

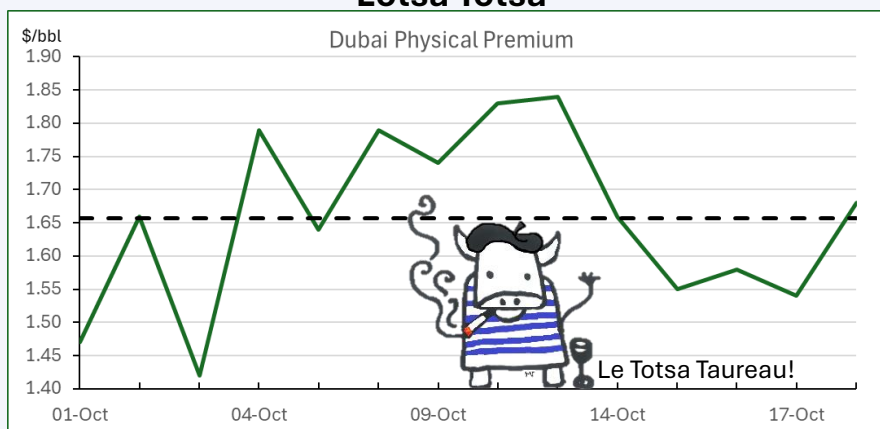
# The Officials

## The Benchmark Publication

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### Lotsa Totsa



China beats GDP growth market expectations, but let's start with Dubai and our famous Totsa Taureau! And, by the way, also keep an eye on the Brent/Dubai spread as Totsa sells North Sea and buys Middle East. Maybe they are following Macron's destruction of the French budget as a hint to sell the European benchmark. It looks like Totsa's monumental efforts in the Dubai window are paying dividends. Swaps remained steady, just 2c down from yesterday, as the physical strengthened. This put the phys premium back up to \$1.68, above the October average again. Totsa must take much of the credit; it led the buy-side pack's forward march. The buyers and sellers came together at \$74.19. Exxon hit bid after bid, but Reliance and Chevron were also selling. As ever, Mitsui joined Totsa on the buy-side, and the old pals from way back in August, Vatman and Gobin, renewed their dynamic duo status, each picking up partials. But gone are the glory days of their domination of the window. Meanwhile, Trafi is keeping the market guessing about its strategy; in today's window it flipped to the buy-side, having been major seller in previous sessions. Repsol converged with Mitsui, nominating an Upper Zakum.

In the wake of Hamas leader Sinwar's death, Hezbollah has promised to escalate its war against Israel. Sinwar took over as leader of Hamas after Ismail Haniyeh was killed by Israel in July. It doesn't look like the most stable of political careers. Absence of peace keeps the 'War Premium' at around \$5, one analyst said. The Russian state, Iran and other OPEC members give Netanyahu heartfelt thanks. Meanwhile, Europe's core continues to weaken facing a trade deficit with China. They could increase tariffs further to enjoy the benefits of the old boomerang hitting them on the back of the head.

China beat expectations on GDP, or so says the CCP. For Q3 2024 the Chinese economy grew at 4.6%, down slightly from 4.7% in Q2, yet ahead of market expectations of 4.5% growth. But the print still leaves the CCP with some head scratching to do – and us too – on how to reach their 5% growth target. They'd need 5.4% y/y growth in Q4 to average Xi's target for 2024 overall... good luck. Yet, among a sea of independent negative indicators, China's National Bureau of Statistics keeps pumping encouraging numbers: industrial production increased at 5.4% y/y in September, beating expectations of 4.6%, while retail sales increased 3.2% y/y in September, ahead of 2.5% expectations. To be fair coal imports, a key source of energy, are up 13% y/y in September.

