

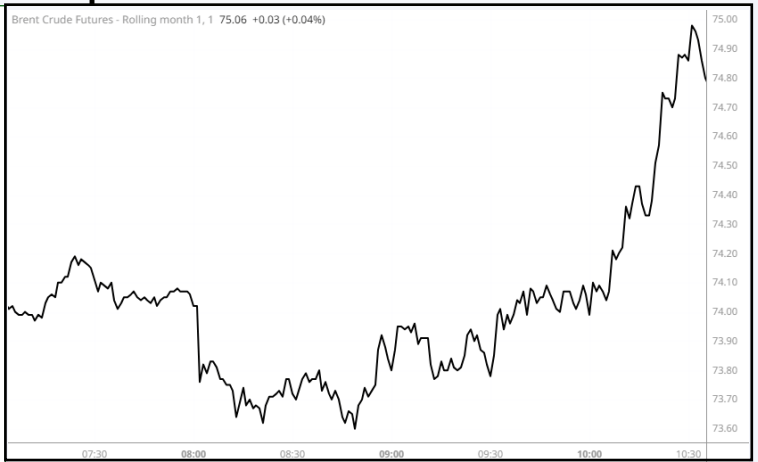
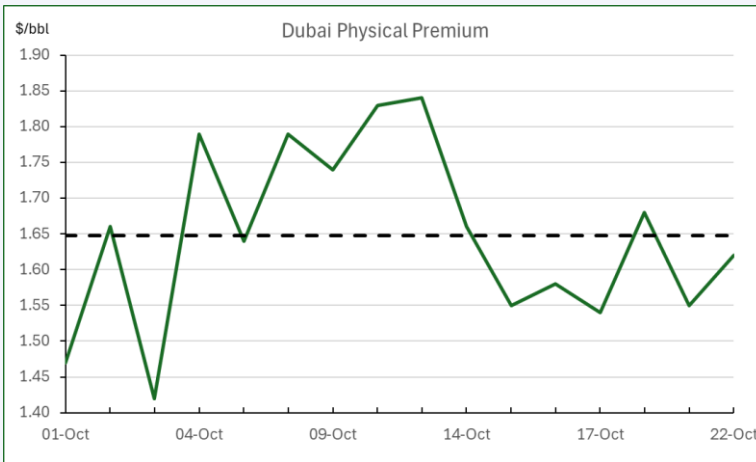
# The Officials

## The Benchmark Publication

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### Markets twitch into life post-window



Conflict is the gold dust on oil markets. \$75.00 market here we are! Post window Brent markets rose up to \$75.14/bbl. After a softish close in Singapore, the rumour mill got going about Netanyahu meeting his military leaders this evening. Pardon us, but Mr. N thought he was a hands-on man, who meets with them every day. Never mind, Brent duly responded and showered money to all the longs after trading at nearly \$73.50/bbl in the morning. Shorts are an easy market in the period preceding whatever the Israelis want to do. We remain of the thinking that any action will be very limited in nature as the Election is soon and Kamala's job is on the line.

Iran cancelled flights as the country prepares for Israel's next move. Hezbollah's rocket attack into Israel today has added fuel to the regional fire, just as Israel's own operations in Lebanon are stoking further tensions. As the US makes yet more efforts towards a ceasefire, its work seems more and more like clutching at straws, or just PR moves prior to the election as nothing of substance every happens.

Dubai traded in a tight range five cents range of \$73.50-73.55. Totsa showed up, as usual, but didn't have to do much to hold up the premium, which strengthened slightly to \$1.62/bbl. The December swap slipped while the physical held its ground at \$73.55. An easy day for Totsa. Repsol was the main seller today, but was joined by Reliance and Exxon, with a small showing from Chevron too. Shell's efforts saw it declare a cargo of Upper Zakum to Mitsui.

Keep an eye on the BRICS summit taking place in Russia's Kazan. It sounds exotic and 32 delegations plus Russia are attending the meeting ranging from China's president Xi to Bolivian president Luis Arce, where the de-dollarisation of oil trade and international transactions is a major talking point. India and China's agreement to de-escalate their border dispute strikes a conciliatory tone and hints at greater unity between BRICS members. Among the ideas presented is to engage bilaterally using countries own currencies bypassing the dollar use, bypass SWIFT and used something called Blockchain, whatever that is. 😊 Stay tuned for The Officials' coverage as it happens.

