But cash infusion is doing its work with the Asian stock market rallying. The happy times have touched all Asian exchanges with China up by close to 15%, and Japan by 10%.

Dubai saw a distinct gain, of 41.5c, while Brent strengthened marginally by 13c/bbl. WTI, however, weakened by 11c/bbl. Dubai is the clear winner at \$72.71/bbl with then Brent at \$71.93/bbl and WTI at \$67.94/bbl. The market agrees and WTI is the loser. The three benchmarks closed the week in Asia well down from last week. Brent lost nearly \$2.50/bbl, while Dubai outperformed, losing 'only' \$1.49/bbl to reinforce its current premium over Brent to 78c.

Whatever happens with the stimulus, China's shipping, may be heading for stormy seas. We've heard that Hengli Group, a refining and petchem company, is reselling ships it had just sourced. After booking four VLCC new buildings, Hengli Group is reselling two to Evalend Shipping, a Greek shipping company, for 2026. Advantage Tankers also sold a VLCC earlier this week. Meanwhile, Brazilian firm Prio agreed to buy Sinochem's stake in the Peregrino oil field for \$1.92bn. This is the culmination of many years of effort; Sinochem has been trying to sell since 2017. The rest belongs to Equinor. Guess they can use the cash to jump on the equities bandwagon which has sent the CSI300 to its best week since 2008.

Fundamentally, however, the stock market surge looks like an overreaction and also shorts getting caught out. China have been consistently cutting policy rates since 2019, to very little avail. But cheaper credit means more disposable income, and more spending. But credit demand is relatively inelastic in China, they have had ample money supply for some time, but loan growth has been slowing to record lows. Many were burned by the collapse of Evergrande and the broader housing market, so changes to the credit supply, such as reducing the reserve requirements of banks, will most likely do little to improve overall credit, and in turn stimulate aggregate demand.

It's also important to remember that the pick-up in Chinese equities follows years of selling. That same CSI300 index that picked up by over 17% in two weeks, is 45.2% down since May 2021. Oct 1st is 75th anniversary of the PRC, and the Shanghai Exchange is shut 1st-7th Oct. The normal one-week holiday. The wave of stimulus from China looks to be targeting liquidity in the banking sector, which has become increasingly exposed to bad local government debt (through Local Government Financing Vehicles), hamstrung by a crippled housing market.

Yes, iron ore has jumped 15% after the stimulus, the same with rebar, but markets overreact. When a market is short, any good news can trigger rapid short covering. In our view, the cash infusion is very good for a short-term commodity or stock market and some have reacted positively. On the longer-term fundamentals, the jury is still out as it is in the West. How long will the stimulus take to translate into a real economy boost? But this does seem like real optimism. A resurgence in Chinese consumer demand and industrial production would have a long road to run; in August, year to date industrial profits in China slowed to 0.5% growth over the same period last year, far slower than last month's y/y growth of 3.6%. Bu, m/m, August industrial profits were 17.8% lower than in the same month in 2023!! China's government stimulus has a mountain to climb if it's going to kickstart the country's economy.

We've got to hand it to India, they're making a big song and dance about complying with sanctions against Russia. Today, the country's Oil Secretary affirmed that India would not buy LNG produced by Russia's Arctic LNG 2. We struggle to believe this, as India has imported massive volumes of Russian resources since sanctions were imposed. The Centre for Research on Energy and Clean Air published data for 9-15 September showing India as second biggest importer of Russian fossil fuels, after China, with the vast majority being seaborne crude oil – near €1 billion worth!

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<b>Front Month Outrights</b>					
<b>October Swaps</b>			<b>27-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)	<b>71.320</b>	+0.040	-2.210	
WTI	(\$/bbl)	<b>67.770</b>	-0.120	-2.700	
Dubai	(\$/bbl)	<b>70.940</b>	+0.290	-2.150	
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>654.790</b>	+6.680	-6.300	
NWE Jet	(\$/mt)	<b>691.720</b>	+8.110	-10.370	
Singapore 10ppm	(\$/bbl)	<b>84.220</b>	+0.610	-0.660	
Sing Kero	(\$/bbl)	<b>83.370</b>	+0.510	-1.260	
<b>Gasoline</b>					
RBOB	(c/gal)	<b>193.690</b>	-0.080	-7.490	
EBOB	(\$/mt)	<b>670.300</b>	+5.670	-19.030	
Singapore 92	(\$/bbl)	<b>76.150</b>	-0.090	-3.850	
Singapore 95	(\$/bbl)	<b>80.410</b>	-0.080	-3.840	
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>143.480</b>	+0.190	-3.740	
NWE Naphtha	(\$/mt)	<b>622.290</b>	+1.250	-11.120	
MOPJ Naphtha	(\$/mt)	<b>643.290</b>	+0.750	-6.870	
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>406.530</b>	+2.480	-5.390	
Singapore 380	(\$/mt)	<b>392.710</b>	+1.160	-25.460	
Singapore 180	(\$/mt)	<b>411.710</b>	+2.910	-19.530	
0.5% barges	(\$/mt)	<b>490.600</b>	-1.080	-7.110	
Singapore 0.5%	(\$/mt)	<b>540.770</b>	-1.390	-14.090	
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>67.322</b>	-0.486	-4.044	
NWE Propane	(\$/mt)	<b>576.750</b>	+4.970	+1.300	
Saudi Propane CP	(\$/mt)	<b>620.750</b>	+5.470	+11.800	
Asian Propane FEI	(\$/mt)	<b>646.750</b>	+4.470	+13.800	
US Butane ENT	(c/gal)	<b>102.820</b>	+0.260	+1.310	
Saudi Butane CP	(\$/mt)	<b>622.750</b>	+7.470	+10.800	