Summary				
Physical and Futures		18-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	74.460	+0.020	-4.450
WTI Dec (fut)	(\$/bbl)	70.170	+0.130	-4.500
Dubai Dec (phys)	(\$/bbl)	74.190	+0.120	-4.400
<b>OBI Continuous</b>	(\$/bbl)	<b>74.460</b>	<b>+0.020</b>	<b>-4.450</b>
<b>Crude Swaps Nov</b>				
Brent	(\$/bbl)	74.000	+0.010	-4.350
DFL	(\$/bbl)	0.200	-0.010	+0.000
WTI	(\$/bbl)	70.040	+0.100	-4.480
Dubai	(\$/bbl)	72.980	-0.010	-4.330
<b>Tenor</b>		<b>Dec-24</b>	<b>Jan-25</b>	<b>Feb-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	74.460	74.000	73.600
WTI (fut)	(\$/bbl)	70.170	69.720	69.380



## In detail

Dubai strengthened, with physical premiums jumping 14c to \$1.68. The physical closed at \$74.19/bbl with no debate whatsoever with the French taureau piercing anybody who came near. WTI moved in step with Dubai and also rose by 12c/bbl to end the day at \$70.17/bbl. Brent wanted nothing to do with such thrilling price surges and settled for a 2c/bbl rise, closing Asian trading at \$74.46/bbl. Each benchmark lost at least \$4.40/bbl over the week, as the markets discount their fears over possible Middle Eastern supply disruption. But still some hefty premium remains.

It's perplexing how China has apparently managed to generate such strong growth, amid a global slowdown, and poor domestic demand indicators. So, how can we try to validate the Chinese data? Historically, two key components have largely driven China's macroeconomic performance: trade and government led infrastructure projects. Trade is a particularly good metric, as it is bilaterally verifiable; since there are two legs of any transaction (seller and buyer) you effectively have two data points from separate agencies for the same observation, so fudging trade numbers is trickier.

China's trade has slumped since 2021. Since trade with the EU peaked in 2021 exports have fallen by 13% as of August, as macro deterioration plagues the union. But exports to the APEC region also fell for August relative to their 2021 peak, down 14%. This is corroborated by reported inventory builds across the Chinese industrial complex. Iron ore inventories in Chinese ports have risen by 26% y/y in August, while flat steel inventories held by traders increased by 23.7% y/y in August. This does not paint a picture of a flourishing industrial landscape in China. Indeed, the share of GDP growth attributed to primary industry eased to 3.2% in Q3 from 3.6% in Q2, as did secondary industry (4.6% v 5.6%), while the tertiary industry (services) grew by 4.8%, up from 4.2% in Q2.

On the domestic demand side, let's look to trade data on imports as a first point of call. The picture is much the same as with exports. Chinese imports of foreign goods have been easing from the highs in 2021. Tariff crazy Europe is bearing the brunt. China's imports from APEC have fallen 17.8% from their 2021 peak, while imports from Germany in August were down 26% from the same point. Perhaps China has further internalised supply side infrastructure and become fully vertically integrated across any consumer good any household in China could dream of. That seems implausible but, with China, who knows. We will be there soon and we will tell you in situ. There is one consumer demand indicator that has us questioning this: the mass exodus of foreign brands from China. Sure, domestic alternatives could be more competitive, but we have even seen this across luxury brands, which typically benefit from exuberant brand loyalty. We have seen brands such as LVMH pulling the plug in China. This doesn't scream 'China has a healthy consumer base.' Who can blame them; with the implosion of the housing market households are left in dire negative equity. So, the domestic demand picture in Q3 wasn't great from our perspective at least, and the foreign demand picture was also pretty dire. So, we are again left scratching our heads as to where the headline figure comes from. Not to mention the need for such aggressive monetary stimulus.

China's crude processing fell 1.6% January-September this year, compared to the same period last year. HELLO OPEC! Caps are intentional by the way 🎯. This contraction has accelerated; looking at September in isolation, y/y, Chinese crude imports fell 5.4%. Of course, some of this can be attributed to electrification as EVs take hold, but whatever the reason, the refining outlook in China doesn't look great.