Summary				
Physical and Futures		22-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	73.830	+0.030	-0.460
WTI Dec (fut)	(\$/bbl)	69.620	+0.080	-0.560
Dubai Dec (phys)	(\$/bbl)	73.550	+0.000	-0.740
<b>OBI Continuous</b>	(\$/bbl)	<b>73.830</b>	<b>+0.030</b>	<b>-0.460</b>
<b>Crude Swaps Nov</b>				
Brent	(\$/bbl)	73.470	+0.040	-0.510
DFL	(\$/bbl)	0.060	-0.020	+0.160
WTI	(\$/bbl)	69.490	+0.060	-0.600
Dubai	(\$/bbl)	72.250	-0.130	-0.940
<b>Tenor</b>		<b>Dec-24</b>	<b>Jan-25</b>	<b>Feb-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	73.830	73.490	73.120
WTI (fut)	(\$/bbl)	69.620	69.120	68.860



## In detail

Markets spiked after the window, with Brent flat price surging beyond the \$75/bbl mark. Shortly after the Asian close, European traders quickly brushed away the morning blues and sent Brent skyward. But before this spike, benchmarks closed the Asian session around yesterday's level. The Dubai physical was really stubborn, steady as a rock, unchanged from yesterday at \$73.55/bbl. As the physical held firm and the swap slid, the physical premium rose to \$1.62 and prompt Dubai reinforced its bullish backwardation structure, significantly steeper than prompt Brent structures, whose front spreads closed at 34c. Brent finally strengthened by 3c/bbl to \$73.83/bbl. Oowee, that's exciting 😊

India's oil minister hopes that oil prices will come down. Hardly a surprise when you're importing billions of dollars-worth every month. Due to high prices this year, India's spending on crude imports has been rising disproportionately to its import volumes. According to India's Petroleum Planning and Analysis Cell, imports of crude between April to August this year reached 101,639 thousand metric tonnes, up from 99,180 last year – a 2.4% y/y increase. India's spending on imports rose from \$53.180 billion to \$60.593 billion – a 13.9% y/y increase! No wonder the oil minister wants to see prices come down.

His wish might just come true as the macros remains overwhelmingly negative, and supply continues to grow. CNOOC is opening yet more developments in the South China Sea. After opening the Lihua project in September, CNOOC is also beginning production at the Xijiang 30-2 Oilfield. The company expects to produce around 26 kb/d of medium crude from the project by 2027. Not an earth-shattering amount, but it adds a bit to projects globally. Guyana, of course, is the big one.

Indonesia's new president, Prabowo Subianto, is also hoping to bolster domestic crude output. The new government is planning to cut regulation, driving further oil and gas exploration. "We must have energy self-sufficiency" said Subianto. Energy security was also a priority for the previous government. In September, it revealed plans to create a 10 mb strategic stock of crude by 2035 as a fluffy pillow to protect it from price fluctuations and energy shocks. But according to our sources, energy independence for Indonesia is still a long way off, and the EOR developments are just a drop in the ocean that will only slightly offset the systemic decline in Indonesia's oil and gas industry. According to an Indonesian refining source, only around 1000 idle wells will be reactivated, adding around 50 kb/d in total. This source said, "they need to look to the [discoveries in the] East. Biofuels and SAF are not the answer", referring to Subianto's plan to use these to satisfy demand for refined products.

The former OPEC member saw production decline from 1.6 mb/d in the 1990s to under 600 kb/d in July, according to the EIA. With 2.3 billion barrels of proven reserves as of 2022, investment could drive a resurgence in Indonesian oil. Demand for crude and products has jumped to over 1.5 mb/d, leaving a deficit near 1 mb/d, a long way to reclaim national energy independence. Red tape and regulation will be cut; now the exploration process will require 140 permits, down from 320.

