

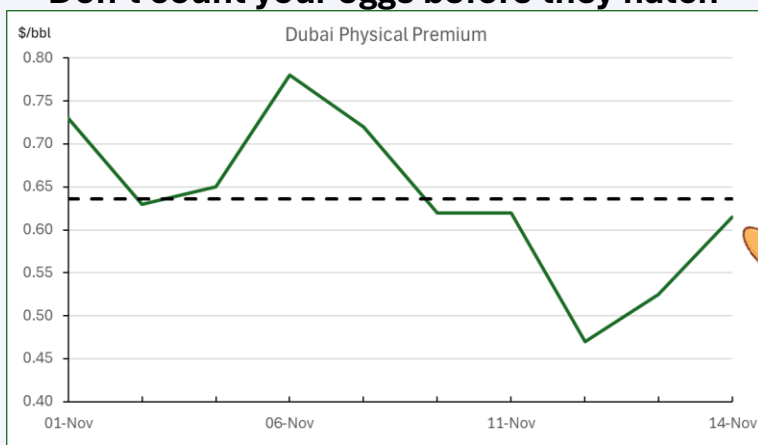
The Officials

The Benchmark Publication

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Don't count your eggs before they hatch



Le Totsa Taureau pokes the Dubai physical premium back up



Oil demand over estimation by international bean and barrel counting organizations continues unabated. Yesterday it was OPEC's turn to say China's demand was growing by 450 kb/d, today it's the IEA. Can anyone admit they got it wrong and make a large correction to account for China's oil product consumption contraction? Well, it appears not. We are small and armed not only with conviction but also with data. As our wall says in our refurbished gigs, 'without data, you are just another person with an opinion.' China's oil consumption has fallen out of bed and all our sources are reporting close to 1 million bbls contraction in gasoline and diesel. We feel so strongly about this we sent letters to major international organisations to alert them of the change which, by the way, didn't happen overnight. We're monitoring the reaction and holding our breath. Wish us luck. 🙏

The IEA still projects just under 150 kb/d of growth in China's aggregate oil demand, despite months and months of declining demand - September was the 6th consecutive month of decline. That forecast is only marginally down from the October report's expectation for growth of 150 kb/d. Get on with the program, guys!! At least they put a negative number into their figure for Q3 demand, just not a big enough one; it averaged a 270 bk/d contraction y/y. All that reckoning and maths and they still can't face that China's in deep something. They somehow even increased the Q3 demand figure for China!! What??? From 16.59 mb/d in the October report, the IEA boosted this to 16.62 mb/d in today's November report 🤔 So, China's demand contracted, but not as much as expected? Have they been reading the signals??

Unlike China, Totsa's got insatiable appetite. In the Dubai window, the French big dog was lifting offers like mad again today, at the same time as bidding frantically. If they want to reestablish a strong physical premium after Tuesday's scary slip to 47c, it's working; the Dubai physical premium recovered to 61.5c. We're heading back towards Friday and Monday's level, and November's average. As ever, Mitsui was selling alongside its old bud Exxon, and Unipet kept trudging along with its offering. Trafi and Reliance were still there sellside too and all of these sellers' offers got lifted by a zealous Totsa. Other than the frantic French, the buy-side was sparse: PetroChina kept on buying here and there, Glencore made an appearance, and Equinor popped up. But Totsa was the only one bidding with enthusiasm; the others were mainly lifting offers.

Summary		14-Nov-24	1-Day Change	7-Day Change
Physical and Futures				
Brent Jan (fut)	(\$/bbl)	72.200	+0.270	-2.770
WTI Jan (fut)	(\$/bbl)	68.190	+0.190	-3.050
Dubai Jan (phys)	(\$/bbl)	71.415	+0.270	-2.595
OBI Continuous	(\$/bbl)	72.200	+0.270	-2.770
Crude Swaps Dec				
Brent	(\$/bbl)	71.860	+0.160	-2.710
DFL	(\$/bbl)	0.370	+0.190	+0.180
WTI	(\$/bbl)	68.100	+0.150	-2.980
Dubai	(\$/bbl)	71.120	+0.200	-2.670
Tenor		Jan-25	Feb-25	Mar-25
Crude Futures				
Brent (fut)	(\$/bbl)	72.200	71.870	71.610
WTI (fut)	(\$/bbl)	68.190	67.920	67.720

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In detail

We're back up again. The Middle East producers thank Totsa for doing their very best to lift up Dubai! Benchmarks recovered some of their losses from earlier in the week but are still far below last Thursday's level. Dubai partials rose 27c/bbl to end the session at \$71.415/bbl, which puts the physical premium back up at 61.5c, near Monday and Friday of last week. So, it's regathered itself from the tumble to 47c it took on Tuesday. Good work, Totsa! Brent futures moved up alongside Dubai physical, also gaining 27c/bbl to close at \$72.20/bbl. WTI gained slightly less than the others, up 19c/bbl to reach \$68.19/bbl. A rise this morning makes the numbers look healthier, but feel heavy given the intraday volatility.