Environmentalists will be pleased to see China's flaring emissions look less potent – just don't look at the rest of the world or at Chinese coal consumption. Greta, we haven't heard from you for a while, we almost miss you. According to Rystad Energy research published on Wednesday, China's CO2/boe emissions fell 5% from 2022 into 2023. But we wonder. Meanwhile, global emissions rose 7% y/y. Russia and Iran, the two biggest emitters from flaring, saw large increases: 12% and 18%, respectively. And, before the West gets all holier than thou and blames the developing world for increasing carbon emissions, the US should take a look in the mirror, as its own total flaring volumes increased 20% y/y. But, to be fair to the US, when considering its flaring volume in context of production (being the largest global producer), it stands below the global average of around 5 kg of CO2/boe.

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<b>Front Month Outrights</b>					
<b>November Swaps</b>			<b>18-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)		<b>74.000</b>	+0.010	-4.350
WTI	(\$/bbl)		<b>70.040</b>	+0.100	-4.480
Dubai	(\$/bbl)		<b>72.980</b>	-0.010	-4.330
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		<b>661.580</b>	+3.250	-43.750
NWE Jet	(\$/mt)		<b>705.830</b>	+2.250	-43.750
Singapore 10ppm	(\$/bbl)		<b>85.660</b>	+0.210	-5.500
Sing Kero	(\$/bbl)		<b>86.100</b>	+0.150	-5.010
<b>Gasoline</b>					
RBOB	(c/gal)		<b>200.530</b>	-0.490	-10.680
EBOB	(\$/mt)		<b>681.280</b>	-5.220	-39.640
Singapore 92	(\$/bbl)		<b>79.180</b>	+0.100	-4.770
Singapore 95	(\$/bbl)		<b>84.330</b>	+0.120	-4.630
<b>Naphtha</b>					
US C5 ENT	(c/gal)		<b>148.130</b>	-0.400	-8.930
NWE Naphtha	(\$/mt)		<b>633.060</b>	-3.820	-37.560
MOPJ Naphtha	(\$/mt)		<b>656.310</b>	-2.160	-36.060
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		<b>425.960</b>	+6.420	-23.240
Singapore 380	(\$/mt)		<b>430.960</b>	+4.670	-13.990
Singapore 180	(\$/mt)		<b>446.710</b>	+5.670	-10.550
0.5% barges	(\$/mt)		<b>503.050</b>	+0.640	-25.900
Singapore 0.5%	(\$/mt)		<b>553.470</b>	+2.480	-25.710
<b>NGLs</b>					
US Propane LST	(c/gal)		<b>75.100</b>	-0.176	-2.920
NWE Propane	(\$/mt)		<b>587.270</b>	-0.420	-21.210
Saudi Propane CP	(\$/mt)		<b>625.270</b>	+0.080	-11.710
Asian Propane FEI	(\$/mt)		<b>656.270</b>	-2.870	-19.710
US Butane ENT	(c/gal)		<b>110.220</b>	-0.050	-5.300
Saudi Butane CP	(\$/mt)		<b>616.270</b>	-0.870	-10.710



