

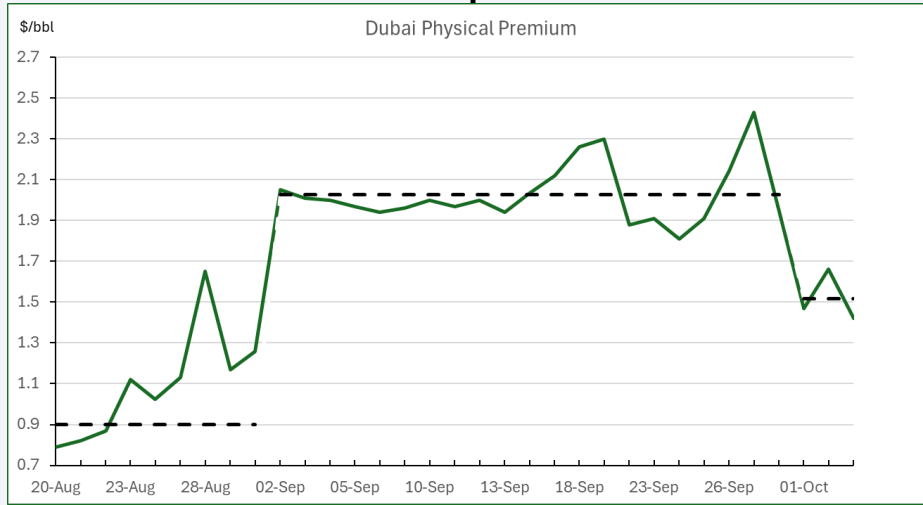
# The Officials

## The Benchmark Publication

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### Iran chops OSPs



Fundamentals are finally asserting themselves. Dubai has been defying gravity for a couple of months as consumer demand softens in China and other parts of Asia, while some producers in the Middle East (wink wink) exceed their OPEC production ceilings. At the start of October, average Dubai physical premiums have tumbled from their high levels in September, down to an average of \$1.52/bbl, so far this month. Having remained so elevated through last month, we expect Dubai OSPs to Asia to come out stronger, somewhere in the region of \$0.80-\$1.00 up. But Iran's up first, publishing its own OSPs for November and it's been chopping harder than a hyperactive lumberjack. The Islamic Republic reduced the Iranian Light crude by 65c/bbl to +\$1.70/bbl, Heavy by 65c/bbl as well, down to +\$0.15/bbl, Forozan Blend is cut by 40c/bbl. Pars and Soroosh grades were both cut further into the negatives: the former cut by \$1/bbl to -\$1.95/bbl, and the latter to -\$2.95/bbl from -\$2.75/bbl. This looks like a realisation that the once golden child of demand growth, China, is having a Golden Week in an otherwise messy year.

Bearish macroeconomic news is trying to seize back control of the narrative from Middle Eastern geopolitical risks, as the consensus at Gulf Intelligence remains fiercely bearish despite the threat of all-out war. While Iran is yet to follow up on its bombardment against Israel, the latter has been continuing attacks against Hezbollah and Hamas. It has now, reportedly, attacked a Russian air base in Syria following delivery of Iranian weapons bound for Hezbollah. Lots of factors in play here...

Totsa appears to have assumed the role claimed by Mitsui during September, buying everything they can get their mitts on. Whether it's going for \$74.50 or \$74.44, they'll take it. Mitsui kept buying, but on a much smaller scale, picking up only a few partials. Exxon entirely disappeared from the sellside, usurped by Trafi, along with P66 and Hengli. It's time for the monthly changing of the guard. We think Exxon deserves a break and to put its feet up with a cup of tea and some biscuits after a very long shift carrying the sellside almost singlehanded during September.

