

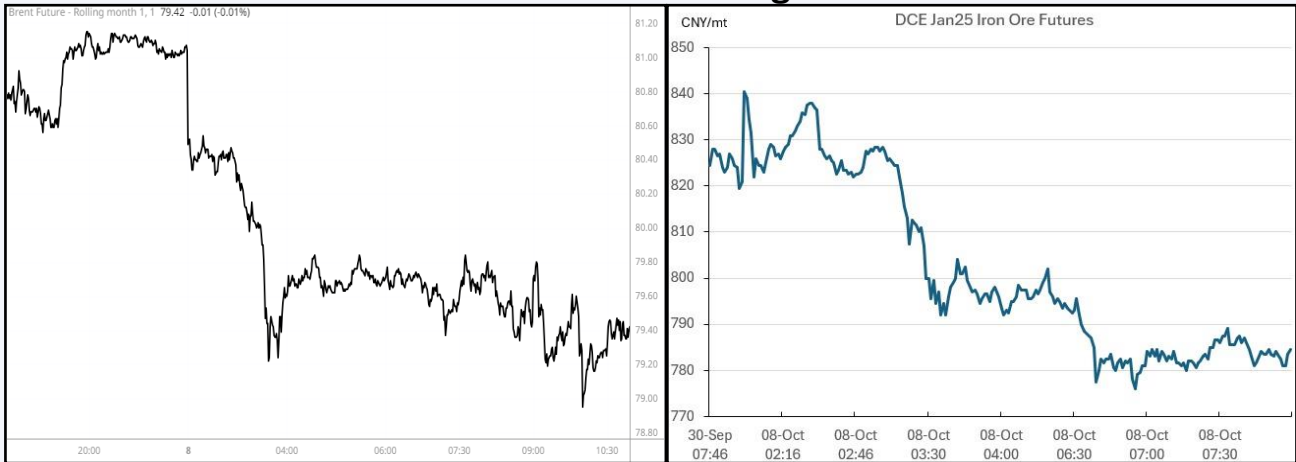
# The Officials

## The Benchmark Publication

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### Watch out for the big barf!



Watch out really for the possibility of the price balloon popping. Prices went up on China and thoughts of Israel bombing oil installations and other dangerous things. And so far both look like a limpid wet noodle. Brent flat price has been floating high, but the market is starting to feel heavy. Prices had been buoyed by fears of Middle Eastern conflict and hopes of China’s “fiscal bazooka”. But China’s failure to turn up was confirmed by today’s National Development and Reform Commission (NDRC) press conference. It also looks unlikely that Israel will disrupt Iran’s oil activities – if it wants to keep getting presents from the US and UK. If further escalation fails to materialise, there may be a day of reckoning coming for markets. If there’s no military action, expect bears to come out of hibernation and savage the beleaguered bulls. It may already have begun; traders noted a pivot in the market yesterday. The window was still busy, though. Exxon regained its position as the big seller. There was a sea of ‘Exxon sells’ and ‘Totsa buys’, while numerous others came in for the party: Vatman and Gobin started flirting again, and Trafi sold sporadically, while several others joined in too.

The bulls pinning their hopes on China have been disillusioned this morning. The big Chinese bazooka looks more like a pellet gun. The end of September brought a swathe of monetary loosening from the PBoC just before the Golden Week holiday, sending Asian equities skyward, for their best week since 2008. Hang Seng was up 16%, CSI300 up 25% in the last week of September. But it was just like a fleeting kiss followed by a slap. Fiscal measures announced at the NDRC press conference disappointed. Markets had hoped for the fresh monetary loosening to be met with a fiscal cherry on the top. Nah, the Chinese authorities couldn’t be bothered. Or they’re already too strung out financially. The NDRC made little mention of additional Chinese Government Bond issuance, referring instead to the front loading of next year’s spending. Markets reacted as they would to a half-cooked meal and went, ah, don’t like that. The Hang Seng retraced, falling 9.4% on the day, at time of writing. The CSI300 opened stronger, up almost 10% since before the holiday, but also retraced quickly, falling by nearly 8%. The scent of correction abounds. Hold onto your hats!