<b>Long Tenor Swaps</b>			Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>									
Brent	(\$/bbl)	74.430	74.000	73.580	73.330	73.110	73.123	72.637	
WTI	(\$/bbl)	70.340	70.040	69.610	69.280	69.040	69.043	68.423	
Dubai	(\$/bbl)	74.130	72.980	72.510	72.150	71.920	71.950	71.527	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	661.750	661.580	661.810	663.090	664.150	663.690	662.707	
NWE Jet	(\$/mt)	701.000	705.830	708.400	710.270	711.400	711.030	712.153	
Singapore 10ppm	(\$/bbl)	86.110	85.660	85.380	85.430	85.620	85.620	86.077	
Sing Kero	(\$/bbl)	86.350	86.100	85.750	85.610	85.550	85.573	85.630	
<b>Gasoline</b>									
RBOB	(c/gal)	204.140	200.530	198.670	199.040	200.400	205.743	216.273	
EBOB	(\$/mt)	704.280	681.280	664.780	662.030	664.030	664.947	703.863	
Singapore 92	(\$/bbl)	79.780	79.180	78.930	78.810	78.970	78.977	78.753	
Singapore 95	(\$/bbl)	83.430	84.330	83.330	82.610	82.720	82.777	82.520	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	147.630	148.130	148.130	148.880	148.260	148.050	143.427	
NWE Naphtha	(\$/mt)	632.560	633.060	630.310	626.810	622.060	622.060	608.727	
MOP-Japan Naphtha	(\$/mt)	659.310	656.310	651.560	646.810	641.560	641.560	626.727	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	447.960	425.960	411.460	405.210	401.960	402.877	400.543	
Singapore 380	(\$/mt)	437.960	430.960	420.960	413.460	409.460	410.710	407.860	
Singapore 180	(\$/mt)	453.460	446.710	432.960	425.210	421.210	422.460	420.360	
0.5% barges	(\$/mt)	517.050	503.050	494.300	489.800	486.050	486.300	477.800	
Singapore 0.5%	(\$/mt)	562.970	553.470	543.720	536.970	531.720	532.053	519.883	
<b>NGLs</b>									
US Propane LST	(c/gal)	71.100	75.100	76.350	77.225	76.975	76.267	71.433	
NWE Propane	(\$/mt)	594.270	587.270	578.270	564.770	550.270	547.270	493.270	
Saudi Propane CP	(\$/mt)	625.270	625.270	622.270	616.270	607.770	605.270	544.770	
Asian Propane FEI	(\$/mt)	660.270	656.270	650.270	639.770	625.770	622.270	564.770	
US Butane ENT	(c/gal)	114.220	110.220	107.470	104.590	101.840	100.550	89.383	
Saudi Butane CP	(\$/mt)	616.270	616.270	613.270	610.770	604.770	600.937	544.770	



<b>Front Month Spreads</b>				
<b>Nov/Dec</b>		<b>18-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.420	+0.010	-0.090
WTI	(\$/bbl)	0.430	+0.020	-0.140
Dubai	(\$/bbl)	0.470	+0.010	-0.090
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	-0.230	+0.060	-1.210
NWE Jet	(\$/mt)	-2.570	-0.530	-0.800
Singapore 10ppm	(\$/bbl)	0.280	-0.010	+0.050
Sing Kero	(\$/bbl)	0.350	-0.050	+0.350
<b>Gasoline</b>				
RBOB	(c/gal)	1.860	-0.040	+0.140
EBOB	(\$/mt)	16.500	-3.500	-3.500
Singapore 92	(\$/bbl)	0.250	+0.060	-0.170
Singapore 95	(\$/bbl)	1.000	+0.060	-0.420
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.000	+0.250	+0.250
NWE Naphtha	(\$/mt)	2.750	-1.250	-2.500
MOP-Japan Naphtha	(\$/mt)	4.750	+0.000	-1.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	14.500	+1.500	-2.000
Singapore 380	(\$/mt)	10.000	+0.250	+2.500
Singapore 180	(\$/mt)	13.750	+0.750	+4.750
0.5% barges	(\$/mt)	8.750	+0.000	+0.250
Singapore 0.5%	(\$/mt)	9.750	+0.250	-0.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.250	+0.125	+0.750
NWE Propane	(\$/mt)	9.000	+0.000	-1.500
Saudi Propane CP	(\$/mt)	3.000	-2.500	+1.500
Asian Propane FEI	(\$/mt)	6.000	-0.500	+0.250
US Butane ENT	(c/gal)	2.750	-0.130	-1.000
Saudi Butane CP	(\$/mt)	3.000	+0.000	+2.000



