

# The Officials

## The Benchmark Publication

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### Still all to play for!



Debate and speculation should soon come to an end. From Trump's criminal trial and expecting Biden to stand for a second term, to Trump's post-assassination attempt defiant fist raised photo and potentially the first ever female US president. So many models and projections, voter sampling and interviewing. Betting odds versus polling. It all comes down to today. This is the most important election of our lifetime. Hang on, didn't they say that in 2020? And 2016. And probably 2012 and 2008. Essentially, it's important. Expect fireworks, and not only in the UK for Guy Fawkes night. The US election is reaching its crescendo after months of build-up and anxiety. We're sure more than a few grey hairs owe their discolouring to the stressful lead-in. On the final European close before the election, Brent ended at \$76.01/bbl but quickly sold off to around \$75.50/bbl.

As ever, money is key to the ongoing political machinations. Overall, Harris has raised far more than Trump towards her campaign. As of 16 October, Harris had raised a total of just over \$1 billion, far above Trump's total of \$381 million, and she also outstripped him in almost all key swing states. The mind is boggled by what such extreme quantities of funds could be used for in politics...

Repsol came into the North Sea offering Midland at Dated +\$2.15, lowering the offer down to \$1.80 over Dated, where Totsa snapped it up. Look elsewhere in the window and you'll see Petrolneos bidding two Forties cargoes for 22-24 Nov and 27-29 Nov, both at Dated +\$0.80. Petrolneos wasn't too fussy, also bidding Ekofisk at +\$1.40 over Dated. Eni offered Ekofisk yet again, at +\$1.80, but still couldn't tempt anyone. Physical diffs rose slightly to around +60c.

While all this goes on, the regulatory axe is swinging. The US arrested a Turkish citizen, suspecting him of conspiring to violate sanctions on Venezuela, attempting to benefit the state energy company. We ask if the US will look into all those products refined in Turkey from Russian crude and then sold on to Western customers – look back to Euro 1.75.

### Summary

#### Physical and Futures

		05-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	76.010	+1.350	+5.440
WTI Jan (fut)	(\$/bbl)	71.980	+1.320	+5.360
Dubai Jan (phys)	(\$/bbl)	74.930	+1.330	+4.810

#### OBI Continuous

	(\$/bbl)	76.010	+1.350	+5.440
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#### Crude Swaps Dec

Brent	(\$/bbl)	75.520	+1.320	+5.360
DFL	(\$/bbl)	0.310	+0.000	+0.130
WTI	(\$/bbl)	71.830	+1.300	+5.340
Dubai	(\$/bbl)	74.870	+1.350	+5.530

#### Tenor

		Jan-25	Feb-25	Mar-25
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	76.010	75.560	75.230
WTI (fut)	(\$/bbl)	71.980	71.550	71.200



## In detail

All eyes were on the election throughout today's trading, but prices rose steadily through the day. Once all was said and done, Brent had gained \$1.35/bbl to close at \$76.01/bbl. WTI, perhaps more anxious today given the chaotic US elections, rose slightly less rapidly, up \$1.32/bbl to reach \$71.98/bbl. A big rise, but there's no really standout outperformer among benchmarks, which rose in almost perfect unison. Front month Brent spreads rose 4c to 45c today. OPEC delays, a reinvigorated geopolitical risk premium and US election uncertainty have all pulled their weight to bring prices back up, though a big selloff post-window retraced towards \$75.50/bbl before 18:00 GMT.

Marathon Petroleum Corp has defied the odds, beating analysts' expectations for third quarter earnings, alongside Valero Energy and Phillips. Refining margins have been squeezed, as we have droned on about. Although it has recovered somewhat to \$14.93/bbl, the Gulf Coast US 321 crack spread traded down to \$10.94/bbl on 17 September and Onyx's in-house refinery margins fell to \$6.99/bbl on 28th August. Our in-house prompt month US refinery margin averaged \$9.57/bbl in Q3 2024, down 46% y/y. It's fair to say refineries were running on fumes in Q3. Marathon's net income for the third quarter stood at \$622 million, or \$1.87 per share, far above markets' estimates of \$1.09 per share – a 71.9% surprise to the upside! Phillips beat expectations by 22.5% and Valero by 16%. But just because they beat expectations doesn't mean they performed well on a y/y basis. They still did badly, just less badly than expected. In Q3 2023 they recorded earnings of \$3.3 billion, or \$8.28 per share. That makes for an 81% decline y/y.

