

# The Officials

## The Benchmark Publication

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### Can futures keep Trumping physical?



As the US elections peek over the horizon and Trump serves up Maccies fries, the oil markets trudge on. We were on tenterhooks awaiting the window this afternoon after last week's dramatic display of collapsing diffs as the Dated Donkey got hammered below the ground. Today's window was offered, but above the zero line and no bidders played ball. Glencore offered two Forties cargoes: for Nov 10-12 at Dated +10c and for Nov 13-15 at +20c, but didn't find any takers. Phillips was the other player offering, bringing a mid-Nov Midland at Dated +\$1.60 to the table. The futures-physical dislocation remains, but may be closing in. Physical diffs are around flat, while Brent futures front spreads weakened from 40c on Friday to 32c today.

In the latest episode of forecasters forecasting badly, JP Morgan projects that oil demand won't peak until 2035, at 108.5 mb/d – a 7.1 mb/d growth in demand in 11 years. The bank would have put this peak demand higher, around 116 mb/d, but the renewable transition will slice around 7.5 mb/d off. On the other side of the forecasting spectrum, the IEA expects global demand to peak at below 106 mb/d before 2030. But why should we listen to forecasts like these? Especially long-range projections where everybody can say anything they want? As one friend said, 'to prophesise is very easy, especially when it is for the very far future.' JP Morgan doesn't have a stellar track record, even in shorter-term projections. Last November's forecast for 2024 expected demand growth of 1.5 mb/d. According to their measures, growth has actually been closer to 1.2 mb/d so far this year. And we still think that's too high. We can't see Q4 making up for that shortcoming. If they can't even get the near-term forecast close, how can we believe their forecasts 11 years into the future? We can all critique forecasts but it's a tricky business. Everyone has their own opinion, so not a forecast but an opinionated view.

Vitol Asia's CEO will no longer be spreading the good word at conferences around the globe at times when less Vitriol is needed, har har. 😊 Mike Muller is set to retire from Vitol next year, with Kieran Gallagher expected to take over. We wish him the best for retirement. Everybody claims they knew this was coming for months if not longer. The new Chief, Kieran Gallagher, current head of Bahrain, will take over and merge Asia with the AG, sources said. This makes sense as the trading is totally co-dependent.

Summary				
Physical and Futures		21-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	73.730	+1.110	-3.790
WTI Dec (fut)	(\$/bbl)	69.500	+1.220	-3.900
Dubai Dec (phys)	(\$/bbl)	73.490	+1.010	-3.810
<b>OBI Continuous</b>	(\$/bbl)	<b>73.730</b>	<b>+1.110</b>	<b>-3.790</b>
<b>Crude Swaps Oct</b>				
Brent	(\$/bbl)	73.350	+1.150	-3.780
DFL	(\$/bbl)	0.000	-0.090	+0.020
WTI	(\$/bbl)	69.350	+1.180	-3.910
Dubai	(\$/bbl)	72.280	+1.060	-3.880
<b>Tenor</b>		<b>Dec-24</b>	<b>Jan-25</b>	<b>Feb-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	73.730	73.410	73.060
WTI (fut)	(\$/bbl)	69.500	69.080	68.770



## In detail

The Europeans woke up and bought Brent for breakfast, sending it upwards by about \$1/bbl. But flat price stalled at around \$74.50/bbl at lunchtime and fell back to a \$73/bbl handle. Eventually, Brent closed at \$73.71/bbl, \$1.10/bbl up from the close of Friday's European session. WTI closed at \$69.47/bbl, \$1.19/bbl up on the day. Brent's backwardation is easing, with front spreads down to 32c today, having been consistently around 40c last week.

Yet another sign of weakness in Europe; German PPI contracted by 1.4% y/y in September, worsening from 0.8% last month. This print reflects the 15th consecutive month of producer price deflation as demand evanesces. Energy prices were the key driver here. Heating oil prices fell 27.8%, natural gas 10.4%, and electricity 9.5%. The biggest offset to this was increased prices for capital goods, which rose by 2% y/y. It doesn't even look any better on a m/m basis: PPI fell to -0.5%. Far worse than the -0.2% consensus estimates. Those 25 bps cuts from the ECB had better start kicking in soon.

Business hasn't only been hard for German industry, but for Boeing too, which offered its 33,000 strikers a 35% pay rise over 4 years. Union members will vote on Wednesday. The offer is very close to the 40% the strikers had requested. Money is tight and Boeing's selling units to raise cash, while increasing credit lines. Keep an eye on rising forward yields and gold prices. If a correction happens, it'll be a good time to get back in. Financially, the market sees a looming wall of US debt just around the corner.

