

# The Officials

## The Benchmark Publication

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### Oil off the chopping block?



Traders live and die (financially) by the sword of their decisions. And it has been like this: hear War, buy! Hear Peace, sell! Hear economic news, hmm change that channel and let's watch the War TV station. Here come the rumours... like Netanyahu promising not to hit Iran's cities, nuclear plants, nor oil installations. (Can you trust him?) And the overbought market faints. Brent prices correct to the \$73+ level. The drop sets the stage for the next uptick and just in time as Israel sort of denies any of the above. It is a ride with certain outcomes. The main players' economies are facing headwinds and commodity prices reflect that from iron ore to oil. Geopolitics is red hot and any shooting will invite more shooting and this means, buy. But, but, but, the US does not want any shooting and neither do Europe's main actors. They are financially too wobbly and the US elections means pressure on Israel not to shoot. Make your bets, people, but the outcomes are clear.

Brent flat price crashed over \$2/bbl in around 10 minutes, to \$75.57/bbl by 21:49 BST. Eventually it closed Asian trading at \$74.29/bbl, and even dipped below \$74/bbl before 10:30 BST. But don't celebrate peace in our time too soon; Israeli attacks on Iran's military would likely provoke another retaliation. This is how these things go: neither side wants to back down first. The US is sending THAADs to Israel, so they clearly don't believe this situation is cooling off yet. There could be more big swings in positioning: expect the market to go from super long to shorter than Danny Devito, in quick cycles and while heading down. Everyone got a dose of the pain, not just Brent. Gas opened lower, iron ore, equities, the whole lot.

The market is moving back to the bearish fundamentals and today's IEA monthly oil market report, gave a more level-headed view on global oil demand than OPEC's fever dream forecast yesterday. The IEA expects global oil demand to grow by just below 900 kb/d in 2024 and almost 1 mb/d in 2025. Since last month, China's 2024 demand was revised down 100 kb/d, and Europe and the Middle East were revised up slightly, leaving global demand about 40 kb/d lower on aggregate. Despite the revision, the IEA still sees negative oil demand growth in Europe. Who'd have thought an imploding industrial sector would cause demand destruction? Extra supply is coming: Norway, Guyana, Libya etc, the fundamentals remain bearish. The IEA has the best of the big-name forecasts, but we think they are still trailing reality, which is much worse.

### Summary

Physical and Futures		15-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	74.290	-3.660	-5.080
WTI Dec (fut)	(\$/bbl)	70.180	-3.650	-4.760
Dubai Dec (phys)	(\$/bbl)	74.290	-3.360	-4.680
<b>OBI Continuous</b>	(\$/bbl)	74.290	-3.660	-5.080
<b>Crude Swaps Nov</b>				
Brent	(\$/bbl)	73.980	-3.540	-4.840
DFL	(\$/bbl)	-0.100	-0.180	-0.250
WTI	(\$/bbl)	70.090	-3.600	-4.690
Dubai	(\$/bbl)	73.190	-3.340	-4.580
<b>Tenor</b>		<b>Dec-24</b>	<b>Jan-25</b>	<b>Feb-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	74.290	73.990	73.680
WTI (fut)	(\$/bbl)	70.180	69.820	69.510



## In detail

All benchmarks took a pummeling with the news Israel wouldn't attack Iranian oil, with each losing well over \$3/bbl. Brent took the biggest hit, dropping \$3.66/bbl, leaving it at \$74.29/bbl. Dubai wasn't hit quite as hard as Brent, but still lost \$3.36/bbl from yesterday. Dec Brent futures and Dubai partials are neck and neck, both closing at \$74.29/bbl! The Dubai physical premium fell by 11c, to \$1.55, declining to its lowest level since 3 October. WTI was down almost as severely as Brent, losing \$3.65/bbl to close at \$70.18/bbl. The 60s are calling again!

Despite high flat price volatility and a weakening physical premium, Totsa stuck to its guns, maintaining its October strategy of buy, buy, buy. It was buying from Exxon, Sietco, Trafi, all the usual suspects. Mitsui was also there buying, while Gunvor also showed itself after keeping quiet in the North Sea window yesterday. Trafi hit a cheap \$74.10 bid from BP. BP was playing the field, having sold to Totsa just a second earlier. You've got to keep your options open in the speed dating window. Of course, for every barrel they buy, they sell something else or price out.