### Summary

Physical and Futures		03-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	74.680	-0.410	+2.880
WTI Dec (fut)	(\$/bbl)	70.470	-0.450	+2.420
Dubai Dec (phys)	(\$/bbl)	74.450	-0.750	+2.155
<b>OBI Continuous</b>	(\$/bbl)	<b>74.680</b>	<b>-0.410</b>	<b>+2.880</b>
<b>Crude Swaps Nov</b>				
Brent	(\$/bbl)	74.270	-0.390	+3.260
DFL	(\$/bbl)	0.110	+0.020	+0.190
WTI	(\$/bbl)	70.380	-0.420	+2.940
Dubai	(\$/bbl)	73.510	-0.560	+3.360
<b>Tenor</b>		<b>Dec-24</b>	<b>Jan-25</b>	<b>Feb-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	74.680	74.270	73.970
WTI (fut)	(\$/bbl)	70.470	70.115	69.820



## In detail

Fears of direct Middle Eastern war have kept prices beefed up, with Brent and Dubai both solidly beyond the \$74.00/bbl mark, although they eased marginally from Wednesday's close. Dubai slid down 75c/bbl, to close at \$74.45/bbl. Paper strengthened relative to physical, as the benchmark's physical premium dropped from \$1.66/bbl yesterday to \$1.42/bbl today. Brent and WTI also suffered losses, although they were lighter than that of Dubai at 41c/bbl and 45c/bbl, respectively. This puts Brent at \$74.68/bbl and WTI at \$70.47/bbl. A significant jump following the window sent Brent back towards \$75.50/bbl before 10:45 BST.

Before Iran's OSPs for the new month come into force, and in spite of sanctions from the US, Iran's shipments of crude in September reached their highest in 5 years. Kpler data showed Iranian crude loadings onto tankers at 1.92 mb/d, up by 430 kb/d from the previous month. Maybe the Iranians are looking to offload as much as possible before stuff hits the fan with Israel and their oil infrastructure is taken offline. Damage or disruption to Iran's oil industry would be disastrous for the country; near 25% of Iran's GDP in 2023 was made up of oil production. Any attacks on Iran's oil would be deeply unpopular from the US, ahead of the November elections, as oil markets' instability is never favourable. Skyrocketing prices at the pump could be a dealbreaker for the Harris campaign.

Because Iran's oil infrastructure is so concentrated in the south, and particularly southwest of the country, it is relatively vulnerable. However, Iran's threats to attack regional refineries and production facilities in retaliation does not appear to be one which should be given much credence; why should Iran wish to unite its neighbours against itself by attacking them unprovoked? In alliance with the Houthis covering the Red Sea, Iran's own geographic location gives it the perfect position to disrupt or blockade oil exports from the Middle East through the Strait of Hormuz.

Fat Bear Week at the Alaskan Katmai National Park coincides with the ferocious competition for who's the most bearish in the market that is going on at Gulf Intelligence, but the options market suggests we should look at who's the biggest bull instead. Options markets are seemingly preparing for the worst, betting the tensions will continue to escalate, commanding a higher oil price. The relative price of call options to put options, rebounded to positivity, having been negative since August. Calls take profit when prices rise more than expected, and yesterday closed with the first premium over puts since August, as the focus of commentary and broader markets shifts from that of demand scepticism and oil balance surpluses, to bullish geopolitical factors as the world awaits Israel's retaliation. Aggregate volumes of Brent call options also jumped to over 370k, much elevated over the September average of 129k, and much of this volume was in Brent \$100 calls.

The weak macro remains highly concerning and bearish fundamentals can't be ignored and policymakers are clearly taking note, as numerous central banks have been cutting pretty quickly, at least by historical standards. However, markets had been expecting the BoJ to do the opposite. Fuelled by better-than-expected business sentiment in the third quarter, markets had been pricing more aggressive hiking from the BoJ, but today the reverse carry trade enthusiast got some disappointing news. BoJ governor Kazu Ueda said that the Japanese economy is not yet ready for further rate increases. No surprise there. As we mentioned yesterday, the BoJ will likely seek to avoid an overly restrictive stance on monetary policy. After twitching out of comatose, policy makers in Japan will be enjoying the limited expansion while it lasts, even if that means letting inflation run a little.