The new administration also hopes to reactivate up to 5000 idle wells, as part of a plan to increase production by around 200 kb/d. It is also encouraging enhanced oil recovery (EOR) to extend the extraction lifespan of wells. Exxon and Pertamina are both already working on EOR projects. We've seen recent appetite for sweet grades from Asian refiners, picking up Midland and North Sea grades, so Indonesia's sweet Minas benchmark could be just to their taste. Remember the IEA is eyeing up South East Asia as a key driver of global energy trends and demand growth, and just opened a Singapore office to bolster its presence in the region. So, there's even more non-OPEC supply: Guyana, Indonesia, China and South Sudan returning to the frame (read yesterday's Euro report).

Elsewhere in financial markets, US 10-year yields have jumped to over 4.20% (the highest yield since July), 2-year yields were over 4%, and dollar/yen breached the 150 level. 10-year yields have been following the Trump-Harris betting spreads. The market seems to be preparing for a Trump victory, aka a worsening deficit, higher inflation and thus higher yields. The market is now pricing less than a full cut at the next FOMC (21bps, compared to 34bps at the start of October). With \$7.6 trillion worth of debt set to mature next year, the implications of higher interest rates are huge. Notably, Druckenmiller has been shorting treasuries, with at least 20% of his portfolio allocated to the position.

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<b>Front Month Outrights</b>					
<b>November Swaps</b>			<b>22-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)		<b>73.470</b>	+0.040	-0.510
WTI	(\$/bbl)		<b>69.490</b>	+0.060	-0.600
Dubai	(\$/bbl)		<b>72.250</b>	-0.130	-0.940
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		<b>657.500</b>	+0.920	-7.920
NWE Jet	(\$/mt)		<b>702.500</b>	+1.920	-5.420
Singapore 10ppm	(\$/bbl)		<b>85.290</b>	+0.130	-0.810
Sing Kero	(\$/bbl)		<b>85.670</b>	-0.120	-0.530
<b>Gasoline</b>					
RBOB	(c/gal)		<b>196.980</b>	-1.430	-2.800
EBOB	(\$/mt)		<b>672.920</b>	-4.090	-8.190
Singapore 92	(\$/bbl)		<b>77.800</b>	-0.870	-0.720
Singapore 95	(\$/bbl)		<b>82.950</b>	-0.820	-0.620
<b>Naphtha</b>					
US C5 ENT	(c/gal)		<b>147.240</b>	-0.250	-2.020
NWE Naphtha	(\$/mt)		<b>631.810</b>	+1.070	-7.920
MOPJ Naphtha	(\$/mt)		<b>654.060</b>	+0.320	-7.420
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		<b>436.310</b>	+12.260	+10.730
Singapore 380	(\$/mt)		<b>432.690</b>	+5.890	+8.180
Singapore 180	(\$/mt)		<b>447.690</b>	+5.640	+9.430
0.5% barges	(\$/mt)		<b>503.430</b>	+5.780	+1.650
Singapore 0.5%	(\$/mt)		<b>554.230</b>	+5.780	+3.050
<b>NGLs</b>					
US Propane LST	(c/gal)		<b>73.597</b>	-0.439	-1.864
NWE Propane	(\$/mt)		<b>580.800</b>	-2.930	-6.350
Saudi Propane CP	(\$/mt)		<b>620.350</b>	-0.380	-6.300
Asian Propane FEI	(\$/mt)		<b>647.850</b>	-2.880	-11.300
US Butane ENT	(c/gal)		<b>103.960</b>	-2.080	-11.620
Saudi Butane CP	(\$/mt)		<b>614.350</b>	+0.170	-2.300



