

# The Officials

## The Benchmark Publication

Europe Edition (16:30 GMT)

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Get your bets in quick!



**58.1%**  
▲4.1%

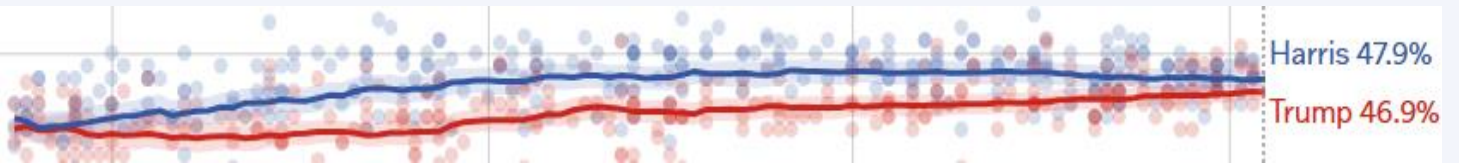
Trump



**41.9%**  
▼4.1%



Harris



The gap between the two US presidential candidates has been closing in both the betting market and polls. FiveThirtyEight shows a 1 point Harris lead on average, where just last week she was 1.4 points ahead. In the betting odds, Polymarket is showing a 58.1% chance of a Trump triumph, 10% lower than last Thursday... it's like someone is scripting this to go down to the wire. Harris looks set to win the popular vote, according to Polymarket, but it doesn't matter how many people vote for you if they're in the wrong place. Many analysts have given a lot of credence to betting odds, so it's crunch time to see if that confidence was misplaced. The Dems beat Trump to something: 20 states saw gasoline prices fall below \$3/gallon!

TotalEnergies is having a stab at crystal ball gazing, expecting peak oil demand no sooner than 2030. The French major also thinks it unlikely Trump will leave the Paris Agreement and undo the Inflation Reduction Act (a renewable energy initiative). The same Trump who said the IRA was the "Green New Scam" and that he would "rescind all unspent funds". The practicalities of leaving the Paris Agreement are rather simple, very doable on his first day back.

The window was busy and hectic. All shapes and sizes were being bid and offered. Gunvor was offering Brents for a plethora of dates: one for 16-18 Nov, one for 25-29 Nov and one for 20-24 Nov. Gunvor withdrew one, then got lifted by Petrolneos for the mid-dated of the three, then withdrew the final offer. Petrolneos was on a shopping spree and collected a Forties from Equinor for 25-27 Nov at Dated +\$0.70. Equinor was also offering a Johan Sverdrup for a multitude of datesway down at Dated -\$1.80 – but everyone seems to want something sweeter! Finally, Vitol was bidding for a mid-Nov Brent at +\$0.70. After all that, the physical diff rose to around 55c.

### Summary

#### Physical and Futures

		04-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	74.660	+1.200	+3.110
WTI Jan (fut)	(\$/bbl)	70.660	+1.210	+3.260
Dubai Jan (phys)	(\$/bbl)	73.600	+1.130	+2.020
<b>OBI Continuous</b>	(\$/bbl)	74.660	+1.200	+3.110
<b>Crude Swaps Dec</b>				
Brent	(\$/bbl)	74.200	+1.180	+3.030
DFL	(\$/bbl)	0.310	+0.140	+0.160
WTI	(\$/bbl)	70.530	+1.210	+3.220
Dubai	(\$/bbl)	73.520	+1.290	+3.320

#### Tenor

		Jan-25	Feb-25	Mar-25
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	74.660	74.250	73.960
WTI (fut)	(\$/bbl)	70.660	70.300	70.010



## In detail

This morning's booming open on OPEC's extension of production cuts saw all benchmarks benefit, even after an afternoon decline. Brent closed at \$74.66/bbl, up \$1.20/bbl. WTI gained a cent more than its European brother, up \$1.21/bbl, to end the day at \$70.66/bbl. Brent's backwardation remains firm, with a 41c prompt spread.

The cacophony of calamity that is Dangote has stalled. But it's not his fault! Due to distribution problems, the refinery is sitting on 500 million litres of gasoline in storage. Yesterday, the illustrious Dangote Group rubbished claims the refinery was selling gasoline at higher prices than imported gasoline supply. The (very calm and collected) press release said any imported gasoline selling for less than its own produce must be "substandard products" and those selling it were surely "conniving with international traders to dump low quality products into the country". It's a conspiracy! If you've got a few spare minutes treat yourself to a look at Dangote Group's Twitter. It'll be an experience to remember...

