

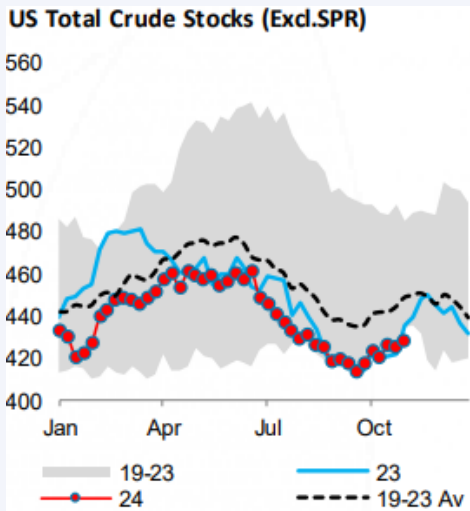
# The Officials

## The Benchmark Publication

Europe Edition (16:30 GMT)

06-November-2024, Volume 1, Issue 111 (Europe)

### Team America turns up



Now we've had our fill of democracy, the hysterical clamours from all sides about the US election will hopefully subside soon, as the world assesses another 4 years of Trumpism. Team America seemed buoyed by the election news and sent flat price up on a \$2.50 rally from lunchtime in the UK, undoing the Asian and European traders' efforts to sink the price. Just short covering or soon-to-recede waves of optimism?

A 2.1 mb build in crude stocks shown by the EIA was a stumbling block for the afternoon rally flat price had been enjoying, but it quickly overcame a small dip. The inventory stats are most interesting as a longer-term trend. Overall, since the week ending 27 September, despite a couple of minor draws, US crude stocks have risen a total of 14.615 mb. Cushing is up just over 3 mb in the same period. That's not giving signs of a country thirsty for more oil! After a sizeable 2.71 mb draw in gasoline stocks last week, these rose alongside crude inventories, up 412 kb.

So, with the election out of the way, the question now is what next for the Fed? Well with yields rising across the curve likely to prove restrictive, and inflation already close to target, a 25 bps cut at the FOMC tomorrow is looking more and more likely and we don't have long to wait. The OIS is pricing 23 bps of cuts tomorrow and is now pricing more aggressive easing in the next five months, relative to before the election. But the back of the OIS curve is pricing less aggressive easing, which makes sense given the likely inflationary consequences of Trump's protectionist agenda. America first!

The North Sea window was well offered across grades. Eni was offering Ekofisk for the umpteenth time this month, repeatedly lowering down to +\$1.55 over Dated. Mercuria and Gunvor were lowering Forties down to +50c over Dated. Midland cargoes were thrown into the mix by Phillips, Mercuria and Gunvor, with the grade offered down to Dated +\$1.55. Not a single bid to be seen and diffs got knocked back down to about 50c.

### Summary

Physical and Futures		06-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	75.560	-0.450	+3.280
WTI Jan (fut)	(\$/bbl)	71.780	-0.200	+3.500
Dubai Jan (phys)	(\$/bbl)	74.620	-0.310	+1.930
<b>OBI Continuous</b>	(\$/bbl)	75.560	-0.450	+3.280
<b>Crude Swaps Dec</b>				
Brent	(\$/bbl)	75.150	-0.370	+3.260
DFL	(\$/bbl)	0.180	-0.130	+0.050
WTI	(\$/bbl)	71.650	-0.180	+3.460
Dubai	(\$/bbl)	74.390	-0.480	+3.400
<b>Tenor</b>		<b>Jan-25</b>	<b>Feb-25</b>	<b>Mar-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	75.560	75.180	74.900
WTI (fut)	(\$/bbl)	71.780	71.400	71.080



## In detail

The fallout from the US election is just beginning to unravel. Brent flat price was indecisive, coming off, then building back up. By the close, Brent dropped \$0.45/bbl, ending the day at \$75.56/bbl. WTI fared better, although it briefly fell below \$70. Eventually, it closed at \$71.78/bbl, down \$0.20/bbl. The Brent structure eased, with front spreads at 38c.

Zelenskyy must be quaking in his boots at the prospect of Trump's return. The incoming US president has never been shy of calling to withdraw US aid to Ukraine and for a peace deal that would probably carve a significant chunk of the east and south out of the breadbasket of Europe, even if Putin refuses to congratulate him on his electoral triumph. At the same time, Zelenskyy's nemesis is making a song and dance of complying with OPEC production quotas. Russia's Deputy PM Novak said it had finally reached the 9 mb/d level it had been promising for what feels like ages. That sounds plausible, as Russia's crude exports have been declining in November so far - read Euro 1.110 for more details!

