

# The Officials

## The Benchmark Publication

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### Kennie trips into the 70s



The Big Barf in progress. Poor longs, they got overextended and the bears made minced meat out of them. We were well into the \$79 range with Brent flat price, then America woke up, said ‘that’s too high’ and sent the flat price tumbling. It got thrown down the staircase, bouncing down further into the 70s. From \$79.41/bbl at 14:05 BST, it fell to under \$78/bbl by 14:53 BST. Optimism over China’s monetary policies combined with fears that Israel’s retaliation could unhinge a wall of fire on the Strait of Hormuz and threaten the supply of over 20 million b/d day made for a very fetching bullish story. But traders always get overextended, don’t they? And then scepticism grew over Israel’s abilities and China’s rebound. And then prices fell, eliminating a portion of the risk premium. Brent touched \$78/bbl and despite some temporary support, it took another massive dump all the way down to \$77.00/bbl and has been hovering above this mark. More to come? Certainly; it broke through \$77/bbl just before the window and closed at \$77.08/bbl. Hope the longs brought their barf bags. It’ll be tricky to keep breakfast or dinner down in such turbulent conditions.

Pierre Andurand’s timing is a bit off. His statement that the “short-term risk is for higher prices because inventories are low” didn’t age well. Goldman and JPMorgan are probably also feeling rather sheepish after coming out bullish and seeing the market’s divebomb today. The retail investors who came piling into the lift hoping it was going to the top floor ended up falling back down a few floors in quick order. We’ve also got to wonder how those who just bought \$100 Dec calls are feeling this evening. From a peak of 94c last week, they’re now down to 30c. Puts look a better bet again.

The window was chaos with bids flying across grades. OMV managed to find a taker for their CIF Ekofisk, loaded on board the Eagle Bintulu, Total snapped it up for Oct 26-30 at +\$2.20 over Dated. Quite the discount from Monday’s +\$2.65 over Dated. Mercuria bought a Forties from BP for Oct 30 – Nov 1 at +70c, while Gunvor bid at Dated +\$1 for Oct 25 – 27. Unipec offered a Midland at +\$2.50 over Dated for Oct 30 – Nov 3. One of the messier windows from an otherwise rather lethargic month. But prices seem to have returned to unfluffed levels we saw earlier this summer.

Summary				
Physical and Futures		08-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	77.080	-3.160	+2.530
WTI Dec (fut)	(\$/bbl)	72.780	-3.100	+2.220
Dubai Dec (phys)	(\$/bbl)	76.910	-2.580	+2.280
<b>OBI Continuous</b>	(\$/bbl)	77.080	-3.160	+2.530
<b>Crude Swaps Oct</b>				
Brent	(\$/bbl)	76.600	-3.010	+2.400
DFL	(\$/bbl)	0.110	-0.170	+0.110
WTI	(\$/bbl)	72.640	-3.070	+2.180
Dubai	(\$/bbl)	75.650	-2.780	+2.010
<b>Tenor</b>		<b>Dec-24</b>	<b>Jan-25</b>	<b>Feb-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	77.080	76.620	76.200
WTI (fut)	(\$/bbl)	72.780	72.315	71.920



## In detail

It went up with a boom. And then it went down with a bang. Brent's back below 80 bucks. Way below \$80. That didn't last long. Dec Brent fell down the stairs this afternoon, closing at \$77.08/bbl, \$3.16/bbl down from yesterday and is now looking a bit bruised. Poor Kennie, we hope he didn't break any bones. WTI did basically the same, losing \$3.10/bbl to close at \$72.78/bbl. Front month Brent spreads slid slightly from their strength of around 60c they had found on Friday and yesterday, to close at 46c. Recent price moves have brought back some backwardation down the curve. A further, post-window tumble sent Brent firmly into the \$76/bbl range. The absence of Middle Eastern escalation and return of Libya to supplying over 1 mb/d makes for a cocktail strong enough to make you a bit sick.

Keep your heads down. The narrow margins sniper has you in his sights. It's just a matter of time until your refinery is picked off. The latest target is Rosneft's Tuapse refinery, in Russia, which has suspended processing due to weak profitability. The shutdown is expected to last throughout this month. The refinery has been going through a rough patch, having already been attacked by Ukraine earlier in the year. Tuapse has the capacity to process around 240 kb/d, so its closure is a significant blow to the country's capacity. Almost all of this was exported through the Black Sea port in the same town, so Russia's exports are looking a bit ropey. Russia's attack on a Ukrainian cargo ship in the Black Sea also shows the vulnerability of exports through the southern terminal, subject to bombardments from both sides.

