

# The Officials

## The Benchmark Publication

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### The US must be BRICcing it!



It rose, then it fell much further. By lunchtime Brent had hit the mid \$76 level but fell towards the low \$74 through the afternoon. It settled here and closed at \$74.52/bbl. Brent front spreads had strengthened with the spike in flat price, peaking at 46c, but came off in parallel too, down to 38c.

The window was silent – no bids nor offers to be seen. And the North Sea may become quieter still; Harbour Energy wants to end its operations in area. Just another party jumping ship before high taxes take effect. Laffer curve in action (for the economics nerds). Serica Energy also sees the UK’s jurisdiction in the North Sea as “un-investible”. It’s not looking all that great for the UK’s oil industry.

The BRICS summit hasn’t all been plain sailing for Putin; both India and Brazil have endorsed a diplomatic resolution to the war in Ukraine sooner rather than later. There’s also been a consensus of support for a two-state solution in Israel-Palestine. The Russians did get a boost, though, as several NATO members expressed ‘reservations’ about Ukraine’s membership. Germany, the US and several others, don’t want them to join yet. The BRICS club, however, has new members: Vietnam, Turkey, Indonesia and 10 others have been made partner states.

KSA’s income from sales of crude and products dropped 6% m/m in August to \$17.6 billion – to the lowest level since June 2021. This is supportive of Citi’s projection that Aramco’s profits in Q3 will be 20% lower y/y. It looks like KSA is having some difficulties at the moment. How long before they give up on OPEC’s much-abused export quotas and let loose with their full production capacity? Other producers are already leaky, so can the Saudis keep plugging the gaps for much longer, at the clear expense of market share?

Summary				
Physical and Futures		24-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	74.520	-0.400	+0.340
WTI Dec (fut)	(\$/bbl)	70.250	-0.410	+0.350
Dubai Dec (phys)	(\$/bbl)	74.110	-0.260	+0.340
<b>OBI Continuous</b>		74.520	-0.400	+0.340
<b>Crude Swaps Oct</b>				
Brent	(\$/bbl)	74.110	-0.400	+0.360
DFL	(\$/bbl)	0.250	+0.100	+0.050
WTI	(\$/bbl)	70.130	-0.420	+0.340
Dubai	(\$/bbl)	72.830	-0.250	+0.150
<b>Tenor</b>		<b>Dec-24</b>	<b>Jan-25</b>	<b>Feb-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	74.520	74.140	73.760
WTI (fut)	(\$/bbl)	70.250	69.890	69.560



## In detail

It was a story of two halves today. Asian trading and the European morning boosted flat price towards a peak of \$76.50/bbl. But after lunchtime, things took a turn downwards as the Americans came in and wanted to play a different game. Dec Brent finally closed at \$74.52/bbl, having lost 40c/bbl since yesterday's close. Dec WTI lost marginally more, 41c/bbl down on the day, to \$70.25/bbl. Structures held their ground and remain backwardated, with Brent front spreads at 38c, despite the weak physical market.

Refiners are having a rough time; taxes, tight margins... it's a tricky environment. Equinor opened refining earnings season today and set a sombre tone. The Norwegians showed a 13% y/y decline in operating income (pre-tax) in Q3. The picture is even worse for the first 9 months of the year, with operating income 21% down from last year. With other majors set to publish their financials next week, we're not optimistic on their prospects. The likes of BP and Shell have already issued warnings that their results will underwhelm due to weak refining margins.

Another company on the ropes is Boeing. Even a 35% pay rise over 4 years wasn't enough to placate striking employees. Yesterday, 64% of them voted against the company's proposal, wanting more pension security and additional benefits to return. They know Boeing is in a sticky situation and they've got 10 years' worth of resentments to express, so they're going hammer and tongs after the company. It's not kind to hit a man when he's down, but Boeing's getting pummelled.

By contrast to recent weak performance among other European automotive brands, Renault has just posted strong results for the third quarter. Renault's Q3 group revenue grew 1.8% y/y. Dig a little deeper and things aren't as shiny as they first appear. The Dacia Sandero (one of Renault's models) was the best-selling car in Europe in Q3, seeing a 9% y/y increase in sales. It's not really a luxury vehicle, more a box on wheels. Excellent for getting from A to B, but not indicative of a European market with plentiful capital to spend on comfort and luxury.