The effects of Trump's victory are already being felt across global markets, as well as the international diplomatic scene. Similarly to the US, European sovereign curves have steepened. But in Europe, a bull steepener has driven declines in front-end yields across all core curves. 2-year French yields fell 9.7 bps, equivalent German yields fell 10.8 bps. Similar moves were seen across Italy and Spain.

The fact is that tariffs are going to have a huge impact on the global demand picture. And markets are starting to price this. European 5 year breakevens fell 13 bps today. The EU is venturing into this new global regime from a weak starting point. Euro Area producer price inflation fell further to -3.4% y/y in September, compared to -2.3% in August. The fact is the ECB needs to step on the gas to restart the sputtering economy. This is increasingly important, especially in the new protectionist paradigm.

US tariffs mean fewer hands chasing a greater quantity of goods globally. European and Chinese exports that would have been destined for the US need to find a home elsewhere. This will likely offset inflationary pressures outside of the US - but quite the opposite in the US itself... This has driven US breakevens higher throughout today's trading. Positioning for Trump's tariff and increased spending plans is driving yields ever higher.

This has a huge immediate impact because 30-year mortgage rates, the most widely held mortgages in the US, are derived from the 10-year treasury yield. In the week ending 1 November, the 30-year mortgage rate increased to 6.81%, up 6 bps in a week. For that same week, the total volume of mortgage applications fell by 10.8% - the 6th consecutive week of application declines. That week, the 10-year yield was 17 bps lower on average than now. It looks like mortgage applications are set to keep declining. This means households will remain stuck, unable to refinance at lower rates, and the consumption boost that usually accompanies the start of a monetary easing cycle is yet to come to fruition.

Meanwhile, Trump and buddy Elon are ready to rip red tape, including from the oil and gas supply chains, opening up production. Supply will most likely increase in a deregulated environment, while the boost to demand many had hoped for still looks some way in the distance. The near-term outlook for crude and products in the US is therefore most likely positioned to the downside. Other commodities are having a tricky time today too. Wheat, cocoa, coffee and corn futures have all slipped in the fallout from Trump's re-election. Even gold slipped almost 3%.

There's a storm brewing. And we don't mean a political one. Hurricane Rafael is passing over Cuba as we speak and heading for the soft underbelly of the US Gulf Coast. Presently, it seems unlikely to cause significant damage, but some shut-ins have already begun. Chevron is halting some production and evacuating some staff from its facilities, as are Equinor and BP, among others. It's late in hurricane season, so hopefully this will be the last we see this year. While the weather is disrupting Gulf Coast activity yet again, it's also not playing ball for Brazil, which is importing record volumes of coal as its hydroelectric generation remains rather inconsistent. Droughts like we've seen this year are a bit problematic for power generation based on water flow. Coal is more reliable. Rain or shine, it'll burn just the same.

Jorge Montepeque:

Managing Director for Benchmarking

[jmontepeque@onyxcapitalgroup.com](mailto:jmontepeque@onyxcapitalgroup.com)

Will Cunliffe:

Research Analyst

[wcunliffe@onyxcapitaladvisory.com](mailto:wcunliffe@onyxcapitaladvisory.com)

Ed Hayden-Briffett:

Research Analyst

[ehayden-briffett@onyxcapitaladvisory.com](mailto:ehayden-briffett@onyxcapitaladvisory.com)



<b>Front Month Outrights</b>					
<b>December Swaps</b>			<b>06-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)		<b>75.150</b>	-0.370	+3.260
WTI	(\$/bbl)		<b>71.650</b>	-0.180	+3.460
Dubai	(\$/bbl)		<b>74.390</b>	-0.480	+3.400
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		<b>689.570</b>	-5.040	+30.220
NWE Jet	(\$/mt)		<b>742.570</b>	-8.290	+28.320
Singapore 10ppm	(\$/bbl)		<b>90.140</b>	-0.580	+4.400
Sing Kero	(\$/bbl)		<b>90.890</b>	-0.600	+4.340
<b>Gasoline</b>					
RBOB	(c/gal)		<b>202.360</b>	-0.840	+8.550
EBOB	(\$/mt)		<b>680.510</b>	-2.420	+32.480
Singapore 92	(\$/bbl)		<b>80.540</b>	-0.700	+3.940
Singapore 95	(\$/bbl)		<b>84.910</b>	-0.480	+4.160
<b>Naphtha</b>					
US C5 ENT	(c/gal)		<b>153.050</b>	-0.680	+6.910
NWE Naphtha	(\$/mt)		<b>644.890</b>	-3.210	+22.770
MOPJ Naphtha	(\$/mt)		<b>665.390</b>	-3.710	+21.770
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		<b>419.800</b>	-2.790	+8.190
Singapore 380	(\$/mt)		<b>428.730</b>	-1.360	+9.870
Singapore 180	(\$/mt)		<b>441.980</b>	-0.930	+11.930
0.5% barges	(\$/mt)		<b>506.090</b>	-3.050	+20.530
Singapore 0.5%	(\$/mt)		<b>555.310</b>	-3.680	+19.080
<b>NGLs</b>					
US Propane LST	(c/gal)		<b>81.120</b>	-0.418	-0.433
NWE Propane	(\$/mt)		<b>570.640</b>	-3.170	+4.850
Saudi Propane CP	(\$/mt)		<b>628.640</b>	-2.670	+12.350
Asian Propane FEI	(\$/mt)		<b>634.730</b>	-7.120	+4.940
US Butane ENT	(c/gal)		<b>113.640</b>	+1.340	+5.350
Saudi Butane CP	(\$/mt)		<b>627.730</b>	-0.620	+16.490