<b>Long Tenor Swaps</b>			Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>									
Brent	(\$/bbl)	73.790	73.470	73.090	72.840	72.640	72.650	72.200	
WTI	(\$/bbl)	69.680	69.490	69.090	68.760	68.530	68.540	67.970	
Dubai	(\$/bbl)	73.490	72.250	71.930	71.610	71.380	71.417	71.063	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	658.000	657.500	657.710	658.910	659.900	659.630	659.570	
NWE Jet	(\$/mt)	698.000	702.500	705.710	707.910	708.900	708.797	710.653	
Singapore 10ppm	(\$/bbl)	85.740	85.290	84.950	84.990	85.160	85.177	85.633	
Sing Kero	(\$/bbl)	86.170	85.670	85.350	85.170	85.090	85.107	85.133	
<b>Gasoline</b>									
RBOB	(c/gal)	200.070	196.980	195.340	195.860	197.560	203.020	214.427	
EBOB	(\$/mt)	697.420	672.920	654.670	652.670	655.670	656.503	697.337	
Singapore 92	(\$/bbl)	78.200	77.800	77.670	77.720	77.910	77.917	77.837	
Singapore 95	(\$/bbl)	81.850	82.950	82.020	81.520	81.660	81.717	81.603	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	146.690	147.240	147.190	147.990	147.320	147.143	142.537	
NWE Naphtha	(\$/mt)	632.560	631.810	627.560	623.560	618.310	618.393	604.227	
MOP-Japan Naphtha	(\$/mt)	656.060	654.060	649.310	644.060	638.560	638.560	622.977	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	458.810	436.310	414.810	406.060	401.810	402.977	399.477	
Singapore 380	(\$/mt)	438.940	432.690	421.940	413.440	408.940	410.190	405.940	
Singapore 180	(\$/mt)	454.190	447.690	432.940	424.440	420.190	421.440	418.190	
0.5% barges	(\$/mt)	518.680	503.430	492.930	487.180	483.180	483.513	474.930	
Singapore 0.5%	(\$/mt)	562.980	554.230	542.480	534.480	528.980	529.397	517.110	
<b>NGLs</b>									
US Propane LST	(c/gal)	68.597	73.597	75.097	76.097	75.847	75.180	70.472	
NWE Propane	(\$/mt)	587.800	580.800	570.800	556.300	541.800	539.050	484.800	
Saudi Propane CP	(\$/mt)	620.350	620.350	617.350	611.350	603.350	600.350	538.850	
Asian Propane FEI	(\$/mt)	651.350	647.850	643.350	633.600	620.100	616.767	560.350	
US Butane ENT	(c/gal)	106.960	103.960	102.580	101.080	98.460	97.167	86.293	
Saudi Butane CP	(\$/mt)	614.350	614.350	608.350	604.850	597.350	594.017	537.350	



<b>Front Month Spreads</b>				
<b>Nov/Dec</b>		<b>22-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.380	+0.040	+0.060
WTI	(\$/bbl)	0.400	+0.010	+0.030
Dubai	(\$/bbl)	0.320	-0.060	-0.130
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	-0.210	+0.080	-0.320
NWE Jet	(\$/mt)	-3.210	-0.420	+0.680
Singapore 10ppm	(\$/bbl)	0.340	+0.010	+0.170
Sing Kero	(\$/bbl)	0.320	-0.180	+0.270
<b>Gasoline</b>				
RBOB	(c/gal)	1.640	-0.050	+0.000
EBOB	(\$/mt)	18.250	+0.500	-1.000
Singapore 92	(\$/bbl)	0.130	-0.200	+0.180
Singapore 95	(\$/bbl)	0.930	-0.150	+0.280
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.050	+0.050	+0.300
NWE Naphtha	(\$/mt)	4.250	+1.000	-0.750
MOP-Japan Naphtha	(\$/mt)	4.750	+0.250	-1.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	21.500	+6.500	+6.150
Singapore 380	(\$/mt)	10.750	+1.250	+3.000
Singapore 180	(\$/mt)	14.750	+1.350	+4.500
0.5% barges	(\$/mt)	10.500	+2.250	+2.500
Singapore 0.5%	(\$/mt)	11.750	+2.000	+2.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.500	-0.250	+0.500
NWE Propane	(\$/mt)	10.000	-0.250	+2.000
Saudi Propane CP	(\$/mt)	3.000	+1.500	-1.000
Asian Propane FEI	(\$/mt)	4.500	-0.750	-1.000
US Butane ENT	(c/gal)	1.380	-1.000	-2.240
Saudi Butane CP	(\$/mt)	6.000	+4.000	+2.000



