

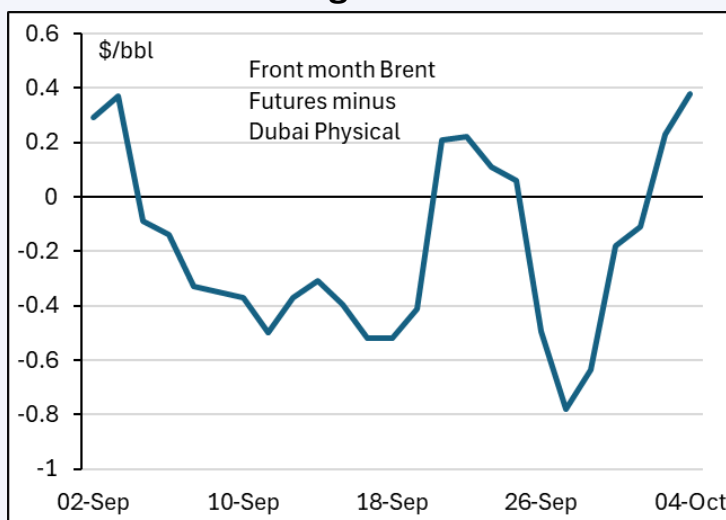
# The Officials

## The Benchmark Publication

Asia Edition (09:30 BST)

04-October-2024, Volume 1, Issue 88 (Asia)

### Will Dubai get choked out?



Fear is gripping the market! Several more sharp spikes late yesterday and this morning sent Brent flat price beyond the \$78/bbl ceiling, for the first time since 30 August, well above the low 70s we had become used to seeing throughout September. Dec \$100 calls stood at 5c at the start of Sep and are now at 82c. Those who were in early will be rolling in it. Brent really outperformed Dubai again and the Brent/Dubai spread opened up further to 38c, a growth of 15c since yesterday. People are hands off on Dubai; according to our sources, physical tanker freight from the Arab Gulf into Asia fell \$3.00 since news of the Iranian bombardment broke. We're still waiting to see what happens next...

The Strait of Hormuz was described by the EIA as the world's most important oil transit chokepoint. Around 20 mb/d of crude and oil products transit through the strait daily from export terminals in Dubai, Saudi Arabia, Kuwait, Iraq, and Iran. Further escalations in the region could provoke serious disruption to freight through the channel. Additionally, about 6 mb/d transits the Bab el-Mandeb Strait between Yemen and Djibouti, which is about 16 miles wide. This area is already under threat by the Houthis who are believed to be a proxy player on behalf of Iran.

Whatever chaos is going on in the region, the UAE must push on with business as usual (as much as possible). After Iran's OSP publication yesterday, ADNOC released its own this morning. Murban is set at \$73.41/bbl, down from \$77.94/bbl last month. Das crude is priced at Murban -\$0.70/bbl and Umm Lulu crude at Murban +\$0.25/bbl. The UAE is in a reasonable geographical position to evade Hormuz disruption by shipping via Fujairah.

The window was again rather chaotic with both sellside and buy-side rosters filled with new recruits. Totsa reaffirmed its position on the buy-side, bidding low, whilst Exxon continued hitting bids from BP, Mitsui and Totsa. Shell, Reliance and Hengli were all offering. We are increasingly seeing refineries pile into the sell-side in Dubai.

## Summary

### Physical and Futures

		04-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	78.260	+3.580	+6.920
WTI Dec (fut)	(\$/bbl)	73.730	+3.260	+6.320
Dubai Dec (phys)	(\$/bbl)	77.880	+3.430	+5.170

<b>OBI Continuous</b>	(\$/bbl)	78.260	+3.580	+6.920
-----------------------	----------	--------	--------	--------

### Crude Swaps Nov

Brent	(\$/bbl)	77.660	+3.390	+6.680
DFL	(\$/bbl)	0.260	+0.150	+0.310
WTI	(\$/bbl)	73.600	+3.220	+6.290
Dubai	(\$/bbl)	76.640	+3.130	+6.360

