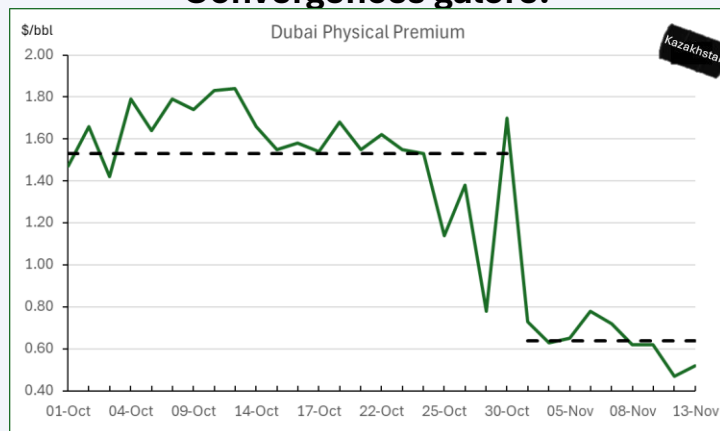


# The Officials

## The Benchmark Publication

Asia Edition (09:30 GMT)  
13-November-2024, Volume 1, Issue 115 (Asia)

### Convergences galore!



The Convergence Day! Two cargoes to PetroChina and two to Totsa. The signals were clear that PC would be a physical lifter and Totsa is always game. Buyers in Dubai’s window stubbornly refused to go higher than \$71.15, or maybe they were afraid to get smacked and some did. Eventually, buyers went no higher than \$71.14 on their bids and chomped on several offers at \$71.15. A reinvigorated Totsa was a ravenous buyer, bullish again but hey, prices are a bit low, aren’t they. We think Totsa’s great at ‘doing the arb’ versus the INE Shanghai crude futures contract. Said instrument creates opportunity for those willing to deliver mid sour grades into the approved delivered tankage. So, buy Dubai grades in the window and deliver to China. Glencore came out as a buyer too. Exxon was the big seller and Reliance and Unipecc joined in, among others.

There was a big skew towards offers throughout the closing stages of the window, with the likes of Unipecc and Exxon making more than their fair share. Such generous offering and the frenetic lifting that followed saw a plethora of convergences for two buyers: Exxon declared two Upper Zakums, one to PetroChina and another to Totsa. Unipecc also declared an Upper Zakum to Totsa, while Trafi provided an Upper Zakum to PetroChina. Upper Zakum is certainly Dubai’s flavour of the month... The Franco/Sino buying lifted the physical premiums slightly from 47c to 52.5c. But diffs are really down in the dumps compared to the last few months, and back near early-August levels! Logically, (famous last words before you lose your hard-earned money) diffs should be down as China sort of implodes.

While attention was distracted by OPEC’s stubborn head-in-the-clouds forecasts of 1.82 mb/d oil demand growth in 2024, the report also highlighted that Kazakhstan is 90 kb/d above its supposed compensatory level. A pittance compared with the at least 600 kb/d over quota by Abu Dhabi. Everybody ignores it, including the big guy KSA, but it’s an irritant. What authority can OPEC claim over global oil markets if it can’t even convince its member states large and small to achieve the outputs they have all promised and agreed to? Hence, we still see the price reset coming which means something starting with 6 if not worse. The return of Kashagan oil field from maintenance through October will only make it tougher to conform to quotas. With production capacity of 400 kb/d, the field is going to add fuel to the dumpster fire of OPEC harmony. October was their best shot to compensate, and they squandered it 😞 OPEC’s in a catch-22: damned if they do release supply and sink oil prices – as low \$40/bbl according to some – and damned if they don’t, seeing market share slide.