And inflation may well be on its way. The dollar yen cross slid to as low as 147.17, the weakest since mid-August. Of course, this means imports immediately become more expensive, especially on the crude front and consumers suffer the consequences. Japan isn't the only Asian country seeing currency concerns; the Indian rupee has also extended significant losses since 23 September with the dollar/rupee cross trading at 83.96. Good time to be exporting oil products... Look back at The Officials Asia 1.84 edition for more details on India's rising exports.

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<b>Front Month Outrights</b>					
<b>November Swaps</b>			<b>03-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)		<b>74.270</b>	-0.390	+3.260
WTI	(\$/bbl)		<b>70.380</b>	-0.420	+2.940
Dubai	(\$/bbl)		<b>73.510</b>	-0.560	+3.360
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		<b>668.420</b>	-5.830	+22.590
NWE Jet	(\$/mt)		<b>707.670</b>	-3.580	+21.840
Singapore 10ppm	(\$/bbl)		<b>86.200</b>	-0.710	+2.750
Sing Kero	(\$/bbl)		<b>85.940</b>	-0.720	+2.750
<b>Gasoline</b>					
RBOB	(c/gal)		<b>198.060</b>	+1.420	+6.940
EBOB	(\$/mt)		<b>672.470</b>	+4.270	+28.340
Singapore 92	(\$/bbl)		<b>79.080</b>	+0.660	+3.640
Singapore 95	(\$/bbl)		<b>83.580</b>	+0.660	+4.240
<b>Naphtha</b>					
US C5 ENT	(c/gal)		<b>150.510</b>	+0.390	+6.840
NWE Naphtha	(\$/mt)		<b>646.760</b>	+1.780	+29.720
MOPJ Naphtha	(\$/mt)		<b>669.760</b>	+1.530	+31.470
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		<b>413.830</b>	-4.060	+28.030
Singapore 380	(\$/mt)		<b>408.580</b>	-3.810	+24.780
Singapore 180	(\$/mt)		<b>418.580</b>	-8.130	+22.030
0.5% barges	(\$/mt)		<b>496.380</b>	-2.220	+17.700
Singapore 0.5%	(\$/mt)		<b>548.200</b>	-2.150	+17.540
<b>NGLs</b>					
US Propane LST	(c/gal)		<b>79.778</b>	+3.907	+9.220
NWE Propane	(\$/mt)		<b>597.640</b>	+1.350	+30.860
Saudi Propane CP	(\$/mt)		<b>628.640</b>	-5.150	+18.360
Asian Propane FEI	(\$/mt)		<b>671.640</b>	-1.740	+34.110
US Butane ENT	(c/gal)		<b>110.780</b>	+1.890	+9.720
Saudi Butane CP	(\$/mt)		<b>622.690</b>	-6.190	+8.410



## Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	74.660	74.270	73.970	73.760	73.610	73.613	73.243
WTI	(\$/bbl)	70.800	70.380	70.030	69.740	69.530	69.540	69.023
Dubai	(\$/bbl)	74.460	73.510	73.030	72.770	72.590	72.600	72.217
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	671.140	668.420	667.810	668.550	669.080	668.737	668.013
NWE Jet	(\$/mt)	705.140	707.670	710.560	715.300	715.660	715.403	719.763
Singapore 10ppm	(\$/bbl)	86.380	86.200	86.130	86.300	86.560	86.537	87.160
Sing Kero	(\$/bbl)	85.740	85.940	86.130	86.220	86.380	86.350	86.623
<b>Gasoline</b>								
RBOB	(c/gal)	200.820	198.060	197.230	197.780	199.610	204.987	216.967
EBOB	(\$/mt)	689.970	672.470	661.220	660.220	663.720	664.387	706.053
Singapore 92	(\$/bbl)	78.980	79.080	78.980	78.980	79.230	79.230	79.200
Singapore 95	(\$/bbl)	82.630	83.580	83.080	82.680	82.930	82.963	82.800
<b>Naphtha</b>								
US C5 ENT	(c/gal)	150.130	150.510	150.760	151.380	150.760	150.550	145.927
NWE Naphtha	(\$/mt)	650.510	646.760	641.260	637.260	632.260	632.260	618.427
MOP-Japan Naphtha	(\$/mt)	674.760	669.760	663.760	658.260	652.510	652.510	636.427
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	443.830	413.830	402.580	398.330	398.580	398.913	401.247
Singapore 380	(\$/mt)	415.080	408.580	405.080	402.580	402.330	402.997	405.580
Singapore 180	(\$/mt)	428.080	418.580	415.330	413.330	413.580	414.247	417.830
0.5% barges	(\$/mt)	508.630	496.380	490.630	487.130	485.130	485.130	479.010
Singapore 0.5%	(\$/mt)	557.380	548.200	540.130	533.450	528.450	528.950	518.687
<b>NGLs</b>								
US Propane LST	(c/gal)	77.028	79.778	80.658	81.408	81.028	80.281	74.785
NWE Propane	(\$/mt)	604.640	597.640	588.140	575.640	562.640	559.307	505.140
Saudi Propane CP	(\$/mt)	628.640	628.640	628.640	625.640	620.640	616.640	555.307
Asian Propane FEI	(\$/mt)	677.640	671.640	664.640	653.640	639.640	635.973	576.640
US Butane ENT	(c/gal)	111.400	110.780	108.400	106.030	103.520	102.107	91.393
Saudi Butane CP	(\$/mt)	622.690	622.690	622.190	618.690	611.190	606.023	545.857



<b>Front Month Spreads</b>				
<b>Nov/Dec</b>		<b>03-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.300	-0.020	+0.160
WTI	(\$/bbl)	0.350	-0.030	+0.090
Dubai	(\$/bbl)	0.480	-0.050	+0.210
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	0.610	-0.080	+0.240
NWE Jet	(\$/mt)	-2.890	+0.170	+0.740
Singapore 10ppm	(\$/bbl)	0.070	-0.050	-0.050
Sing Kero	(\$/bbl)	-0.190	+0.010	-0.130
<b>Gasoline</b>				
RBOB	(c/gal)	0.830	+0.190	-0.140
EBOB	(\$/mt)	11.250	+1.750	+0.250
Singapore 92	(\$/bbl)	0.100	+0.150	-0.100
Singapore 95	(\$/bbl)	0.500	+0.150	+0.100
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.500	+1.000	+1.500
MOP-Japan Naphtha	(\$/mt)	6.000	+0.660	+1.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	11.250	-1.500	+3.750
Singapore 380	(\$/mt)	3.500	-0.500	+1.000
Singapore 180	(\$/mt)	3.250	-1.500	+1.250
0.5% barges	(\$/mt)	5.750	-0.250	-2.000
Singapore 0.5%	(\$/mt)	8.070	-0.680	-2.680
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.880	+0.370	+0.500
NWE Propane	(\$/mt)	9.500	+0.500	+1.500
Saudi Propane CP	(\$/mt)	0.000	-3.500	-2.000
Asian Propane FEI	(\$/mt)	7.000	+0.000	+2.250
US Butane ENT	(c/gal)	2.380	-0.240	+0.630
Saudi Butane CP	(\$/mt)	0.500	-3.000	-0.500



