

# The Officials

## The Benchmark Publication

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### Europe being swept away by a rising tide?



Flat price was nervy as ever, having a choppy day, turning up and down, sniffing for news like a shark seeking out blood in the water. Brent flat price bumped up and down between the upper \$77 to high \$79s, closing at \$78.19/bbl, significantly up since yesterday. The North Sea window was bid. Vitol was after a ripe mid Oct Forties at +70c over Dated and an equally proximate Ekofisk at +\$1.70. Equinor was still offering that Sverdrup, at -\$1.85 for an Oct 17-19 and -\$1.80 for Oct 19-21. Diffs were left a little firmer in the low 70c area.

The EV situation doesn't look great for anybody other than the Chinese. US Rivian has lowered its forecast for 2024 production by around 10,000 units due to a shortage of parts and lacklustre EV demand – see also major layoffs by Northvolt, Europe's biggest battery maker, in late September. The company's stock price has fallen by 46% this year, including a near 10% fall this week alone. And Europe just can't keep up with the EV competition, so the EU is building its defences like a child at the beach building a desperate wall around a sandcastle as the tide comes in... still more effective building than the continent's construction PMIs, with France's 37.9 really taking the biscuit, the steepest contraction in the sector since 2015, excluding COVID. The Olympics mirage is gone and reality kicks in.

The EU is pulling up the drawbridge against imports of Chinese EVs, finally approving tariffs of up to 45%. Most members abstained, showing apathy towards the situation. Bizarrely, Germany, which wants to protect its pride and joy automotive sector from superior competition, voted against these tariffs. Maybe they're hoping that the increased competition from Chinese brands can push its own manufacturers to improve their own products' the quality and affordability. Tariffs, though, will just protect inferior products and reduce competitiveness over the long-term. Run time forward and German cars abroad will lose market share. German dependence on China for finished goods puts it in a catch-22, where it depends on cheap imports, but this undermines its domestic industry and manufacturing.

### Summary

#### Physical and Futures

		04-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	78.190	+1.460	+7.030
WTI Dec (fut)	(\$/bbl)	73.690	+1.290	+6.410
Dubai Dec (phys)	(\$/bbl)	77.610	+1.290	+5.030
<b>OBI Continuous</b>	(\$/bbl)	<b>78.190</b>	<b>+1.460</b>	<b>+7.030</b>
<b>Crude Swaps Oct</b>				
Brent	(\$/bbl)	77.540	+1.290	+6.690
DFL	(\$/bbl)	0.290	+0.140	+0.400
WTI	(\$/bbl)	73.530	+1.240	+6.350
Dubai	(\$/bbl)	76.350	+0.920	+6.200

#### Tenor

		Dec-24	Jan-25	Feb-25
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	78.190	77.560	77.050
WTI (fut)	(\$/bbl)	73.690	73.180	72.690



## In detail

The markets still look uncomfortable, shifty, ready to pounce on any news headline. Fundamentally, the worst for the sick global economy is a high oil flat price. Following yesterday's major gains, benchmarks marched on upwards. Brent gained another \$1.46/bbl to close today at \$78.18/bbl, while WTI lagged slightly behind, rising by \$1.28/bbl and closing at \$73.69/bbl. A selloff into the window was retraced in the following 45 minutes, as prices moved back towards the upper \$78/bbl level going into the weekend.

You'll have noticed we keep banging on about the dire state of European industry and construction, even more loudly than the hammers in Europe's building sites. France's HCOB Construction PMI made for particularly abysmal reading: at 37.9 in September, it's fallen dramatically from 40.1 in August. China 2.0 we would say. The Euro Area recovered from August's diabolical print of 41.4 to 42.1 in September but is still appalling (can you tell we're running low on negative adjectives?).

Maybe bullish eyes should look to South America. While the rest of the world is lacking, Brazil is boosting its diesel imports because its own refineries don't produce enough for domestic demand. Kpler's figures project imports of diesel to hit 452 kb/d in October, the most in two years, following September's bumper figure of just under 400 kb/d. The pedal to the metal acceleration is driven by strong harvests and need for agricultural machinery. After being dependent on Russian imports, with Russia's refineries going into maintenance, Brazil is diversifying its sources, including boosting the US' share of supply. Maybe Dangote will have a reliable and promising customer as he finally begins to produce diesel.