### Summary

Physical and Futures		13-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	71.930	-0.040	-2.280
WTI Jan (fut)	(\$/bbl)	68.000	-0.060	-2.320
Dubai Jan (phys)	(\$/bbl)	71.145	+0.065	-2.155
<b>OBI Continuous</b>	(\$/bbl)	<b>71.930</b>	<b>-0.040</b>	<b>-2.280</b>
<b>Crude Swaps Dec</b>				
Brent	(\$/bbl)	71.700	-0.100	-2.120
DFL	(\$/bbl)	0.180	+0.080	-0.110
WTI	(\$/bbl)	67.950	-0.080	-2.260
Dubai	(\$/bbl)	70.920	+0.060	-2.150
Tenor		Jan-25	Feb-25	Mar-25
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	71.930	71.690	71.490
WTI (fut)	(\$/bbl)	68.000	67.810	67.650

Contact us:  
theofficials@onyxcapitaladvisory.com  
Tel: +44 203 981 2790



## In detail

We noticed that post-window, Brent flat price surged back up into the mid-\$72 range yet again. But then it fell back towards \$72/bbl before midday. Before that topsy-turvyness, Brent futures closed at \$71.93/bbl, 4c/bbl down from yesterday. WTI closed the day 4c/bbl lower, at \$68/bbl. On the day, Dubai partials outperformed their European and American cousins by gaining 6.5c/bbl, to close the day at \$71.145/bbl. This strengthened the anaemic physical premium, but only marginally. From 47c yesterday, it strengthened to 52.5c this morning, continuing to drag down November's average.

We can't sleep anymore. Even Biden's woken up! He has spring in his step, and he is lunching with The Donald. And Mr. D is already racing to release Musk into the Federal bureaucratic blob to cull their numbers and save us a few trillion or something. If he can do it, the US will be re-invigorated. Go long DOGE anyway, see the crypto charts. Musk has officially become, alongside Vivek Ramaswamy, the leader of the Department of Government Efficiency (DOGE), while a Fox News host Pete Hegseth has been nominated for the position of Secretary of Defense. The fox in the defence chicken coop. A man who hasn't washed his hands for 10 years and denies the existence of bacteria... what could possibly go wrong??!! We hope for peace. The incoming president said he can end the war in Ukraine within 24 hours, but the Middle East situation looks more precarious. Some of these things are more immediately bearish than others, peace is bearish short term but very constructive long term.

Trump may not be able to count on Saudi support in opposition to Iran, as Saudi-Iranian relations seem to be normalising; Mohamed bin Salman met Iran's Vice President and accused Israel of genocide, while the two countries' military chiefs met earlier this week too. The sands of international relations are shifting... And there's more upheaval in Saudi Arabia. The Neom utopian development that features in MbS' paradisiacal 2030 Vision hasn't exactly conformed to its original \$500 billion budget and some now estimate it is costing around \$1.5 trillion! How are they to fund this? Well, the natural response is surely debt! We've seen Aramco taking on large debt offerings totalling around \$9 billion since the summer and Saudi Arabia's crude exports and sales are handcuffed by the self-imposed manacles of production cuts that keep extending ever further into the future. According to OPEC's monthly report yesterday, KSA's October output was 15% lower than in 2022. Strict conformity to a leaky OPEC crude quota which others brazenly flout can only harm the Kingdom, which is bearing the cross for its apparent brothers in arms.

For a supposedly anti-fossil fuel and pro-environmentalism conference, there are some bizarre proclamations coming out of COP29 – from those who bothered to show up at least. The president of the host nation, Azerbaijan, said oil and gas are a “gift of God”. There's all the interest in COP29 from the international community as there is for a retail shop selling chocolate teapots. Even big oil bosses are seemingly contradictory on renewable initiatives; Exxon's CEO told Trump he shouldn't abandon the Paris Agreement because that would prevent influencing the accord's development.

At last, a real development from China; it has finally come up with something that's not just repackaged debt. People didn't like the CCP wrapping up an old Christmas present of local government debt and pretending it was some revolutionary resolution. Now, taxes on home purchases will be 1%, down from 3%. All well and good, but if there's no demand in a disinflationary environment, it'll do little to lift consumption. China is not just sick, it's on life support and flatlining. Its crude and product demand are already on its last legs! See yesterday's report for more details from our on-the-ground reporting.