Tenor		Dec-24	Jan-25	Feb-25
-------	--	--------	--------	--------

<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	78.260	77.680	77.190
WTI (fut)	(\$/bbl)	73.730	73.250	72.780



## In detail

It's a tale of high jumps and nerves. Following another bout of sharp surges upwards on potentially risky news, the benchmarks all closed Asian trading well up. After Biden's confused comments met with increased worries about Israeli strikes on Iranian oil facilities, Dubai closed at \$77.88/bbl, up by \$3.43/bbl on the day, as its physical premium grew 37c to \$1.79. Brent soared to \$78.26/bbl, up by \$3.58/bbl. WTI was also boosted, up to \$73.73/bbl, a gain of \$3.26/bbl.

The discourse regarding Israel's potential actions against the Iranian oil industry is highly concerned by possible disruption to floating storage or some form of maritime operations in the Persian Gulf. Targeting floating storage would be disastrous for global oil markets because it threatens to impede the critical Strait of Hormuz, through which around 20 mb/d of oil passes. The Houthis could further imperil the naval passage on the Bab el-Mandeb Strait between Yemen and Djibouti too, disrupting around 6 mb/d of oil transport. While much of the traffic passing through the Red Sea is already diverted around the Cape of Good Hope, there is no alternative to the Strait of Hormuz. The EIA suggests the Saudi pipeline across the country from east to west could divert 5 mb/d and remain available to the market, albeit via a rather longer route than usual. The UAE pipeline between Fujairah and Abu Dhabi is also capable of transporting 1.5 mb/d beyond the Strait, only scratching the surface of potential supply disruption. LNG markets could also be in for a shock. Although gas inventories are still plump, unlike crude, the risk to Qatari supply is concerning. 20% of global LNG trade passes through Hormuz, so we could see serious disruption. Asia would get hit as, but the market reverberations would hit globally.

So, what happens if it all kicks off? Well, we could even return to 2022 prices, with about a quarter of world oil demand transiting through the Strait of Hormuz and the Bab el-Mandeb Strait combined, disruptions at either choke point would have knock on effects globally. Canadian crude could be licking its lips as a potential to minimally compensate for lost Middle Eastern supply for the Asian market, as a source that steers clear of the troubled waters of the world. The Russians may also be set to benefit by providing more secure supply to their Asian customers – but keep an eye on the logistical issues of loading Canadian crude in Vancouver and Russian exports already being flat out. Increased demand for these crudes could see Dubai weaken over the medium/long term as customers seek to secure supply from less precarious sources. In the short-term, though, Dubai could jump alongside the rest as uncertainty about availability flares up. Products from the Arab Gulf should jump too, but the pricing netbacks are demolished via the netback pricing.

However, product demand still looks shaky, but cracks could be supported going into refinery maintenance season. Remember those super thin global inventories. Well, expect serious price action upwards if things escalate; there isn't much in the tank to cover export shortfalls. Asian oil product stocks are down in the depths. Singaporean fuel oil stocks are below their 2019-2023 range, while total product stocks are 2.79 mb under the 5-year average. Japan's product stocks are similarly low, at the bottom of their 5-year range, dragged primarily by low gasoline (4.6% down on 5-year average) and naphtha stocks (6.9% down on 5-year average), while diesel stands 2.5% higher than the 5-year average.

Product prices for the end user have come down significantly since a year ago and, consequently, energy deflation in the Euro Area has been a key driver in disinflationary pressure. Yet even at these low prices, demand for refined products is still super weak. What do you think demand would look like if prices were pushed even higher without full-blown supply outage in the AG? Well, cracks could continue to be squeezed, even as refineries come offline during maintenance season, as risk premium on crude pushes up and weak end user demand pushes down.