More sanctions! The EU could now impose stricter tariffs on imports of Russian agricultural products, as well as sanctioning more oil tankers. Don't you know? Sanctions are magical and solve all the world's problems. Just ask the European automotive sector which has been saved from evil Chinese EV competition by its regulatory knight in shining armour... yeah right! Perhaps to help get around the western sanctions baseball bat, Russia proposed a new unified depository and clearance system for member states at the BRICS summit. This new fintech venture, alongside their efforts towards Central Bank Digital Currencies (CBDC) will help to insulate member states from Western economic influence. The dollar, for example, ultimately must settle through an American bank, no matter where the transaction takes place. This leaves you vulnerable to surveillance and, importantly, exposed to sanctions by the US government. So, it's hardly surprising that other economies are looking for an alternative system.

Just today we got news that HSBC Hong Kong had joined China's alternative to Swift. The bank is joining a new cross-border interbank payment system, called Cips. David Liao, co-chief executive of HSBC Hong Kong described the dollar's relevance as "diluted". Clearly, they think the future is renminbi. Dollars via the Swift system have had their heyday.

In seemingly better news for the US, initial jobless claims surprised to the downside for the week ending 12 October, at 227k. But those already claiming unemployment benefits climbed higher yet again, as unemployed people struggle to find new work. Continued unemployment claims in the US printed at 1.897 million claimants in the week ending 12 October, the highest level of continued claims since mid-November 2021. Perhaps the US labour market isn't quite as robust as the 4.1% headline unemployment rate would suggest.

In Europe, manufacturing PMIs printed a slight monthly improvement in October's Flash estimate, but remained deeply contractionary at 45.9, highlighting the challenges that the European industrial complex continues to face. Europe seems entirely incapable of breaking the manacles of stagnation. The limitations of the monetary union are showing themselves, and the ECB has a tightrope to walk in striking the balance between over and under restriction, potentially even an impossible task. The OIS is pricing 36 bps of ECB cuts by year end, up from 34 bps yesterday.

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<b>Front Month Outrights</b>					
<b>November Swaps</b>			<b>24-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)	<b>74.110</b>	<b>-0.400</b>	<b>+0.360</b>	
WTI	(\$/bbl)	<b>70.130</b>	<b>-0.420</b>	<b>+0.340</b>	
Dubai	(\$/bbl)	<b>72.830</b>	<b>-0.250</b>	<b>+0.150</b>	
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>666.500</b>	<b>-2.000</b>	<b>+5.750</b>	
NWE Jet	(\$/mt)	<b>718.000</b>	<b>-0.830</b>	<b>+11.250</b>	
Singapore 10ppm	(\$/bbl)	<b>86.850</b>	<b>-0.260</b>	<b>+1.130</b>	
Sing Kero	(\$/bbl)	<b>87.830</b>	<b>+0.070</b>	<b>+1.710</b>	
<b>Gasoline</b>					
RBOB	(c/gal)	<b>199.010</b>	<b>-0.920</b>	<b>-1.500</b>	
EBOB	(\$/mt)	<b>678.060</b>	<b>-4.970</b>	<b>-4.380</b>	
Singapore 92	(\$/bbl)	<b>77.950</b>	<b>-0.290</b>	<b>-0.800</b>	
Singapore 95	(\$/bbl)	<b>82.790</b>	<b>-0.250</b>	<b>-1.110</b>	
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>148.920</b>	<b>-0.600</b>	<b>+0.950</b>	
NWE Naphtha	(\$/mt)	<b>639.200</b>	<b>-2.130</b>	<b>+5.880</b>	
MOPJ Naphtha	(\$/mt)	<b>661.950</b>	<b>-2.380</b>	<b>+6.380</b>	
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>448.750</b>	<b>+1.330</b>	<b>+26.410</b>	
Singapore 380	(\$/mt)	<b>447.250</b>	<b>+3.890</b>	<b>+20.730</b>	
Singapore 180	(\$/mt)	<b>460.500</b>	<b>+3.140</b>	<b>+18.730</b>	
0.5% barges	(\$/mt)	<b>507.750</b>	<b>-0.880</b>	<b>+7.370</b>	
Singapore 0.5%	(\$/mt)	<b>567.120</b>	<b>+3.300</b>	<b>+17.210</b>	
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>76.170</b>	<b>-0.084</b>	<b>+1.568</b>	
NWE Propane	(\$/mt)	<b>582.850</b>	<b>+1.570</b>	<b>-3.870</b>	
Saudi Propane CP	(\$/mt)	<b>622.850</b>	<b>+0.570</b>	<b>-1.870</b>	
Asian Propane FEI	(\$/mt)	<b>646.850</b>	<b>+0.570</b>	<b>-9.910</b>	
US Butane ENT	(c/gal)	<b>107.930</b>	<b>-0.570</b>	<b>-1.810</b>	
Saudi Butane CP	(\$/mt)	<b>615.890</b>	<b>+0.150</b>	<b>+1.130</b>	



## Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	74.460	74.110	73.720	73.460	73.250	73.267	72.793
WTI	(\$/bbl)	70.240	70.130	69.770	69.460	69.220	69.230	68.657
Dubai	(\$/bbl)	74.080	72.830	72.580	72.140	71.920	71.947	71.533
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	667.000	666.500	666.400	667.410	668.240	667.827	666.510
NWE Jet	(\$/mt)	713.500	718.000	721.400	721.410	722.240	721.827	720.260
Singapore 10ppm	(\$/bbl)	87.300	86.850	86.450	86.320	86.410	86.407	86.673
Sing Kero	(\$/bbl)	88.430	87.830	87.230	86.720	86.520	86.530	86.317
<b>Gasoline</b>								
RBOB	(c/gal)	202.540	199.010	197.270	197.760	199.590	204.933	216.030
EBOB	(\$/mt)	704.060	678.060	661.310	658.560	660.560	661.560	702.393
Singapore 92	(\$/bbl)	78.450	77.950	78.100	78.250	78.470	78.473	78.487
Singapore 95	(\$/bbl)	82.090	82.790	82.240	82.040	82.210	82.263	82.243
<b>Naphtha</b>								
US C5 ENT	(c/gal)	148.540	148.920	148.920	149.670	149.050	148.840	144.217
NWE Naphtha	(\$/mt)	642.200	639.200	633.950	629.200	623.450	623.533	608.617
MOP-Japan Naphtha	(\$/mt)	665.950	661.950	656.200	650.200	643.950	643.950	627.117
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	471.750	448.750	424.250	415.500	410.250	411.500	405.333
Singapore 380	(\$/mt)	454.750	447.250	433.000	423.250	417.750	419.000	412.000
Singapore 180	(\$/mt)	469.750	460.500	443.500	433.750	428.250	429.500	423.250
0.5% barges	(\$/mt)	519.250	507.750	497.750	492.000	487.500	487.833	478.270
Singapore 0.5%	(\$/mt)	575.370	567.120	551.120	540.870	534.620	535.037	520.910
<b>NGLs</b>								
US Propane LST	(c/gal)	68.170	76.170	77.545	78.545	78.295	77.628	72.753
NWE Propane	(\$/mt)	591.850	582.850	572.850	559.100	545.100	542.517	491.017
Saudi Propane CP	(\$/mt)	622.850	622.850	619.350	614.350	607.350	604.350	546.017
Asian Propane FEI	(\$/mt)	649.350	646.850	643.600	635.600	622.100	618.933	564.600
US Butane ENT	(c/gal)	112.430	107.930	105.930	104.050	101.550	100.257	89.633
Saudi Butane CP	(\$/mt)	615.890	615.890	612.390	609.390	602.390	599.223	545.223



<b>Front Month Spreads</b>				
<b>Nov/Dec</b>		<b>24-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.390	-0.020	+0.000
WTI	(\$/bbl)	0.360	-0.050	-0.060
Dubai	(\$/bbl)	0.250	-0.010	-0.200
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	0.100	+0.160	+0.000
NWE Jet	(\$/mt)	-3.400	-0.980	-1.750
Singapore 10ppm	(\$/bbl)	0.400	+0.000	+0.100
Sing Kero	(\$/bbl)	0.600	+0.120	+0.250
<b>Gasoline</b>				
RBOB	(c/gal)	1.740	-0.020	-0.220
EBOB	(\$/mt)	16.750	-1.750	-1.750
Singapore 92	(\$/bbl)	-0.150	+0.020	-0.250
Singapore 95	(\$/bbl)	0.550	+0.120	-0.300
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.250	+0.500	+1.750
MOP-Japan Naphtha	(\$/mt)	5.750	+0.250	+1.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	24.500	+1.500	+10.250
Singapore 380	(\$/mt)	14.250	+2.000	+4.500
Singapore 180	(\$/mt)	17.000	+2.000	+4.000
0.5% barges	(\$/mt)	10.000	-0.500	+1.500
Singapore 0.5%	(\$/mt)	16.000	+2.250	+6.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.375	+0.125	+0.000
NWE Propane	(\$/mt)	10.000	+1.000	+1.000
Saudi Propane CP	(\$/mt)	3.500	+0.000	-0.500
Asian Propane FEI	(\$/mt)	3.250	-0.750	-3.250
US Butane ENT	(c/gal)	2.000	+0.000	-0.750
Saudi Butane CP	(\$/mt)	3.500	-1.500	+1.500



