

# The Officials

## The Benchmark Publication

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### Say "Wheee" on the flat price rollercoaster!



The sucker got pushed off a cliff when Europe got fed up with such high prices and decided it was time to give it a good kick in the pants. And so went Brent flat price... down the rollercoaster, We'd be terrified to take such a ride. Precipitous is the only way to describe it. Europe didn't like trading with a \$74 price tag and decided \$72 would be more fun. Or even \$71 by late afternoon. Are the 60s calling for Brent again? For a third, conclusive time? La tercera es la vencida. Team America didn't turn up and flat price kept going lower. Eventually, battered and bruised, it reached Europe's close at \$71.88/bbl.

While producers are abandoning the North Sea (check out the details page!), the traders are still active as ever. Gunvor came in offering a Midland for mid Dec, while Mercuria offered Midland at \$1.50 over Dated for 29 Nov-6 Dec. Mitsui bid for an early Dec Brent (CIF) at Dated +\$1.95, while BP was offering a Brent (FOB) at Dated +\$0.60, but neither wanted to compromise and find a middle ground. Glencore finally put Eni out of its misery and picked up the Ekofisk the Italians had been offering for so many sessions. Eni only had to offer it down from Dated +\$1.50 all the way to +\$0.90 to get a deal. We can all applaud their persistence! PetroChina took a breather in Dubai today, but Petrolneos grabbed its 7th (!) cargo in November's North Sea window: a Midland from Phillips at Dated +\$1.45. After all, the physical diff remained around 40c.

Russia's Frankenstein is back! It's no longer a tragically misunderstood composite of a bear, now it's a Russian behemoth of the energy industry. Gazprom, Lukoil, Rosneft could come together to form a mega state company to rival even Aramco itself. Representatives from the Kremlin, Rosneft and Lukoil either denied or claimed ignorance to any such deal. So maybe it's a pipe dream. It would require state seizure and hmm, maybe not. But it's a fun one. Hey, look at our cartoon! Maybe the Russians got spooked by Gazprom's \$3.2 billion loss in the first 9 months of the year. No matter how much they sell to India, the situation doesn't look all that great.

### Summary

Physical and Futures		11-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	71.880	-1.720	-2.780
WTI Jan (fut)	(\$/bbl)	68.060	-1.740	-2.600
Dubai Jan (phys)	(\$/bbl)	71.100	-1.490	-2.500
<b>OBI Continuous</b>	(\$/bbl)	<b>71.880</b>	<b>-1.720</b>	<b>-2.780</b>
Crude Swaps Dec				
Brent	(\$/bbl)	71.660	-1.590	-2.540
DFL	(\$/bbl)	0.130	-0.080	-0.180
WTI	(\$/bbl)	67.990	-1.710	-2.540
Dubai	(\$/bbl)	70.720	-1.610	-2.800
Tenor		Jan-25	Feb-25	Mar-25
Crude Futures				
Brent (fut)	(\$/bbl)	71.880	71.690	71.500
WTI (fut)	(\$/bbl)	68.060	67.870	67.700



## In detail

And then came the precipice. All benchmarks tumbled. Brent dropped \$1.72/bbl to close at \$71.88/bbl. Futures backwardation is slipping; front month Brent spreads got absolutely crushed, to just 19c. They've been falling for days but today they flew off a cliff! WTI toppled too, down by \$1.74/bbl to end the day at \$68.06/bbl. The 60 handle is tempting...

Whether they are merging or not, Mr Putin is putting on a Musk Mask and aims to fire 10% of his loyal civil servants by July 2025, or so the rumors went but it looks again too not him. To be fair he has been jailing a few who put their hands in the Ruble box and helped themselves. Just stay away from high windows 😊 Cutting down on bloated bureaucracy must be applauded. Sadly, though, peace in Ukraine doesn't look likely until Trump seizes back the White House, at least. The peacemakers have a lot of work to do. Zelenskyy's side launched its biggest ever drone attack against Moscow over the weekend and Putin responded in kind. Hundreds of drones were flying back and forth. Trump's hopes of peace in 24 hours seems implausible but we can dream!