Saudi, Qatar, UAE, Bahrain and Kuwait declared their neutrality towards Iran and that they will not allow US forces to use their airbases to operate against Iran. Iran blockading the Strait, then, would make a many rich and powerful enemies right on their doorstep. But then the US has two floating airfields nearby, so they won't be too upset. We think Israel will be forced to be less cantankerous as it has lost its ability to see the impact of its actions on the broader world. But we also think it is a good idea to consider all scenarios and we will help with any data, you dear reader need.

Jorge Montepeque:

Managing Director for  
Benchmarking

[jmontepeque@onyxcapitalgroup.com](mailto:jmontepeque@onyxcapitalgroup.com)

Will Cunliffe:

Research Analyst

[wcunliffe@onyxcapitaladvisory.com](mailto:wcunliffe@onyxcapitaladvisory.com)

Ed Hayden-Briffett:

Research Analyst

[ehayden-briffett@onyxcapitaladvisory.com](mailto:ehayden-briffett@onyxcapitaladvisory.com)



<b>Front Month Outrights</b>					
<b>November Swaps</b>			<b>04-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)		<b>77.660</b>	+3.390	+6.680
WTI	(\$/bbl)		<b>73.600</b>	+3.220	+6.290
Dubai	(\$/bbl)		<b>76.640</b>	+3.130	+6.360
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		<b>704.170</b>	+35.750	+53.170
NWE Jet	(\$/mt)		<b>749.670</b>	+42.000	+57.840
Singapore 10ppm	(\$/bbl)		<b>90.660</b>	+4.460	+6.660
Sing Kero	(\$/bbl)		<b>90.780</b>	+4.840	+7.140
<b>Gasoline</b>					
RBOB	(c/gal)		<b>207.700</b>	+9.640	+16.610
EBOB	(\$/mt)		<b>706.160</b>	+33.690	+59.360
Singapore 92	(\$/bbl)		<b>83.020</b>	+3.940	+7.570
Singapore 95	(\$/bbl)		<b>87.120</b>	+3.540	+7.760
<b>Naphtha</b>					
US C5 ENT	(c/gal)		<b>157.640</b>	+7.130	+13.780
NWE Naphtha	(\$/mt)		<b>675.420</b>	+28.660	+57.630
MOPJ Naphtha	(\$/mt)		<b>698.350</b>	+28.590	+59.560
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		<b>438.210</b>	+24.380	+50.930
Singapore 380	(\$/mt)		<b>437.960</b>	+29.380	+53.000
Singapore 180	(\$/mt)		<b>447.090</b>	+28.510	+48.130
0.5% barges	(\$/mt)		<b>518.100</b>	+21.720	+39.750
Singapore 0.5%	(\$/mt)		<b>570.480</b>	+22.280	+40.710
<b>NGLs</b>					
US Propane LST	(c/gal)		<b>83.527</b>	+3.749	+12.955
NWE Propane	(\$/mt)		<b>618.180</b>	+20.540	+47.930
Saudi Propane CP	(\$/mt)		<b>644.180</b>	+15.540	+23.430
Asian Propane FEI	(\$/mt)		<b>691.130</b>	+19.490	+49.380
US Butane ENT	(c/gal)		<b>112.520</b>	+1.740	+11.080
Saudi Butane CP	(\$/mt)		<b>632.130</b>	+9.440	+9.380



## Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	78.230	77.660	77.150	76.790	76.490	76.507	75.803
WTI	(\$/bbl)	74.110	73.600	73.100	72.640	72.290	72.300	71.403
Dubai	(\$/bbl)	77.640	76.640	76.090	75.720	75.400	75.427	74.770
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	707.500	704.170	702.230	701.570	701.180	700.750	696.717
NWE Jet	(\$/mt)	747.500	749.670	749.730	750.570	750.180	749.750	750.717
Singapore 10ppm	(\$/bbl)	90.840	90.660	90.510	90.610	90.700	90.707	90.937
Sing Kero	(\$/bbl)	90.750	90.780	90.760	90.770	90.760	90.750	90.547
<b>Gasoline</b>								
RBOB	(c/gal)	210.850	207.700	206.330	206.600	208.180	213.623	224.870
EBOB	(\$/mt)	724.160	706.160	692.660	690.910	692.910	693.577	731.910
Singapore 92	(\$/bbl)	83.170	83.020	82.670	82.450	82.600	82.600	82.293
Singapore 95	(\$/bbl)	86.820	87.120	86.770	86.150	86.300	86.333	85.893
<b>Naphtha</b>								
US C5 ENT	(c/gal)	157.260	157.640	157.890	158.510	157.890	157.680	153.057
NWE Naphtha	(\$/mt)	680.420	675.420	668.670	663.670	658.170	658.170	642.337
MOP-Japan Naphtha	(\$/mt)	704.850	698.350	691.600	685.350	679.100	679.017	660.767
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	469.210	438.210	425.210	420.210	419.710	420.210	421.543
Singapore 380	(\$/mt)	442.960	437.960	432.460	427.960	426.960	427.793	429.627
Singapore 180	(\$/mt)	455.840	447.090	442.090	438.340	437.840	438.673	441.507
0.5% barges	(\$/mt)	528.850	518.100	511.600	507.600	504.850	504.933	497.600
Singapore 0.5%	(\$/mt)	579.480	570.480	561.730	554.230	548.980	549.397	537.647
<b>NGLs</b>								
US Propane LST	(c/gal)	80.277	83.527	84.027	84.384	83.884	83.015	76.515
NWE Propane	(\$/mt)	625.180	618.180	608.180	595.180	582.180	578.763	523.430
Saudi Propane CP	(\$/mt)	644.180	644.180	643.180	641.680	638.180	633.513	571.013
Asian Propane FEI	(\$/mt)	697.130	691.130	683.630	672.630	658.630	654.963	595.297
US Butane ENT	(c/gal)	115.020	112.520	109.900	107.400	104.900	103.483	92.730
Saudi Butane CP	(\$/mt)	632.130	632.130	635.130	633.130	629.130	622.797	564.297



<b>Front Month Spreads</b>				
<b>Nov/Dec</b>		<b>04-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.510	+0.210	+0.320
WTI	(\$/bbl)	0.500	+0.150	+0.190
Dubai	(\$/bbl)	0.550	+0.070	+0.180
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	1.940	+1.330	+1.150
NWE Jet	(\$/mt)	-0.060	+2.830	+2.920
Singapore 10ppm	(\$/bbl)	0.150	+0.080	-0.010
Sing Kero	(\$/bbl)	0.020	+0.210	+0.140
<b>Gasoline</b>				
RBOB	(c/gal)	1.370	+0.540	+0.430
EBOB	(\$/mt)	13.500	+2.250	+1.000
Singapore 92	(\$/bbl)	0.350	+0.250	+0.250
Singapore 95	(\$/bbl)	0.350	-0.150	+0.050
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	6.750	+1.250	+2.250
MOP-Japan Naphtha	(\$/mt)	6.750	+0.750	+1.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	13.000	+1.750	+4.750
Singapore 380	(\$/mt)	5.500	+2.000	+3.000
Singapore 180	(\$/mt)	5.000	+1.750	+2.500
0.5% barges	(\$/mt)	6.500	+0.750	-0.500
Singapore 0.5%	(\$/mt)	8.750	+0.680	-1.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.500	+0.380	+1.000
NWE Propane	(\$/mt)	10.000	+0.500	+1.000
Saudi Propane CP	(\$/mt)	1.000	+1.000	-3.000
Asian Propane FEI	(\$/mt)	7.500	+0.500	+2.500
US Butane ENT	(c/gal)	2.620	+0.240	+0.870
Saudi Butane CP	(\$/mt)	-3.000	-3.500	-6.000