		<b>Long Tenor Swaps</b>						
		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>								
Brent	(\$/bbl)	71.620	71.320	70.980	70.790	70.710	71.030	70.673
WTI	(\$/bbl)	67.930	67.770	67.310	67.000	66.800	67.360	66.690
Dubai	(\$/bbl)	72.050	70.940	70.280	69.910	69.710	70.377	69.630
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	657.750	654.790	651.000	650.210	650.860	652.000	650.867
NWE Jet	(\$/mt)	689.250	691.720	691.830	694.810	697.300	692.787	698.267
Singapore 10ppm	(\$/bbl)	84.020	84.220	84.000	83.840	84.040	84.020	84.207
Sing Kero	(\$/bbl)	83.070	83.370	83.640	83.760	83.880	83.590	83.933
<b>Gasoline</b>								
RBOB	(c/gal)	196.130	193.690	191.090	190.150	190.750	191.643	197.813
EBOB	(\$/mt)	690.300	670.300	646.800	634.300	633.800	650.467	638.133
Singapore 92	(\$/bbl)	76.900	76.150	75.450	75.350	75.550	75.650	75.850
Singapore 95	(\$/bbl)	80.560	80.410	79.360	79.060	79.260	79.610	79.627
<b>Naphtha</b>								
US C5 ENT	(c/gal)	141.980	143.480	143.860	144.110	144.730	143.817	143.900
NWE Naphtha	(\$/mt)	625.290	622.290	617.790	613.290	610.040	617.790	605.540
MOP-Japan Naphtha	(\$/mt)	646.290	643.290	638.790	633.790	628.790	638.623	623.540
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	418.030	406.530	387.280	379.030	376.130	390.947	377.463
Singapore 380	(\$/mt)	405.710	392.710	384.960	382.460	381.060	386.710	382.477
Singapore 180	(\$/mt)	423.710	411.710	398.960	396.460	395.060	402.377	396.727
0.5% barges	(\$/mt)	497.350	490.600	478.350	471.350	467.350	480.100	465.433
Singapore 0.5%	(\$/mt)	551.270	540.770	529.770	519.520	511.770	530.020	507.603
<b>NGLs</b>								
US Propane LST	(c/gal)	55.322	67.322	70.572	72.072	73.192	69.989	72.319
NWE Propane	(\$/mt)	579.750	576.750	570.250	561.250	552.750	569.417	537.417
Saudi Propane CP	(\$/mt)	620.750	620.750	620.750	616.750	610.750	619.417	600.250
Asian Propane FEI	(\$/mt)	649.250	646.750	641.750	636.750	627.750	641.750	610.750
US Butane ENT	(c/gal)	102.320	102.820	101.440	99.690	98.690	101.317	95.403
Saudi Butane CP	(\$/mt)	622.750	622.750	622.750	619.750	613.750	621.750	600.250