The North Sea has its own casualties. And another one bites the dust! The American firm Apache is leaving the North Sea by 2030 because of the Energy Profits Levy imposed, and now extended, by the UK government. If UK's Mr Miliband gets his way, we'll all be powering our homes and factories by wind and solar power alone. He can't handle a bacon sandwich, so how are we to believe he can cope with managing the whole country's energy infrastructure? Running a country on sunshine and rainbows sounds nice, right? But, it's tricky when London only got 18 minutes of sunlight last week (a depressing fun fact courtesy of our very own Dr Wu!). The Saudi Arabian desert might get plenty of sunshine for solar power, but Oxfordshire fields are patchy, at best. Great British weather is not helping the energy transition...

It's getting chilly in Europe as we edge closer to the cold, dark depths of winter and gas inventories are feeling the cold snap. Last week, tranquil zephyrs rather than howling hoolies had wind power output down over 40% in Germany. You've got to make up for that inconsistency somewhere and European gas demand jumped 40%. The EU must be relieved its gas stocks are 93.5% full, as of this weekend, per to Aggregated Gas Storage Inventory data. Germany finally seems to be taking note of these renewable constraints, and the Economy Minister plans to present a gas-plant strategy. Habeck wants to expand energy production from gas power plants to phase out coal - he wants to tender 12.5 GW capacity of new and refurbished power plants. This could be the final chance for the Greens and Social Democrats to get anything done before the government is toppled. Reopen the nuclear plants! "At this pace, Europe will be left behind," said a British source.

We've still got COme Please 29, but most people can't be bothered to show up at COP. France, Germany, the EU, all their leaders have other stuff to worry about. We're noticing a divergence between political promises from these progressive leaders and their actual actions. Actions speak louder than words, except for a politician making empty promises.

While China's stock markets stall and stumble, the US markets are surging. The S&P500 and Nasdaq hit record highs; deregulation, cutting the colossal government and lower corporate taxes on the cards are boosting investor optimism. How high can we go? To the moon, in Bitcoin's case, or so its zealous adherents would have you believe and it's up over 5% today, so maybe they're right you know. The Trump Trade paid off and gold is now unravelling, losing 2.7% today. Portfolio rotation is causing change. A slower Fed easing cycle combined with accelerated expectations for easing elsewhere helps explain the dollar's strengthening (the DXY's up 1.56% on the week), though DXY's correlation to front month Brent has been marginal lately.

Another struggling market is shipping, which is fearful of Trump's flagship economic policy: tariffs. Clarksons said average crude vessel earnings fall last week by about 12% w/w due to oversupply. The overall picture isn't great - Clarksons reported the LNG carrier spot market fell to a record low last week. Just imagine adding tariffs into the mix!

We wonder how OPEC will spin the ever-deteriorating oil demand situation in its monthly report tomorrow. It's a week of forecasting; look for the EIA's STEO on Wednesday and the IEA's monthly report on Thursday to see which way the blind are leading the blind. We forecast each forecast will come up with a wildly different projection.

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<b>Front Month Outrights</b>					
<b>December Swaps</b>			<b>11-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)	<b>71.660</b>		-1.590	-2.540
WTI	(\$/bbl)	<b>67.990</b>		-1.710	-2.540
Dubai	(\$/bbl)	<b>70.720</b>		-1.610	-2.800
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>655.260</b>		-12.060	-27.250
NWE Jet	(\$/mt)	<b>708.260</b>		-12.060	-30.500
Singapore 10ppm	(\$/bbl)	<b>85.840</b>		-1.550	-3.380
Sing Kero	(\$/bbl)	<b>86.840</b>		-1.690	-3.080
<b>Gasoline</b>					
RBOB	(c/gal)	<b>194.600</b>		-3.810	-5.060
EBOB	(\$/mt)	<b>654.060</b>		-12.460	-16.480
Singapore 92	(\$/bbl)	<b>77.390</b>		-1.770	-2.320
Singapore 95	(\$/bbl)	<b>82.040</b>		-1.670	-1.770
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>147.300</b>		-2.970	-4.140
NWE Naphtha	(\$/mt)	<b>613.740</b>		-11.570	-25.990
MOPJ Naphtha	(\$/mt)	<b>634.490</b>		-10.820	-25.490
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>409.640</b>		-5.650	-0.950
Singapore 380	(\$/mt)	<b>417.570</b>		-6.470	-0.520
Singapore 180	(\$/mt)	<b>428.140</b>		-7.960	-2.510
0.5% barges	(\$/mt)	<b>486.470</b>		-7.940	-12.130
Singapore 0.5%	(\$/mt)	<b>533.840</b>		-7.880	-14.610
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>79.785</b>		-0.737	-1.495
NWE Propane	(\$/mt)	<b>559.180</b>		-1.340	-9.290
Saudi Propane CP	(\$/mt)	<b>624.180</b>		-2.250	-2.290
Asian Propane FEI	(\$/mt)	<b>625.180</b>		-1.250	-7.240
US Butane ENT	(c/gal)	<b>112.160</b>		-0.600	+0.890
Saudi Butane CP	(\$/mt)	<b>622.130</b>		-5.350	-1.290