<b>Front Month Cracks and Diffs</b>			
<b>November</b>	<b>03-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.770	+0.180	-0.100
WTI/Brent (\$/bbl)	-3.910	-0.050	-0.340
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	15.440	-0.380	-0.210
NWE Jet crack (\$/bbl)	15.530	-0.050	-0.470
NWE Jet Diff (\$/mt)	39.250	+2.250	-0.750
Gasoil E/W (\$/bbl)	-26.250	+0.500	-2.050
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.260	-0.020	+0.000
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	5.850	+0.200	-1.150
EBOB crack (\$/bbl)	6.400	+0.790	+0.140
Singapore 92 crack (\$/bbl)	4.760	+0.930	+0.350
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.650	+0.150	+0.240
European Gasnaph (EBOB vs Naphtha) (\$/mt)	25.690	+1.890	-1.360
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-11.000	+3.480	-1.030
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-7.190	+0.570	-0.090
NWE Naphtha Crack (\$/bbl)	-1.650	+0.550	+0.040
MOPJ Naphtha Crack (\$/bbl)	0.930	+0.520	+0.230
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	-0.250	+1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-9.150	-0.300	+1.110
Singapore 380 crack (\$/bbl)	-9.980	-0.260	+0.600
Singapore 180 crack (\$/bbl)	-8.400	-0.890	+0.170
Visco (180-380) (\$/mt)	10.000	-4.000	-2.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.250	+0.000	-3.250
0.5% barges crack (\$/bbl)	3.850	+0.000	-0.510
Singapore 0.5% crack (\$/bbl)	12.000	+0.000	-0.550
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	51.750	+0.000	-0.230
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	82.550	+1.910	-10.330
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	139.550	+1.650	-7.310
0.5% barges/gasoil (\$/mt)	-172.270	+3.360	-5.200
Sing 0.5% vs Sing 10ppm (\$/mt)	-94.380	+2.750	-3.350
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-182.000	+19.000	+17.180
US Propane LST vs Asian Propane FEI (\$/mt)	-256.000	+22.000	+13.930
Asian Propane FEI vs NWE Propane (\$/mt)	74.000	-3.000	+3.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	43.000	+3.500	+15.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-48.910	-0.220	+1.210
Asian Pronap (FEI vs MOPJ) (\$/mt)	-40.910	-6.470	-13.040



<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)	0.250	0.770	0.940	0.990	1.030	1.017	1.030
WTI/Brent (\$/bbl)	-3.870	-3.910	-3.950	-4.040	-4.090	-4.087	-4.233
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	15.36	15.44	15.67	15.94	16.15	16.11	16.39
NWE Jet crack (\$/bbl)	14.76	15.53	16.20	17.00	17.22	17.17	18.06
NWE Jet Diff (\$/mt)	34.00	39.25	42.75	46.75	46.75	46.75	51.75
Gasoil E/W (\$/bbl)	-27.11	-26.25	-26.41	-25.28	-24.34	-23.89	-18.70
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.64	-0.26	0.00	-0.08	-0.18	-0.19	-0.54
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	3.620	5.850	8.240	9.070	9.880	15.077	15.160
EBOB crack (\$/bbl)	8.120	6.400	5.360	5.450	6.020	6.093	11.467
Singapore 92 crack (\$/bbl)	4.270	4.760	4.960	5.170	5.570	5.567	5.907
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.850	-1.650	-0.400	-0.280	-0.450	-0.530	-5.570
European Gasnaph (EBOB vs Naphtha) (\$/mt)	39.440	25.690	19.940	22.940	31.440	32.107	87.607
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-16.830	-11.000	-5.830	-0.330	7.500	7.500	23.333
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-7.770	-7.190	-6.740	-6.200	-6.250	-6.347	-7.763
NWE Naphtha Crack (\$/bbl)	-1.610	-1.650	-1.960	-2.200	-2.610	-2.613	-3.803
MOPJ Naphtha Crack (\$/bbl)	1.120	0.930	0.570	0.160	-0.330	-0.337	-1.783
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.250	23.000	22.500	21.000	20.250	20.250	18.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.820	-9.150	-10.610	-11.070	-10.880	-10.837	-10.103
Singapore 380 crack (\$/bbl)	-9.340	-9.980	-10.220	-10.400	-10.290	-10.193	-9.420
Singapore 180 crack (\$/bbl)	-7.300	-8.400	-8.600	-8.710	-8.520	-8.423	-7.490
Visco (180-380) (\$/mt)	13.000	10.000	10.250	10.750	11.250	11.250	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-28.750	-5.250	2.500	4.250	3.750	4.083	4.333
0.5% bgs crack (\$/bbl)	5.390	3.850	3.250	2.910	2.750	2.740	2.143
Singapore 0.5% crack (\$/bbl)	13.070	12.000	11.050	10.200	9.560	9.633	8.387
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	48.750	51.750	49.500	46.250	43.250	43.750	39.630
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	64.800	82.550	88.050	88.800	86.550	86.217	77.763
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	142.300	139.550	135.050	130.800	126.050	125.883	113.060
0.5% bgs/gasoil (\$/mt)	-162.640	-172.270	-177.400	-181.550	-184.010	-183.693	-189.133
Sing 0.5% vs Sing 10ppm (\$/mt)	-86.470	-94.380	-101.860	-110.010	-116.440	-116.060	-130.783
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-203.32	-182	-167.91	-151.5	-140.48	-141.04	-115.51
US Propane LST vs Asian Propane FEI (\$/mt)	-276.32	-256	-244.41	-229.5	-217.48	-217.703	-187.01
Asian Propane FEI vs NWE Propane (\$/mt)	73	74	76.5	78	77	76.667	71.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	49	43	36	28	19	19.333	21.333
European Pronap (\$/mt)	-45.66	-48.91	-52.91	-61.41	-69.41	-72.743	-113.077
Asian Pronap (FEI vs MOPJ) (\$/mt)	-45.91	-40.91	-34.91	-32.41	-31.66	-35.66	-80.91



