

# The Officials

## The Benchmark Publication

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All the traders and even we are kept waiting for Israel's 'decisive' action in response to Iran's missile bombardment. Words come easily, but the situation is difficult for Israel, countries in the region, US, Europe and everybody. Honour and pride demand a powerful reaction by Israel, but a non-emotional approach coupled with practicalities such as not stepping on American toes prior to the presidential election weigh heavily. We've learned to be patient following avowals of retribution and retaliation in the Middle East. In any case, the market just can't get the idea out of its head, and this anxiety sent Brent back towards the \$79/bbl mark.

The window today was another episode of the Gunvor show: Ekofisk, Forties, Midland, they wanted it all. There was little the sell side could do, with BP short pricing an Oct 29 – Nov 2 Midland at Dated +\$1.90, ultimately scooped up by Gunvor. Mercuria also bid for a Midland a +\$1.85. According to traders, Gunvor's bid for Forties was key to pushing the diffs up to around 90c, up almost 10c from yesterday. Gunvor didn't stop there, raising their bid incrementally for an Oct 23-25 Ekofisk. Gunvor was encroaching on BP who was trying to offer down the grade, but the latter admitted defeat and withdrew its offer for an early Nov Ekofisk at +\$2.05 after Gunvor lifted its Midland. Gunvor's last bid was Dated +\$2.15.

Compliance doesn't come easily or evenly for OPEC's problem children. Iraq has been one of the primary flouters of quotas and keeps insisting it will cut production and fall into line with production targets. It seems, though, that Baghdad always promises to cut the production but...later. The Kurdistan region that falls within Iraq's borders was ordered to cut its production in half, according to Kamal Mohammed Salih, minister of electricity and acting minister of natural resources in the Kurdish government. He said the region has pumped 140 kb/d since 2 September. So, he's pretty good at maths; at the end of August, Myles Caggins, the spokesman for the Association of the Petroleum Industry of Kurdistan, said the region's production was around 350 kb/d. OPEC's September report showed Iraq's production at 3.9 mmb/d, which comes in just below its 4 mmb/d quota. However, according to data compiled by Bloomberg, in September, Iraq's overall production did fall by 70 kb/d, but remains at 4.25 mmb/d – far higher than OPEC's data suggests. Just another example of data discrepancies. We've got to be data-driven and rely on numbers, but what do we do when we can't trust the numbers we see? Sources in the Middle East said the over production was roughly 350 bbl. Now Libya is back in the game, the rest of OPEC can't rely on its disruption to make up for their lack of conformity.

Summary				
Physical and Futures		10-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	78.030	+1.450	+1.300
WTI Dec (fut)	(\$/bbl)	73.830	+1.320	+1.430
Dubai Dec (phys)	(\$/bbl)	77.770	+1.310	+1.450
<b>OBI Continuous</b>	(\$/bbl)	78.030	+1.450	+1.300
<b>Crude Swaps Oct</b>				
Brent	(\$/bbl)	77.520	+1.410	+1.270
DFL	(\$/bbl)	0.170	+0.100	+0.020
WTI	(\$/bbl)	73.670	+1.310	+1.380
Dubai	(\$/bbl)	76.480	+1.240	+1.050
<b>Tenor</b>		<b>Dec-24</b>	<b>Jan-25</b>	<b>Feb-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	78.030	77.520	77.070
WTI (fut)	(\$/bbl)	73.830	73.280	72.795



## In detail

A steady rise throughout the day's trading sent Brent back up from the low \$77/bbl range to a peak of \$78.62/bbl at 15:21 BST, while a tumble going into the window brought it marginally down to \$78.03/bbl at close, a daily rise of \$1.45/bbl. WTI also gained on the day, up by \$1.32/bbl to end European trading at \$73.83/bbl. A post-window surge saw Brent jump by more than \$1.50/bbl by 18:45 BST with concerns growing over Israeli action. Hey, oil producers including Iran should share some of the money they make from Israeli statements back to the Israeli armed forces. It'd be a good investment 🤪

Internal strife isn't the only challenge to OPEC either, as its production quotas keep restricting its market share. In fact, one of the key challengers has just received an extra boost. The manager of Exxon's operations in Guyana, Alistair Routledge, announced yesterday that the major wants to up its production in the Stabroek block by 18 kb/d to hit 270 kb/d, as part of Exxon's Guyana expansion strategy, in yet another blow to OPEC in terms of its market share degradation. Marginal, we know. Currently the expansion is held up waiting for official approval from the Guyanese government, but we can't see them denying it, as Guyana becomes ever more reliant on oil revenue.