<b>Front Month Cracks and Diffs</b>			
<b>November</b>	<b>24-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	1.270	-0.160	+0.210
WTI/Brent (\$/bbl)	-3.970	+0.020	-0.010
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	15.300	+0.090	+0.370
NWE Jet crack (\$/bbl)	16.940	+0.310	+1.000
NWE Jet Diff (\$/mt)	51.500	+1.500	+5.500
Gasoil E/W (\$/bbl)	-19.500	+0.350	+2.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.980	+0.330	+0.580
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	5.200	+0.500	-0.250
EBOB crack (\$/bbl)	7.260	-0.220	-0.970
Singapore 92 crack (\$/bbl)	3.820	+0.090	-1.220
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.450	+0.300	-0.270
European Gasnaph (EBOB vs Naphtha) (\$/mt)	38.770	-3.310	-10.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-12.810	-0.640	-13.400
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-7.610	+0.170	+0.060
NWE Naphtha Crack (\$/bbl)	-2.300	+0.150	+0.300
MOPJ Naphtha Crack (\$/bbl)	0.260	+0.180	+0.360
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.750	-0.250	+0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-3.450	+0.600	+3.800
Singapore 380 crack (\$/bbl)	-3.690	+0.990	+2.940
Singapore 180 crack (\$/bbl)	-1.600	+0.880	+2.630
Visco (180-380) (\$/mt)	13.250	-0.750	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.500	+2.500	-5.750
0.5% barges crack (\$/bbl)	5.850	+0.250	+0.800
Singapore 0.5% crack (\$/bbl)	15.200	+0.900	+2.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	59.370	+4.130	+9.840
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	59.050	-2.230	-19.370
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	119.930	-0.590	-3.770
0.5% barges/gasoil (\$/mt)	-158.610	+1.130	+1.820
Sing 0.5% vs Sing 10ppm (\$/mt)	-79.700	+4.960	+9.210
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-186.000	-2.000	+12.000
US Propane LST vs Asian Propane FEI (\$/mt)	-250.000	-0.960	+18.000
Asian Propane FEI vs NWE Propane (\$/mt)	64.000	-1.000	-6.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	24.000	+0.000	-8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-56.570	+3.170	-9.880
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.230	+2.510	-8.290