Like an uninterested speed dating partner, Asia is increasingly unimpressed by China's fiscal policy measures (as well as the weak CPI print and poor trade data) and has therefore failed to keep pace with the rest of the world's equity surge in the past week. The CSI300 has had a week of bumpy volatility, frequently fluctuating by several percentage points per day. The index has lost 7.5% since last Wednesday. By contrast, the S&P500 has gained consistently and is up almost 2.5% since a week ago. Even Europe has had a good week: the Stoxx 600 is up 1.4% on the week. The Bank of America saw global investor optimism grow by the most since June 2020; money managers allocated more of their portfolio to equities and less to bonds.

It's not like China can even look to its usual saving grace, exports, to offer some consolation for its dire situation. In September, its exports grew by only 2.4% y/y. As tariffs kick in, this hugely surprised consensus expectations to the downside, as the market had foreseen 6% growth. Also, compared to August's 8.7% y/y growth, this result is abysmal. The Chinese are really cosying up with Russia, though: exports to their northern neighbour grew 16.6% y/y, just as Russia's fossil fuel exports in the opposite direction boomed through the year.

The Japan's industrial sector is in need of some restoratives of the strong kind. August production declined 4.9% y/y, confirming the preliminary data. The decrease was driven by the auto sector. As we discussed in yesterday's Euro report, no one can compete with China on the automotive battlefield. And for Japan, that poses a very real problem. While in Germany 17% of exports are automotive-related, 18.1% of Japanese exports also depend on the sector, so we should be making as much fuss about Japan's car making sector as we are about Germany's.

All Japanese brands got hit. Nissan production fell by 15.5% against the same time last year, Toyota -11.2%, Mitsubishi -10.5%, Honda -11.3%, Daihatsu -14.8%. The pattern is obvious. Over half of Japanese cars produced are shipped off to foreign markets, so weak global demand is really hurting the sector and they can't compete with China.

The bad news wasn't limited to the auto sector. Japanese construction continues dig itself a big hole, but they don't even need a digger to do it. Production of construction and mining equipment fell by 27% y/y. Hey, wake up, this is a massive number! Metal products for building fell by 8.3% y/y. But this also speaks to the global health of construction and of China particularly. 🙄 Japan's Komatsu ranks second in terms of global market share for construction equipment, at 10.7% in 2022. Construction is of course a sink for hydrocarbons, so as the industry declines worldwide, we wonder where the likes of OPEC are finding such lofty demand projections. Diesel's in trouble.

Remember Reliance and Shell's problems? Well Total is going down the same road, expecting weak downstream Q3 results. Refiners' financial reporting season in a couple of weeks will make for grim reading.

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<b>Front Month Outrights</b>					
<b>November Swaps</b>			<b>15-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)		<b>73.980</b>	-3.540	-4.840
WTI	(\$/bbl)		<b>70.090</b>	-3.600	-4.690
Dubai	(\$/bbl)		<b>73.190</b>	-3.340	-4.580
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		<b>665.420</b>	-33.330	-44.830
NWE Jet	(\$/mt)		<b>707.920</b>	-35.080	-47.830
Singapore 10ppm	(\$/bbl)		<b>86.100</b>	-4.300	-5.750
Sing Kero	(\$/bbl)		<b>86.200</b>	-4.140	-5.590
<b>Gasoline</b>					
RBOB	(c/gal)		<b>199.780</b>	-9.690	-9.030
EBOB	(\$/mt)		<b>681.110</b>	-34.070	-30.820
Singapore 92	(\$/bbl)		<b>78.520</b>	-4.540	-5.000
Singapore 95	(\$/bbl)		<b>83.570</b>	-4.570	-4.050
<b>Naphtha</b>					
US C5 ENT	(c/gal)		<b>149.260</b>	-7.070	-7.780
NWE Naphtha	(\$/mt)		<b>639.730</b>	-28.130	-30.530
MOPJ Naphtha	(\$/mt)		<b>661.480</b>	-27.880	-30.870
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		<b>425.580</b>	-22.160	-26.290
Singapore 380	(\$/mt)		<b>424.510</b>	-20.380	-16.110
Singapore 180	(\$/mt)		<b>438.260</b>	-19.880	-12.360
0.5% barges	(\$/mt)		<b>501.780</b>	-20.950	-22.730
Singapore 0.5%	(\$/mt)		<b>551.180</b>	-20.760	-23.180
<b>NGLs</b>					
US Propane LST	(c/gal)		<b>75.461</b>	+0.672	-6.519
NWE Propane	(\$/mt)		<b>587.150</b>	-12.500	-23.920
Saudi Propane CP	(\$/mt)		<b>626.650</b>	-4.040	-6.420
Asian Propane FEI	(\$/mt)		<b>659.150</b>	-6.540	-22.870
US Butane ENT	(c/gal)		<b>115.580</b>	+0.030	+2.360
Saudi Butane CP	(\$/mt)		<b>616.650</b>	-4.000	-6.420



## Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	74.300	73.980	73.660	73.440	73.260	73.263	72.817
WTI	(\$/bbl)	70.450	70.090	69.720	69.410	69.190	69.193	68.623
Dubai	(\$/bbl)	74.290	73.190	72.740	72.420	72.180	72.217	71.827
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	666.250	665.420	665.310	666.410	667.240	666.827	665.960
NWE Jet	(\$/mt)	703.750	707.920	711.810	714.660	715.490	715.077	715.793
Singapore 10ppm	(\$/bbl)	86.450	86.100	85.930	85.960	86.160	86.163	86.627
Sing Kero	(\$/bbl)	86.100	86.200	86.150	86.060	86.130	86.127	86.197
<b>Gasoline</b>								
RBOB	(c/gal)	202.680	199.780	198.140	198.550	200.120	205.397	216.403
EBOB	(\$/mt)	704.110	681.110	661.860	660.360	663.110	663.777	703.110
Singapore 92	(\$/bbl)	78.520	78.520	78.570	78.670	78.950	78.963	78.820
Singapore 95	(\$/bbl)	82.170	83.570	82.920	82.370	82.650	82.697	82.420
<b>Naphtha</b>								
US C5 ENT	(c/gal)	148.760	149.260	149.510	150.260	149.640	149.430	144.807
NWE Naphtha	(\$/mt)	642.980	639.730	634.730	630.480	624.730	624.813	609.480
MOP-Japan Naphtha	(\$/mt)	665.480	661.480	655.730	649.980	643.980	643.980	627.230
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	448.580	425.580	410.230	403.730	400.730	401.730	399.813
Singapore 380	(\$/mt)	431.260	424.510	416.760	411.010	407.510	408.727	406.410
Singapore 180	(\$/mt)	445.760	438.260	428.010	422.260	418.760	420.060	418.910
0.5% barges	(\$/mt)	514.780	501.780	493.780	489.530	486.280	486.447	478.410
Singapore 0.5%	(\$/mt)	562.430	551.180	541.930	534.930	530.180	530.470	519.180
<b>NGLs</b>								
US Propane LST	(c/gal)	71.461	75.461	77.461	78.336	78.086	77.378	72.544
NWE Propane	(\$/mt)	594.150	587.150	579.150	566.650	553.150	550.150	498.817
Saudi Propane CP	(\$/mt)	626.650	626.650	622.650	617.650	611.650	609.150	552.317
Asian Propane FEI	(\$/mt)	663.150	659.150	653.650	643.650	629.650	626.817	571.317
US Butane ENT	(c/gal)	115.620	115.580	111.960	108.460	104.960	103.753	91.253
Saudi Butane CP	(\$/mt)	616.650	616.650	612.650	613.650	611.650	606.150	552.817



<b>Front Month Spreads</b>				
<b>Nov/Dec</b>		<b>15-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.320	-0.100	-0.180
WTI	(\$/bbl)	0.370	-0.140	-0.140
Dubai	(\$/bbl)	0.450	-0.090	-0.140
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	0.110	-0.950	-0.390
NWE Jet	(\$/mt)	-3.890	-1.700	-1.890
Singapore 10ppm	(\$/bbl)	0.170	-0.080	-0.010
Sing Kero	(\$/bbl)	0.050	+0.020	+0.100
<b>Gasoline</b>				
RBOB	(c/gal)	1.640	-0.140	+0.550
EBOB	(\$/mt)	19.250	-0.500	+5.250
Singapore 92	(\$/bbl)	-0.050	-0.370	-0.250
Singapore 95	(\$/bbl)	0.650	-0.250	+0.450
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.000	-0.500	-0.750
MOP-Japan Naphtha	(\$/mt)	5.750	-0.500	+0.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	15.350	-2.150	-1.400
Singapore 380	(\$/mt)	7.750	-0.500	+3.000
Singapore 180	(\$/mt)	10.250	+0.000	+6.000
0.5% barges	(\$/mt)	8.000	-0.250	+1.000
Singapore 0.5%	(\$/mt)	9.250	+0.250	+1.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-2.000	+1.000	-1.625
NWE Propane	(\$/mt)	8.000	-2.500	-0.500
Saudi Propane CP	(\$/mt)	4.000	+2.000	+4.000
Asian Propane FEI	(\$/mt)	5.500	+1.000	-0.500
US Butane ENT	(c/gal)	3.620	+0.240	+0.740
Saudi Butane CP	(\$/mt)	4.000	+2.000	+5.500