Just as Guyana is looking to bulk up its production, Ecuador is appointing another new energy minister. This is a very stable employment opportunity; it's 'only' the country's fourth energy minister in 10 months. It reminds us of Vale and their changing of guards as the iron ore market underperforms. The previous one was given the boot after announcing Ecuador may have to expand national blackouts even further. The savage irony for Ecuador: it holds the fourth highest crude reserves in Latin America and the Caribbean, at almost 8.3 billion barrels. It produces around 450 kb/d but much of its deposits are in protected areas, making it inaccessible to development. Right now, all the rain is in the US, and the greening Sahara so the hydroelectric generators Ecuador depends on haven't been producing enough energy. Before it had discovered the major gas deposits we noted in Euro 1.88, Colombia pulled up the drawbridge and stopped selling electricity to its smaller neighbour due to its own insecurity. The Ecuadorian president, Daniel Noboa, had better sort it pronto, as he seeks re-election in February and promised to solve this back in January.

Over in the US, today's inflation print came in 0.1% hotter than economists expected for September. The headline rate's trajectory remains downwards. The core measure, excluding food and energy, better tracks underlying inflation and edged up from 3.2% y/y to 3.3%. Will the September double cut come back to bite the Fed, especially as labour markets are showing signs of strength again? The Fed reiterated that policy remains restrictive. As headline inflation continues downward and real interest rates increase, this may be true. But you can't ignore continued inflationary pressures. Much of the downward pressure on the headline statistic is due to deflationary energy basket items. In September, gasoline prices were 15.3% lower than a year ago, while in August they were 10.3% lower y/y. It doesn't push the imagination too much to hypothesise a scenario where geopolitical tensions push up energy basket prices and erode disinflationary pressure again. A once restrictive policy stance may quickly swing the other way, and the Fed will be on the back foot.

So, what can the Fed do? It could always slow down; if real rates do remain restrictive enough to keep inflation on a downward trajectory while the labour market remains robust – initial jobless claims were a bit higher but hardly surprising after hurricanes and strikes – what's the rush? Oh yeah that massive pile of sovereign debt. But that's not directly part of the Fed's dual mandate. An issue for tomorrow... right? It always is. Now it seems the Fed's easing cycle might need to be dragged out a little further. Markets are coming around to this idea. Since a week ago, the treasury's curve has steepened (longer dated treasury yields are rising faster than shorter dated yields). 10-year treasury yields are up 23 bps, while the 6-month note is only up 7 bps. Crucially, this affects all businesses, including the oil industry. The rate on corporate bonds is usually equal to the risk-free rate, (usually the 10-year yield) plus a risk premium (the corporate spread). Ceteris paribus an increase in sovereign rates means tougher funding conditions for the private sector. In an environment where refinery margins are already pretty tight, higher for longer rates will only hurt profitability more.

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<b>Front Month Outrights</b>					
<b>November Swaps</b>			10-Oct-24	1-Day Change	7-Day Change
<b>Crude</b>					
Brent	(\$/bbl)		77.520	+1.410	+1.270
WTI	(\$/bbl)		73.670	+1.310	+1.380
Dubai	(\$/bbl)		76.480	+1.240	+1.050
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		698.670	+10.000	+11.340
NWE Jet	(\$/mt)		741.170	+11.250	+10.840
Singapore 10ppm	(\$/bbl)		90.390	+1.340	+1.790
Sing Kero	(\$/bbl)		90.210	+1.460	+1.710
<b>Gasoline</b>					
RBOB	(c/gal)		208.560	+4.610	+4.930
EBOB	(\$/mt)		712.520	+17.170	+20.040
Singapore 92	(\$/bbl)		83.090	+1.910	+1.670
Singapore 95	(\$/bbl)		88.090	+2.310	+2.570
<b>Naphtha</b>					
US C5 ENT	(c/gal)		155.830	+2.770	+0.860
NWE Naphtha	(\$/mt)		665.450	+12.010	+0.440
MOPJ Naphtha	(\$/mt)		687.280	+12.840	-0.230
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		444.180	+7.810	+15.430
Singapore 380	(\$/mt)		440.680	+11.620	+13.430
Singapore 180	(\$/mt)		453.750	+13.190	+17.500
0.5% barges	(\$/mt)		523.300	+11.050	+15.430
Singapore 0.5%	(\$/mt)		574.100	+11.810	+13.520
<b>NGLs</b>					
US Propane LST	(c/gal)		78.571	-2.451	-3.775
NWE Propane	(\$/mt)		606.450	+3.330	-3.570
Saudi Propane CP	(\$/mt)		638.450	+3.830	-0.620
Asian Propane FEI	(\$/mt)		678.450	+2.830	-6.620
US Butane ENT	(c/gal)		115.340	+2.570	+4.100
Saudi Butane CP	(\$/mt)		628.450	+3.830	-4.620