Brazil certainly looks to be in a strong economic place: yesterday's S&P Global PMIs showed the composite measure at 55.2, up from 52.9 the month prior, and services up to 55.8, from 54.2. Manufacturing PMIs last Tuesday printed 53.2 after 50.4 previously. Industrial production was up 2.2% y/y in September, maintaining an impressive growth trend. This is also passing on to the consumer; September's retail sales were up 4.4% y/y, beating expectations of 4.2% growth. In the final week of September, in recognition of the promising growth, Brazil's central bank boosted its forecast for GDP growth in 2024 to 3.2%, up from 3% forecast in June. There's good news for Brazil's north-westerly neighbour too. Colombia got a boost from the discovery of major gas reserves by Ecopetrol and Petrobras, which split the operation almost evenly. At a production rate of 13.3 mcm per day, the deposits are estimated to hold enough gas to keep Colombia self-sufficient for another 10 years, more or less – just as concerns that the country was set to run out of reserves were taking root.

The idea of a soft landing in the US is also taking root; it once looked like a pipe dream, but now looks more like the base case. September payrolls printed at a 254k increase, far above market consensus of 140k. It was the strongest job growth in six months, and above the 203k average monthly NFP growth over the prior 12 months. The NFPs printed a huge 78k increase in hospitality and leisure payrolls despite Google searches for "Restaurants near me" in the US continuing to decline towards lows not seen since COVID and yesterday's services PMIs showing contraction in employment, the only subindex in decline. Data discrepancies are starting to confuse even the most seasoned analysts, and forecast volatility is suffering the consequences.

They're revising harder than a panicked student the night before an exam: August and July were revised up a combined 72k. Remember that terrible July print at 89k that sent markets hurriedly pricing back-to-back double cuts? That was revised up by 55k, to 144k. The labour market may be looking on the up, ADP was reassuring, but the BLS clearly have a counting problem. Can we even trust their numbers? Nevertheless, as the unemployment rate eased to 4.1%, the question is, what does this mean for the Fed? Given their September 50bp cut was largely motivated by combined deterioration in labour market conditions and inflationary pressures, alleviation of downside risks to employment in the September print could temper the Fed's appetite for further aggressive policy expansion. Before the release, markets were pricing about 65% chance of 25bp cuts at the next meeting. The probability then jumped to over 90%. Short-end yields jumped, with 2-year yields climbing 15 bps immediately. Mortgage rates might not come down as fast as hoped.

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<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>77.540</b>	+1.290	+6.690
WTI	(\$/bbl)		<b>73.530</b>	+1.240	+6.350
Dubai	(\$/bbl)		<b>76.350</b>	+0.920	+6.200
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		<b>706.000</b>	+18.670	+55.250
NWE Jet	(\$/mt)		<b>754.500</b>	+24.170	+64.500
Singapore 10ppm	(\$/bbl)		<b>90.940</b>	+2.340	+7.040
Sing Kero	(\$/bbl)		<b>91.080</b>	+2.580	+7.490
<b>Gasoline</b>					
RBOB	(c/gal)		<b>206.050</b>	+2.420	+15.250
EBOB	(\$/mt)		<b>700.770</b>	+8.290	+54.440
Singapore 92	(\$/bbl)		<b>82.550</b>	+1.130	+7.160
Singapore 95	(\$/bbl)		<b>86.650</b>	+1.130	+7.260
<b>Naphtha</b>					
US C5 ENT	(c/gal)		<b>156.970</b>	+2.000	+13.990
NWE Naphtha	(\$/mt)		<b>669.640</b>	+4.630	+53.360
MOPJ Naphtha	(\$/mt)		<b>693.890</b>	+6.380	+55.950
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		<b>439.040</b>	+10.290	+48.790
Singapore 380	(\$/mt)		<b>437.540</b>	+10.290	+49.790
Singapore 180	(\$/mt)		<b>447.850</b>	+11.600	+45.600
0.5% barges	(\$/mt)		<b>517.840</b>	+9.970	+40.320
Singapore 0.5%	(\$/mt)		<b>569.400</b>	+8.820	+40.210
<b>NGLs</b>					
US Propane LST	(c/gal)		<b>82.474</b>	+0.128	+10.516
NWE Propane	(\$/mt)		<b>613.190</b>	+3.170	+40.720
Saudi Propane CP	(\$/mt)		<b>637.730</b>	-1.340	+16.310
Asian Propane FEI	(\$/mt)		<b>687.230</b>	+2.160	+44.310
US Butane ENT	(c/gal)		<b>112.360</b>	+1.120	+10.400
Saudi Butane CP	(\$/mt)		<b>627.730</b>	-5.340	+3.810



## Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	78.160	77.540	77.020	76.640	76.310	76.327	75.550
WTI	(\$/bbl)	74.090	73.530	73.010	72.530	72.160	72.170	71.233
Dubai	(\$/bbl)	77.350	76.350	75.820	75.460	75.140	75.173	74.510
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	709.300	706.000	704.290	704.000	703.510	703.030	698.437
NWE Jet	(\$/mt)	752.800	754.500	753.290	753.750	753.260	752.780	753.187
Singapore 10ppm	(\$/bbl)	91.130	90.940	90.790	90.900	91.000	90.983	91.087
Sing Kero	(\$/bbl)	90.980	91.080	91.030	91.050	91.040	91.017	90.707
<b>Gasoline</b>								
RBOB	(c/gal)	208.670	206.050	205.000	205.480	207.250	212.697	224.330
EBOB	(\$/mt)	718.270	700.770	687.520	686.020	688.520	689.103	727.687
Singapore 92	(\$/bbl)	82.650	82.550	82.180	81.980	82.130	82.130	81.690
Singapore 95	(\$/bbl)	86.300	86.650	86.280	85.680	85.830	85.863	85.290
<b>Naphtha</b>								
US C5 ENT	(c/gal)	156.590	156.970	157.220	157.840	157.220	157.010	152.387
NWE Naphtha	(\$/mt)	675.390	669.640	663.890	659.390	653.890	653.890	638.307
MOP-Japan Naphtha	(\$/mt)	700.390	693.890	686.890	680.640	674.390	674.390	656.557
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	468.790	439.040	425.540	420.290	419.040	419.623	419.787
Singapore 380	(\$/mt)	441.790	437.540	432.040	427.790	426.290	427.207	427.790
Singapore 180	(\$/mt)	456.350	447.850	442.350	438.850	437.850	438.767	440.350
0.5% barges	(\$/mt)	528.590	517.840	511.090	506.840	504.090	504.173	496.590
Singapore 0.5%	(\$/mt)	577.850	569.400	560.900	553.400	547.900	548.400	536.650
<b>NGLs</b>								
US Propane LST	(c/gal)	78.349	82.474	82.974	83.474	82.974	82.099	75.599
NWE Propane	(\$/mt)	620.190	613.190	603.190	589.690	576.190	572.690	516.857
Saudi Propane CP	(\$/mt)	637.730	637.730	636.730	635.730	632.730	628.063	566.563
Asian Propane FEI	(\$/mt)	693.230	687.230	679.480	667.980	653.480	649.980	590.147
US Butane ENT	(c/gal)	118.360	112.360	109.860	107.240	104.490	103.157	92.190
Saudi Butane CP	(\$/mt)	627.730	627.730	629.230	629.230	625.730	619.397	561.897



<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)	0.520	+0.130	+0.340
WTI	(\$/bbl)	0.520	+0.080	+0.230
Dubai	(\$/bbl)	0.530	+0.000	+0.170
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	1.710	+1.190	+0.860
NWE Jet	(\$/mt)	1.210	+2.690	+4.860
Singapore 10ppm	(\$/bbl)	0.150	+0.080	+0.020
Sing Kero	(\$/bbl)	0.050	+0.250	+0.210
<b>Gasoline</b>				
RBOB	(c/gal)	1.050	-0.030	-0.020
EBOB	(\$/mt)	13.250	+0.500	+0.000
Singapore 92	(\$/bbl)	0.370	+0.040	+0.250
Singapore 95	(\$/bbl)	0.370	+0.070	-0.050
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.750	-0.750	+1.500
MOP-Japan Naphtha	(\$/mt)	7.000	+0.250	+2.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	13.500	+0.750	+4.000
Singapore 380	(\$/mt)	5.500	+0.250	+2.000
Singapore 180	(\$/mt)	5.500	+0.500	+2.000
0.5% barges	(\$/mt)	6.750	+0.500	-0.250
Singapore 0.5%	(\$/mt)	8.500	+0.250	-1.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.500	+0.120	+0.750
NWE Propane	(\$/mt)	10.000	+0.500	+1.000
Saudi Propane CP	(\$/mt)	1.000	+0.000	-2.000
Asian Propane FEI	(\$/mt)	7.750	+0.500	+2.500
US Butane ENT	(c/gal)	2.500	+0.250	+1.000
Saudi Butane CP	(\$/mt)	-1.500	-6.000	-4.500