Ambition is not a rare commodity in India, even in the government. The Oil Minister wants to increase India's refining capacity by over 80% to reach 450 metric tonnes per annum, principally by increasing capacity of existing refineries. The economy is growing by over 5% and maybe even by 7%. China is green with envy, if nothing else, and so is Europe, the poor thing. State refiners are leading the charge with this plan: Indian Oil Corp seemingly intends to complete expansion of refineries in Panipat, Barauni and Gujarat by the end of next year. Where there's a will, there's a delay 😊 The Gujarat and Panipat expansions have already been delayed significantly. Maybe something for a wannabe Mr Musk in India's government to look into...

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>13-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)	<b>71.700</b>		-0.100	-2.120
WTI	(\$/bbl)	<b>67.950</b>		-0.080	-2.260
Dubai	(\$/bbl)	<b>70.920</b>		+0.060	-2.150
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>662.360</b>		+4.500	-17.750
NWE Jet	(\$/mt)	<b>715.860</b>		+5.250	-19.250
Singapore 10ppm	(\$/bbl)	<b>86.420</b>		+0.430	-2.370
Sing Kero	(\$/bbl)	<b>87.070</b>		+0.170	-2.680
<b>Gasoline</b>					
RBOB	(c/gal)	<b>193.330</b>		-0.500	-5.210
EBOB	(\$/mt)	<b>650.320</b>		-2.270	-18.190
Singapore 92	(\$/bbl)	<b>76.970</b>		-0.430	-2.330
Singapore 95	(\$/bbl)	<b>81.620</b>		-0.430	-1.830
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>147.200</b>		-0.240	-2.930
NWE Naphtha	(\$/mt)	<b>614.100</b>		-0.710	-19.670
MOPJ Naphtha	(\$/mt)	<b>633.100</b>		-2.050	-21.760
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>408.940</b>		-1.520	-4.700
Singapore 380	(\$/mt)	<b>423.000</b>		+3.290	+1.110
Singapore 180	(\$/mt)	<b>432.750</b>		+2.970	-2.450
0.5% barges	(\$/mt)	<b>485.580</b>		-2.420	-14.670
Singapore 0.5%	(\$/mt)	<b>532.510</b>		-2.790	-18.230
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>79.584</b>		-0.485	-0.388
NWE Propane	(\$/mt)	<b>553.090</b>		-5.070	-12.520
Saudi Propane CP	(\$/mt)	<b>623.590</b>		-1.570	-1.520
Asian Propane FEI	(\$/mt)	<b>623.090</b>		-3.070	-11.020
US Butane ENT	(c/gal)	<b>110.080</b>		-2.490	-1.130
Saudi Butane CP	(\$/mt)	<b>620.540</b>		-4.570	-1.570



## Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	71.940	71.700	71.510	71.380	71.280	71.390	71.060
WTI	(\$/bbl)	68.080	67.950	67.760	67.620	67.490	67.623	67.247
Dubai	(\$/bbl)	71.150	70.920	70.620	70.400	70.270	70.430	70.043
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	663.750	662.360	661.140	661.160	659.920	660.740	657.683
NWE Jet	(\$/mt)	714.250	715.860	713.640	713.410	712.170	713.073	709.683
Singapore 10ppm	(\$/bbl)	87.130	86.420	86.060	86.050	85.980	86.030	85.907
Sing Kero	(\$/bbl)	87.420	87.070	86.430	86.150	85.890	86.157	85.620
<b>Gasoline</b>								
RBOB	(c/gal)	196.220	193.330	193.600	195.680	214.350	201.210	213.390
EBOB	(\$/mt)	660.320	650.320	647.820	651.690	657.560	652.357	693.393
Singapore 92	(\$/bbl)	76.620	76.970	77.040	77.190	77.350	77.193	76.803
Singapore 95	(\$/bbl)	81.620	81.620	81.090	81.240	81.350	81.227	80.770
<b>Naphtha</b>								
US C5 ENT	(c/gal)	148.200	147.200	146.700	145.950	144.450	145.700	140.617
NWE Naphtha	(\$/mt)	618.850	614.100	610.100	605.850	601.350	605.767	593.267
MOP-Japan Naphtha	(\$/mt)	635.600	633.100	629.350	625.350	620.850	625.183	611.767
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	425.190	408.940	403.190	399.440	398.320	400.317	395.700
Singapore 380	(\$/mt)	434.750	423.000	413.000	408.000	406.500	409.167	403.417
Singapore 180	(\$/mt)	445.250	432.750	423.000	418.000	416.500	419.167	413.667
0.5% barges	(\$/mt)	489.580	485.580	481.330	477.580	474.830	477.913	469.830
Singapore 0.5%	(\$/mt)	541.510	532.510	524.760	519.510	515.260	519.843	508.140
<b>NGLs</b>								
US Propane LST	(c/gal)	79.459	79.584	79.959	79.334	76.959	78.751	73.459
NWE Propane	(\$/mt)	565.090	553.090	542.840	530.840	510.840	528.173	482.507
Saudi Propane CP	(\$/mt)	623.590	623.590	615.590	607.590	591.590	604.923	546.423
Asian Propane FEI	(\$/mt)	624.090	623.090	618.090	609.090	589.840	605.673	558.507
US Butane ENT	(c/gal)	114.080	110.080	108.460	104.460	97.080	103.333	89.697
Saudi Butane CP	(\$/mt)	620.540	620.540	615.540	609.540	593.540	606.207	551.040



<b>Front Month Spreads</b>				
<b>Dec/Jan</b>		<b>13-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.190	+0.020	-0.100
WTI	(\$/bbl)	0.190	+0.030	-0.190
Dubai	(\$/bbl)	0.300	+0.050	-0.250
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	1.220	+0.180	+0.720
NWE Jet	(\$/mt)	2.220	+0.180	+0.470
Singapore 10ppm	(\$/bbl)	0.360	+0.050	-0.080
Sing Kero	(\$/bbl)	0.640	-0.080	-0.160
<b>Gasoline</b>				
RBOB	(c/gal)	-0.270	+0.150	+0.020
EBOB	(\$/mt)	2.500	+0.000	-1.250
Singapore 92	(\$/bbl)	-0.070	-0.120	-0.200
Singapore 95	(\$/bbl)	0.530	-0.270	+0.050
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.500	+0.000	+1.250
NWE Naphtha	(\$/mt)	4.000	+0.750	-0.750
MOP-Japan Naphtha	(\$/mt)	3.750	-0.250	-2.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.750	-0.250	-1.000
Singapore 380	(\$/mt)	10.000	+2.000	+3.000
Singapore 180	(\$/mt)	9.750	+1.750	+1.500
0.5% barges	(\$/mt)	4.250	+0.000	-1.000
Singapore 0.5%	(\$/mt)	7.750	-0.250	-2.000
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.375	+0.000	+0.000
NWE Propane	(\$/mt)	10.250	-1.250	+0.250
Saudi Propane CP	(\$/mt)	8.000	-0.500	+0.000
Asian Propane FEI	(\$/mt)	5.000	-0.500	+0.500
US Butane ENT	(c/gal)	1.620	-0.500	-1.380
Saudi Butane CP	(\$/mt)	5.000	+1.000	-0.500