<b>Long Tenor Swaps</b>			Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>									
Brent	(\$/bbl)	78.020	77.520	77.060	76.720	76.420	76.430	75.663	
WTI	(\$/bbl)	74.250	73.670	73.130	72.620	72.290	72.283	71.387	
Dubai	(\$/bbl)	77.680	76.480	75.940	75.550	75.230	75.260	74.603	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	700.000	698.670	698.000	698.360	698.180	697.903	695.130	
NWE Jet	(\$/mt)	737.500	741.170	744.250	746.610	747.180	746.653	745.630	
Singapore 10ppm	(\$/bbl)	90.790	90.390	90.140	90.270	90.310	90.323	90.583	
Sing Kero	(\$/bbl)	89.990	90.210	90.290	90.360	90.280	90.293	90.190	
<b>Gasoline</b>									
RBOB	(c/gal)	211.650	208.560	206.950	207.130	208.500	214.033	224.920	
EBOB	(\$/mt)	731.520	712.520	693.520	690.520	692.520	693.187	730.687	
Singapore 92	(\$/bbl)	83.390	83.090	82.590	82.340	82.480	82.487	82.100	
Singapore 95	(\$/bbl)	87.040	88.090	86.590	86.040	86.180	86.220	85.700	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	155.330	155.830	156.080	156.830	156.210	156.000	151.377	
NWE Naphtha	(\$/mt)	668.450	665.450	660.200	655.450	649.700	649.700	633.617	
MOP-Japan Naphtha	(\$/mt)	693.030	687.280	681.030	675.030	668.780	668.780	650.947	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	471.430	444.180	428.180	421.930	419.930	420.597	419.430	
Singapore 380	(\$/mt)	447.430	440.680	433.180	427.680	425.430	426.430	425.847	
Singapore 180	(\$/mt)	463.250	453.750	444.750	439.500	437.500	438.500	438.667	
0.5% barges	(\$/mt)	535.300	523.300	514.800	510.050	506.550	506.633	497.383	
Singapore 0.5%	(\$/mt)	585.350	574.100	564.100	556.350	550.850	551.267	538.600	
<b>NGLs</b>									
US Propane LST	(c/gal)	74.571	78.571	79.946	80.571	80.446	79.654	74.654	
NWE Propane	(\$/mt)	613.450	606.450	596.950	583.450	570.450	567.283	513.950	
Saudi Propane CP	(\$/mt)	638.450	638.450	637.450	634.450	629.950	626.783	567.783	
Asian Propane FEI	(\$/mt)	683.450	678.450	671.450	660.450	647.450	643.783	586.617	
US Butane ENT	(c/gal)	120.720	115.340	111.340	108.590	105.590	104.257	92.503	
Saudi Butane CP	(\$/mt)	628.450	628.450	627.450	628.950	626.950	620.283	563.617	



<b>Front Month Spreads</b>				
<b>Nov/Dec</b>		<b>10-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.460	+0.070	+0.070
WTI	(\$/bbl)	0.540	+0.060	+0.100
Dubai	(\$/bbl)	0.540	+0.020	+0.010
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	0.670	-0.150	+0.150
NWE Jet	(\$/mt)	-3.080	-0.150	-1.600
Singapore 10ppm	(\$/bbl)	0.250	+0.030	+0.180
Sing Kero	(\$/bbl)	-0.080	+0.020	+0.120
<b>Gasoline</b>				
RBOB	(c/gal)	1.610	+0.300	+0.530
EBOB	(\$/mt)	19.000	+3.000	+6.250
Singapore 92	(\$/bbl)	0.500	+0.150	+0.170
Singapore 95	(\$/bbl)	1.500	+0.650	+1.200
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.250	+0.250	-1.250
MOP-Japan Naphtha	(\$/mt)	6.250	+1.250	-0.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	16.000	-1.000	+3.250
Singapore 380	(\$/mt)	7.500	+1.500	+2.250
Singapore 180	(\$/mt)	9.000	+2.500	+4.000
0.5% barges	(\$/mt)	8.500	+0.750	+2.250
Singapore 0.5%	(\$/mt)	10.000	+1.250	+1.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.375	-0.875	-0.755
NWE Propane	(\$/mt)	9.500	+1.000	+0.000
Saudi Propane CP	(\$/mt)	1.000	+0.000	+0.000
Asian Propane FEI	(\$/mt)	7.000	+1.500	-0.250
US Butane ENT	(c/gal)	4.000	+1.120	+1.750
Saudi Butane CP	(\$/mt)	1.000	+0.000	-3.500