<b>Long Tenor Cracks / Diffs</b>							
	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.360	1.270	1.130	1.300	1.330	1.313	1.253
WTI/Brent (\$/bbl)	-4.190	-3.970	-3.940	-4.000	-4.040	-4.040	-4.137
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	15.04	15.30	15.72	16.08	16.40	16.33	16.68
NWE Jet crack (\$/bbl)	16.05	16.94	17.82	18.04	18.35	18.29	18.60
NWE Jet Diff (\$/mt)	46.50	51.50	55.00	54.00	54.00	54.00	53.75
Gasoil E/W (\$/bbl)	-16.84	-19.50	-22.22	-24.35	-24.45	-24.10	-20.82
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.13	0.98	0.78	0.44	0.11	0.14	-0.35
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	1.300	5.200	8.250	9.510	10.770	15.833	15.267
EBOB crack (\$/bbl)	10.060	7.260	5.650	5.580	6.030	6.133	11.507
Singapore 92 crack (\$/bbl)	3.990	3.820	4.360	4.770	5.210	5.190	5.677
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.070	-3.450	-1.290	-0.810	-0.830	-0.947	-5.833
European Gasnaph (EBOB vs Naphtha) (\$/mt)	61.770	38.770	27.270	29.270	37.020	37.937	93.687
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-12.640	-12.810	-5.810	1.440	9.520	9.550	26.490
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-7.880	-7.610	-7.230	-6.600	-6.620	-6.720	-8.093
NWE Naphtha Crack (\$/bbl)	-2.300	-2.300	-2.500	-2.770	-3.210	-3.217	-4.420
MOPJ Naphtha Crack (\$/bbl)	0.370	0.260	0.000	-0.410	-0.910	-0.923	-2.343
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.750	22.750	22.250	21.000	20.500	20.417	18.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-0.170	-3.450	-6.920	-8.040	-8.650	-8.473	-8.973
Singapore 380 crack (\$/bbl)	-2.850	-3.690	-5.540	-6.820	-7.470	-7.293	-7.920
Singapore 180 crack (\$/bbl)	-0.480	-1.600	-3.890	-5.160	-5.820	-5.637	-6.150
Visco (180-380) (\$/mt)	15.000	13.250	10.500	10.500	10.500	10.500	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-17.000	-1.500	8.750	7.750	7.500	7.500	6.667
0.5% bgs crack (\$/bbl)	7.320	5.850	4.660	4.020	3.520	3.557	2.520
Singapore 0.5% crack (\$/bbl)	16.160	15.200	13.070	11.720	10.940	10.990	9.243
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	56.120	59.370	53.370	48.870	47.120	47.203	42.660
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	47.550	59.050	73.550	76.550	77.300	76.383	72.967
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	120.680	119.930	118.180	117.680	116.930	116.097	108.970
0.5% bgs/gasoil (\$/mt)	-147.500	-158.610	-168.590	-175.350	-180.430	-179.767	-188.400
Sing 0.5% vs Sing 10ppm (\$/mt)	-74.810	-79.700	-92.720	-102.150	-108.930	-108.497	-125.190
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-236.68	-186	-168.84	-149.88	-137.18	-138.07	-111.963
US Propane LST vs Asian Propane FEI (\$/mt)	-294.18	-250	-239.58	-226.37	-214.18	-214.483	-185.547
Asian Propane FEI vs NWE Propane (\$/mt)	57.5	64	70.75	76.5	77	76.417	73.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	26.5	24	24.25	21.25	14.75	14.583	18.583
European Pronap (\$/mt)	-50.4	-56.57	-61.23	-70.19	-78.48	-81.163	-117.72
Asian Pronap (FEI vs MOPJ) (\$/mt)	-43.23	-39.23	-36.98	-35.98	-36.73	-39.73	-81.23



<b>Inter-month Crack Spreads</b>			
<b>Nov/Dec</b>	<b>24-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.140	-0.010	+0.190
WTI/Brent (\$/bbl)	-0.030	-0.010	-0.070
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.420	-0.020	-0.010
NWE Jet crack (\$/bbl)	-0.880	-0.100	-0.240
NWE Jet Diff (\$/mt)	-3.500	-0.750	-1.750
Gasoil E/W (\$/bbl)	2.720	+0.040	+0.510
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.200	+0.120	+0.150
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-3.050	+0.490	+0.270
EBOB crack (\$/bbl)	1.610	-0.200	-0.230
Singapore 92 crack (\$/bbl)	-0.540	+0.040	-0.250
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.160	+0.230	-0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	11.500	-2.250	-3.560
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-7.000	-0.080	-3.090
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.380	+0.020	+0.060
NWE Naphtha Crack (\$/bbl)	0.200	+0.030	+0.210
MOPJ Naphtha Crack (\$/bbl)	0.260	+0.060	+0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	-0.250	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	3.470	+0.260	+1.580
Singapore 380 crack (\$/bbl)	1.850	+0.330	+0.710
Singapore 180 crack (\$/bbl)	2.290	+0.340	+0.640
Visco (180-380) (\$/mt)	2.750	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-10.250	+0.500	-5.750
0.5% barges crack (\$/bbl)	1.190	-0.050	+0.250
Singapore 0.5% crack (\$/bbl)	2.130	+0.370	+1.070
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	6.000	+2.750	+5.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-14.500	-2.000	-8.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.750	+0.250	+2.250
0.5% barges/gasoil (\$/mt)	9.980	-0.450	+1.390
Sing 0.5% vs Sing 10ppm (\$/mt)	13.020	+2.250	+6.000
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-17.160	-0.390	-1.000
US Propane LST vs Asian Propane FEI (\$/mt)	-10.420	+1.390	+3.240
Asian Propane FEI vs NWE Propane (\$/mt)	-6.750	-1.750	-4.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-0.250	-0.750	-2.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	4.660	+0.590	-0.840