		<b>Long Tenor Swaps</b>						
		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	71.870	71.660	71.490	71.380	71.280	71.383	71.060
WTI	(\$/bbl)	68.160	67.990	67.800	67.650	67.530	67.660	67.280
Dubai	(\$/bbl)	71.040	70.720	70.480	70.290	70.180	70.317	69.970
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	656.520	655.260	654.860	655.320	654.500	654.893	652.983
NWE Jet	(\$/mt)	709.520	708.260	706.860	706.820	706.000	706.560	704.483
Singapore 10ppm	(\$/bbl)	86.640	85.840	85.460	85.400	85.350	85.403	85.320
Sing Kero	(\$/bbl)	87.240	86.840	86.090	85.630	85.300	85.673	85.007
<b>Gasoline</b>								
RBOB	(c/gal)	197.040	194.600	195.030	196.970	214.910	202.303	213.890
EBOB	(\$/mt)	661.560	654.060	651.060	654.310	659.560	654.977	694.977
Singapore 92	(\$/bbl)	77.140	77.390	77.380	77.510	77.660	77.517	77.110
Singapore 95	(\$/bbl)	82.140	82.040	81.180	81.260	81.510	81.317	80.877
<b>Naphtha</b>								
US C5 ENT	(c/gal)	148.300	147.300	146.800	146.050	144.550	145.800	140.717
NWE Naphtha	(\$/mt)	618.740	613.740	610.490	605.990	601.490	605.990	593.407
MOP-Japan Naphtha	(\$/mt)	637.490	634.490	629.990	625.240	620.490	625.240	611.323
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	430.140	409.640	403.390	399.140	398.020	400.183	395.233
Singapore 380	(\$/mt)	428.320	417.570	410.320	406.570	406.070	407.653	403.737
Singapore 180	(\$/mt)	440.890	428.140	420.640	416.890	416.390	417.973	414.557
0.5% barges	(\$/mt)	491.470	486.470	481.970	477.970	474.970	478.303	469.720
Singapore 0.5%	(\$/mt)	543.340	533.840	525.840	520.340	515.970	520.717	508.590
<b>NGLs</b>								
US Propane LST	(c/gal)	79.535	79.785	80.160	79.410	77.035	78.868	73.535
NWE Propane	(\$/mt)	570.680	559.180	547.680	536.180	515.930	533.263	486.763
Saudi Propane CP	(\$/mt)	624.180	624.180	616.180	608.180	590.680	605.013	546.680
Asian Propane FEI	(\$/mt)	626.180	625.180	619.680	610.180	589.930	606.597	557.513
US Butane ENT	(c/gal)	114.910	112.160	109.910	105.030	97.650	104.197	89.813
Saudi Butane CP	(\$/mt)	622.130	622.130	618.130	612.130	586.630	605.630	545.630



<b>Front Month Spreads</b>				
<b>Dec/Jan</b>		<b>11-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.170	-0.080	-0.100
WTI	(\$/bbl)	0.190	-0.110	-0.160
Dubai	(\$/bbl)	0.240	-0.120	-0.310
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	0.400	+0.560	-0.360
NWE Jet	(\$/mt)	1.400	+0.310	-2.610
Singapore 10ppm	(\$/bbl)	0.380	-0.020	-0.150
Sing Kero	(\$/bbl)	0.750	-0.050	-0.030
<b>Gasoline</b>				
RBOB	(c/gal)	-0.430	-0.060	-0.050
EBOB	(\$/mt)	3.000	-0.250	-0.250
Singapore 92	(\$/bbl)	0.010	-0.190	-0.130
Singapore 95	(\$/bbl)	0.860	-0.090	+0.410
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.500	+0.120	+1.250
NWE Naphtha	(\$/mt)	3.250	-0.500	-1.750
MOP-Japan Naphtha	(\$/mt)	4.500	-0.250	-1.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	6.250	+0.000	+1.250
Singapore 380	(\$/mt)	7.250	+0.250	+1.750
Singapore 180	(\$/mt)	7.500	-0.500	+1.250
0.5% barges	(\$/mt)	4.500	-0.250	+0.250
Singapore 0.5%	(\$/mt)	8.000	-0.500	-0.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.375	+0.000	+0.000
NWE Propane	(\$/mt)	11.500	+1.500	+0.500
Saudi Propane CP	(\$/mt)	8.000	+1.000	+0.000
Asian Propane FEI	(\$/mt)	5.500	+1.000	+3.000
US Butane ENT	(c/gal)	2.250	-0.370	-0.750
Saudi Butane CP	(\$/mt)	4.000	-1.000	-2.000