Marathon's refining and marketing margin stood at \$14.58/bbl in Q3, far down from the \$26.16/bbl margins the refiner enjoyed in the same period last year. But the margins weren't thin enough to motivate any significant run cuts, as utilization remained stable, at 94% (3 mb/d). The hit to profitability also wasn't enough to deter the Board's approval of an incremental \$5 billion share buyback initiative.

Products have been seeing some benefits alongside the flat price gains. Today, the RBOB crack reached almost \$10/bbl – a high since 14 August. The LS Gasoil crack surpassed \$17.50/bbl for the first time since 24 August. These improving cracks, if they hold up, will surely be a relief for downbeat refiners, who've had a rough Q3.

Even with uncertainties surrounding the election and facing weak global demand, the US continues to export like nobody's business. Total US crude exports for January-August rose almost 4.4% y/y, according to EIA data, though some destinations haven't been taking as much as usual. Exports to Asia have slipped this year, down 5.7% y/y from January to October, according to Commodities at Sea data. The declines came from exports to China, which were halved – that equates to a fall of 150 kb/d. A 62 kb/d increase in exports to South Korea helped cushion this blow, as did shipments to India, up by 22 kb/d. Despite the slippage into Asia, overall US exports still look healthy.

So, what if Trump wins? Will a more accommodating regulatory framework allow producers to up their outputs and thereby increase total crude exports even further? If they see profits on the horizon, count on them to snap up the opportunity. Exxon and Chevron have already proved they aren't averse to boosting production, even if prices aren't anything to write home about – remember both majors hit Permian Basin output records in Q3.

While the US is maintaining its exports at a solid rate, Russia's exports are struggling to maintain their momentum. Its weekly flows fell by around 530 kb/d in the week ending 3 November, with the four-week average also slipping by 90 kb/d. This, just after Gazprom reported a \$3.2 billion loss over the first 9 months of 2024 😞. Maybe the Donald will finally remove sanctions on Russia, which would surely facilitate Russian exports. That could even see Russian oil return to European markets.

The European refining scene is facing a large recalibration too. Shell is set to transform its 327 kb/d Rheinland refinery in Q1 2025. The hydrocracker will be repurposed to produce base oils. Closure of a crude unit may help cracks further. Pernis is already offline for at least the remainder of Q4.

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<b>Front Month Outrights</b>					
<b>December Swaps</b>			<b>05-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)		<b>75.520</b>	+1.320	+5.360
WTI	(\$/bbl)		<b>71.830</b>	+1.300	+5.340
Dubai	(\$/bbl)		<b>74.870</b>	+1.350	+5.530
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		<b>694.610</b>	+12.100	+56.650
NWE Jet	(\$/mt)		<b>750.860</b>	+12.100	+55.900
Singapore 10ppm	(\$/bbl)		<b>90.720</b>	+1.500	+7.370
Sing Kero	(\$/bbl)		<b>91.490</b>	+1.570	+7.050
<b>Gasoline</b>					
RBOB	(c/gal)		<b>203.200</b>	+3.540	+14.080
EBOB	(\$/mt)		<b>682.930</b>	+12.390	+50.550
Singapore 92	(\$/bbl)		<b>81.240</b>	+1.530	+6.300
Singapore 95	(\$/bbl)		<b>85.390</b>	+1.580	+6.320
<b>Naphtha</b>					
US C5 ENT	(c/gal)		<b>153.730</b>	+2.290	+10.490
NWE Naphtha	(\$/mt)		<b>648.100</b>	+8.370	+37.280
MOPJ Naphtha	(\$/mt)		<b>669.100</b>	+9.120	+37.300
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		<b>422.590</b>	+12.000	+18.450
Singapore 380	(\$/mt)		<b>430.090</b>	+12.000	+17.250
Singapore 180	(\$/mt)		<b>442.910</b>	+12.260	+18.570
0.5% barges	(\$/mt)		<b>509.140</b>	+10.540	+35.830
Singapore 0.5%	(\$/mt)		<b>558.990</b>	+10.540	+34.580
<b>NGLs</b>					
US Propane LST	(c/gal)		<b>81.538</b>	+0.258	+2.879
NWE Propane	(\$/mt)		<b>573.810</b>	+5.340	+10.600
Saudi Propane CP	(\$/mt)		<b>631.310</b>	+4.840	+21.010
Asian Propane FEI	(\$/mt)		<b>641.850</b>	+9.430	+14.550
US Butane ENT	(c/gal)		<b>112.300</b>	+1.030	+6.880
Saudi Butane CP	(\$/mt)		<b>628.350</b>	+4.930	+22.050