OPEC is stuck, condemned to have idle equipment with no chance to up production. Someone needs to tell them that there is nothing like low prices to stimulate consumption 😊 There's not much wiggle room for OPEC to release its sweeping output cuts... Even if their own monthly report leaves a spread of 600 kb/d between supply growth and demand growth, the consensus is not on their side. They're tooting a lonely tune out there in the wilderness of forecasting, but spare Gulf capacity looks like the Sword of Damocles hanging over Russia. One aspect of the IEA's monthly report we believe they've got right is that increases in supply will greatly exceed demand growth. Assuming OPEC+ extends its production cuts, the IEA is betting on global supply of 102.9 mb/d in 2024, above global demand of 102.8 mb/d. And it only gets worse for the producers in 2025, when supply is projected to outstrip demand by 1.2 mb/d! That's a huge excess of supply floating about on the global market. Where will it all go? Well, maybe Mr Donald will decide to fill the SPR to the brim. Don't put it past him! But OPEC shouldn't count on it. EIA figures showed national stocks grew 14.6 mb since 27 September. Despite that growth, they still look thin on the ground, and we'll see if they continued that momentum with this afternoon's report.

The IEA report mentioned the words "Trump" and "tariff" exactly once each. Hidden away on page 45, buried in a beefy paragraph, out of easy view. But we found it! Hello! Trump is in and the world changed for us all including the IEA, like what's gonna happen there in terms of leadership and even location. Rumours are abundant, but we will only tell you when they are a bit firmer. This week's spate of forecasts are, by and large, disregarding the risks of a trade war and escalating tariffing blunting economic growth, which the IMF expects could damage global 2025 GDP by as much as 0.8% and 2026 by 1.3%!! The IEA, as it must, builds forecasts on assumptions of continued global trade, free of protectionist ideologies and agendas, rather than speculating about possibilities. If Trumpy comes in and signs an executive order to impose 60% tariffs on China and 10-20% on other countries as postured in the campaign, expect hasty and chunky revisions to demand forecasts.

Has the bluster and bombastic gusto of rhetoric during the campaign got Iran running, tail between its legs? Iran's foreign minister said Iran is willing to negotiate, but on its own terms and not under threat or intimidation. As the Republicans clinch a majority in the House of Representatives and complete the trifecta hat trick, Trump is pumping his cabinet full of Iran hawks. Also, prepare for the possibility of a Soviet style purge of US military leadership upon Trump's arrival. So, it doesn't look like Iran will be negotiating with a flexible or malleable opponent... But the Revolutionary Guards' Deputy Commander said Iran will support Hezbollah more seriously. More contradictory signals than from the market's biggest forecasters!

Bringing this all together, Iran looks in a precarious position. It's supposed captive audience of customers in China sent a signal that they're prepared to go elsewhere to source their crude, as Landbridge Petrochemical, one of the teapots, apparently bought 2 mb of Mostarda crude from West Africa. To be fair, Asians just buy from the cheapest source...Always! Removing that discount China was receiving for Iranian supply may have ruffled some feathers among loyal customers. Iran cut December OSPs for Iranian Light going to Asia, but raised them for Iranian Heavy, Forozan and Soroosh – heavier grades got pricier for the Asian buyers. Iran's already competing with Russia for the big Asian importers and Iran's options to sell its supply to are more limited than China's breadth of choice to buy its crude – just look at what PetroNeos is up to in the North Sea, they've bought 5.6 mb in November trading already! And PetroChina's going for it in the Dubai window.

Just when we believed Libya had got its act together, protestors shut down the Zawiya oil refinery's oil distribution valves, complaining about the kidnap of a general. The refinery processes around 320 kb/d, according to the company website, and has its own port. Diesel and heavy fuel are the biggest products, but it also outputs lots of gasoline and jet fuel.