### Summary

Physical and Futures		08-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	79.370	+0.340	+8.790
WTI Dec (fut)	(\$/bbl)	74.940	+0.170	+8.340
Dubai Dec (phys)	(\$/bbl)	78.970	+0.820	+8.200
<b>OBI Continuous</b>	(\$/bbl)	79.370	+0.340	+8.790
<b>Crude Swaps Nov</b>				
Brent	(\$/bbl)	78.820	+0.490	+8.540
DFL	(\$/bbl)	0.150	-0.150	+0.250
WTI	(\$/bbl)	74.780	+0.200	+8.280
Dubai	(\$/bbl)	77.770	+0.660	+8.040
<b>Tenor</b>		<b>Dec-24</b>	<b>Jan-25</b>	<b>Feb-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	79.370	78.840	78.360
WTI (fut)	(\$/bbl)	74.940	74.420	73.960



## In detail

China woke up from its seven-day slumber over Golden Week in a good bullish mood. But the market had other thoughts with the dreaded word 'retracement' starting to take over. Regional equity markets and some commodities fell, notably iron ore. Longs had sliced and diced equity and commodity shorts in the past week but all good things come to an end.

😊 Dubai day on day gained 82c/bbl and ended the Asian session at \$78.97/bbl. But to make it confusing, Dubai fell from the overnight market readings. Dec Brent strengthened by 34c/bbl from yesterday's Asian close, settling at \$79.37/bbl. WTI also gained, up 17c/bbl to \$74.94/bbl. Dec Brent futures shed much of their premium over Dubai physical cargoes, falling down to 40c from 88c yesterday. Dubai's physical premium exactly retraced yesterday's fall, returning to \$1.79, the same level as Friday.

The Chinese property market is on the brink. Hong Kong-listed Chinese property developers are on the chopping block today: Agile Group is down over 40% today, Sino-Ocean Holding Group has tumbled 36%, and Sunac China Holdings collapsed 37%. The small caps that had been beefed up by stimulus have led retailer buyers into the slaughterhouse. The equity boom was like repainting an old car to hide the rusting bodywork and the wheels fell off. 🚗 It's pleasant to look at but does nothing to resolve the underlying problems. Iron ore on the Dalian futures exchange fell by over 6.5% today. The Chinese markets were bulging at the seams with money pumped in over the past two weeks but if you are an everyday investor, someone just took your money. 😞 While standard views would say, Asians like to save, this really did not apply during the Chinese golden week. The Culture and tourism ministry reports that domestic journey increased by nearly 6%, and expenditures went up by 6.3% this Golden Week versus last. But they still manage to save. China's aggregate savings far outstrip those of their Western counterparts. At the start of 2024, total aggregate savings in China equated to 40% of GDP, compared to around 20% in the US.

Local governments have been hit particularly hard by the slowdown in China. For some time, Local Government Financing Vehicles (the instrument through which local governments funded their hefty infrastructure projects) have presented considerable financial stability risks, as the real estate sector's demise hit debt serviceability. But Fitch now sees lower near-term systemic risks in these instruments, as local governments are seen to be refinancing effectively, which, combined with monetary easing, among other policy measures, provides relief. That's great right? Well, it looks like they may not have gone far enough.

Recent measures have only attempted to safeguard short-term risk, but the debt burden still presents longer-term vulnerability. According to Fitch "their resolution will hinge on China's overall economic and fiscal strength." But local regional governments (LRG) face increasing strain, as fiscal imbalance remains prominent. Between 2021 and 2023, fiscal revenue growth for LRGs was less than 1.5%, whereas LRG debt growth jumped to over 15%. When asked at today's conference about the issuance of special-purpose local government bonds in November to December 2024, the deputy head of the NDRC said they were more focused on realizing revenues from bonds already issued. The fiscal is falling short of the stimulus markets were looking for, as China continues to be fiscally constrained at the local level.