		<b>Long Tenor Swaps</b>						
		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	75.970	75.520	75.200	74.940	74.720	74.953	74.263
WTI	(\$/bbl)	72.280	71.830	71.400	71.090	70.800	71.097	70.267
Dubai	(\$/bbl)	74.970	74.870	74.280	73.940	73.710	73.977	73.240
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	696.070	694.610	693.570	693.340	691.920	692.943	688.853
NWE Jet	(\$/mt)	755.320	750.860	747.070	745.840	744.420	745.777	741.353
Singapore 10ppm	(\$/bbl)	91.720	90.720	90.230	90.080	89.990	90.100	89.877
Sing Kero	(\$/bbl)	91.990	91.490	90.740	90.240	89.930	90.303	89.617
<b>Gasoline</b>								
RBOB	(c/gal)	205.400	203.200	203.360	205.020	222.360	210.247	220.980
EBOB	(\$/mt)	695.930	682.930	679.180	681.430	685.930	682.180	720.597
Singapore 92	(\$/bbl)	81.640	81.240	81.040	81.070	81.170	81.093	80.553
Singapore 95	(\$/bbl)	86.640	85.390	84.840	84.820	85.020	84.893	84.320
<b>Naphtha</b>								
US C5 ENT	(c/gal)	154.110	153.730	154.480	154.100	152.850	153.810	149.267
NWE Naphtha	(\$/mt)	656.100	648.100	643.350	637.350	631.600	637.433	621.767
MOP-Japan Naphtha	(\$/mt)	675.100	669.100	663.100	656.600	650.350	656.683	639.683
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	443.090	422.590	416.840	414.090	413.590	414.840	412.173
Singapore 380	(\$/mt)	445.590	430.090	424.090	421.340	421.090	422.173	419.757
Singapore 180	(\$/mt)	460.410	442.910	436.160	433.160	432.910	434.077	432.077
0.5% barges	(\$/mt)	516.640	509.140	504.140	499.890	496.640	500.223	491.140
Singapore 0.5%	(\$/mt)	572.990	558.990	549.990	544.240	539.490	544.573	531.323
<b>NGLs</b>								
US Propane LST	(c/gal)	81.163	81.538	81.913	81.163	78.913	80.663	75.871
NWE Propane	(\$/mt)	588.810	573.810	563.810	551.810	530.310	548.643	500.810
Saudi Propane CP	(\$/mt)	631.310	631.310	623.810	617.560	602.060	614.477	558.560
Asian Propane FEI	(\$/mt)	640.850	641.850	638.350	628.350	607.350	624.683	574.767
US Butane ENT	(c/gal)	115.300	112.300	109.180	106.300	99.800	105.093	93.137
Saudi Butane CP	(\$/mt)	628.350	628.350	623.850	617.350	597.850	613.017	557.850



<b>Front Month Spreads</b>				
<b>Dec/Jan</b>		<b>05-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	<b>0.320</b>	+0.050	+0.130
WTI	(\$/bbl)	<b>0.430</b>	+0.080	+0.110
Dubai	(\$/bbl)	<b>0.590</b>	+0.040	+0.140
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	<b>1.040</b>	+0.280	+2.420
NWE Jet	(\$/mt)	<b>3.790</b>	-0.220	+1.420
Singapore 10ppm	(\$/bbl)	<b>0.490</b>	-0.040	+0.220
Sing Kero	(\$/bbl)	<b>0.750</b>	-0.030	+0.050
<b>Gasoline</b>				
RBOB	(c/gal)	<b>-0.160</b>	+0.220	+0.410
EBOB	(\$/mt)	<b>3.750</b>	+0.500	+2.080
Singapore 92	(\$/bbl)	<b>0.200</b>	+0.060	+0.280
Singapore 95	(\$/bbl)	<b>0.550</b>	+0.100	+0.320
<b>Naphtha</b>				
US C5 ENT	(c/gal)	<b>-0.750</b>	+0.000	+0.000
NWE Naphtha	(\$/mt)	<b>4.750</b>	-0.250	-1.520
MOP-Japan Naphtha	(\$/mt)	<b>6.000</b>	+0.000	-0.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	<b>5.750</b>	+0.750	-4.000
Singapore 380	(\$/mt)	<b>6.000</b>	+0.500	-4.200
Singapore 180	(\$/mt)	<b>6.750</b>	+0.500	-3.950
0.5% barges	(\$/mt)	<b>5.000</b>	+0.750	+0.500
Singapore 0.5%	(\$/mt)	<b>9.000</b>	+0.750	+0.250
<b>NGLs</b>				
US Propane LST	(c/gal)	<b>-0.375</b>	+0.000	+0.000
NWE Propane	(\$/mt)	<b>10.000</b>	-1.000	-4.500
Saudi Propane CP	(\$/mt)	<b>7.500</b>	-0.500	+0.410
Asian Propane FEI	(\$/mt)	<b>3.500</b>	+1.000	-4.090
US Butane ENT	(c/gal)	<b>3.120</b>	+0.120	+1.020
Saudi Butane CP	(\$/mt)	<b>4.500</b>	-1.500	+0.910