South Sudan has, at last, got some good news despite struggling with terrible humanitarian crises. The pipeline through Sudan, the country's northern neighbour, that had been unfunctional for eight months is now back in operation. This will allow the passage of over 150 kb/d to the Red Sea for export. It was agreed between South Sudan and Sudan in mid-September that exports would resume. International Crisis Group found that, when the pipeline was working, oil accounted for at least 85% of South Sudan's revenue. Speaking of oil-dependent African countries, Libya's NOC reported crude production stood at over 1.3 mb, it firmly back in pre-central bank debacle territory. A win for common sense.

So, crude supply looks strong, absent of catastrophe in the Middle East, while demand looks anaemic. But the same can't be said for other commodities. Hope you stocked up on Innocent smoothies and freshly squeezed OJ before May. Brazil's major drought since then is the "most intense and widespread" ever recorded by the country's natural disaster agency. Orange juice prices jumped through the roof to record highs, up over 50% this year. Hurricane Milton's damage to the Florida's orange trees will only compound supply problems.

Aluminium futures have also seen strength, hitting record highs last week, primarily on supply concerns, with issues of export from Guinea (China's main supplier) due to weather and, most recently, customs authorities blocking exports. Shanghai Futures Exchange added aluminium last year.

Over in the US, corporate spreads are the lowest since pre-2008 as benchmark treasury yields rise faster than their corporate counterparts, on hopes of a soft landing. Since June 2023, corporate bankruptcies have gradually declined in the US. Sentiment around default risks is clearly improving. Meanwhile, the same cannot be said for the US treasury. 10-year yields have been rising, up from 4.09% to 4.17% today. The yield curve has bear steepened in the past month as sentiment surrounding further Fed cuts continues to weigh on the front end, while the expectation of increasing issuance to cover rapidly mounting debt burdens will support longer dated tenors. Neither Trump nor Harris has expressed any desires to tackle the mounting debt pile, a growing concern for investors. Some, including T. Rowe Price's Arif Husain, are calling for 10-year yield to hit 5% within 6 months. The US debt interest rate burden climbed to the highest since the 1990s for the fiscal year ending in September (having spent \$882 billion on interest, averaging \$2.4 billion per day) we struggle to see any reality in which the house of cards remains standing, excepting a drastic shift in fiscal stance.

While long rate rising a few basis points here and there may seem of little consequence, just look at the property market to see its importance. 30-year fixed rate mortgages (the most common kind in the US) have risen since the first cut, as they are generally derived from the 10-year treasury yield. Housing starts, which typically respond quickly to monetary easing, remain lacklustre at 1.35 million units in September, below their 3-year average. Construction will likely remain weak until long rates start to come back down. But that hinges on the market's view of the US debt situation. And it's ugly.

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<b>Front Month Outrights</b>					
<b>November Swaps</b>			<b>21-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)		<b>73.350</b>	+1.150	-3.780
WTI	(\$/bbl)		<b>69.350</b>	+1.180	-3.910
Dubai	(\$/bbl)		<b>72.280</b>	+1.060	-3.880
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		<b>654.750</b>	+6.920	-36.580
NWE Jet	(\$/mt)		<b>698.580</b>	+6.250	-36.250
Singapore 10ppm	(\$/bbl)		<b>85.010</b>	+1.170	-4.400
Sing Kero	(\$/bbl)		<b>85.620</b>	+1.270	-3.790
<b>Gasoline</b>					
RBOB	(c/gal)		<b>197.050</b>	+1.370	-10.810
EBOB	(\$/mt)		<b>672.610</b>	+7.600	-37.990
Singapore 92	(\$/bbl)		<b>78.010</b>	+0.740	-4.190
Singapore 95	(\$/bbl)		<b>83.160</b>	+0.790	-4.090
<b>Naphtha</b>					
US C5 ENT	(c/gal)		<b>147.680</b>	+2.920	-7.780
NWE Naphtha	(\$/mt)		<b>632.520</b>	+12.720	-31.690
MOPJ Naphtha	(\$/mt)		<b>656.110</b>	+13.220	-29.850
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		<b>429.770</b>	+13.460	-13.840
Singapore 380	(\$/mt)		<b>429.830</b>	+10.270	-11.530
Singapore 180	(\$/mt)		<b>444.830</b>	+9.520	-10.280
0.5% barges	(\$/mt)		<b>499.680</b>	+8.760	-19.500
Singapore 0.5%	(\$/mt)		<b>550.480</b>	+8.510	-17.650
<b>NGLs</b>					
US Propane LST	(c/gal)		<b>73.500</b>	+0.065	-3.132
NWE Propane	(\$/mt)		<b>581.930</b>	+4.330	-17.320
Saudi Propane CP	(\$/mt)		<b>620.930</b>	+4.330	-13.820
Asian Propane FEI	(\$/mt)		<b>648.930</b>	+4.330	-20.820
US Butane ENT	(c/gal)		<b>104.620</b>	-2.320	-12.010
Saudi Butane CP	(\$/mt)		<b>613.930</b>	+4.330	-10.820



## Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	73.670	73.350	73.020	72.790	72.600	72.610	72.160
WTI	(\$/bbl)	69.590	69.350	68.960	68.660	68.460	68.463	67.933
Dubai	(\$/bbl)	73.450	72.280	71.940	71.600	71.360	71.407	71.057
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	655.250	654.750	654.810	656.450	657.810	657.337	657.707
NWE Jet	(\$/mt)	694.250	698.580	701.210	703.950	705.310	705.003	707.200
Singapore 10ppm	(\$/bbl)	85.510	85.010	84.650	84.710	84.930	84.910	85.460
Sing Kero	(\$/bbl)	86.170	85.620	85.170	84.970	84.940	84.923	85.023
<b>Gasoline</b>								
RBOB	(c/gal)	200.130	197.050	195.440	196.000	197.720	203.163	214.423
EBOB	(\$/mt)	698.110	672.610	654.860	653.110	655.860	656.777	697.777
Singapore 92	(\$/bbl)	78.610	78.010	77.810	77.840	78.030	78.037	77.977
Singapore 95	(\$/bbl)	82.260	83.160	82.160	81.640	81.780	81.837	81.743
<b>Naphtha</b>								
US C5 ENT	(c/gal)	147.180	147.680	147.680	148.430	147.810	147.600	142.977
NWE Naphtha	(\$/mt)	633.270	632.520	628.770	624.770	619.770	619.770	605.937
MOP-Japan Naphtha	(\$/mt)	658.110	656.110	651.110	645.860	640.360	640.360	625.027
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	452.270	429.770	411.770	404.520	401.020	402.020	399.187
Singapore 380	(\$/mt)	436.080	429.830	419.830	412.080	408.080	409.247	406.163
Singapore 180	(\$/mt)	451.330	444.830	430.830	423.080	419.330	420.497	418.413
0.5% barges	(\$/mt)	514.680	499.680	490.680	485.930	482.180	482.513	474.560
Singapore 0.5%	(\$/mt)	559.230	550.480	539.980	532.730	527.730	528.063	516.480
<b>NGLs</b>								
US Propane LST	(c/gal)	69.500	73.500	75.000	76.000	75.750	75.083	70.333
NWE Propane	(\$/mt)	588.930	581.930	571.930	557.930	543.430	540.597	485.263
Saudi Propane CP	(\$/mt)	620.930	620.930	618.430	612.430	604.430	601.430	539.930
Asian Propane FEI	(\$/mt)	652.930	648.930	644.180	634.430	620.430	617.097	559.763
US Butane ENT	(c/gal)	107.620	104.620	103.240	101.740	99.120	97.827	86.913
Saudi Butane CP	(\$/mt)	613.930	613.930	608.930	605.430	597.930	594.597	537.930



<b>Front Month Spreads</b>				
<b>Nov/Dec</b>		<b>21-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.330	-0.010	-0.060
WTI	(\$/bbl)	0.390	+0.000	-0.090
Dubai	(\$/bbl)	0.340	-0.080	-0.180
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	-0.060	+0.320	-0.330
NWE Jet	(\$/mt)	-2.630	+0.250	+0.350
Singapore 10ppm	(\$/bbl)	0.360	+0.090	+0.170
Sing Kero	(\$/bbl)	0.450	+0.030	+0.450
<b>Gasoline</b>				
RBOB	(c/gal)	1.610	-0.080	-0.130
EBOB	(\$/mt)	17.750	+0.750	-2.500
Singapore 92	(\$/bbl)	0.200	-0.070	+0.070
Singapore 95	(\$/bbl)	1.000	-0.020	+0.170
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.000	+0.000	+0.250
NWE Naphtha	(\$/mt)	3.750	+0.750	-1.500
MOP-Japan Naphtha	(\$/mt)	5.000	+0.500	-1.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	18.000	+3.000	+2.250
Singapore 380	(\$/mt)	10.000	+0.500	+2.250
Singapore 180	(\$/mt)	14.000	+0.750	+3.750
0.5% barges	(\$/mt)	9.000	+0.500	+1.000
Singapore 0.5%	(\$/mt)	10.500	+0.750	+1.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.500	-0.250	+1.000
NWE Propane	(\$/mt)	10.000	+1.000	+1.500
Saudi Propane CP	(\$/mt)	2.500	-1.500	+0.500
Asian Propane FEI	(\$/mt)	4.750	-0.250	+0.250
US Butane ENT	(c/gal)	1.380	-1.120	-2.240
Saudi Butane CP	(\$/mt)	5.000	+1.500	+3.000