<b>Front Month Cracks and Diffs</b>			
<b>December</b>	<b>13-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.780	-0.160	+0.050
WTI/Brent (\$/bbl)	-3.750	+0.010	-0.150
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.210	+0.740	-0.280
NWE Jet crack (\$/bbl)	19.150	+0.800	-0.310
NWE Jet Diff (\$/mt)	53.500	+0.750	-1.500
Gasoil E/W (\$/bbl)	-18.500	-1.250	+0.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.650	-0.280	-0.270
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	7.450	+0.150	+0.000
EBOB crack (\$/bbl)	6.370	-0.190	-0.070
Singapore 92 crack (\$/bbl)	5.270	-0.340	-0.220
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.100	-0.150	-0.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	36.180	-1.500	+1.530
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	8.060	-1.550	+2.350
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.130	-0.030	+1.020
NWE Naphtha Crack (\$/bbl)	-2.700	+0.000	-0.100
MOPJ Naphtha Crack (\$/bbl)	-0.580	-0.150	-0.340
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.000	-1.250	-2.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-7.300	-0.150	+1.380
Singapore 380 crack (\$/bbl)	-5.070	+0.620	+2.310
Singapore 180 crack (\$/bbl)	-3.530	+0.590	+1.760
Visco (180-380) (\$/mt)	9.750	-0.250	-3.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.250	+5.000	+6.000
0.5% barges crack (\$/bbl)	4.800	-0.250	-0.150
Singapore 0.5% crack (\$/bbl)	12.200	-0.300	-0.700
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	46.990	-0.320	-3.490
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	76.830	-0.640	-9.720
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	109.570	-5.960	-19.210
0.5% barges/gasoil (\$/mt)	-176.590	-6.700	+3.540
Sing 0.5% vs Sing 10ppm (\$/mt)	-111.130	-5.830	-0.020
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-138.500	+2.500	+10.500
US Propane LST vs Asian Propane FEI (\$/mt)	-208.500	+0.500	+9.000
Asian Propane FEI vs NWE Propane (\$/mt)	70.000	+2.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-0.500	-1.500	-9.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-60.870	-4.080	+7.340
Asian Pronap (FEI vs MOPJ) (\$/mt)	-9.370	+0.670	+20.340



<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)	0.820	0.780	0.890	0.980	1.010	0.960	1.017
WTI/Brent (\$/bbl)	-3.850	-3.750	-3.750	-3.750	-3.790	-3.763	-3.810
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.15	17.21	17.23	17.34	17.29	17.29	17.21
NWE Jet crack (\$/bbl)	18.70	19.15	19.05	19.13	19.09	19.09	18.99
NWE Jet Diff (\$/mt)	50.50	53.50	52.50	52.25	52.25	52.33	52.00
Gasoil E/W (\$/bbl)	-14.58	-18.50	-19.90	-20.07	-19.39	-19.79	-17.68
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.29	0.65	0.37	0.10	-0.09	0.13	-0.29
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	7.470	7.450	8.440	9.410	26.400	14.750	15.210
EBOB crack (\$/bbl)	7.320	6.370	6.260	6.850	7.660	6.923	12.187
Singapore 92 crack (\$/bbl)	4.660	5.270	5.530	5.810	6.070	5.803	5.740
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.650	-1.100	-0.730	-1.040	-1.590	-1.120	-6.437
European Gasnaph (EBOB vs Naphtha) (\$/mt)	41.430	36.180	37.680	45.800	56.170	46.550	100.087
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	2.640	8.060	12.390	17.640	23.480	17.837	28.007
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-5.850	-6.130	-6.150	-6.320	-6.830	-6.433	-8.190
NWE Naphtha Crack (\$/bbl)	-2.410	-2.700	-2.950	-3.320	-3.720	-3.330	-4.403
MOPJ Naphtha Crack (\$/bbl)	-0.520	-0.580	-0.790	-1.130	-1.530	-1.150	-2.327
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.750	19.000	19.250	19.500	19.500	19.417	18.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.980	-7.300	-8.010	-8.490	-8.560	-8.353	-8.750
Singapore 380 crack (\$/bbl)	-3.450	-5.070	-6.430	-7.110	-7.240	-6.927	-7.503
Singapore 180 crack (\$/bbl)	-1.790	-3.530	-4.870	-5.530	-5.670	-5.357	-5.890
Visco (180-380) (\$/mt)	10.500	9.750	10.000	10.000	10.000	10.000	10.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	9.750	14.250	10.000	8.750	8.370	9.040	7.907
0.5% bgs crack (\$/bbl)	5.190	4.800	4.330	3.850	3.520	3.900	2.957
Singapore 0.5% crack (\$/bbl)	13.380	12.200	11.180	10.460	9.890	10.510	8.997
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	51.990	46.990	43.490	41.990	40.490	41.990	38.370
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	64.580	76.830	78.330	78.330	76.700	77.787	74.320
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	106.820	109.570	111.820	111.570	108.820	110.737	104.783
0.5% bgs/gasoil (\$/mt)	-174.040	-176.590	-179.680	-183.390	-184.900	-182.657	-187.663
Sing 0.5% vs Sing 10ppm (\$/mt)	-107.420	-111.130	-116.200	-121.160	-124.820	-120.727	-131.790
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-151.15	-138.5	-126.29	-117.55	-109.92	-117.92	-99.827
US Propane LST vs Asian Propane FEI (\$/mt)	-210.15	-208.5	-201.54	-195.8	-188.93	-195.423	-175.33
Asian Propane FEI vs NWE Propane (\$/mt)	59	70	75.25	78.25	79	77.5	75.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0.5	-0.5	2.5	1.5	-1.75	0.75	11.583
European Pronap (\$/mt)	-53.62	-60.87	-67.12	-74.87	-90.37	-77.453	-110.62
Asian Pronap (FEI vs MOPJ) (\$/mt)	-11.87	-9.37	-13.62	-17.62	-29.12	-20.12	-65.203