<b>Front Month Spreads</b>				
<b>Oct/Nov</b>		<b>27-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.340	+0.070	-0.150
WTI	(\$/bbl)	0.460	+0.010	-0.340
Dubai	(\$/bbl)	0.660	+0.160	-0.110
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	3.790	+1.510	+0.780
NWE Jet	(\$/mt)	-0.110	+2.110	-0.620
Singapore 10ppm	(\$/bbl)	0.220	+0.060	+0.250
Sing Kero	(\$/bbl)	-0.270	+0.060	-0.220
<b>Gasoline</b>				
RBOB	(c/gal)	2.600	-0.050	-0.770
EBOB	(\$/mt)	23.500	+3.000	+4.250
Singapore 92	(\$/bbl)	0.700	-0.100	-0.550
Singapore 95	(\$/bbl)	1.050	-0.100	-0.550
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.380	-0.000	-0.630
NWE Naphtha	(\$/mt)	4.500	+0.500	-2.000
MOP-Japan Naphtha	(\$/mt)	4.500	+0.250	-0.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	19.250	+1.000	+3.250
Singapore 380	(\$/mt)	7.750	+0.000	-4.250
Singapore 180	(\$/mt)	12.750	+0.500	-0.250
0.5% barges	(\$/mt)	12.250	-0.750	+1.000
Singapore 0.5%	(\$/mt)	11.000	-0.500	-4.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-3.250	-0.500	-1.370
NWE Propane	(\$/mt)	6.500	+1.500	-1.500
Saudi Propane CP	(\$/mt)	0.000	-5.000	-2.000
Asian Propane FEI	(\$/mt)	5.000	+0.250	+3.000
US Butane ENT	(c/gal)	1.380	-0.120	+0.260
Saudi Butane CP	(\$/mt)	0.000	-1.000	+0.000



<b>Front Month Cracks and Diffs</b>			
<b>October</b>	<b>27-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.390	-0.240	-0.050
WTI/Brent (\$/bbl)	-3.540	-0.170	-0.470
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	16.590	+0.910	+1.440
NWE Jet crack (\$/bbl)	16.450	+1.000	+0.930
NWE Jet Diff (\$/mt)	36.750	+1.250	-4.250
Gasoil E/W (\$/bbl)	-27.500	-2.250	+1.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.850	-0.100	-0.600
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	2.100	-1.700	-2.050
EBOB crack (\$/bbl)	9.140	+0.620	-0.020
Singapore 92 crack (\$/bbl)	4.820	-0.130	-1.590
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.320	-0.770	-1.570
European Gasnaph (EBOB vs Naphtha) (\$/mt)	47.950	+4.630	-7.810
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-9.060	-1.500	-25.320
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-7.520	+0.200	+1.160
NWE Naphtha Crack (\$/bbl)	-1.400	+0.100	+1.000
MOPJ Naphtha Crack (\$/bbl)	0.960	+0.050	+1.490
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	-0.500	+4.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-7.300	+0.350	+1.400
Singapore 380 crack (\$/bbl)	-9.470	+0.140	-1.740
Singapore 180 crack (\$/bbl)	-6.470	+0.430	-0.800
Visco (180-380) (\$/mt)	19.000	+1.750	+6.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-13.750	-1.250	-20.000
0.5% barges crack (\$/bbl)	5.950	-0.200	+1.150
Singapore 0.5% crack (\$/bbl)	13.850	-0.250	+0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	50.170	-0.310	-6.980
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	84.140	-3.490	-1.590
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	148.050	-2.560	+11.420
0.5% barges/gasoil (\$/mt)	-164.310	-7.840	-1.050
Sing 0.5% vs Sing 10ppm (\$/mt)	-86.620	-5.900	-9.000
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-226.000	-7.500	-22.500
US Propane LST vs Asian Propane FEI (\$/mt)	-296.000	-7.000	-35.000
Asian Propane FEI vs NWE Propane (\$/mt)	70.000	-0.500	+12.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	26.000	-1.000	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-45.630	+3.490	+12.510
Asian Pronap (FEI vs MOPJ) (\$/mt)	-22.630	+4.490	+18.850