While Nigeria is struggling under the yoke of the Dangote Refinery, Saudi Arabia has revealed it had a Q3 budget deficit of almost \$8 billion. Oil revenue constituted 62% of the nation's total revenue, even while the government ploughs on with its economic diversification strategy, which is yet to pay real dividends. They need to sell more oil but are handcuffed by their self-imposed manacles of production cuts. Releasing barrels to market would surely sink an already heavy price, but they need to fill that chasm somehow.

The dollar has also recently come under pressure, with the DXY sliding almost 1% since Friday. Many are pointing to recently reducing odds of a Trump victory, but it seems more nuanced than that. It's true, polls and betting spreads have narrowed somewhat in recent days, but the drive higher in treasury yields seems caught between waning macro data and uncertainty surrounding the election. A Trump victory would mean more borrowing, according to the Committee for a Responsible Federal Budget. In the central/median case, the Committee expects Trump would increase national debt by \$7.75 billion by 2035! It's not all sunshine and rainbows with Harris, either, who is expected to increase national debt by around \$3.95 billion. Whichever candidate wins, the frivolous spending of the US Treasury seems unlikely to be corrected. Break out your money printers.

And bond markets are taking note. We have been discussing the treasury selloff since September, as fiscal irresponsibility in the US has driven sell side flow. Breakevens remain stable, so it seems the rising yields aren't a function of inflation expectations. So, naturally, we turned to the recent swathe of positive macro prints in the US, including retail sales and consumer confidence. But since then, US data has disappointed, and yields continued to drive higher. NFPs on Friday reported only 12k jobs added in October, surprising to the downside by over 100k jobs, and ISM Manufacturing PMIs disappointed. The US exceptionalism narrative may be losing steam.

The rising yield story is likely flow-driven, as markets moderate their appetite for increased issuance in the US. Many industry heavy weights, including Druckenmiller and Paul Tudor Jones have expressed concerns over the state of US fiscal policy. Even the IMF recommended a swift recalibration of fiscal strategy. People are selling treasuries like crazy, and that capital must be reallocated. The falling dollar could be a sign of investors jumping ship and swapping their greenbacks for investment opportunities elsewhere.

But where? Definitely not Germany, where the government looks set to implode, as the coalition members squabble about the beleaguered economy and budget issues. It's becoming like a spiteful school dispute, where Scholz didn't invite his coalition partners to a meeting, so they had one without him. Again, we ask: where are the grownups?!!

Maybe we're finally on course for a correction away from economic self-harm. Germany might be about to rid itself of an economically inept leadership and the US Treasury has approved transactions relating to energy with Russian banks including Rosbank and Sberbank, until 30 April 2025. Hope on the horizon?

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<b>Front Month Outrights</b>					
<b>December Swaps</b>			<b>04-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)		<b>74.200</b>	+1.180	+3.030
WTI	(\$/bbl)		<b>70.530</b>	+1.210	+3.220
Dubai	(\$/bbl)		<b>73.520</b>	+1.290	+3.320
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		<b>682.510</b>	+11.220	+36.990
NWE Jet	(\$/mt)		<b>738.760</b>	+14.220	+33.240
Singapore 10ppm	(\$/bbl)		<b>89.220</b>	+1.800	+5.050
Sing Kero	(\$/bbl)		<b>89.920</b>	+1.680	+4.450
<b>Gasoline</b>					
RBOB	(c/gal)		<b>199.660</b>	+2.970	+8.050
EBOB	(\$/mt)		<b>670.540</b>	+9.510	+30.230
Singapore 92	(\$/bbl)		<b>79.710</b>	+1.350	+4.120
Singapore 95	(\$/bbl)		<b>83.810</b>	+1.310	+4.070
<b>Naphtha</b>					
US C5 ENT	(c/gal)		<b>151.440</b>	+2.010	+6.310
NWE Naphtha	(\$/mt)		<b>639.730</b>	+4.000	+20.630
MOPJ Naphtha	(\$/mt)		<b>659.980</b>	+3.660	+19.630
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		<b>410.590</b>	+0.440	+1.510
Singapore 380	(\$/mt)		<b>418.090</b>	+1.690	+1.010
Singapore 180	(\$/mt)		<b>430.650</b>	+1.750	+2.320
0.5% barges	(\$/mt)		<b>498.600</b>	+7.680	+21.600
Singapore 0.5%	(\$/mt)		<b>548.450</b>	+6.410	+22.750
<b>NGLs</b>					
US Propane LST	(c/gal)		<b>81.280</b>	+0.936	+3.510
NWE Propane	(\$/mt)		<b>568.470</b>	+4.880	+4.200
Saudi Propane CP	(\$/mt)		<b>626.470</b>	+5.380	+12.700
Asian Propane FEI	(\$/mt)		<b>632.420</b>	+7.830	+0.150
US Butane ENT	(c/gal)		<b>111.270</b>	+1.930	+5.500
Saudi Butane CP	(\$/mt)		<b>623.420</b>	+5.330	+13.650



## Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	74.620	74.200	73.930	73.700	73.520	73.717	73.140
WTI	(\$/bbl)	70.950	70.530	70.180	69.920	69.690	69.930	69.247
Dubai	(\$/bbl)	73.650	73.520	72.970	72.670	72.450	72.697	72.090
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	683.750	682.510	681.750	681.590	680.330	681.223	677.990
NWE Jet	(\$/mt)	743.000	738.760	734.750	734.590	733.330	734.223	730.490
Singapore 10ppm	(\$/bbl)	90.370	89.220	88.690	88.570	88.500	88.587	88.527
Sing Kero	(\$/bbl)	90.470	89.920	89.140	88.740	88.450	88.777	88.307
<b>Gasoline</b>								
RBOB	(c/gal)	201.620	199.660	200.040	201.590	219.380	207.003	218.067
EBOB	(\$/mt)	682.540	670.540	667.290	669.790	674.290	670.457	709.790
Singapore 92	(\$/bbl)	79.920	79.710	79.570	79.700	79.870	79.713	79.313
Singapore 95	(\$/bbl)	84.760	83.810	83.360	83.450	83.710	83.507	83.077
<b>Naphtha</b>								
US C5 ENT	(c/gal)	151.820	151.440	152.190	151.810	150.560	151.520	146.977
NWE Naphtha	(\$/mt)	649.480	639.730	634.730	628.480	622.480	628.563	612.647
MOP-Japan Naphtha	(\$/mt)	666.730	659.980	653.980	647.480	641.230	647.563	630.647
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	432.090	410.590	405.590	403.590	403.840	404.340	403.590
Singapore 380	(\$/mt)	434.340	418.090	412.590	410.590	410.840	411.340	410.173
Singapore 180	(\$/mt)	450.150	430.650	424.400	422.400	422.650	423.150	422.483
0.5% barges	(\$/mt)	505.600	498.600	494.350	490.600	487.850	490.933	482.850
Singapore 0.5%	(\$/mt)	562.450	548.450	540.200	535.200	530.950	535.450	523.700
<b>NGLs</b>								
US Propane LST	(c/gal)	81.280	81.280	81.655	81.030	78.655	80.447	75.572
NWE Propane	(\$/mt)	580.970	568.470	557.470	544.970	523.720	542.053	493.970
Saudi Propane CP	(\$/mt)	626.470	626.470	618.470	611.970	595.970	608.803	551.637
Asian Propane FEI	(\$/mt)	629.420	632.420	629.920	620.170	599.170	616.420	567.170
US Butane ENT	(c/gal)	114.520	111.270	108.270	105.390	98.890	104.183	92.557
Saudi Butane CP	(\$/mt)	623.420	623.420	617.420	610.920	590.920	606.420	550.920



<b>Front Month Spreads</b>				
<b>Dec/Jan</b>		<b>04-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.270	+0.020	+0.040
WTI	(\$/bbl)	0.350	+0.020	+0.050
Dubai	(\$/bbl)	0.550	+0.060	+0.150
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	0.760	+0.650	+2.150
NWE Jet	(\$/mt)	4.010	+1.900	+0.400
Singapore 10ppm	(\$/bbl)	0.530	+0.080	+0.340
Sing Kero	(\$/bbl)	0.780	+0.060	+0.090
<b>Gasoline</b>				
RBOB	(c/gal)	-0.380	+0.050	+0.100
EBOB	(\$/mt)	3.250	-0.500	+1.250
Singapore 92	(\$/bbl)	0.140	+0.140	+0.370
Singapore 95	(\$/bbl)	0.450	+0.100	+0.330
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.750	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.000	-1.750	-0.500
MOP-Japan Naphtha	(\$/mt)	6.000	-1.250	+0.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.000	-1.500	-4.000
Singapore 380	(\$/mt)	5.500	-1.500	-3.500
Singapore 180	(\$/mt)	6.250	-1.500	-2.750
0.5% barges	(\$/mt)	4.250	+0.000	+0.250
Singapore 0.5%	(\$/mt)	8.250	-0.500	+1.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.375	-0.250	+0.250
NWE Propane	(\$/mt)	11.000	-1.000	-3.000
Saudi Propane CP	(\$/mt)	8.000	+0.500	+1.000
Asian Propane FEI	(\$/mt)	2.500	+0.500	-5.000
US Butane ENT	(c/gal)	3.000	+0.120	+1.000
Saudi Butane CP	(\$/mt)	6.000	-1.000	+2.500