<b>Front Month Cracks and Diffs</b>			
<b>November</b>	<b>18-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	1.020	+0.020	-0.040
WTI/Brent (\$/bbl)	-3.960	+0.090	-0.110
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	14.760	+0.370	-1.540
NWE Jet crack (\$/bbl)	15.600	+0.290	-1.150
NWE Jet Diff (\$/mt)	44.750	-0.500	+0.500
Gasoil E/W (\$/bbl)	-23.000	-1.250	+3.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.450	-0.050	+0.500
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	5.800	+1.000	+0.650
EBOB crack (\$/bbl)	7.830	-0.600	-0.370
Singapore 92 crack (\$/bbl)	5.210	+0.110	-0.390
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.610	+0.720	-0.010
European Gasnaph (EBOB vs Naphtha) (\$/mt)	48.260	-1.160	-2.040
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	3.330	+3.150	-3.600
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-7.820	-0.290	+0.710
NWE Naphtha Crack (\$/bbl)	-2.850	-0.450	+0.150
MOPJ Naphtha Crack (\$/bbl)	-0.240	-0.250	+0.320
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.250	+1.750	+1.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-6.900	+1.000	+0.700
Singapore 380 crack (\$/bbl)	-6.110	+0.740	+2.160
Singapore 180 crack (\$/bbl)	-3.630	+0.890	+2.710
Visco (180-380) (\$/mt)	15.750	+1.000	+3.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.000	-1.750	+9.250
0.5% barges crack (\$/bbl)	5.200	+0.050	+0.250
Singapore 0.5% crack (\$/bbl)	13.150	+0.350	+0.290
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	50.480	+1.900	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	76.840	-6.030	-2.850
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	122.320	-2.380	-11.850
0.5% barges/gasoil (\$/mt)	-158.660	-2.810	+17.890
Sing 0.5% vs Sing 10ppm (\$/mt)	-85.210	+0.340	+14.750
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-196.000	-0.500	+6.000
US Propane LST vs Asian Propane FEI (\$/mt)	-265.000	+2.000	+4.500
Asian Propane FEI vs NWE Propane (\$/mt)	69.000	-2.500	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	31.000	-3.000	-8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-45.980	+3.300	+16.210
Asian Pronap (FEI vs MOPJ) (\$/mt)	-31.300	+2.070	+24.090