		<b>Long Tenor Swaps</b>						
		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	75.520	75.150	74.880	74.650	74.460	74.663	74.053
WTI	(\$/bbl)	72.060	71.650	71.280	71.000	70.740	71.007	70.233
Dubai	(\$/bbl)	74.540	74.390	73.840	73.540	73.360	73.580	72.953
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	690.560	689.570	689.000	688.840	687.580	688.473	684.833
NWE Jet	(\$/mt)	746.560	742.570	740.250	740.090	738.830	739.723	735.833
Singapore 10ppm	(\$/bbl)	91.020	90.140	89.700	89.550	89.470	89.573	89.433
Sing Kero	(\$/bbl)	91.370	90.890	90.120	89.700	89.370	89.730	89.073
<b>Gasoline</b>								
RBOB	(c/gal)	204.870	202.360	202.550	204.340	222.100	209.663	220.850
EBOB	(\$/mt)	689.510	680.510	677.510	680.010	685.010	680.843	720.093
Singapore 92	(\$/bbl)	80.540	80.540	80.490	80.630	80.790	80.637	80.237
Singapore 95	(\$/bbl)	85.510	84.910	84.260	84.350	84.610	84.407	83.973
<b>Naphtha</b>								
US C5 ENT	(c/gal)	153.550	153.050	153.800	153.420	152.170	153.130	148.587
NWE Naphtha	(\$/mt)	651.390	644.890	640.390	634.890	629.390	634.890	619.723
MOP-Japan Naphtha	(\$/mt)	669.890	665.390	659.890	653.890	647.890	653.890	637.473
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	438.550	419.800	414.050	411.300	410.800	412.050	409.800
Singapore 380	(\$/mt)	442.980	428.730	422.480	419.480	418.980	420.313	417.230
Singapore 180	(\$/mt)	458.980	441.980	434.480	430.980	430.480	431.980	429.230
0.5% barges	(\$/mt)	513.590	506.090	501.090	496.720	493.350	497.053	487.600
Singapore 0.5%	(\$/mt)	568.310	555.310	546.310	540.310	535.560	540.727	527.430
<b>NGLs</b>								
US Propane LST	(c/gal)	80.870	81.120	81.495	80.745	78.495	80.245	75.203
NWE Propane	(\$/mt)	585.640	570.640	559.140	547.640	526.640	544.473	497.140
Saudi Propane CP	(\$/mt)	628.640	628.640	621.140	613.640	598.140	610.973	552.807
Asian Propane FEI	(\$/mt)	634.730	634.730	630.980	621.980	600.980	617.980	569.063
US Butane ENT	(c/gal)	116.640	113.640	110.390	106.890	100.140	105.807	93.100
Saudi Butane CP	(\$/mt)	627.730	627.730	623.730	616.730	596.480	612.313	555.980