Any threats and disruption to Russian exports of diesel could have particularly detrimental effects on Brazil and Turkey, the two biggest importers of Russian diesel. These two countries have been disproportionately large importers of seaborne Russian cargoes ever since the EU flexed its muscles and slapped a 'contraband' sticker on Russian oil product imports into the bloc. Before the full-blown trade embargo was enforced, in February 2023, most of Russia's diesel exports were destined for Europe. But now, Turkey and Brazil have claimed top spot. And let's not forget India! If there is an arbitrage opportunity it will of course be extracted.

Turkey imported a combined 1.07m metric tonnes of LS diesel and gasoil from Russia in September, a 2.8% m/m increase. Diesel exports to Brazil jumped even more, up by almost 35% m/m for September. Brazil, as we reported in Euro 1.88, has managed to break the mould of global macroeconomic disintegration. PMIs are well in expansionary space, retail sales surprised to the upside for September, and industrial production has also been strengthening. No wonder they need more diesel. And Russian is the way to go if you need cheap stuff. Best hope those stories Russia could limit its exports are nothing more than unfounded rumours – which seems pretty likely. We did hear similarly vague reports that Russia could ban its diesel exports due to high domestic prices back in July, and they came to nothing. So, don't go running about like a headless chicken if you're a Brazilian buyer. No need to panic just yet.

In a political blow for Putin, or just an opportunistic move, the Slovakian Prime Minister Robert Fico has declared that it "unconditionally" supports Ukraine's integration into the EU. However, there can be no doubt that Slovakia wants to get in Ukraine's good books, as it relies so heavily on gas pumped through the embattled country's territory. As we said a while ago, the proposed idea of replacing Russian gas with Azerbaijani supply makes everyone a winner – Slovakia gets supplied, Ukraine gets to charge a transit fee, and Azerbaijan gets to sell gas. A slightly transparent, politically motivated declaration, in our view.

While Slovakia wants to guarantee some more reliable gas supplies, it's all going pear shaped for European oil and gas projects. Yesterday we were referring to Norway's teething problems with its project developments in the Arctic Circle, and today it's Poland's turn. Orlen's project to expand the Olefins Complex could now cost three times more than was estimated under its former management. The project's lifetime might even come to an end before the end of the year. No wonder Europe's being left behind – it can't even build stuff to budget! And any olefin project needs to compete with the petrochemical expansion in China - quite a challenge!

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>			08-Oct-24	1-Day Change	7-Day Change
<b>Crude</b>					
Brent	(\$/bbl)	76.600	-3.010	+2.400	
WTI	(\$/bbl)	72.640	-3.070	+2.180	
Dubai	(\$/bbl)	75.650	-2.780	+2.010	
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	693.420	-28.750	+22.000	
NWE Jet	(\$/mt)	735.920	-33.250	+27.500	
Singapore 10ppm	(\$/bbl)	89.620	-3.560	+3.050	
Sing Kero	(\$/bbl)	89.530	-3.720	+3.240	
<b>Gasoline</b>					
RBOB	(c/gal)	203.360	-9.270	+7.010	
EBOB	(\$/mt)	693.250	-29.490	+26.590	
Singapore 92	(\$/bbl)	81.270	-3.140	+3.610	
Singapore 95	(\$/bbl)	85.370	-3.150	+3.210	
<b>Naphtha</b>					
US C5 ENT	(c/gal)	153.580	-6.320	+4.920	
NWE Naphtha	(\$/mt)	655.490	-27.500	+15.580	
MOPJ Naphtha	(\$/mt)	676.400	-29.340	+13.310	
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	438.400	-17.020	+22.670	
Singapore 380	(\$/mt)	427.400	-18.590	+22.670	
Singapore 180	(\$/mt)	437.650	-19.210	+17.850	
0.5% barges	(\$/mt)	509.520	-21.020	+14.660	
Singapore 0.5%	(\$/mt)	557.780	-22.930	+12.760	
<b>NGLs</b>					
US Propane LST	(c/gal)	81.646	-1.836	+5.859	
NWE Propane	(\$/mt)	605.380	-14.010	+10.030	
Saudi Propane CP	(\$/mt)	632.880	-9.150	-0.420	
Asian Propane FEI	(\$/mt)	677.880	-14.650	+5.580	
US Butane ENT	(c/gal)	113.150	-1.600	+5.370	
Saudi Butane CP	(\$/mt)	622.880	-9.150	-5.380	



## Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	77.050	76.600	76.180	75.870	75.610	75.623	74.990
WTI	(\$/bbl)	73.140	72.640	72.190	71.790	71.490	71.497	70.690
Dubai	(\$/bbl)	76.600	75.650	75.120	74.770	74.490	74.513	73.953
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	694.920	693.420	692.900	693.360	693.340	692.983	690.043
NWE Jet	(\$/mt)	732.420	735.920	738.400	740.360	740.340	739.983	738.543
Singapore 10ppm	(\$/bbl)	89.840	89.620	89.430	89.520	89.640	89.650	89.947
Sing Kero	(\$/bbl)	89.380	89.530	89.580	89.570	89.590	89.583	89.473
<b>Gasoline</b>								
RBOB	(c/gal)	205.520	203.360	202.290	202.740	204.400	209.897	221.587
EBOB	(\$/mt)	710.750	693.250	678.500	677.250	679.500	680.167	720.333
Singapore 92	(\$/bbl)	81.520	81.270	80.940	80.860	81.060	81.070	80.890
Singapore 95	(\$/bbl)	85.170	85.370	85.040	84.560	84.760	84.803	84.490
<b>Naphtha</b>								
US C5 ENT	(c/gal)	153.080	153.580	153.830	154.580	153.960	153.750	149.127
NWE Naphtha	(\$/mt)	658.740	655.490	650.490	646.490	641.240	641.323	627.323
MOP-Japan Naphtha	(\$/mt)	681.900	676.400	671.400	666.150	660.400	660.400	644.483
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	469.900	438.400	421.900	415.900	413.900	414.567	413.317
Singapore 380	(\$/mt)	430.650	427.400	422.150	417.900	416.650	417.400	417.650
Singapore 180	(\$/mt)	445.650	437.650	432.400	428.400	427.650	428.400	430.150
0.5% barges	(\$/mt)	519.520	509.520	503.020	498.770	495.770	495.853	488.020
Singapore 0.5%	(\$/mt)	566.280	557.780	550.780	544.780	540.280	540.530	529.280
<b>NGLs</b>								
US Propane LST	(c/gal)	78.396	81.646	82.271	82.646	82.021	81.229	74.938
NWE Propane	(\$/mt)	612.380	605.380	596.380	583.880	570.380	567.213	514.380
Saudi Propane CP	(\$/mt)	632.880	632.880	632.380	629.380	626.380	622.380	563.880
Asian Propane FEI	(\$/mt)	684.880	677.880	671.380	660.880	647.880	644.213	586.547
US Butane ENT	(c/gal)	119.150	113.150	110.400	107.650	105.030	103.570	92.450
Saudi Butane CP	(\$/mt)	622.880	622.880	622.880	624.380	622.380	615.547	558.547



<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)	0.420	-0.120	+0.150
WTI	(\$/bbl)	0.450	-0.150	+0.110
Dubai	(\$/bbl)	0.530	-0.050	+0.050
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	0.520	-0.800	-0.090
NWE Jet	(\$/mt)	-2.480	-3.050	+0.660
Singapore 10ppm	(\$/bbl)	0.190	+0.050	+0.080
Sing Kero	(\$/bbl)	-0.050	-0.030	+0.130
<b>Gasoline</b>				
RBOB	(c/gal)	1.070	-0.220	+0.270
EBOB	(\$/mt)	14.750	+0.250	+4.000
Singapore 92	(\$/bbl)	0.330	+0.150	+0.500
Singapore 95	(\$/bbl)	0.330	+0.150	+0.130
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.000	-1.000	+1.500
MOP-Japan Naphtha	(\$/mt)	5.000	-1.500	+0.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	16.500	+0.250	+3.250
Singapore 380	(\$/mt)	5.250	+0.750	+3.250
Singapore 180	(\$/mt)	5.250	+0.500	+1.750
0.5% barges	(\$/mt)	6.500	-0.500	+0.750
Singapore 0.5%	(\$/mt)	7.000	-1.000	-0.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.625	-0.250	+0.375
NWE Propane	(\$/mt)	9.000	+0.000	+0.000
Saudi Propane CP	(\$/mt)	0.500	+0.500	-2.000
Asian Propane FEI	(\$/mt)	6.500	-1.000	+0.000
US Butane ENT	(c/gal)	2.750	+0.130	+0.750
Saudi Butane CP	(\$/mt)	0.000	+1.500	-2.500