## 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	1.020	1.080	1.160	1.200	1.177	1.110
WTI/Brent (\$/bbl)	-4.090	-3.960	-3.980	-4.050	-4.080	-4.087	-4.210
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	14.38	14.76	15.20	15.64	16.00	15.91	16.28
NWE Jet crack (\$/bbl)	14.58	15.60	16.35	16.86	17.18	17.14	17.75
NWE Jet Diff (\$/mt)	39.75	44.75	47.25	47.75	47.75	47.92	49.83
Gasoil E/W (\$/bbl)	-20.18	-23.00	-25.41	-25.98	-25.47	-25.11	-21.23
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.25	0.45	0.38	0.18	-0.07	-0.05	-0.43
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	2.840	5.800	8.660	9.820	10.590	15.677	15.073
EBOB crack (\$/bbl)	10.150	7.830	6.250	6.180	6.640	6.733	11.883
Singapore 92 crack (\$/bbl)	5.380	5.210	5.380	5.520	5.900	5.887	6.147
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.770	-2.610	-0.880	-0.670	-0.750	-0.853	-5.747
European Gasnaph (EBOB vs Naphtha) (\$/mt)	71.760	48.260	34.510	35.260	42.010	42.927	95.177
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	5.330	3.330	6.000	9.750	16.330	16.387	29.360
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-8.330	-7.820	-7.390	-6.730	-6.750	-6.843	-8.173
NWE Naphtha Crack (\$/bbl)	-3.340	-2.850	-2.750	-2.880	-3.200	-3.213	-4.223
MOPJ Naphtha Crack (\$/bbl)	-0.330	-0.240	-0.360	-0.630	-1.000	-1.017	-2.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.750	23.250	21.250	20.000	19.500	19.500	18.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.870	-6.900	-8.770	-9.500	-9.790	-9.663	-9.543
Singapore 380 crack (\$/bbl)	-5.440	-6.110	-7.280	-8.200	-8.610	-8.430	-8.390
Singapore 180 crack (\$/bbl)	-3.000	-3.630	-5.390	-6.350	-6.760	-6.580	-6.423
Visco (180-380) (\$/mt)	15.500	15.750	12.000	11.750	11.750	11.750	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-10.000	5.000	9.500	8.250	7.500	7.833	7.317
0.5% bgs crack (\$/bbl)	6.970	5.200	4.230	3.780	3.410	3.433	2.583
Singapore 0.5% crack (\$/bbl)	14.220	13.150	12.020	11.220	10.610	10.650	9.217
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	45.980	50.480	49.480	47.230	45.730	45.813	42.143
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	68.840	76.840	82.590	84.340	83.840	83.173	77.007
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	124.820	122.320	122.570	123.320	122.070	121.153	111.833
0.5% bgs/gasoil (\$/mt)	-145.080	-158.660	-167.390	-173.290	-178.010	-177.320	-184.903
Sing 0.5% vs Sing 10ppm (\$/mt)	-79.070	-85.210	-92.880	-100.150	-106.890	-106.457	-121.583
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-223.84	-196	-180.49	-162.43	-149.23	-149.707	-120.447
US Propane LST vs Asian Propane FEI (\$/mt)	-289.84	-265	-252.49	-237.43	-224.73	-224.707	-191.957
Asian Propane FEI vs NWE Propane (\$/mt)	66	69	72	75	75.5	75	71.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	35	31	28	23.5	18	17	20
European Pronap (\$/mt)	-38.34	-45.98	-52.23	-62.09	-71.84	-74.887	-115.54
Asian Pronap (FEI vs MOPJ) (\$/mt)	-34.3	-31.3	-29.55	-30.8	-34.05	-36.55	-82.217



<b>Inter-month Crack Spreads</b>			
<b>Nov/Dec</b>	<b>18-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.060	+0.000	-0.020
WTI/Brent (\$/bbl)	0.020	+0.010	-0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.440	+0.020	-0.060
NWE Jet crack (\$/bbl)	-0.750	-0.070	-0.010
NWE Jet Diff (\$/mt)	-2.500	-0.750	+0.250
Gasoil E/W (\$/bbl)	2.410	+0.040	+1.870
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.070	-0.040	+0.300
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-2.860	+0.950	+1.140
EBOB crack (\$/bbl)	1.580	-0.410	-0.310
Singapore 92 crack (\$/bbl)	-0.170	+0.050	-0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.730	+0.480	+0.260
European Gasnaph (EBOB vs Naphtha) (\$/mt)	13.750	-2.250	-1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-2.670	+0.500	-0.170
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.430	+0.090	+0.250
NWE Naphtha Crack (\$/bbl)	-0.100	-0.140	-0.180
MOPJ Naphtha Crack (\$/bbl)	0.120	+0.000	-0.040
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.000	+1.250	+1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	1.870	+0.230	-0.220
Singapore 380 crack (\$/bbl)	1.170	+0.060	+0.500
Singapore 180 crack (\$/bbl)	1.760	+0.130	+0.850
Visco (180-380) (\$/mt)	3.750	+0.500	+2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.500	-1.250	+4.500
0.5% barges crack (\$/bbl)	0.970	+0.000	+0.140
Singapore 0.5% crack (\$/bbl)	1.130	+0.040	+0.070
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.000	+0.250	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-5.750	-1.500	+2.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.250	+0.000	-2.750
0.5% barges/gasoil (\$/mt)	8.730	-0.400	+1.380
Sing 0.5% vs Sing 10ppm (\$/mt)	7.670	+0.330	-0.620
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-15.510	+0.650	+5.410
US Propane LST vs Asian Propane FEI (\$/mt)	-12.510	+1.150	+3.660
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	-0.500	+1.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.000	+2.000	-1.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.250	+1.160	+1.000