<b>Front Month Cracks and Diffs</b>			
<b>November</b>	<b>10-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	1.010	+0.130	+0.210
WTI/Brent (\$/bbl)	-3.840	-0.090	+0.110
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	16.300	+0.030	+0.300
NWE Jet crack (\$/bbl)	16.570	+0.090	+0.150
NWE Jet Diff (\$/mt)	42.500	+1.250	-0.500
Gasoil E/W (\$/bbl)	-25.250	+0.000	+2.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.180	+0.140	-0.080
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	4.900	-0.300	-0.800
EBOB crack (\$/bbl)	8.060	+0.740	+1.170
Singapore 92 crack (\$/bbl)	5.610	+0.600	+0.460
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.450	-0.150	-0.710
European Gasnaph (EBOB vs Naphtha) (\$/mt)	47.380	+5.400	+19.640
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	5.030	+3.140	+14.290
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-8.230	-0.100	-1.000
NWE Naphtha Crack (\$/bbl)	-2.750	+0.000	-1.200
MOPJ Naphtha Crack (\$/bbl)	-0.280	+0.110	-1.260
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.000	+1.000	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-7.550	-0.100	+1.200
Singapore 380 crack (\$/bbl)	-8.100	+0.490	+0.890
Singapore 180 crack (\$/bbl)	-6.050	+0.730	+1.520
Visco (180-380) (\$/mt)	13.000	+1.500	+4.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.500	+3.750	-2.000
0.5% barges crack (\$/bbl)	4.900	+0.400	+1.200
Singapore 0.5% crack (\$/bbl)	12.900	+0.500	+0.900
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	50.800	+0.630	-1.900
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	79.060	+3.180	+0.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	133.360	+0.060	+0.100
0.5% barges/gasoil (\$/mt)	-175.530	+1.220	+4.240
Sing 0.5% vs Sing 10ppm (\$/mt)	-99.680	+1.620	+0.250
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-197.000	-16.000	-16.000
US Propane LST vs Asian Propane FEI (\$/mt)	-269.000	-15.500	-12.950
Asian Propane FEI vs NWE Propane (\$/mt)	72.000	-0.500	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	40.000	-1.000	-6.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-59.010	-8.840	-4.250
Asian Pronap (FEI vs MOPJ) (\$/mt)	-49.010	-9.340	-0.750