<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)	0.960	-0.220	+0.410
WTI/Brent (\$/bbl)	-3.970	-0.080	-0.230
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	16.460	-0.880	+0.500
NWE Jet crack (\$/bbl)	16.770	-1.240	+1.030
NWE Jet Diff (\$/mt)	42.500	-4.500	+5.500
Gasoil E/W (\$/bbl)	-25.750	+2.250	+0.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.110	-0.180	+0.140
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	5.200	-0.850	-0.600
EBOB crack (\$/bbl)	6.610	-0.560	+0.740
Singapore 92 crack (\$/bbl)	4.670	-0.150	+1.210
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.950	+0.400	+0.450
European Gasnaph (EBOB vs Naphtha) (\$/mt)	37.720	-2.250	+10.650
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	0.470	+2.830	+16.470
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-8.130	+0.430	-0.110
NWE Naphtha Crack (\$/bbl)	-2.950	-0.070	-0.650
MOPJ Naphtha Crack (\$/bbl)	-0.590	-0.270	-0.870
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	-1.750	-2.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-7.550	+0.350	+1.200
Singapore 380 crack (\$/bbl)	-9.280	+0.120	+1.200
Singapore 180 crack (\$/bbl)	-7.670	+0.030	+0.450
Visco (180-380) (\$/mt)	10.250	-0.500	-4.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-11.000	-1.500	+0.000
0.5% barges crack (\$/bbl)	3.650	-0.250	-0.050
Singapore 0.5% crack (\$/bbl)	11.250	-0.550	-0.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	48.260	-1.910	-1.910
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	71.120	-3.810	-7.940
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	130.380	-4.210	-9.840
0.5% barges/gasoil (\$/mt)	-183.830	+8.120	-6.790
Sing 0.5% vs Sing 10ppm (\$/mt)	-109.810	+3.930	-9.340
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-180.000	+4.500	+20.500
US Propane LST vs Asian Propane FEI (\$/mt)	-252.590	+4.910	+24.910
Asian Propane FEI vs NWE Propane (\$/mt)	72.500	-0.500	-4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	45.000	-5.500	+6.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-50.060	+13.580	-5.410
Asian Pronap (FEI vs MOPJ) (\$/mt)	-43.560	+20.420	-13.910