<b>Front Month Cracks and Diffs</b>			
<b>November</b>	<b>21-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	1.100	+0.120	+0.130
WTI/Brent (\$/bbl)	-4.010	+0.030	-0.130
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	14.520	-0.240	-1.150
NWE Jet crack (\$/bbl)	15.300	-0.360	-0.820
NWE Jet Diff (\$/mt)	44.000	-0.500	+0.500
Gasoil E/W (\$/bbl)	-21.250	+2.000	+4.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.550	+0.000	+0.550
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	4.800	-0.800	+0.050
EBOB crack (\$/bbl)	7.350	-0.300	-0.830
Singapore 92 crack (\$/bbl)	4.630	-0.460	-0.460
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.740	-0.170	+0.360
European Gasnaph (EBOB vs Naphtha) (\$/mt)	39.910	-5.320	-6.480
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-6.290	-7.230	-5.140
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-7.340	+0.020	+0.630
NWE Naphtha Crack (\$/bbl)	-2.300	+0.250	+0.200
MOPJ Naphtha Crack (\$/bbl)	0.340	+0.310	+0.410
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.500	+0.500	+1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-5.700	+0.950	+1.550
Singapore 380 crack (\$/bbl)	-5.700	+0.440	+1.920
Singapore 180 crack (\$/bbl)	-3.340	+0.320	+2.110
Visco (180-380) (\$/mt)	15.000	-0.750	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.000	-3.250	+2.250
0.5% barges crack (\$/bbl)	5.300	+0.200	+0.650
Singapore 0.5% crack (\$/bbl)	13.300	+0.150	+0.940
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	50.800	-0.320	+2.160
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	69.850	-4.760	-6.030
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	120.650	-1.830	-6.120
0.5% barges/gasoil (\$/mt)	-155.210	+1.770	+16.820
Sing 0.5% vs Sing 10ppm (\$/mt)	-83.290	-0.650	+14.550
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-199.000	-4.000	+1.000
US Propane LST vs Asian Propane FEI (\$/mt)	-266.000	-4.000	+4.500
Asian Propane FEI vs NWE Propane (\$/mt)	67.000	+0.000	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	28.000	+0.000	-7.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-50.720	-8.300	+14.190
Asian Pronap (FEI vs MOPJ) (\$/mt)	-35.270	-8.850	+15.890