## Long Tenor Cracks / Diffs

	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.420	0.390	0.720	0.890	1.020	0.667	1.060
WTI/Brent (\$/bbl)	-3.680	-3.540	-3.670	-3.790	-3.910	-3.667	-3.983
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.63	16.59	16.42	16.47	16.65	16.49	16.68
NWE Jet crack (\$/bbl)	15.81	16.45	16.83	17.38	17.78	16.89	17.94
NWE Jet Diff (\$/mt)	31.50	36.75	40.75	44.75	46.50	40.75	47.50
Gasoil E/W (\$/bbl)	-32.15	-27.50	-25.44	-25.42	-24.72	-26.12	-23.43
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.95	-0.85	-0.36	-0.08	-0.16	-0.43	-0.27
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	-1.180	2.100	6.220	8.840	9.590	5.720	15.420
EBOB crack (\$/bbl)	11.220	9.140	6.660	5.350	5.370	7.050	5.927
Singapore 92 crack (\$/bbl)	5.260	4.820	4.460	4.550	4.830	4.610	5.167
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.970	-4.320	-2.200	-0.800	-0.540	-2.440	-0.760
European Gasnaph (EBOB vs Naphtha) (\$/mt)	64.950	47.950	28.950	20.950	23.700	32.617	32.533
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-5.820	-9.060	-10.390	-6.230	0.440	-8.560	8.190
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-8.310	-7.520	-6.880	-6.470	-6.000	-6.957	-6.243
NWE Naphtha Crack (\$/bbl)	-1.380	-1.400	-1.570	-1.880	-2.180	-1.617	-2.640
MOPJ Naphtha Crack (\$/bbl)	0.980	0.960	0.790	0.420	-0.070	0.723	-0.617
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	21.000	21.000	20.500	18.750	20.833	18.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-5.810	-7.300	-9.990	-11.100	-11.490	-9.463	-11.237
Singapore 380 crack (\$/bbl)	-7.740	-9.470	-10.350	-10.550	-10.700	-10.123	-10.433
Singapore 180 crack (\$/bbl)	-4.900	-6.470	-8.140	-8.340	-8.500	-7.650	-8.193
Visco (180-380) (\$/mt)	18.000	19.000	14.000	14.000	14.000	15.667	14.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-12.250	-13.750	-2.250	3.500	5.000	-4.167	5.083
0.5% bgs crack (\$/bbl)	6.690	5.950	4.360	3.450	2.890	4.587	2.630
Singapore 0.5% crack (\$/bbl)	15.180	13.850	12.460	11.030	9.880	12.447	9.270
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	53.920	50.170	51.420	48.170	44.420	49.920	42.170
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	79.390	84.140	91.140	92.390	91.290	89.223	88.040
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	145.550	148.050	144.800	137.050	130.700	143.300	125.117
0.5% bgs/gasoil (\$/mt)	-160.340	-164.310	-172.770	-178.830	-183.380	-171.970	-185.303
Sing 0.5% vs Sing 10ppm (\$/mt)	-74.630	-86.620	-95.980	-105.270	-114.280	-95.957	-119.717
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-291.52	-226	-202.57	-185.75	-171.42	-204.773	-160.633
US Propane LST vs Asian Propane FEI (\$/mt)	-361.02	-296	-274.07	-261.25	-246.42	-277.107	-233.967
Asian Propane FEI vs NWE Propane (\$/mt)	69.5	70	71.5	75.5	75	72.333	73.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	28.5	26	21	20	17	22.333	10.5
European Pronap (\$/mt)	-45.63	-45.63	-47.63	-52.13	-57.38	-48.463	-68.213
Asian Pronap (FEI vs MOPJ) (\$/mt)	-25.63	-22.63	-18.13	-17.13	-18.13	-19.297	-23.38



<b>Inter-month Crack Spreads</b>			
<b>Oct/Nov</b>	<b>27-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.330	-0.090	-0.060
WTI/Brent (\$/bbl)	0.130	-0.070	-0.170
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.170	+0.140	+0.320
NWE Jet crack (\$/bbl)	-0.380	+0.170	+0.100
NWE Jet Diff (\$/mt)	-4.000	+0.500	-1.500
Gasoil E/W (\$/bbl)	-2.060	-1.010	+0.730
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.490	+0.000	-0.470
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-4.120	-0.920	-1.970
EBOB crack (\$/bbl)	2.480	+0.220	+0.670
Singapore 92 crack (\$/bbl)	0.360	-0.180	-0.390
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.120	-0.460	-1.060
European Gasnaph (EBOB vs Naphtha) (\$/mt)	19.000	+2.730	+6.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	1.330	-1.080	-4.170
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.640	-0.020	+0.060
NWE Naphtha Crack (\$/bbl)	0.170	-0.020	-0.070
MOPJ Naphtha Crack (\$/bbl)	0.170	-0.040	+0.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	-0.250	+1.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	2.690	+0.080	+0.670
Singapore 380 crack (\$/bbl)	0.880	-0.090	-0.500
Singapore 180 crack (\$/bbl)	1.670	+0.000	+0.110
Visco (180-380) (\$/mt)	5.000	+0.500	+4.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-11.500	-1.000	-7.500
0.5% barges crack (\$/bbl)	1.590	-0.200	+0.320
Singapore 0.5% crack (\$/bbl)	1.390	-0.160	-0.510
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.250	+0.250	-5.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-7.000	-1.750	-2.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.250	-0.500	+0.000
0.5% barges/gasoil (\$/mt)	8.460	-2.140	-0.240
Sing 0.5% vs Sing 10ppm (\$/mt)	9.360	-0.950	-5.930
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-23.430	-4.110	-5.640
US Propane LST vs Asian Propane FEI (\$/mt)	-21.930	-2.860	-10.130
Asian Propane FEI vs NWE Propane (\$/mt)	-1.500	-1.250	+4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.000	+5.250	+5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	2.000	+1.000	+0.500