## Long Tenor Cracks / Diffs

	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.450	0.960	1.050	1.100	1.130	1.117	1.033
WTI/Brent (\$/bbl)	-3.910	-3.970	-3.990	-4.080	-4.130	-4.130	-4.300
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.17	16.46	16.83	17.18	17.42	17.37	17.64
NWE Jet crack (\$/bbl)	15.84	16.77	17.53	18.06	18.33	18.27	18.73
NWE Jet Diff (\$/mt)	37.50	42.50	45.50	47.00	47.00	47.00	48.50
Gasoil E/W (\$/bbl)	-25.64	-25.75	-26.77	-26.47	-25.51	-25.09	-19.95
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.48	-0.11	0.13	0.05	-0.05	-0.07	-0.47
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	2.360	5.200	8.340	9.140	10.160	15.467	15.663
EBOB crack (\$/bbl)	8.270	6.610	5.270	5.440	5.960	6.037	11.500
Singapore 92 crack (\$/bbl)	4.480	4.670	4.770	5.000	5.460	5.457	5.917
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.800	-1.950	-0.510	-0.440	-0.510	-0.580	-5.580
European Gasnaph (EBOB vs Naphtha) (\$/mt)	51.950	37.720	27.930	30.680	38.180	38.763	92.930
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-2.950	0.470	2.720	7.300	14.720	14.800	29.217
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-8.850	-8.130	-7.580	-6.860	-6.820	-6.913	-8.057
NWE Naphtha Crack (\$/bbl)	-3.030	-2.950	-3.080	-3.210	-3.550	-3.553	-4.490
MOPJ Naphtha Crack (\$/bbl)	-0.420	-0.590	-0.720	-0.990	-1.390	-1.400	-2.557
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.250	21.000	21.000	19.750	19.250	19.167	17.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.040	-7.550	-9.720	-10.340	-10.410	-10.310	-9.880
Singapore 380 crack (\$/bbl)	-9.220	-9.280	-9.680	-10.030	-9.980	-9.873	-9.197
Singapore 180 crack (\$/bbl)	-6.860	-7.670	-8.070	-8.380	-8.240	-8.140	-7.230
Visco (180-380) (\$/mt)	15.000	10.250	10.250	10.500	11.000	11.000	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-39.250	-11.000	0.250	2.000	2.750	2.833	4.333
0.5% bgs crack (\$/bbl)	4.780	3.650	3.060	2.710	2.480	2.483	1.883
Singapore 0.5% crack (\$/bbl)	12.140	11.250	10.580	9.950	9.490	9.517	8.380
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	46.760	48.260	47.760	46.010	44.510	44.677	41.260
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	49.620	71.120	81.120	82.870	81.870	81.287	74.703
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	135.630	130.380	128.630	126.880	123.630	123.130	111.630
0.5% bgs/gasoil (\$/mt)	-174.880	-183.830	-189.850	-194.280	-197.190	-196.850	-201.933
Sing 0.5% vs Sing 10ppm (\$/mt)	-102.950	-109.810	-115.390	-121.910	-127.220	-127.080	-140.703
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-203.93	-180	-167.74	-153.29	-143.05	-144.007	-123.953
US Propane LST vs Asian Propane FEI (\$/mt)	-276.52	-252.59	-242.83	-230.38	-220.64	-221.097	-196.207
Asian Propane FEI vs NWE Propane (\$/mt)	72.5	72.5	75	77	77.5	77	72.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	52	45	39	31.5	21.5	21.833	22.667
European Pronap (\$/mt)	-46.31	-50.06	-54.06	-62.56	-70.81	-74.06	-112.893
Asian Pronap (FEI vs MOPJ) (\$/mt)	-49.06	-43.56	-39.06	-36.81	-34.06	-38.06	-80.643



<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	-0.060	+0.120
WTI/Brent (\$/bbl)	0.020	-0.040	-0.050
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.370	-0.040	-0.210
NWE Jet crack (\$/bbl)	-0.760	-0.300	-0.140
NWE Jet Diff (\$/mt)	-3.000	-2.250	+0.750
Gasoil E/W (\$/bbl)	1.020	+1.510	+0.910
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.240	-0.080	+0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-3.140	-0.310	-0.930
EBOB crack (\$/bbl)	1.340	+0.150	+0.310
Singapore 92 crack (\$/bbl)	-0.100	+0.280	+0.360
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.440	+0.120	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	9.790	+1.290	+2.540
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-2.250	+2.750	+3.920
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.550	+0.160	-0.100
NWE Naphtha Crack (\$/bbl)	0.130	-0.010	+0.000
MOPJ Naphtha Crack (\$/bbl)	0.130	-0.070	-0.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	-0.500	-1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	2.170	+0.150	+0.340
Singapore 380 crack (\$/bbl)	0.400	+0.240	+0.340
Singapore 180 crack (\$/bbl)	0.400	+0.190	+0.110
Visco (180-380) (\$/mt)	0.000	-0.250	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-11.250	+0.500	+0.000
0.5% barges crack (\$/bbl)	0.590	+0.030	-0.060
Singapore 0.5% crack (\$/bbl)	0.670	-0.050	-0.290
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.500	-0.500	-1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-10.000	-0.750	-2.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.750	-1.750	-4.000
0.5% barges/gasoil (\$/mt)	6.020	+0.570	+1.040
Sing 0.5% vs Sing 10ppm (\$/mt)	5.580	-1.380	-1.350
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-12.260	-1.310	+1.950
US Propane LST vs Asian Propane FEI (\$/mt)	-9.760	-0.310	+1.950
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	-1.000	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.000	-1.500	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	4.000	+1.000	-1.500