<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)	1.200	+0.400	+0.520
WTI/Brent (\$/bbl)	-4.010	-0.060	-0.350
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.260	+1.260	+0.710
NWE Jet crack (\$/bbl)	18.240	+1.820	+1.510
NWE Jet Diff (\$/mt)	48.500	+5.500	+9.250
Gasoil E/W (\$/bbl)	-28.500	-1.250	-2.920
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.140	+0.240	+0.420
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	5.750	+0.050	-0.340
EBOB crack (\$/bbl)	6.620	-0.270	-0.120
Singapore 92 crack (\$/bbl)	5.020	-0.130	+0.480
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.600	+0.140	+0.600
European Gasnaph (EBOB vs Naphtha) (\$/mt)	31.410	+3.670	+1.340
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-6.170	+3.090	+3.760
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-7.620	-0.390	-0.470
NWE Naphtha Crack (\$/bbl)	-2.300	-0.750	-0.680
MOPJ Naphtha Crack (\$/bbl)	0.430	-0.550	-0.400
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.250	+1.750	+2.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-8.400	+0.350	+0.990
Singapore 380 crack (\$/bbl)	-8.640	+0.350	+1.150
Singapore 180 crack (\$/bbl)	-7.020	+0.550	+0.480
Visco (180-380) (\$/mt)	10.250	+1.250	-4.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.500	+0.000	+1.000
0.5% barges crack (\$/bbl)	4.050	+0.350	-0.300
Singapore 0.5% crack (\$/bbl)	12.200	+0.200	-0.270
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	52.070	-0.630	+0.520
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	78.740	-0.320	-8.530
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	132.310	-0.950	-9.010
0.5% barges/gasoil (\$/mt)	-188.470	-8.700	-14.990
Sing 0.5% vs Sing 10ppm (\$/mt)	-107.880	-7.950	-11.670
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-183.500	-2.500	+14.070
US Propane LST vs Asian Propane FEI (\$/mt)	-257.500	-1.450	+10.570
Asian Propane FEI vs NWE Propane (\$/mt)	74.000	-1.000	+3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	49.500	+3.500	+28.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-56.270	-1.510	-12.550
Asian Pronap (FEI vs MOPJ) (\$/mt)	-55.970	-7.710	-39.320