## Long Tenor Cracks / Diffs

	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.300	1.010	1.090	1.140	1.160	1.140	1.040
WTI/Brent (\$/bbl)	-3.760	-3.840	-3.930	-4.070	-4.130	-4.127	-4.273
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	15.95	16.30	16.64	17.02	17.32	17.25	17.62
NWE Jet crack (\$/bbl)	15.58	16.57	17.40	18.02	18.42	18.32	18.94
NWE Jet Diff (\$/mt)	37.50	42.50	46.25	48.25	49.00	48.75	50.50
Gasoil E/W (\$/bbl)	-23.61	-25.25	-26.46	-25.87	-25.35	-24.98	-20.28
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.80	-0.18	0.15	0.09	-0.03	-0.03	-0.39
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	2.540	4.900	8.720	9.740	10.550	15.880	16.047
EBOB crack (\$/bbl)	9.840	8.060	6.230	6.230	6.760	6.827	12.090
Singapore 92 crack (\$/bbl)	5.410	5.610	5.560	5.660	6.110	6.100	6.477
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.430	-2.450	-0.670	-0.560	-0.660	-0.733	-5.620
European Gasnaph (EBOB vs Naphtha) (\$/mt)	63.130	47.380	33.630	35.380	43.130	43.797	97.380
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	1.780	5.030	7.110	11.030	18.440	18.500	33.113
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-9.020	-8.230	-7.570	-6.780	-6.690	-6.780	-7.813
NWE Naphtha Crack (\$/bbl)	-2.880	-2.750	-2.880	-3.070	-3.420	-3.430	-4.473
MOPJ Naphtha Crack (\$/bbl)	-0.130	-0.280	-0.520	-0.850	-1.260	-1.267	-2.510
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.500	22.000	21.000	19.750	19.250	19.250	17.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.760	-7.550	-9.610	-10.250	-10.270	-10.173	-9.600
Singapore 380 crack (\$/bbl)	-7.540	-8.100	-8.820	-9.350	-9.400	-9.257	-8.590
Singapore 180 crack (\$/bbl)	-5.060	-6.050	-7.010	-7.500	-7.510	-7.367	-6.580
Visco (180-380) (\$/mt)	15.750	13.000	11.500	11.750	12.000	12.000	12.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-24.000	-3.500	5.000	5.750	5.500	5.833	6.417
0.5% bgs crack (\$/bbl)	6.290	4.900	4.020	3.610	3.360	3.363	2.670
Singapore 0.5% crack (\$/bbl)	14.170	12.900	11.790	10.900	10.340	10.393	9.160
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	50.050	50.800	49.300	46.300	44.300	44.633	41.217
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	63.810	79.060	86.560	88.060	86.560	85.977	77.893
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	137.860	133.360	130.860	128.610	125.360	124.777	112.693
0.5% bgs/gasoil (\$/mt)	-164.700	-175.530	-183.260	-188.190	-191.760	-191.263	-197.647
Sing 0.5% vs Sing 10ppm (\$/mt)	-91.410	-99.680	-107.820	-115.920	-121.940	-121.550	-136.187
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-224.84	-197	-180.33	-163.58	-151.23	-152.187	-124.907
US Propane LST vs Asian Propane FEI (\$/mt)	-294.84	-269	-254.84	-240.58	-228.23	-228.69	-197.573
Asian Propane FEI vs NWE Propane (\$/mt)	70	72	74.5	77	77	76.5	72.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	45	40	34	26	17.5	17	18.833
European Pronap (\$/mt)	-55.26	-59.01	-63.26	-72.01	-79.26	-82.457	-119.677
Asian Pronap (FEI vs MOPJ) (\$/mt)	-54.76	-49.01	-43.76	-40.76	-39.01	-42.177	-83.343



<b>Inter-month Crack Spreads</b>			
<b>Nov/Dec</b>	<b>10-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.080	+0.050	+0.060
WTI/Brent (\$/bbl)	0.090	+0.000	+0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.340	-0.090	+0.000
NWE Jet crack (\$/bbl)	-0.830	-0.060	-0.230
NWE Jet Diff (\$/mt)	-3.750	+0.000	-1.750
Gasoil E/W (\$/bbl)	1.210	+0.420	+1.050
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.330	-0.010	-0.060
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-3.820	-0.600	-1.260
EBOB crack (\$/bbl)	1.830	+0.290	+0.690
Singapore 92 crack (\$/bbl)	0.050	+0.090	+0.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.780	-0.210	-0.550
European Gasnaph (EBOB vs Naphtha) (\$/mt)	13.750	+2.770	+7.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-2.080	+0.010	+2.170
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.660	-0.100	-0.130
NWE Naphtha Crack (\$/bbl)	0.130	-0.040	-0.220
MOPJ Naphtha Crack (\$/bbl)	0.240	+0.070	-0.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+1.000	+0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	2.060	-0.230	+0.430
Singapore 380 crack (\$/bbl)	0.720	+0.160	+0.280
Singapore 180 crack (\$/bbl)	0.960	+0.330	+0.550
Visco (180-380) (\$/mt)	1.500	+1.000	+1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-8.500	+2.500	-1.000
0.5% barges crack (\$/bbl)	0.880	+0.040	+0.280
Singapore 0.5% crack (\$/bbl)	1.110	+0.110	+0.190
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.500	+0.500	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-7.500	+1.750	-1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.500	-0.250	-0.500
0.5% barges/gasoil (\$/mt)	7.730	+0.940	+2.060
Sing 0.5% vs Sing 10ppm (\$/mt)	8.140	+1.030	+0.410
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-16.670	-5.560	-3.940
US Propane LST vs Asian Propane FEI (\$/mt)	-14.160	-6.050	-3.680
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	+0.500	-0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.000	+1.500	-0.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	4.250	+0.840	+1.250