<b>Front Month Cracks and Diffs</b>			
<b>November</b>	<b>04-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	1.030	+0.260	+0.310
WTI/Brent (\$/bbl)	-4.060	-0.150	-0.390
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	16.860	+1.420	+0.440
NWE Jet crack (\$/bbl)	17.460	+1.930	+0.630
NWE Jet Diff (\$/mt)	45.500	+6.250	+4.750
Gasoil E/W (\$/bbl)	-28.750	-2.500	-3.310
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.120	+0.380	+0.480
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	5.850	+0.000	-0.370
EBOB crack (\$/bbl)	7.080	+0.680	+0.420
Singapore 92 crack (\$/bbl)	5.330	+0.570	+0.870
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.750	-0.100	+0.450
European Gasnaph (EBOB vs Naphtha) (\$/mt)	30.340	+4.650	+1.390
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-7.030	+3.970	+3.360
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-7.370	-0.180	-0.490
NWE Naphtha Crack (\$/bbl)	-1.750	-0.100	-0.180
MOPJ Naphtha Crack (\$/bbl)	0.810	-0.120	+0.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.750	-0.250	+1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-8.650	+0.500	+1.340
Singapore 380 crack (\$/bbl)	-8.690	+1.290	+1.660
Singapore 180 crack (\$/bbl)	-7.230	+1.170	+0.910
Visco (180-380) (\$/mt)	9.250	-0.750	-4.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.250	+5.000	+2.000
0.5% barges crack (\$/bbl)	3.950	+0.100	-0.410
Singapore 0.5% crack (\$/bbl)	12.200	+0.200	-0.260
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	52.390	+0.640	+0.970
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	80.010	-2.540	-11.130
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	132.650	-6.900	-12.150
0.5% barges/gasoil (\$/mt)	-185.920	-13.650	-13.150
Sing 0.5% vs Sing 10ppm (\$/mt)	-104.750	-10.370	-8.770
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-183.000	-1.000	+19.570
US Propane LST vs Asian Propane FEI (\$/mt)	-256.000	+0.000	+18.070
Asian Propane FEI vs NWE Propane (\$/mt)	73.000	-1.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	47.000	+4.000	+26.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-57.520	-8.610	-9.890
Asian Pronap (FEI vs MOPJ) (\$/mt)	-54.270	-13.360	-36.140