<b>Front Month Cracks and Diffs</b>			
<b>December</b>	<b>04-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.710	-0.100	-0.250
WTI/Brent (\$/bbl)	-3.680	+0.030	+0.180
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.340	+0.270	+1.850
NWE Jet crack (\$/bbl)	19.480	+0.570	+1.120
NWE Jet Diff (\$/mt)	56.250	+3.000	-3.750
Gasoil E/W (\$/bbl)	-18.000	+2.000	+0.450
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.700	-0.090	-0.600
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	8.000	+0.250	-0.470
EBOB crack (\$/bbl)	6.260	-0.050	+0.510
Singapore 92 crack (\$/bbl)	5.480	+0.170	+1.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.780	+0.220	+0.500
European Gasnaph (EBOB vs Naphtha) (\$/mt)	30.530	+5.410	+8.980
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	3.740	+7.400	+14.090
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-6.940	-0.380	-0.540
NWE Naphtha Crack (\$/bbl)	-2.330	-0.730	-0.670
MOPJ Naphtha Crack (\$/bbl)	-0.060	-0.760	-0.790
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	-0.250	-1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-9.550	-1.100	-2.800
Singapore 380 crack (\$/bbl)	-8.370	-0.900	-2.880
Singapore 180 crack (\$/bbl)	-6.400	-0.900	-2.680
Visco (180-380) (\$/mt)	12.500	+0.000	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.500	+1.250	-0.500
0.5% barges crack (\$/bbl)	4.300	+0.050	+0.350
Singapore 0.5% crack (\$/bbl)	12.150	-0.150	+0.530
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	49.850	-1.270	+1.150
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	87.950	+7.310	+20.030
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	130.300	+4.790	+21.680
0.5% barges/gasoil (\$/mt)	-183.500	-3.280	-15.000
Sing 0.5% vs Sing 10ppm (\$/mt)	-116.070	-6.630	-14.570
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-145.000	+0.000	+14.090
US Propane LST vs Asian Propane FEI (\$/mt)	-209.000	-3.000	+18.090
Asian Propane FEI vs NWE Propane (\$/mt)	64.000	+3.000	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.000	+2.500	-12.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-71.350	+0.880	-16.570
Asian Pronap (FEI vs MOPJ) (\$/mt)	-33.560	+1.670	-6.940