<b>Front Month Cracks and Diffs</b>			
<b>December</b>	<b>11-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.940	+0.030	+0.230
WTI/Brent (\$/bbl)	-3.660	-0.100	+0.020
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	16.260	-0.040	-1.080
NWE Jet crack (\$/bbl)	18.190	+0.040	-1.290
NWE Jet Diff (\$/mt)	53.000	+0.000	-3.250
Gasoil E/W (\$/bbl)	-15.750	+0.500	+2.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.000	-0.120	+0.300
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	7.650	-0.250	-0.350
EBOB crack (\$/bbl)	6.860	+0.110	+0.600
Singapore 92 crack (\$/bbl)	5.720	-0.190	+0.240
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.130	-0.280	-0.350
European Gasnaph (EBOB vs Naphtha) (\$/mt)	40.270	-0.450	+9.740
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	10.170	-3.620	+6.430
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-6.130	+0.410	+0.810
NWE Naphtha Crack (\$/bbl)	-2.700	+0.250	-0.370
MOPJ Naphtha Crack (\$/bbl)	-0.370	+0.330	-0.310
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	+0.750	+0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-7.150	+0.650	+2.400
Singapore 380 crack (\$/bbl)	-5.890	+0.530	+2.480
Singapore 180 crack (\$/bbl)	-4.240	+0.290	+2.160
Visco (180-380) (\$/mt)	10.500	-1.500	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.000	-0.750	+0.500
0.5% barges crack (\$/bbl)	4.950	+0.300	+0.650
Singapore 0.5% crack (\$/bbl)	12.410	+0.310	+0.260
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	47.370	+0.060	-2.480
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	76.830	-2.230	-11.120
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	116.200	-1.420	-14.100
0.5% barges/gasoil (\$/mt)	-168.850	+3.970	+14.650
Sing 0.5% vs Sing 10ppm (\$/mt)	-105.740	+3.550	+10.330
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-143.500	-2.500	+1.500
US Propane LST vs Asian Propane FEI (\$/mt)	-209.500	-2.500	-0.500
Asian Propane FEI vs NWE Propane (\$/mt)	66.000	+0.000	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.000	+1.000	-5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-54.560	+10.590	+16.790
Asian Pronap (FEI vs MOPJ) (\$/mt)	-10.310	+8.840	+23.250