Meanwhile, Israel is expanding operations in Lebanon and the IDF has claimed the elimination of Hezbollah's logistical HQ commander Suhail Hussein Hussein, but the Israelis' confrontation with Iran is yet to take its next step. Alongside the ongoing military action, Iran and Israel keep threatening each other with ever more extreme consequences should they retaliate. We can only hope this is all sizzle and no steak, from both sides. We don't want to see things get worse...

At Category 5, Hurricane Milton poses "an extremely serious" threat to Florida, although it is expected to weaken to Cat 3 or 4 before making landfall on Thursday. Although most Gulf of Mexico oil platforms and rigs are clustered around the Texas and Louisiana coasts in the north, expect some precautionary measures taken anyway. Chevron has already shut in its Blind Faith platform, which produces around 65 kb/d.

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<b>Front Month Outrights</b>					
<b>November Swaps</b>			<b>08-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)		<b>78.820</b>	+0.490	+8.540
WTI	(\$/bbl)		<b>74.780</b>	+0.200	+8.280
Dubai	(\$/bbl)		<b>77.770</b>	+0.660	+8.040
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		<b>710.250</b>	+0.500	+69.000
NWE Jet	(\$/mt)		<b>755.750</b>	-3.000	+77.000
Singapore 10ppm	(\$/bbl)		<b>91.850</b>	+0.310	+9.270
Sing Kero	(\$/bbl)		<b>91.790</b>	+0.110	+9.550
<b>Gasoline</b>					
RBOB	(c/gal)		<b>208.810</b>	+0.710	+21.890
EBOB	(\$/mt)		<b>711.930</b>	+3.640	+75.810
Singapore 92	(\$/bbl)		<b>83.520</b>	+0.490	+9.310
Singapore 95	(\$/bbl)		<b>87.620</b>	+0.490	+8.910
<b>Naphtha</b>					
US C5 ENT	(c/gal)		<b>157.040</b>	-0.850	+15.060
NWE Naphtha	(\$/mt)		<b>670.260</b>	-4.720	+55.450
MOPJ Naphtha	(\$/mt)		<b>692.350</b>	-5.380	+55.540
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		<b>451.870</b>	+6.610	+66.550
Singapore 380	(\$/mt)		<b>440.620</b>	+1.860	+61.800
Singapore 180	(\$/mt)		<b>450.620</b>	+3.040	+54.800
0.5% barges	(\$/mt)		<b>524.510</b>	+2.410	+54.740
Singapore 0.5%	(\$/mt)		<b>574.360</b>	+0.450	+54.870
<b>NGLs</b>					
US Propane LST	(c/gal)		<b>81.980</b>	-1.204	+9.481
NWE Propane	(\$/mt)		<b>611.070</b>	-4.320	+36.350
Saudi Propane CP	(\$/mt)		<b>633.070</b>	-6.820	+15.850
Asian Propane FEI	(\$/mt)		<b>682.020</b>	-4.820	+31.800
US Butane ENT	(c/gal)		<b>113.220</b>	+0.300	+10.970
Saudi Butane CP	(\$/mt)		<b>623.070</b>	-6.770	+11.850



## Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	79.330	78.820	78.320	77.960	77.620	77.637	76.787
WTI	(\$/bbl)	75.320	74.780	74.270	73.810	73.450	73.450	72.423
Dubai	(\$/bbl)	78.720	77.770	77.180	76.780	76.450	76.477	75.757
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	711.470	710.250	709.750	710.110	710.250	709.703	705.687
NWE Jet	(\$/mt)	751.970	755.750	757.750	761.110	761.500	760.870	756.937
Singapore 10ppm	(\$/bbl)	92.050	91.850	91.670	91.860	91.900	91.907	92.090
Sing Kero	(\$/bbl)	91.640	91.790	91.840	91.970	91.910	91.900	91.650
<b>Gasoline</b>								
RBOB	(c/gal)	211.080	208.810	207.720	208.200	209.960	215.327	226.513
EBOB	(\$/mt)	728.930	711.930	697.930	696.430	698.680	699.347	737.430
Singapore 92	(\$/bbl)	83.520	83.520	83.320	83.220	83.390	83.393	83.103
Singapore 95	(\$/bbl)	87.170	87.620	87.420	86.920	87.090	87.127	86.703
<b>Naphtha</b>								
US C5 ENT	(c/gal)	156.920	157.040	157.290	157.910	157.290	157.080	152.457
NWE Naphtha	(\$/mt)	673.010	670.260	664.510	660.260	654.760	654.843	640.177
MOP-Japan Naphtha	(\$/mt)	697.850	692.350	686.600	680.850	674.600	674.683	657.767
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	480.870	451.870	435.120	429.120	427.120	427.787	426.620
Singapore 380	(\$/mt)	443.120	440.620	435.870	432.120	430.870	431.703	432.287
Singapore 180	(\$/mt)	458.120	450.620	446.370	443.050	442.370	443.157	445.240
0.5% barges	(\$/mt)	533.510	524.510	517.510	513.260	510.260	510.260	501.677
Singapore 0.5%	(\$/mt)	582.610	574.360	566.360	559.360	554.360	554.693	542.600
<b>NGLs</b>								
US Propane LST	(c/gal)	78.730	81.980	82.355	82.730	81.980	81.188	74.605
NWE Propane	(\$/mt)	618.070	611.070	602.570	589.570	575.570	572.570	519.237
Saudi Propane CP	(\$/mt)	633.070	633.070	633.070	630.570	627.570	623.737	566.403
Asian Propane FEI	(\$/mt)	688.020	682.020	676.020	666.020	653.020	649.353	591.687
US Butane ENT	(c/gal)	119.220	113.220	110.340	107.590	104.710	103.337	91.880
Saudi Butane CP	(\$/mt)	623.070	623.070	624.570	626.070	624.070	617.237	560.237



<b>Front Month Spreads</b>				
<b>Nov/Dec</b>		<b>08-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.500	-0.060	+0.340
WTI	(\$/bbl)	0.510	-0.130	+0.270
Dubai	(\$/bbl)	0.590	-0.010	+0.160
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	0.500	-0.960	-0.190
NWE Jet	(\$/mt)	-2.000	-3.120	+1.060
Singapore 10ppm	(\$/bbl)	0.180	+0.040	+0.050
Sing Kero	(\$/bbl)	-0.050	-0.070	+0.100
<b>Gasoline</b>				
RBOB	(c/gal)	1.090	-0.030	+0.350
EBOB	(\$/mt)	14.000	+0.250	+3.000
Singapore 92	(\$/bbl)	0.200	+0.020	+0.400
Singapore 95	(\$/bbl)	0.200	+0.020	+0.000
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.750	-0.250	+1.500
MOP-Japan Naphtha	(\$/mt)	5.750	-0.500	+1.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	16.750	+1.750	+7.750
Singapore 380	(\$/mt)	4.750	+0.250	+3.250
Singapore 180	(\$/mt)	4.250	+0.500	+0.000
0.5% barges	(\$/mt)	7.000	+0.500	+1.500
Singapore 0.5%	(\$/mt)	8.000	-0.500	+0.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.375	+0.000	+1.005
NWE Propane	(\$/mt)	8.500	-1.000	-0.500
Saudi Propane CP	(\$/mt)	0.000	-0.500	-4.000
Asian Propane FEI	(\$/mt)	6.000	-1.000	+0.000
US Butane ENT	(c/gal)	2.880	+0.380	+1.130
Saudi Butane CP	(\$/mt)	-1.500	-0.500	-3.500