<b>Inter-month Crack Spreads</b>			
<b>Nov/Dec</b>	<b>03-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.170	+0.040	-0.060
WTI/Brent (\$/bbl)	0.040	-0.030	-0.080
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.230	-0.030	-0.110
NWE Jet crack (\$/bbl)	-0.670	+0.020	-0.030
NWE Jet Diff (\$/mt)	-3.500	+0.250	+0.500
Gasoil E/W (\$/bbl)	0.160	+0.110	-0.360
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.260	+0.060	-0.080
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-2.390	-0.320	-0.200
EBOB crack (\$/bbl)	1.040	+0.210	-0.090
Singapore 92 crack (\$/bbl)	-0.200	+0.150	-0.250
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.250	-0.060	-0.130
European Gasnaph (EBOB vs Naphtha) (\$/mt)	5.750	+0.750	-1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-5.170	+0.490	-2.090
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.450	+0.040	-0.070
NWE Naphtha Crack (\$/bbl)	0.310	+0.120	+0.010
MOPJ Naphtha Crack (\$/bbl)	0.360	+0.090	-0.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	-0.250	-0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	1.460	-0.230	+0.410
Singapore 380 crack (\$/bbl)	0.240	-0.070	+0.000
Singapore 180 crack (\$/bbl)	0.200	-0.230	+0.020
Visco (180-380) (\$/mt)	-0.250	-1.000	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-7.750	+0.750	-2.750
0.5% barges crack (\$/bbl)	0.600	-0.020	-0.480
Singapore 0.5% crack (\$/bbl)	0.950	-0.110	-0.600
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.250	-0.500	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-5.500	+1.250	-5.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	4.500	-0.250	-3.750
0.5% barges/gasoil (\$/mt)	5.130	-0.100	-2.640
Sing 0.5% vs Sing 10ppm (\$/mt)	7.480	-0.380	-2.610
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-14.090	+1.420	+1.100
US Propane LST vs Asian Propane FEI (\$/mt)	-11.590	+1.920	+0.350
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	-0.500	+0.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.000	+3.500	+4.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	4.000	-0.500	+0.000