<b>Front Month Cracks and Diffs</b>			
<b>December</b>	<b>05-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.650	-0.060	-0.190
WTI/Brent (\$/bbl)	-3.700	-0.020	-0.010
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.750	+0.410	+2.320
NWE Jet crack (\$/bbl)	19.800	+0.320	+1.810
NWE Jet Diff (\$/mt)	56.250	+0.000	-0.750
Gasoil E/W (\$/bbl)	-18.750	-0.750	-1.570
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.770	+0.070	-0.320
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	8.000	+0.000	-0.390
EBOB crack (\$/bbl)	6.440	+0.180	+0.700
Singapore 92 crack (\$/bbl)	5.700	+0.220	+0.950
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.740	+0.040	+0.240
European Gasnaph (EBOB vs Naphtha) (\$/mt)	34.610	+4.080	+13.020
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	7.450	+3.710	+15.250
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-7.250	-0.310	-0.910
NWE Naphtha Crack (\$/bbl)	-2.700	-0.370	-1.140
MOPJ Naphtha Crack (\$/bbl)	-0.340	-0.280	-1.170
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	+0.750	-0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-8.970	+0.580	-2.450
Singapore 380 crack (\$/bbl)	-7.790	+0.580	-2.610
Singapore 180 crack (\$/bbl)	-5.780	+0.620	-2.410
Visco (180-380) (\$/mt)	12.750	+0.250	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.500	+0.000	-1.000
0.5% barges crack (\$/bbl)	4.650	+0.350	+0.270
Singapore 0.5% crack (\$/bbl)	12.500	+0.350	+0.080
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	49.850	+0.000	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	86.490	-1.460	+17.320
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	128.830	-1.470	+17.060
0.5% barges/gasoil (\$/mt)	-185.560	-2.060	-21.250
Sing 0.5% vs Sing 10ppm (\$/mt)	-116.930	-0.860	-20.620
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-149.000	-4.000	+4.390
US Propane LST vs Asian Propane FEI (\$/mt)	-217.040	-8.040	+0.400
Asian Propane FEI vs NWE Propane (\$/mt)	68.000	+4.000	+4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	10.500	+4.500	-6.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-74.330	-2.980	-26.940
Asian Pronap (FEI vs MOPJ) (\$/mt)	-37.880	-4.320	-16.330