<b>Front Month Cracks and Diffs</b>			
<b>November</b>	<b>22-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	1.230	+0.180	+0.420
WTI/Brent (\$/bbl)	-3.990	+0.020	-0.080
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	14.790	+0.110	-0.550
NWE Jet crack (\$/bbl)	15.680	+0.220	-0.170
NWE Jet Diff (\$/mt)	45.000	+1.000	+2.500
Gasoil E/W (\$/bbl)	-22.120	+0.010	+1.880
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.380	-0.250	+0.280
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	4.650	-0.250	-0.350
EBOB crack (\$/bbl)	7.310	-0.540	-0.500
Singapore 92 crack (\$/bbl)	4.360	-0.890	-0.200
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.980	-0.380	+0.270
European Gasnaph (EBOB vs Naphtha) (\$/mt)	40.920	-5.260	-0.670
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-5.910	-7.480	+1.330
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-7.650	-0.170	-0.290
NWE Naphtha Crack (\$/bbl)	-2.470	+0.080	-0.370
MOPJ Naphtha Crack (\$/bbl)	0.030	+0.000	-0.310
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.250	-0.750	+0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-4.750	+1.900	+2.210
Singapore 380 crack (\$/bbl)	-5.340	+0.880	+1.780
Singapore 180 crack (\$/bbl)	-2.980	+0.830	+1.970
Visco (180-380) (\$/mt)	15.000	-0.250	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.750	-6.500	-2.750
0.5% barges crack (\$/bbl)	5.800	+0.850	+0.750
Singapore 0.5% crack (\$/bbl)	13.800	+0.850	+0.950
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	50.800	+0.000	+1.270
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	66.990	-6.670	-9.270
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	121.540	-0.170	-5.250
0.5% barges/gasoil (\$/mt)	-154.140	+4.730	+9.440
Sing 0.5% vs Sing 10ppm (\$/mt)	-81.250	+4.680	+8.820
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-197.500	+0.500	-3.500
US Propane LST vs Asian Propane FEI (\$/mt)	-264.500	+0.500	+1.500
Asian Propane FEI vs NWE Propane (\$/mt)	67.000	+0.000	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	27.500	-2.500	-5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-51.050	-3.900	+1.390
Asian Pronap (FEI vs MOPJ) (\$/mt)	-33.710	-0.560	+0.980