## Long Tenor Cracks / Diffs

	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	1.000	0.710	0.990	1.070	1.090	1.050	1.073
WTI/Brent (\$/bbl)	-3.680	-3.680	-3.760	-3.790	-3.840	-3.797	-3.900
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.07	17.34	17.54	17.75	17.76	17.68	17.82
NWE Jet crack (\$/bbl)	19.58	19.48	19.29	19.48	19.50	19.42	19.53
NWE Jet Diff (\$/mt)	59.25	56.25	53.00	53.00	53.00	53.00	52.50
Gasoil E/W (\$/bbl)	-10.69	-18.00	-21.39	-21.76	-21.16	-21.44	-18.58
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.10	0.70	0.45	0.17	-0.05	0.19	-0.22
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	6.500	8.000	9.280	10.130	26.640	15.350	15.173
EBOB crack (\$/bbl)	7.280	6.260	6.160	6.680	7.400	6.747	12.037
Singapore 92 crack (\$/bbl)	5.270	5.480	5.610	5.970	6.320	5.967	6.147
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.020	-0.780	-0.540	-0.700	-1.080	-0.773	-5.890
European Gasnaph (EBOB vs Naphtha) (\$/mt)	32.780	30.530	32.280	41.030	51.530	41.613	96.863
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-1.340	3.740	8.490	16.160	23.740	16.130	29.743
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-7.180	-6.940	-6.290	-6.160	-6.450	-6.300	-7.530
NWE Naphtha Crack (\$/bbl)	-1.670	-2.330	-2.620	-3.090	-3.590	-3.100	-4.320
MOPJ Naphtha Crack (\$/bbl)	0.260	-0.060	-0.460	-0.960	-1.480	-0.967	-2.300
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.250	20.250	19.250	19.000	18.750	19.000	18.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-6.600	-9.550	-10.070	-10.150	-9.930	-10.050	-9.597
Singapore 380 crack (\$/bbl)	-6.250	-8.370	-8.960	-9.050	-8.830	-8.947	-8.563
Singapore 180 crack (\$/bbl)	-3.770	-6.400	-7.110	-7.200	-6.980	-7.097	-6.633
Visco (180-380) (\$/mt)	15.750	12.500	11.750	11.750	11.750	11.750	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	2.250	7.500	7.000	7.000	7.000	7.000	6.583
0.5% bgs crack (\$/bbl)	4.960	4.300	3.900	3.540	3.290	3.577	2.873
Singapore 0.5% crack (\$/bbl)	13.910	12.150	11.120	10.560	10.070	10.583	9.303
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	56.850	49.850	45.850	44.600	43.100	44.517	40.850
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	73.450	87.950	88.700	86.950	83.950	86.533	79.200
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	128.050	130.300	127.550	124.550	120.050	124.050	113.467
0.5% bgs/gasoil (\$/mt)	-178.080	-183.500	-187.210	-191.030	-192.230	-190.157	-195.053
Sing 0.5% vs Sing 10ppm (\$/mt)	-110.640	-116.070	-120.370	-124.700	-128.230	-124.433	-135.670
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-157.5	-145	-132.04	-122.8	-113.92	-122.92	-100.24
US Propane LST vs Asian Propane FEI (\$/mt)	-206	-209	-204.54	-198.05	-189.42	-197.337	-173.49
Asian Propane FEI vs NWE Propane (\$/mt)	48.5	64	72.5	75.25	75.5	74.417	73.25
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3	6	11.5	8.25	3.25	7.667	15.583
European Pronap (\$/mt)	-68.6	-71.35	-77.35	-83.6	-98.85	-86.6	-118.74
Asian Pronap (FEI vs MOPJ) (\$/mt)	-40.31	-33.56	-35.56	-35.56	-45.31	-38.81	-79.06



<b>Inter-month Crack Spreads</b>			
<b>Dec/Jan</b>	<b>04-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.280	-0.040	-0.110
WTI/Brent (\$/bbl)	0.080	+0.000	+0.020
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.200	+0.000	+0.220
NWE Jet crack (\$/bbl)	0.190	+0.140	-0.010
NWE Jet Diff (\$/mt)	3.250	+1.250	-1.750
Gasoil E/W (\$/bbl)	3.390	+0.010	+0.560
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.250	-0.020	-0.250
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-1.280	+0.200	-0.220
EBOB crack (\$/bbl)	0.100	-0.100	+0.100
Singapore 92 crack (\$/bbl)	-0.130	+0.120	+0.330
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.240	+0.210	+0.230
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.750	+1.250	+1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-4.750	+2.500	+3.170
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.650	-0.010	-0.040
NWE Naphtha Crack (\$/bbl)	0.290	-0.220	-0.100
MOPJ Naphtha Crack (\$/bbl)	0.400	-0.160	-0.040
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.500	+0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.520	-0.250	-0.670
Singapore 380 crack (\$/bbl)	0.590	-0.260	-0.600
Singapore 180 crack (\$/bbl)	0.710	-0.260	-0.470
Visco (180-380) (\$/mt)	0.750	+0.000	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.500	+0.000	+0.500
0.5% barges crack (\$/bbl)	0.400	-0.020	+0.000
Singapore 0.5% crack (\$/bbl)	1.030	-0.100	+0.190
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	4.000	-0.500	+1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.750	+1.500	+4.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.750	+1.000	+5.000
0.5% barges/gasoil (\$/mt)	3.710	-0.520	-1.690
Sing 0.5% vs Sing 10ppm (\$/mt)	4.300	-1.100	-0.880
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-12.960	+0.340	+4.290
US Propane LST vs Asian Propane FEI (\$/mt)	-4.460	-1.160	+6.290
Asian Propane FEI vs NWE Propane (\$/mt)	-8.500	+1.500	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.500	+0.000	-6.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.000	+0.750	-2.590