## Long Tenor Cracks / Diffs

	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.830	0.940	1.010	1.080	1.100	1.063	1.090
WTI/Brent (\$/bbl)	-3.710	-3.660	-3.680	-3.710	-3.750	-3.713	-3.783
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.21	16.26	16.43	16.62	16.63	16.56	16.61
NWE Jet crack (\$/bbl)	18.13	18.19	18.23	18.35	18.37	18.32	18.36
NWE Jet Diff (\$/mt)	53.00	53.00	52.00	51.50	51.50	51.67	51.50
Gasoil E/W (\$/bbl)	-10.76	-15.75	-18.36	-19.11	-18.64	-18.70	-17.34
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.60	1.00	0.63	0.23	-0.05	0.27	-0.31
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	7.970	7.650	8.950	9.970	26.390	15.103	15.243
EBOB crack (\$/bbl)	7.540	6.860	6.670	7.170	7.900	7.247	12.363
Singapore 92 crack (\$/bbl)	5.260	5.720	5.890	6.130	6.380	6.133	6.040
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.280	-1.130	-0.780	-1.040	-1.520	-1.113	-6.330
European Gasnaph (EBOB vs Naphtha) (\$/mt)	42.820	40.270	40.520	48.270	58.020	48.937	101.520
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	5.090	10.170	14.590	20.420	26.420	20.477	31.000
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-5.890	-6.130	-6.150	-6.330	-6.830	-6.437	-8.177
NWE Naphtha Crack (\$/bbl)	-2.350	-2.700	-2.900	-3.290	-3.700	-3.297	-4.393
MOPJ Naphtha Crack (\$/bbl)	-0.240	-0.370	-0.700	-1.130	-1.560	-1.130	-2.380
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.750	20.750	19.500	19.250	19.000	19.250	17.917
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.130	-7.150	-7.960	-8.520	-8.600	-8.360	-8.830
Singapore 380 crack (\$/bbl)	-4.410	-5.890	-6.860	-7.340	-7.320	-7.173	-7.477
Singapore 180 crack (\$/bbl)	-2.440	-4.240	-5.250	-5.730	-5.710	-5.563	-5.783
Visco (180-380) (\$/mt)	12.500	10.500	10.250	10.250	10.250	10.250	10.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-1.750	8.000	7.000	7.500	8.120	7.540	8.573
0.5% bgs crack (\$/bbl)	5.530	4.950	4.410	3.890	3.520	3.940	2.907
Singapore 0.5% crack (\$/bbl)	13.700	12.410	11.320	10.560	9.980	10.620	9.023
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	51.870	47.370	43.870	42.370	41.000	42.413	38.870
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	61.330	76.830	78.580	78.830	76.950	78.120	74.487
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	114.950	116.200	115.450	113.700	109.830	112.993	104.783
0.5% bgs/gasoil (\$/mt)	-165.050	-168.850	-172.890	-177.350	-179.950	-176.730	-183.427
Sing 0.5% vs Sing 10ppm (\$/mt)	-102.280	-105.740	-110.990	-115.890	-120.040	-115.640	-127.240
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-156.3	-143.5	-130.05	-122.45	-114.58	-122.36	-103.647
US Propane LST vs Asian Propane FEI (\$/mt)	-211.8	-209.5	-202.05	-196.45	-188.58	-195.693	-174.393
Asian Propane FEI vs NWE Propane (\$/mt)	55.5	66	72	74	74	73.333	70.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2	1	3.5	2	-0.75	1.583	10.833
European Pronap (\$/mt)	-48.06	-54.56	-62.86	-69.81	-85.56	-72.743	-106.643
Asian Pronap (FEI vs MOPJ) (\$/mt)	-13.31	-10.31	-13.81	-17.06	-29.81	-20.227	-64.643



<b>Inter-month Crack Spreads</b>			
<b>Dec/Jan</b>	<b>11-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.070	+0.040	+0.210
WTI/Brent (\$/bbl)	0.020	-0.040	-0.060
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.170	+0.060	+0.030
NWE Jet crack (\$/bbl)	-0.040	+0.020	-0.230
NWE Jet Diff (\$/mt)	1.000	-0.250	-2.250
Gasoil E/W (\$/bbl)	2.610	-0.240	-0.780
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.370	-0.030	+0.120
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-1.300	-0.010	-0.020
EBOB crack (\$/bbl)	0.190	+0.060	+0.090
Singapore 92 crack (\$/bbl)	-0.170	-0.130	-0.040
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.350	-0.160	-0.110
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-0.250	+0.250	+1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-4.420	-1.340	+0.330
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	0.020	+0.160	+0.670
NWE Naphtha Crack (\$/bbl)	0.200	+0.030	-0.090
MOPJ Naphtha Crack (\$/bbl)	0.330	+0.040	-0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	+0.250	+0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.810	+0.080	+0.290
Singapore 380 crack (\$/bbl)	0.970	+0.120	+0.380
Singapore 180 crack (\$/bbl)	1.010	+0.000	+0.300
Visco (180-380) (\$/mt)	0.250	-0.750	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.000	+0.250	+0.500
0.5% barges crack (\$/bbl)	0.540	+0.030	+0.140
Singapore 0.5% crack (\$/bbl)	1.090	-0.010	+0.060
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.500	-0.250	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.750	-0.250	-1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.750	-0.760	-2.000
0.5% barges/gasoil (\$/mt)	4.040	-0.530	+0.330
Sing 0.5% vs Sing 10ppm (\$/mt)	5.250	-0.350	+0.950
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-13.450	-1.500	-0.490
US Propane LST vs Asian Propane FEI (\$/mt)	-7.450	-1.000	-2.990
Asian Propane FEI vs NWE Propane (\$/mt)	-6.000	-0.500	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-2.500	+0.000	+3.000
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	8.300	+2.140	+2.300