<b>Front Month Cracks and Diffs</b>			
<b>November</b>	<b>08-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	1.040	-0.190	+0.490
WTI/Brent (\$/bbl)	-4.050	-0.300	-0.260
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	16.550	-0.350	+0.840
NWE Jet crack (\$/bbl)	17.100	-0.850	+1.330
NWE Jet Diff (\$/mt)	45.500	-3.500	+8.000
Gasoil E/W (\$/bbl)	-25.750	+2.000	+0.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.060	-0.200	+0.280
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	5.400	-0.250	+0.300
EBOB crack (\$/bbl)	6.650	-0.020	+0.650
Singapore 92 crack (\$/bbl)	4.700	+0.040	+0.850
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.950	+0.050	+0.200
European Gasnaph (EBOB vs Naphtha) (\$/mt)	41.620	+8.500	+20.580
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	3.370	+9.800	+22.270
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-8.820	-0.570	-1.910
NWE Naphtha Crack (\$/bbl)	-3.500	-1.000	-2.250
MOPJ Naphtha Crack (\$/bbl)	-1.030	-1.090	-2.250
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.000	-0.750	+0.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-7.650	+0.550	+2.000
Singapore 380 crack (\$/bbl)	-9.420	-0.200	+1.250
Singapore 180 crack (\$/bbl)	-7.850	+0.000	+0.150
Visco (180-380) (\$/mt)	10.000	+1.250	-7.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-11.250	-4.750	-4.750
0.5% barges crack (\$/bbl)	3.800	-0.090	+0.150
Singapore 0.5% crack (\$/bbl)	11.650	-0.400	+0.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	49.850	-1.970	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	72.710	-4.060	-11.740
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	133.800	-1.290	-7.000
0.5% barges/gasoil (\$/mt)	-185.690	+2.130	-14.390
Sing 0.5% vs Sing 10ppm (\$/mt)	-110.170	-2.240	-14.740
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-184.000	-2.000	+13.000
US Propane LST vs Asian Propane FEI (\$/mt)	-255.000	-1.500	+17.590
Asian Propane FEI vs NWE Propane (\$/mt)	71.000	-0.500	-4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	49.000	+2.000	+16.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-58.420	+1.080	-18.330
Asian Pronap (FEI vs MOPJ) (\$/mt)	-59.100	-1.350	-39.510