## Long Tenor Cracks / Diffs

	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.810	1.200	1.190	1.170	1.160	1.147	1.033
WTI/Brent (\$/bbl)	-4.060	-4.010	-4.000	-4.100	-4.150	-4.147	-4.303
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.10	17.26	17.57	17.89	18.14	18.07	18.26
NWE Jet crack (\$/bbl)	17.41	18.24	18.63	19.04	19.30	19.23	20.09
NWE Jet Diff (\$/mt)	43.50	48.50	49.00	49.75	49.75	49.75	54.75
Gasoil E/W (\$/bbl)	-30.41	-28.50	-27.93	-26.78	-25.53	-25.20	-19.85
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.15	0.14	0.24	0.17	0.07	0.05	-0.38
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	3.390	5.750	8.460	9.370	10.410	15.693	16.287
EBOB crack (\$/bbl)	8.120	6.620	5.570	5.770	6.390	6.447	11.860
Singapore 92 crack (\$/bbl)	4.510	5.020	5.190	5.370	5.840	5.827	6.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.600	-1.600	-0.380	-0.400	-0.550	-0.620	-5.690
European Gasnaph (EBOB vs Naphtha) (\$/mt)	43.160	31.410	23.910	26.910	34.910	35.493	89.660
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-11.830	-6.170	-2.250	2.340	9.840	9.840	24.003
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-8.320	-7.620	-6.980	-6.240	-6.140	-6.237	-7.243
NWE Naphtha Crack (\$/bbl)	-2.250	-2.300	-2.410	-2.530	-2.820	-2.837	-3.823
MOPJ Naphtha Crack (\$/bbl)	0.560	0.430	0.180	-0.140	-0.540	-0.540	-1.770
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.000	24.250	23.000	21.250	20.500	20.500	18.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.310	-8.400	-9.990	-10.430	-10.320	-10.230	-9.430
Singapore 380 crack (\$/bbl)	-8.570	-8.640	-8.960	-9.250	-9.180	-9.037	-8.170
Singapore 180 crack (\$/bbl)	-6.280	-7.020	-7.350	-7.520	-7.370	-7.227	-6.200
Visco (180-380) (\$/mt)	14.500	10.250	10.250	11.000	11.500	11.500	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-27.000	-1.500	6.500	7.500	7.250	7.583	8.003
0.5% bgs crack (\$/bbl)	5.080	4.050	3.470	3.190	3.060	3.070	2.657
Singapore 0.5% crack (\$/bbl)	12.920	12.200	11.390	10.600	10.040	10.113	9.043
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	49.770	52.070	50.320	47.070	44.320	44.737	40.570
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	59.740	78.740	85.490	86.490	84.990	84.490	76.743
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	136.510	132.310	129.310	126.060	122.060	121.643	109.310
0.5% bgs/gasoil (\$/mt)	-180.870	-188.470	-193.510	-197.290	-199.230	-198.763	-201.997
Sing 0.5% vs Sing 10ppm (\$/mt)	-100.840	-107.880	-115.260	-123.430	-129.380	-128.903	-141.743
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-211.99	-183.5	-170.89	-154.79	-143.9	-144.957	-122.99
US Propane LST vs Asian Propane FEI (\$/mt)	-284.99	-257.5	-247.14	-233.04	-221.14	-222.203	-196.237
Asian Propane FEI vs NWE Propane (\$/mt)	73	74	76.25	78.25	77.25	77.25	73.25
Asian Propane FEI vs Saudi Propane CP (\$/mt)	55.5	49.5	42.75	32.25	20.75	21.917	23.583
European Pronap (\$/mt)	-54.97	-56.27	-60.52	-69.52	-77.47	-80.987	-121.253
Asian Pronap (FEI vs MOPJ) (\$/mt)	-62.47	-55.97	-49.97	-44.72	-41.47	-46.137	-89.803



<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)	0.010	+0.150	+0.190
WTI/Brent (\$/bbl)	-0.010	-0.060	-0.130
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.310	+0.030	-0.260
NWE Jet crack (\$/bbl)	-0.390	+0.210	+0.270
NWE Jet Diff (\$/mt)	-0.500	+1.500	+4.000
Gasoil E/W (\$/bbl)	-0.570	-0.730	-0.620
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.100	+0.170	+0.160
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-2.710	-0.150	-0.020
EBOB crack (\$/bbl)	1.050	-0.090	-0.360
Singapore 92 crack (\$/bbl)	-0.170	-0.080	-0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.220	+0.010	+0.250
European Gasnaph (EBOB vs Naphtha) (\$/mt)	7.500	+1.250	-1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-3.920	+0.330	+0.080
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.640	-0.110	-0.230
NWE Naphtha Crack (\$/bbl)	0.110	-0.240	-0.180
MOPJ Naphtha Crack (\$/bbl)	0.250	-0.130	-0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	+1.000	+0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	1.590	-0.040	+0.270
Singapore 380 crack (\$/bbl)	0.320	-0.120	-0.050
Singapore 180 crack (\$/bbl)	0.330	-0.080	-0.040
Visco (180-380) (\$/mt)	0.000	+0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-8.000	-0.500	-2.000
0.5% barges crack (\$/bbl)	0.580	-0.020	-0.340
Singapore 0.5% crack (\$/bbl)	0.810	-0.110	-0.590
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.750	-0.250	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-6.750	-0.250	-4.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.000	+0.000	-3.500
0.5% barges/gasoil (\$/mt)	5.040	-0.630	-1.110
Sing 0.5% vs Sing 10ppm (\$/mt)	7.380	-0.350	-1.870
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-12.610	+0.120	+2.910
US Propane LST vs Asian Propane FEI (\$/mt)	-10.360	+0.120	+1.410
Asian Propane FEI vs NWE Propane (\$/mt)	-2.250	+0.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.750	+0.500	+4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	4.250	+1.250	-0.510