<b>Long Tenor Cracks / Diffs</b>							
	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	1.000	0.650	0.920	0.990	1.010	0.973	1.023
WTI/Brent (\$/bbl)	-3.700	-3.700	-3.800	-3.850	-3.920	-3.857	-3.990
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.48	17.75	17.94	18.10	18.12	18.05	18.20
NWE Jet crack (\$/bbl)	19.90	19.80	19.65	19.68	19.72	19.68	19.81
NWE Jet Diff (\$/mt)	59.25	56.25	53.50	52.50	52.50	52.83	52.50
Gasoil E/W (\$/bbl)	-12.71	-18.75	-21.56	-22.21	-21.46	-21.74	-19.28
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.27	0.77	0.51	0.16	-0.06	0.20	-0.26
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	6.460	8.000	9.220	10.260	26.310	15.263	15.013
EBOB crack (\$/bbl)	7.550	6.440	6.310	6.840	7.610	6.920	12.233
Singapore 92 crack (\$/bbl)	5.650	5.700	5.830	6.110	6.440	6.127	6.280
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.910	-0.740	-0.490	-0.730	-1.170	-0.797	-5.957
European Gasnaph (EBOB vs Naphtha) (\$/mt)	39.610	34.610	35.610	43.860	54.110	44.527	98.610
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	4.780	7.450	11.780	18.530	25.620	18.643	31.143
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-7.540	-7.250	-6.520	-6.370	-6.610	-6.500	-7.577
NWE Naphtha Crack (\$/bbl)	-2.250	-2.700	-2.920	-3.330	-3.740	-3.330	-4.393
MOPJ Naphtha Crack (\$/bbl)	-0.120	-0.340	-0.700	-1.160	-1.640	-1.167	-2.377
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.000	21.000	19.750	19.250	18.750	19.250	17.917
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-6.190	-8.970	-9.560	-9.730	-9.580	-9.623	-9.350
Singapore 380 crack (\$/bbl)	-5.800	-7.790	-8.420	-8.590	-8.400	-8.470	-8.153
Singapore 180 crack (\$/bbl)	-3.480	-5.780	-6.530	-6.740	-6.550	-6.607	-6.227
Visco (180-380) (\$/mt)	14.750	12.750	12.000	11.750	11.750	11.833	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	2.500	7.500	7.250	7.250	7.500	7.333	7.583
0.5% bgs crack (\$/bbl)	5.380	4.650	4.170	3.770	3.490	3.810	3.073
Singapore 0.5% crack (\$/bbl)	14.250	12.500	11.390	10.760	10.240	10.797	9.400
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	56.350	49.850	45.850	44.350	42.850	44.350	40.183
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	73.490	86.490	87.240	85.740	82.990	85.323	78.907
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	127.330	128.830	125.830	122.830	118.330	122.330	111.497
0.5% bgs/gasoil (\$/mt)	-179.490	-185.560	-189.490	-193.510	-195.280	-192.760	-197.777
Sing 0.5% vs Sing 10ppm (\$/mt)	-110.380	-116.930	-122.280	-126.920	-131.000	-126.733	-138.317
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-165.96	-149	-137.05	-128.96	-119.17	-128.393	-105.527
US Propane LST vs Asian Propane FEI (\$/mt)	-217.95	-217.04	-211.55	-205.45	-196.18	-204.393	-179.443
Asian Propane FEI vs NWE Propane (\$/mt)	52	68	74.5	76.5	77	76	73.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.5	10.5	14.5	10.75	5.25	10.167	16.167
European Pronap (\$/mt)	-67.38	-74.33	-79.63	-85.63	-101.33	-88.863	-121.013
Asian Pronap (FEI vs MOPJ) (\$/mt)	-43.88	-37.88	-39.38	-39.08	-48.38	-42.28	-81.197



<b>Inter-month Crack Spreads</b>			
<b>Dec/Jan</b>	<b>05-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.270	+0.010	-0.040
WTI/Brent (\$/bbl)	0.100	+0.020	+0.000
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.190	+0.010	+0.190
NWE Jet crack (\$/bbl)	0.150	-0.040	+0.030
NWE Jet Diff (\$/mt)	2.750	-0.500	-1.000
Gasoil E/W (\$/bbl)	2.810	-0.580	-0.190
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.260	+0.010	-0.170
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-1.220	+0.060	-0.220
EBOB crack (\$/bbl)	0.130	+0.030	+0.130
Singapore 92 crack (\$/bbl)	-0.130	+0.000	+0.160
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.250	-0.010	+0.030
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.000	+0.750	+3.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-4.330	+0.420	+3.000
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.730	-0.080	-0.110
NWE Naphtha Crack (\$/bbl)	0.220	-0.070	-0.250
MOPJ Naphtha Crack (\$/bbl)	0.360	-0.040	-0.170
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	+0.250	+0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.590	+0.070	-0.740
Singapore 380 crack (\$/bbl)	0.630	+0.040	-0.740
Singapore 180 crack (\$/bbl)	0.750	+0.040	-0.700
Visco (180-380) (\$/mt)	0.750	+0.000	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.250	-0.250	+0.000
0.5% barges crack (\$/bbl)	0.480	+0.080	-0.030
Singapore 0.5% crack (\$/bbl)	1.110	+0.080	-0.060
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	4.000	+0.000	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.750	+0.000	+4.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.000	+0.250	+4.250
0.5% barges/gasoil (\$/mt)	3.930	+0.220	-2.050
Sing 0.5% vs Sing 10ppm (\$/mt)	5.350	+1.050	-1.910
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-11.950	+1.010	+4.500
US Propane LST vs Asian Propane FEI (\$/mt)	-5.490	-1.030	+3.970
Asian Propane FEI vs NWE Propane (\$/mt)	-6.500	+2.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.000	+1.500	-4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	5.300	-0.700	-3.200