<b>Front Month Cracks and Diffs</b>			
<b>November</b>	<b>15-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.810	-0.180	-0.230
WTI/Brent (\$/bbl)	-3.910	-0.080	+0.140
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	15.340	-0.890	-1.210
NWE Jet crack (\$/bbl)	15.850	-0.870	-1.250
NWE Jet Diff (\$/mt)	42.500	-1.750	-3.000
Gasoil E/W (\$/bbl)	-24.000	+1.250	+1.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.100	+0.150	+0.160
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	5.000	-0.050	-0.400
EBOB crack (\$/bbl)	7.810	-0.510	+1.160
Singapore 92 crack (\$/bbl)	4.560	-0.960	-0.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.250	-0.450	-1.300
European Gasnaph (EBOB vs Naphtha) (\$/mt)	41.590	-5.510	-0.030
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-7.240	-9.600	-10.610
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-7.360	+0.680	+1.460
NWE Naphtha Crack (\$/bbl)	-2.100	+0.370	+1.400
MOPJ Naphtha Crack (\$/bbl)	0.340	+0.400	+1.370
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.750	+0.250	-0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-6.960	+0.040	+0.690
Singapore 380 crack (\$/bbl)	-7.120	+0.340	+2.300
Singapore 180 crack (\$/bbl)	-4.950	+0.420	+2.900
Visco (180-380) (\$/mt)	13.750	+0.500	+3.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.000	+1.850	+10.250
0.5% barges crack (\$/bbl)	5.050	+0.250	+1.250
Singapore 0.5% crack (\$/bbl)	12.850	+0.300	+1.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	49.530	+0.320	-0.320
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	76.260	+1.330	+3.550
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	126.790	-0.200	-7.010
0.5% barges/gasoil (\$/mt)	-163.580	+12.110	+22.110
Sing 0.5% vs Sing 10ppm (\$/mt)	-90.070	+11.420	+20.100
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-194.000	+16.000	-10.000
US Propane LST vs Asian Propane FEI (\$/mt)	-266.000	+10.050	-11.000
Asian Propane FEI vs NWE Propane (\$/mt)	72.000	+6.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	32.500	-2.500	-16.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-52.440	+15.860	+5.980
Asian Pronap (FEI vs MOPJ) (\$/mt)	-34.690	+24.110	+24.410