## Long Tenor Cracks / Diffs

	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.290	1.230	1.150	1.240	1.260	1.237	1.137
WTI/Brent (\$/bbl)	-4.100	-3.990	-4.000	-4.080	-4.110	-4.113	-4.213
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	14.54	14.79	15.19	15.60	15.95	15.90	16.34
NWE Jet crack (\$/bbl)	14.80	15.68	16.47	17.01	17.33	17.31	17.99
NWE Jet Diff (\$/mt)	40.00	45.00	48.00	49.00	49.00	49.17	51.08
Gasoil E/W (\$/bbl)	-19.31	-22.12	-24.97	-25.77	-25.45	-25.08	-21.58
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.43	0.38	0.40	0.18	-0.07	-0.07	-0.50
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	0.730	4.650	8.230	9.310	10.140	15.373	15.093
EBOB crack (\$/bbl)	9.930	7.310	5.490	5.500	6.070	6.153	11.520
Singapore 92 crack (\$/bbl)	4.440	4.360	4.610	4.910	5.300	5.293	5.670
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.490	-2.980	-0.890	-0.600	-0.770	-0.863	-5.843
European Gasnaph (EBOB vs Naphtha) (\$/mt)	64.670	40.920	26.920	28.920	37.170	37.920	92.920
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-4.580	-5.910	-2.240	3.420	10.510	10.563	25.480
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-8.050	-7.650	-7.250	-6.620	-6.640	-6.740	-8.117
NWE Naphtha Crack (\$/bbl)	-2.700	-2.470	-2.560	-2.760	-3.160	-3.157	-4.287
MOPJ Naphtha Crack (\$/bbl)	-0.060	0.030	-0.110	-0.450	-0.880	-0.887	-2.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.500	22.250	21.750	20.500	20.250	20.167	18.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-1.520	-4.750	-7.750	-8.870	-9.350	-9.173	-9.267
Singapore 380 crack (\$/bbl)	-4.670	-5.340	-6.640	-7.730	-8.250	-8.060	-8.270
Singapore 180 crack (\$/bbl)	-2.270	-2.980	-4.910	-6.000	-6.480	-6.290	-6.340
Visco (180-380) (\$/mt)	15.250	15.000	11.000	11.000	11.250	11.250	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-20.000	-3.750	7.000	7.250	7.000	7.083	6.333
0.5% bgs crack (\$/bbl)	7.890	5.800	4.540	3.880	3.440	3.487	2.593
Singapore 0.5% crack (\$/bbl)	14.870	13.800	12.340	11.330	10.650	10.710	9.233
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	44.300	50.800	49.550	47.300	45.800	45.883	42.180
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	59.740	66.990	77.990	80.990	81.240	80.407	75.323
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	124.040	121.540	120.540	121.040	120.040	119.207	111.170
0.5% bgs/gasoil (\$/mt)	-139.390	-154.140	-164.850	-171.730	-176.720	-176.117	-184.710
Sing 0.5% vs Sing 10ppm (\$/mt)	-75.850	-81.250	-90.470	-98.700	-105.460	-105.193	-120.903
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-230.55	-197.5	-179.69	-159.98	-146.78	-147.503	-117.783
US Propane LST vs Asian Propane FEI (\$/mt)	-294.05	-264.5	-252.19	-237.23	-225.03	-225.17	-193.283
Asian Propane FEI vs NWE Propane (\$/mt)	63.5	67	72.5	77.25	78.25	77.667	75.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	31	27.5	26	22.25	16.75	16.417	21.5
European Pronap (\$/mt)	-44.8	-51.05	-56.71	-67.3	-76.55	-79.383	-119.467
Asian Pronap (FEI vs MOPJ) (\$/mt)	-35.8	-33.71	-31.96	-32.71	-35.21	-38.21	-84.127



<b>Inter-month Crack Spreads</b>			
<b>Nov/Dec</b>	<b>22-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.080	+0.120	+0.210
WTI/Brent (\$/bbl)	0.010	-0.040	-0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.400	-0.010	-0.110
NWE Jet crack (\$/bbl)	-0.790	-0.090	+0.010
NWE Jet Diff (\$/mt)	-3.000	-0.500	+1.000
Gasoil E/W (\$/bbl)	2.850	+0.080	+1.720
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.020	-0.190	+0.100
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-3.580	-0.200	+0.260
EBOB crack (\$/bbl)	1.820	+0.020	-0.170
Singapore 92 crack (\$/bbl)	-0.250	-0.240	+0.120
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.090	-0.290	+0.270
European Gasnaph (EBOB vs Naphtha) (\$/mt)	14.000	-0.500	-0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-3.670	-1.910	+2.490
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.400	+0.000	+0.070
NWE Naphtha Crack (\$/bbl)	0.090	+0.060	-0.160
MOPJ Naphtha Crack (\$/bbl)	0.140	-0.020	-0.190
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	-0.750	-0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	3.000	+0.980	+0.900
Singapore 380 crack (\$/bbl)	1.300	+0.150	+0.400
Singapore 180 crack (\$/bbl)	1.930	+0.150	+0.630
Visco (180-380) (\$/mt)	4.000	+0.100	+1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-10.750	-5.250	-3.150
0.5% barges crack (\$/bbl)	1.260	+0.300	+0.310
Singapore 0.5% crack (\$/bbl)	1.460	+0.270	+0.310
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.250	-0.250	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-11.000	-4.250	-3.650
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.000	+0.750	-0.500
0.5% barges/gasoil (\$/mt)	10.710	+2.170	+2.820
Sing 0.5% vs Sing 10ppm (\$/mt)	9.220	+1.930	+1.230
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-17.810	-1.040	+0.610
US Propane LST vs Asian Propane FEI (\$/mt)	-12.310	-0.540	+3.610
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	-0.500	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.500	-2.250	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	5.660	-1.290	+2.570