<b>Front Month Spreads</b>				
Dec/Jan		06-Nov-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.270	-0.050	+0.030
WTI	(\$/bbl)	0.370	-0.060	+0.020
Dubai	(\$/bbl)	0.550	-0.040	+0.090
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	0.570	-0.470	+1.380
NWE Jet	(\$/mt)	2.320	-1.470	-0.130
Singapore 10ppm	(\$/bbl)	0.440	-0.050	+0.180
Sing Kero	(\$/bbl)	0.770	+0.020	+0.210
<b>Gasoline</b>				
RBOB	(c/gal)	-0.190	-0.030	+0.300
EBOB	(\$/mt)	3.000	-0.750	+0.750
Singapore 92	(\$/bbl)	0.050	-0.150	+0.240
Singapore 95	(\$/bbl)	0.650	+0.100	+0.490
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.750	+0.000	+0.000
NWE Naphtha	(\$/mt)	4.500	-0.250	-1.250
MOP-Japan Naphtha	(\$/mt)	5.500	-0.500	-0.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.750	+0.000	-3.000
Singapore 380	(\$/mt)	6.250	+0.250	-2.750
Singapore 180	(\$/mt)	7.500	+0.750	-2.000
0.5% barges	(\$/mt)	5.000	+0.000	+0.500
Singapore 0.5%	(\$/mt)	9.000	+0.000	+0.000
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.375	+0.000	-0.250
NWE Propane	(\$/mt)	11.500	+1.500	-2.500
Saudi Propane CP	(\$/mt)	7.500	+0.000	+1.000
Asian Propane FEI	(\$/mt)	3.750	+0.250	-2.750
US Butane ENT	(c/gal)	3.250	+0.130	+0.870
Saudi Butane CP	(\$/mt)	4.000	-0.500	+0.000



<b>Front Month Cracks and Diffs</b>			
<b>December</b>	<b>06-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.760	+0.110	-0.140
WTI/Brent (\$/bbl)	-3.510	+0.190	+0.190
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.340	-0.410	+0.730
NWE Jet crack (\$/bbl)	19.000	-0.800	+0.260
NWE Jet Diff (\$/mt)	53.000	-3.250	-2.000
Gasoil E/W (\$/bbl)	-18.000	+0.750	+2.240
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.750	-0.020	-0.060
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	7.850	-0.150	-0.730
EBOB crack (\$/bbl)	6.480	+0.040	+0.570
Singapore 92 crack (\$/bbl)	5.330	-0.370	+0.600
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.150	-0.410	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	35.170	+0.560	+9.190
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	4.970	-2.480	+10.500
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-7.370	-0.120	-0.570
NWE Naphtha Crack (\$/bbl)	-2.700	+0.000	-0.720
MOPJ Naphtha Crack (\$/bbl)	-0.400	-0.060	-0.840
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.500	-0.500	-1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-9.050	-0.080	-1.990
Singapore 380 crack (\$/bbl)	-7.630	+0.160	-1.710
Singapore 180 crack (\$/bbl)	-5.550	+0.230	-1.400
Visco (180-380) (\$/mt)	13.250	+0.500	+2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.000	+1.500	+1.750
0.5% barges crack (\$/bbl)	4.550	-0.100	-0.050
Singapore 0.5% crack (\$/bbl)	12.300	-0.200	-0.270
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	49.210	-0.640	-1.390
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	86.360	-0.130	+12.350
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	126.570	-2.260	+9.200
0.5% barges/gasoil (\$/mt)	-183.160	+2.400	-9.560
Sing 0.5% vs Sing 10ppm (\$/mt)	-116.010	+0.920	-13.270
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-148.000	+1.000	-7.100
US Propane LST vs Asian Propane FEI (\$/mt)	-212.000	+5.040	-7.100
Asian Propane FEI vs NWE Propane (\$/mt)	64.000	-4.000	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.000	-4.500	-7.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-74.520	-0.190	-18.280
Asian Pronap (FEI vs MOPJ) (\$/mt)	-37.020	+0.860	-9.780