## Long Tenor Cracks / Diffs

	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.020	0.810	0.940	1.040	1.090	1.063	1.000
WTI/Brent (\$/bbl)	-3.860	-3.910	-3.960	-4.050	-4.090	-4.087	-4.193
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	15.11	15.34	15.63	16.01	16.30	16.24	16.57
NWE Jet crack (\$/bbl)	14.99	15.85	16.65	17.25	17.54	17.48	18.02
NWE Jet Diff (\$/mt)	37.50	42.50	46.50	48.25	48.25	48.25	49.83
Gasoil E/W (\$/bbl)	-22.20	-24.00	-25.13	-26.04	-25.34	-24.92	-20.60
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.35	0.10	0.22	0.10	-0.03	-0.04	-0.43
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	1.340	5.000	8.840	9.720	10.470	15.573	15.337
EBOB crack (\$/bbl)	10.260	7.810	5.820	5.840	6.370	6.437	11.617
Singapore 92 crack (\$/bbl)	4.250	4.560	4.930	5.240	5.710	5.713	6.027
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.020	-3.250	-0.890	-0.610	-0.660	-0.727	-5.600
European Gasnaph (EBOB vs Naphtha) (\$/mt)	61.340	41.590	27.340	30.090	38.590	39.173	93.840
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-11.240	-7.240	-1.080	5.510	13.840	13.953	29.507
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-7.950	-7.360	-6.890	-6.270	-6.310	-6.403	-7.787
NWE Naphtha Crack (\$/bbl)	-2.050	-2.100	-2.350	-2.610	-3.070	-3.067	-4.337
MOPJ Naphtha Crack (\$/bbl)	0.480	0.340	0.010	-0.420	-0.900	-0.913	-2.343
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.500	21.750	21.000	19.500	19.250	19.167	17.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.650	-6.960	-9.060	-9.870	-10.150	-10.003	-9.853
Singapore 380 crack (\$/bbl)	-6.360	-7.120	-8.020	-8.710	-9.070	-8.890	-8.803
Singapore 180 crack (\$/bbl)	-4.080	-4.950	-6.250	-6.940	-7.300	-7.107	-6.837
Visco (180-380) (\$/mt)	14.500	13.750	11.250	11.250	11.250	11.333	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-17.250	-1.000	6.600	7.350	6.850	7.067	6.667
0.5% bgs crack (\$/bbl)	6.790	5.050	4.100	3.650	3.330	3.347	2.533
Singapore 0.5% crack (\$/bbl)	14.310	12.850	11.700	10.820	10.260	10.297	8.973
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	47.780	49.530	48.280	45.530	44.030	44.153	40.900
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	66.260	76.260	83.610	85.860	85.610	84.777	78.657
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	131.290	126.790	125.290	124.040	122.790	121.863	112.890
0.5% bgs/gasoil (\$/mt)	-151.410	-163.580	-171.470	-176.820	-180.900	-180.320	-187.490
Sing 0.5% vs Sing 10ppm (\$/mt)	-81.430	-90.070	-98.060	-105.280	-111.750	-111.307	-125.950
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-221.84	-194	-175.58	-158.52	-146.33	-147.017	-120.863
US Propane LST vs Asian Propane FEI (\$/mt)	-290.84	-266	-250.08	-235.52	-222.83	-223.683	-193.363
Asian Propane FEI vs NWE Propane (\$/mt)	69	72	74.5	77	76.5	76.667	72.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	36.5	32.5	31	26	18	17.667	19
European Pronap (\$/mt)	-48.74	-52.44	-55.53	-63.78	-71.44	-74.57	-110.523
Asian Pronap (FEI vs MOPJ) (\$/mt)	-38.78	-34.69	-32.94	-32.19	-32.19	-34.69	-74.773



<b>Inter-month Crack Spreads</b>			
<b>Nov/Dec</b>	<b>15-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.130	-0.010	-0.040
WTI/Brent (\$/bbl)	0.050	-0.040	+0.050
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.290	-0.030	+0.130
NWE Jet crack (\$/bbl)	-0.800	-0.090	-0.040
NWE Jet Diff (\$/mt)	-4.000	-0.750	-1.500
Gasoil E/W (\$/bbl)	1.130	-0.100	-0.020
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.120	+0.100	+0.110
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-3.840	+0.020	-0.950
EBOB crack (\$/bbl)	1.990	+0.020	+0.800
Singapore 92 crack (\$/bbl)	-0.370	-0.250	-0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.360	-0.290	-0.880
European Gasnaph (EBOB vs Naphtha) (\$/mt)	14.250	+0.000	+6.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-6.160	-2.410	-2.070
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.470	+0.150	+0.140
NWE Naphtha Crack (\$/bbl)	0.250	+0.050	+0.090
MOPJ Naphtha Crack (\$/bbl)	0.330	+0.050	+0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.000	+0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	2.100	-0.240	-0.050
Singapore 380 crack (\$/bbl)	0.900	+0.030	+0.640
Singapore 180 crack (\$/bbl)	1.300	+0.110	+1.120
Visco (180-380) (\$/mt)	2.500	+0.500	+3.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-7.600	+1.650	+4.400
0.5% barges crack (\$/bbl)	0.950	+0.070	+0.340
Singapore 0.5% crack (\$/bbl)	1.150	+0.150	+0.380
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.250	+0.500	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-7.350	+1.900	+2.400
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.500	+0.750	-1.750
0.5% barges/gasoil (\$/mt)	7.890	+0.370	+1.090
Sing 0.5% vs Sing 10ppm (\$/mt)	7.990	+0.850	+1.330
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-18.420	+7.710	-7.970
US Propane LST vs Asian Propane FEI (\$/mt)	-15.920	+4.210	-7.970
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	+3.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.500	-1.000	-4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	3.090	-1.910	+0.340