<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)	0.240	1.100	1.110	1.220	1.250	1.223	1.130
WTI/Brent (\$/bbl)	-4.070	-4.010	-4.060	-4.130	-4.140	-4.150	-4.237
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	14.28	14.52	14.87	15.31	15.69	15.62	16.12
NWE Jet crack (\$/bbl)	14.43	15.30	15.99	16.53	16.90	16.84	17.58
NWE Jet Diff (\$/mt)	39.00	44.00	46.50	47.50	47.50	47.67	49.58
Gasoil E/W (\$/bbl)	-18.20	-21.25	-24.23	-25.30	-25.19	-24.73	-20.98
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.60	0.55	0.46	0.23	-0.02	-0.02	-0.47
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	0.590	4.800	8.260	9.320	10.260	15.440	14.973
EBOB crack (\$/bbl)	10.110	7.350	5.560	5.590	6.120	6.213	11.573
Singapore 92 crack (\$/bbl)	4.910	4.630	4.760	5.030	5.410	5.403	5.783
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.200	-2.740	-0.810	-0.570	-0.710	-0.813	-5.793
European Gasnaph (EBOB vs Naphtha) (\$/mt)	64.660	39.910	25.910	28.160	35.910	36.827	91.660
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-3.290	-6.290	-2.950	2.550	9.630	9.687	24.520
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-7.790	-7.340	-6.940	-6.330	-6.400	-6.480	-7.887
NWE Naphtha Crack (\$/bbl)	-2.530	-2.300	-2.380	-2.610	-2.980	-2.987	-4.097
MOPJ Naphtha Crack (\$/bbl)	0.250	0.340	0.120	-0.250	-0.680	-0.687	-1.960
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.750	23.500	22.250	21.000	20.500	20.500	19.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-2.470	-5.700	-8.200	-9.120	-9.480	-9.330	-9.323
Singapore 380 crack (\$/bbl)	-5.030	-5.700	-6.940	-7.940	-8.370	-8.197	-8.233
Singapore 180 crack (\$/bbl)	-2.620	-3.340	-5.200	-6.200	-6.600	-6.423	-6.303
Visco (180-380) (\$/mt)	15.250	15.000	11.000	11.000	11.250	11.250	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-16.250	0.000	8.000	7.500	7.000	7.167	6.917
0.5% bgs crack (\$/bbl)	7.350	5.300	4.220	3.690	3.290	3.337	2.537
Singapore 0.5% crack (\$/bbl)	14.370	13.300	11.990	11.060	10.470	10.513	9.140
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	44.550	50.800	49.300	46.800	45.550	45.550	41.920
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	62.350	69.850	78.850	81.350	81.100	80.433	75.313
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	123.150	120.650	120.150	120.650	119.650	118.817	110.317
0.5% bgs/gasoil (\$/mt)	-140.820	-155.210	-164.440	-170.660	-175.760	-174.997	-183.267
Sing 0.5% vs Sing 10ppm (\$/mt)	-78.040	-83.290	-90.890	-98.640	-105.060	-104.753	-120.417
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-226.84	-199	-181.18	-161.97	-148.77	-149.413	-118.827
US Propane LST vs Asian Propane FEI (\$/mt)	-290.84	-266	-253.43	-238.47	-225.77	-225.913	-193.327
Asian Propane FEI vs NWE Propane (\$/mt)	64	67	72.25	76.5	77	76.5	74.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	32	28	25.75	22	16	15.667	19.833
European Pronap (\$/mt)	-44.52	-50.72	-57.02	-67.02	-76.52	-79.353	-120.853
Asian Pronap (FEI vs MOPJ) (\$/mt)	-37.27	-35.27	-32.77	-33.52	-36.02	-39.02	-85.187



<b>Inter-month Crack Spreads</b>			
<b>Nov/Dec</b>	<b>21-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.010	+0.070	+0.120
WTI/Brent (\$/bbl)	0.050	+0.020	-0.030
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.350	+0.020	+0.010
NWE Jet crack (\$/bbl)	-0.690	+0.000	+0.090
NWE Jet Diff (\$/mt)	-2.500	+0.000	+0.750
Gasoil E/W (\$/bbl)	2.980	+0.740	+1.770
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.090	-0.060	+0.280
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-3.460	-0.310	+0.580
EBOB crack (\$/bbl)	1.790	+0.080	-0.260
Singapore 92 crack (\$/bbl)	-0.130	-0.080	+0.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.930	-0.160	+0.370
European Gasnaph (EBOB vs Naphtha) (\$/mt)	14.000	+0.000	-1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-3.340	-1.090	+1.580
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.400	-0.040	+0.190
NWE Naphtha Crack (\$/bbl)	0.080	+0.080	-0.120
MOPJ Naphtha Crack (\$/bbl)	0.220	+0.060	-0.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	-0.250	+0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	2.500	+0.480	+0.410
Singapore 380 crack (\$/bbl)	1.240	+0.090	+0.420
Singapore 180 crack (\$/bbl)	1.860	+0.120	+0.650
Visco (180-380) (\$/mt)	4.000	+0.250	+1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-8.000	-2.500	+0.000
0.5% barges crack (\$/bbl)	1.080	+0.080	+0.210
Singapore 0.5% crack (\$/bbl)	1.310	+0.110	+0.320
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.500	+0.250	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-9.000	-2.500	-1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.500	+0.250	-0.500
0.5% barges/gasoil (\$/mt)	9.230	+0.380	+1.410
Sing 0.5% vs Sing 10ppm (\$/mt)	7.600	-0.140	+0.260
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-17.820	-2.310	+3.710
US Propane LST vs Asian Propane FEI (\$/mt)	-12.570	-1.060	+4.960
Asian Propane FEI vs NWE Propane (\$/mt)	-5.250	-1.250	-1.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.250	+1.250	-0.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.300	+0.300	+3.010