<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)	0.980	0.760	1.030	1.100	1.100	1.077	1.100
WTI/Brent (\$/bbl)	-3.480	-3.510	-3.610	-3.670	-3.740	-3.673	-3.833
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.10	17.34	17.55	17.79	17.80	17.71	17.81
NWE Jet crack (\$/bbl)	19.15	19.00	19.00	19.24	19.26	19.17	19.28
NWE Jet Diff (\$/mt)	56.00	53.00	51.25	51.25	51.25	51.25	51.00
Gasoil E/W (\$/bbl)	-12.51	-18.00	-20.99	-21.69	-21.04	-21.24	-18.56
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.35	0.75	0.42	0.12	-0.13	0.14	-0.37
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	7.780	7.850	8.900	9.960	26.290	15.050	15.017
EBOB crack (\$/bbl)	7.190	6.480	6.390	6.920	7.710	7.007	12.327
Singapore 92 crack (\$/bbl)	4.960	5.330	5.550	5.930	6.280	5.920	6.127
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.230	-1.150	-0.840	-1.000	-1.440	-1.093	-6.207
European Gasnaph (EBOB vs Naphtha) (\$/mt)	37.670	35.170	36.670	44.670	55.170	45.503	99.920
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	0.470	4.970	10.050	17.220	24.550	17.273	30.357
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-7.570	-7.370	-6.690	-6.540	-6.810	-6.680	-7.823
NWE Naphtha Crack (\$/bbl)	-2.330	-2.700	-2.930	-3.310	-3.730	-3.323	-4.430
MOPJ Naphtha Crack (\$/bbl)	-0.250	-0.400	-0.740	-1.180	-1.650	-1.190	-2.433
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.500	20.500	19.500	19.000	18.500	19.000	17.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-6.460	-9.050	-9.680	-9.880	-9.760	-9.773	-9.527
Singapore 380 crack (\$/bbl)	-5.750	-7.630	-8.340	-8.580	-8.460	-8.460	-8.343
Singapore 180 crack (\$/bbl)	-3.230	-5.550	-6.450	-6.770	-6.650	-6.623	-6.453
Visco (180-380) (\$/mt)	16.000	13.250	12.000	11.500	11.500	11.667	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	4.500	9.000	8.500	8.250	8.250	8.333	7.500
0.5% bgs crack (\$/bbl)	5.370	4.550	4.040	3.580	3.250	3.623	2.740
Singapore 0.5% crack (\$/bbl)	13.990	12.300	11.160	10.450	9.900	10.503	9.010
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	54.710	49.210	45.210	43.580	42.200	43.663	39.820
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	75.110	86.360	87.110	85.490	82.620	85.073	77.870
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	125.320	126.570	123.820	120.820	116.570	120.403	110.190
0.5% bgs/gasoil (\$/mt)	-176.570	-183.160	-187.460	-191.920	-194.030	-191.137	-196.903
Sing 0.5% vs Sing 10ppm (\$/mt)	-109.570	-116.010	-121.730	-126.620	-131.150	-126.500	-138.603
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-164.3	-148	-134.54	-126.95	-117.67	-126.387	-105.327
US Propane LST vs Asian Propane FEI (\$/mt)	-213.3	-212	-206.29	-201.2	-191.92	-199.803	-177.16
Asian Propane FEI vs NWE Propane (\$/mt)	49	64	71.75	74.25	74.25	73.417	71.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6	6	9.75	8.25	2.75	6.917	16.167
European Pronap (\$/mt)	-65.75	-74.52	-81.17	-87.34	-102.75	-90.42	-122.733
Asian Pronap (FEI vs MOPJ) (\$/mt)	-41.52	-37.02	-39.02	-40.52	-50.02	-43.187	-84.937



<b>Inter-month Crack Spreads</b>			
<b>Dec/Jan</b>	<b>06-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.270	+0.000	-0.050
WTI/Brent (\$/bbl)	0.100	+0.000	+0.000
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.210	-0.020	+0.110
NWE Jet crack (\$/bbl)	0.000	-0.150	-0.050
NWE Jet Diff (\$/mt)	1.750	-1.000	-1.250
Gasoil E/W (\$/bbl)	2.990	+0.180	+0.290
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.330	+0.070	+0.030
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-1.050	+0.170	+0.080
EBOB crack (\$/bbl)	0.090	-0.040	+0.070
Singapore 92 crack (\$/bbl)	-0.220	-0.090	+0.200
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.310	-0.060	+0.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.500	-0.500	+2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-5.080	-0.750	+2.750
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.680	+0.050	-0.040
NWE Naphtha Crack (\$/bbl)	0.230	+0.010	-0.180
MOPJ Naphtha Crack (\$/bbl)	0.340	-0.020	-0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	-0.250	+0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.630	+0.040	-0.510
Singapore 380 crack (\$/bbl)	0.710	+0.080	-0.470
Singapore 180 crack (\$/bbl)	0.900	+0.150	-0.350
Visco (180-380) (\$/mt)	1.250	+0.500	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.500	+0.250	+0.250
0.5% barges crack (\$/bbl)	0.510	+0.030	+0.040
Singapore 0.5% crack (\$/bbl)	1.140	+0.030	-0.040
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	4.000	+0.000	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.750	+0.000	+3.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.750	-0.250	+2.750
0.5% barges/gasoil (\$/mt)	4.300	+0.370	-0.830
Sing 0.5% vs Sing 10ppm (\$/mt)	5.720	+0.370	-1.270
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-13.460	-1.510	+1.200
US Propane LST vs Asian Propane FEI (\$/mt)	-5.710	-0.220	+1.450
Asian Propane FEI vs NWE Propane (\$/mt)	-7.750	-1.250	-0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.750	+0.250	-3.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.650	+1.350	-1.600