<b>Inter-month Crack Spreads</b>			
<b>Dec/Jan</b>	<b>13-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.110	-0.020	+0.140
WTI/Brent (\$/bbl)	0.000	+0.000	-0.100
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.020	+0.080	+0.200
NWE Jet crack (\$/bbl)	0.100	+0.070	+0.160
NWE Jet Diff (\$/mt)	1.000	+0.000	-0.250
Gasoil E/W (\$/bbl)	1.400	-0.260	-1.340
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.280	-0.130	-0.080
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-0.990	+0.140	+0.360
EBOB crack (\$/bbl)	0.110	-0.030	-0.040
Singapore 92 crack (\$/bbl)	-0.260	-0.150	-0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.370	-0.120	-0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.500	-0.750	-0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.330	-0.750	+0.340
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.020	-0.030	+0.720
NWE Naphtha Crack (\$/bbl)	0.250	+0.030	+0.020
MOPJ Naphtha Crack (\$/bbl)	0.210	-0.080	-0.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	-1.000	-1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.710	-0.070	-0.050
Singapore 380 crack (\$/bbl)	1.360	+0.260	+0.560
Singapore 180 crack (\$/bbl)	1.340	+0.230	+0.340
Visco (180-380) (\$/mt)	-0.250	-0.250	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.250	+2.250	+4.000
0.5% barges crack (\$/bbl)	0.470	-0.040	-0.060
Singapore 0.5% crack (\$/bbl)	1.020	-0.080	-0.220
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.500	-0.250	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	+0.250	+0.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.250	-2.250	-5.000
0.5% barges/gasoil (\$/mt)	3.090	-0.460	-1.410
Sing 0.5% vs Sing 10ppm (\$/mt)	5.070	-0.620	-1.410
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-12.210	+1.240	-0.250
US Propane LST vs Asian Propane FEI (\$/mt)	-6.960	+0.490	-0.500
Asian Propane FEI vs NWE Propane (\$/mt)	-5.250	+0.750	+0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.000	+0.000	+0.500
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	6.250	-2.000	+1.000