## Long Tenor Cracks / Diffs

	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.610	1.030	1.070	1.090	1.100	1.093	1.040
WTI/Brent (\$/bbl)	-4.130	-4.060	-4.050	-4.170	-4.210	-4.217	-4.400
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.71	16.86	17.12	17.40	17.60	17.54	17.68
NWE Jet crack (\$/bbl)	16.64	17.46	18.01	18.48	18.72	18.66	19.43
NWE Jet Diff (\$/mt)	40.00	45.50	47.50	49.00	49.00	49.00	54.00
Gasoil E/W (\$/bbl)	-30.72	-28.75	-27.90	-26.55	-25.50	-25.01	-19.25
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.09	0.12	0.25	0.16	0.06	0.04	-0.39
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	3.860	5.850	8.350	9.120	10.160	15.397	15.703
EBOB crack (\$/bbl)	8.650	7.080	5.960	6.110	6.650	6.717	12.023
Singapore 92 crack (\$/bbl)	4.890	5.330	5.490	5.620	6.070	6.053	6.453
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.770	-1.750	-0.480	-0.490	-0.580	-0.660	-5.570
European Gasnaph (EBOB vs Naphtha) (\$/mt)	43.340	30.340	23.590	26.840	34.340	35.007	89.173
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-12.280	-7.030	-3.200	1.220	8.720	8.803	24.500
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-8.040	-7.370	-6.770	-6.050	-5.970	-6.063	-7.110
NWE Naphtha Crack (\$/bbl)	-1.770	-1.750	-2.000	-2.210	-2.530	-2.547	-3.620
MOPJ Naphtha Crack (\$/bbl)	0.960	0.810	0.560	0.210	-0.200	-0.223	-1.573
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.250	22.750	22.750	21.500	20.750	20.667	18.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.350	-8.650	-10.190	-10.620	-10.410	-10.343	-9.430
Singapore 380 crack (\$/bbl)	-8.480	-8.690	-9.050	-9.400	-9.270	-9.147	-8.157
Singapore 180 crack (\$/bbl)	-6.430	-7.230	-7.510	-7.750	-7.540	-7.417	-6.267
Visco (180-380) (\$/mt)	13.000	9.250	9.750	10.500	11.000	11.000	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-26.250	-0.250	7.250	7.750	7.250	7.583	8.083
0.5% bgs crack (\$/bbl)	5.060	3.950	3.440	3.160	3.020	3.020	2.580
Singapore 0.5% crack (\$/bbl)	13.040	12.200	11.330	10.500	9.970	10.020	8.883
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	50.640	52.390	50.140	46.640	44.140	44.473	40.057
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	59.760	80.010	86.510	87.510	85.260	84.843	76.177
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	136.650	132.650	129.400	126.400	122.150	121.733	108.150
0.5% bgs/gasoil (\$/mt)	-178.530	-185.920	-190.630	-194.160	-196.450	-195.963	-198.870
Sing 0.5% vs Sing 10ppm (\$/mt)	-97.280	-104.750	-112.390	-121.040	-126.830	-126.507	-139.643
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-206.93	-183	-170.39	-155.44	-145.04	-146.187	-124.72
US Propane LST vs Asian Propane FEI (\$/mt)	-278.93	-256	-245.89	-232.94	-221.54	-222.437	-196.637
Asian Propane FEI vs NWE Propane (\$/mt)	72	73	75.5	77.5	76.5	76.25	71.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	53	47	40.5	31	20.5	21.5	24.333
European Pronap (\$/mt)	-55.52	-57.52	-60.67	-68.77	-76.17	-79.637	-119.187
Asian Pronap (FEI vs MOPJ) (\$/mt)	-60.77	-54.27	-48.52	-43.77	-41.02	-45.603	-89.853



<b>Inter-month Crack Spreads</b>			
<b>Nov/Dec</b>	<b>04-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.040	+0.130	+0.130
WTI/Brent (\$/bbl)	-0.010	-0.050	-0.130
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.260	-0.030	-0.210
NWE Jet crack (\$/bbl)	-0.550	+0.120	+0.000
NWE Jet Diff (\$/mt)	-2.000	+1.500	+2.000
Gasoil E/W (\$/bbl)	-0.850	-1.010	-0.830
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.130	+0.130	+0.150
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-2.500	-0.110	+0.120
EBOB crack (\$/bbl)	1.120	+0.080	-0.190
Singapore 92 crack (\$/bbl)	-0.160	+0.040	-0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.270	-0.020	+0.130
European Gasnaph (EBOB vs Naphtha) (\$/mt)	6.750	+1.000	-1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-3.830	+1.340	+0.330
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.600	-0.150	-0.190
NWE Naphtha Crack (\$/bbl)	0.250	-0.060	-0.060
MOPJ Naphtha Crack (\$/bbl)	0.250	-0.110	-0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	-0.500	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	1.540	+0.080	+0.430
Singapore 380 crack (\$/bbl)	0.360	+0.120	+0.160
Singapore 180 crack (\$/bbl)	0.280	+0.080	+0.080
Visco (180-380) (\$/mt)	-0.500	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-7.500	+0.250	-1.750
0.5% barges crack (\$/bbl)	0.510	-0.090	-0.400
Singapore 0.5% crack (\$/bbl)	0.870	-0.080	-0.560
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.250	+0.000	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-6.500	-1.000	-5.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.250	-1.250	-4.500
0.5% barges/gasoil (\$/mt)	4.710	-0.420	-1.350
Sing 0.5% vs Sing 10ppm (\$/mt)	7.640	+0.160	-1.650
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-12.610	+1.480	+4.210
US Propane LST vs Asian Propane FEI (\$/mt)	-10.110	+1.480	+2.710
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	+0.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.500	-0.500	+5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	3.150	-0.850	-1.350