<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)	0.600	1.040	1.130	1.160	1.160	1.147	1.033
WTI/Brent (\$/bbl)	-4.010	-4.050	-4.050	-4.140	-4.170	-4.183	-4.367
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.23	16.55	16.97	17.41	17.72	17.65	17.94
NWE Jet crack (\$/bbl)	16.16	17.10	17.86	18.67	19.02	18.93	19.27
NWE Jet Diff (\$/mt)	40.50	45.50	48.00	51.00	51.25	51.17	51.25
Gasoil E/W (\$/bbl)	-25.94	-25.75	-26.90	-26.01	-25.34	-24.90	-19.59
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.41	-0.06	0.17	0.11	0.01	-0.01	-0.44
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	2.810	5.400	8.290	9.200	10.330	15.493	15.793
EBOB crack (\$/bbl)	8.190	6.650	5.460	5.670	6.270	6.330	11.737
Singapore 92 crack (\$/bbl)	4.190	4.700	5.000	5.280	5.790	5.767	6.313
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.990	-1.950	-0.470	-0.390	-0.490	-0.567	-5.427
European Gasnaph (EBOB vs Naphtha) (\$/mt)	55.990	41.620	33.370	36.120	43.870	44.453	97.203
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-2.130	3.370	7.460	12.370	20.040	19.983	34.487
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-9.410	-8.820	-8.210	-7.480	-7.390	-7.473	-8.393
NWE Naphtha Crack (\$/bbl)	-3.710	-3.500	-3.660	-3.750	-4.050	-4.050	-4.853
MOPJ Naphtha Crack (\$/bbl)	-0.930	-1.030	-1.180	-1.450	-1.830	-1.833	-2.887
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.750	22.000	22.000	20.500	19.750	19.750	17.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.600	-7.650	-9.800	-10.360	-10.360	-10.263	-9.600
Singapore 380 crack (\$/bbl)	-9.550	-9.420	-9.680	-9.890	-9.770	-9.647	-8.707
Singapore 180 crack (\$/bbl)	-7.190	-7.850	-8.030	-8.160	-7.960	-7.837	-6.657
Visco (180-380) (\$/mt)	15.000	10.000	10.500	11.000	11.500	11.500	13.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-37.750	-11.250	0.750	3.000	3.750	3.917	5.667
0.5% bgs crack (\$/bbl)	4.700	3.800	3.190	2.900	2.760	2.740	2.230
Singapore 0.5% crack (\$/bbl)	12.430	11.650	10.880	10.160	9.700	9.737	8.677
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	49.100	49.850	48.850	46.100	44.100	44.433	40.923
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	52.710	72.710	82.460	84.210	83.210	82.543	75.127
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	139.550	133.800	130.550	127.300	123.550	123.050	110.373
0.5% bgs/gasoil (\$/mt)	-178.300	-185.690	-192.490	-197.040	-199.940	-199.443	-204.187
Sing 0.5% vs Sing 10ppm (\$/mt)	-103.400	-110.170	-116.830	-124.710	-130.530	-130.050	-143.680
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-207.94	-184	-173.55	-158.59	-148.5	-149.623	-130.59
US Propane LST vs Asian Propane FEI (\$/mt)	-277.94	-255	-247.05	-235.1	-226	-226.46	-203.097
Asian Propane FEI vs NWE Propane (\$/mt)	70	71	73.5	76.5	77.5	76.833	72.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	55	49	43	35.5	25.5	25.667	25.333
European Pronap (\$/mt)	-54.17	-58.42	-61.17	-69.92	-78.46	-81.517	-120.197
Asian Pronap (FEI vs MOPJ) (\$/mt)	-64.6	-59.1	-53.35	-50.1	-46.85	-50.767	-91.183



<b>Inter-month Crack Spreads</b>			
<b>Nov/Dec</b>	<b>08-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.090	-0.050	+0.170
WTI/Brent (\$/bbl)	0.000	-0.070	-0.080
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.420	-0.040	-0.330
NWE Jet crack (\$/bbl)	-0.760	-0.320	-0.180
NWE Jet Diff (\$/mt)	-2.500	-2.000	+1.250
Gasoil E/W (\$/bbl)	1.150	+1.610	+0.520
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.230	-0.110	+0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-2.890	-0.090	-0.500
EBOB crack (\$/bbl)	1.190	+0.100	+0.040
Singapore 92 crack (\$/bbl)	-0.300	+0.090	+0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.480	-0.010	+0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	8.250	+0.360	+1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-4.090	+0.660	+2.330
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.610	+0.130	-0.270
NWE Naphtha Crack (\$/bbl)	0.160	+0.050	-0.150
MOPJ Naphtha Crack (\$/bbl)	0.150	+0.000	-0.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	-0.250	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	2.150	+0.350	+0.890
Singapore 380 crack (\$/bbl)	0.260	+0.110	+0.180
Singapore 180 crack (\$/bbl)	0.180	+0.150	-0.330
Visco (180-380) (\$/mt)	-0.500	+0.250	-3.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-12.000	-1.500	-4.500
0.5% barges crack (\$/bbl)	0.610	+0.150	-0.090
Singapore 0.5% crack (\$/bbl)	0.770	-0.010	-0.240
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.000	-1.000	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-9.750	-1.250	-6.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.250	-0.750	-2.750
0.5% barges/gasoil (\$/mt)	6.800	+2.090	+1.880
Sing 0.5% vs Sing 10ppm (\$/mt)	6.660	-0.800	+0.130
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-10.450	+1.000	+5.740
US Propane LST vs Asian Propane FEI (\$/mt)	-7.950	+1.000	+5.240
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	+0.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.000	-0.500	+4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	2.750	-0.750	-2.000