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Front Month Outrights					
December Swaps			14-Nov-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	71.860	+0.160	-2.710	
WTI	(\$/bbl)	68.100	+0.150	-2.980	
Dubai	(\$/bbl)	71.120	+0.200	-2.670	
Distillates					
Gasoil 0.1 NWE	(\$/mt)	667.930	+5.570	-9.800	
NWE Jet	(\$/mt)	720.430	+4.570	-9.550	
Singapore 10ppm	(\$/bbl)	86.950	+0.530	-1.640	
Sing Kero	(\$/bbl)	87.700	+0.630	-1.740	
Gasoline					
RBOB	(c/gal)	193.300	-0.030	-7.540	
EBOB	(\$/mt)	652.210	+1.890	-23.440	
Singapore 92	(\$/bbl)	77.240	+0.270	-2.620	
Singapore 95	(\$/bbl)	81.690	+0.070	-2.570	
Naphtha					
US C5 ENT	(c/gal)	144.090	-3.110	-7.740	
NWE Naphtha	(\$/mt)	608.940	-5.160	-31.590	
MOPJ Naphtha	(\$/mt)	627.600	-5.500	-32.930	
Fuel Oil					
3.5% barges	(\$/mt)	412.810	+3.870	-2.540	
Singapore 380	(\$/mt)	427.190	+4.190	+2.770	
Singapore 180	(\$/mt)	438.440	+5.690	+0.770	
0.5% barges	(\$/mt)	486.920	+1.340	-16.000	
Singapore 0.5%	(\$/mt)	533.270	+0.760	-18.540	
NGLs					
US Propane LST	(c/gal)	79.278	-0.306	-1.504	
NWE Propane	(\$/mt)	549.040	-4.050	-20.830	
Saudi Propane CP	(\$/mt)	621.040	-2.550	-7.880	
Asian Propane FEI	(\$/mt)	617.540	-5.550	-15.830	
US Butane ENT	(c/gal)	107.280	-2.800	-6.620	
Saudi Butane CP	(\$/mt)	614.040	-6.500	-14.830	



Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	72.170	71.860	71.610	71.420	71.280	71.437	71.000
WTI	(\$/bbl)	68.260	68.100	67.840	67.660	67.500	67.667	67.187
Dubai	(\$/bbl)	71.320	71.120	70.800	70.530	70.340	70.557	70.060
Distillates								
Gasoil 0.1 NWE	(\$/mt)	670.250	667.930	665.590	665.090	663.500	664.727	660.273
NWE Jet	(\$/mt)	725.750	720.430	717.090	716.840	715.250	716.393	711.773
Singapore 10ppm	(\$/bbl)	87.600	86.950	86.580	86.410	86.330	86.440	86.177
Sing Kero	(\$/bbl)	88.000	87.700	87.080	86.610	86.300	86.663	85.880
Gasoline								
RBOB	(c/gal)	195.930	193.300	193.700	195.630	214.200	201.177	213.110
EBOB	(\$/mt)	659.210	652.210	649.710	653.460	658.710	653.960	693.833
Singapore 92	(\$/bbl)	76.840	77.240	77.340	77.460	77.610	77.470	77.013
Singapore 95	(\$/bbl)	81.840	81.690	81.140	81.210	81.460	81.270	80.780
Naphtha								
US C5 ENT	(c/gal)	144.590	144.090	144.090	143.710	142.460	143.420	138.877
NWE Naphtha	(\$/mt)	613.440	608.940	605.190	600.940	596.440	600.857	588.297
MOP-Japan Naphtha	(\$/mt)	629.600	627.600	624.350	620.100	615.600	620.017	606.767
Fuel Oil								
3.5% barges	(\$/mt)	430.810	412.810	406.060	401.810	400.060	402.643	396.810
Singapore 380	(\$/mt)	440.940	427.190	416.940	411.440	409.190	412.523	405.190
Singapore 180	(\$/mt)	450.690	438.440	427.940	422.190	419.690	423.273	415.690
0.5% barges	(\$/mt)	491.420	486.920	482.420	478.670	475.790	478.960	470.670
Singapore 0.5%	(\$/mt)	542.270	533.270	525.270	519.770	515.270	520.103	507.770
NGLs								
US Propane LST	(c/gal)	79.028	79.278	79.528	79.028	76.778	78.445	73.528
NWE Propane	(\$/mt)	561.040	549.040	539.540	527.040	507.540	524.707	479.707
Saudi Propane CP	(\$/mt)	621.040	621.040	612.040	604.290	588.790	601.707	544.457
Asian Propane FEI	(\$/mt)	617.540	617.540	613.040	604.290	585.790	601.040	554.790
US Butane ENT	(c/gal)	109.660	107.280	106.030	102.650	95.900	101.527	89.363
Saudi Butane CP	(\$/mt)	614.040	614.040	609.040	603.540	587.540	600.040	544.707



Front Month Spreads				
Dec/Jan		14-Nov-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.250	+0.060	-0.020
WTI	(\$/bbl)	0.260	+0.070	-0.110
Dubai	(\$/bbl)	0.320	+0.020	-0.180
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.340	+1.120	+2.040
NWE Jet	(\$/mt)	3.340	+1.120	+2.040
Singapore 10ppm	(\$/bbl)	0.370	+0.010	+0.040
Sing Kero	(\$/bbl)	0.620	-0.020	-0.100
Gasoline				
RBOB	(c/gal)	-0.400	-0.130	-0.140
EBOB	(\$/mt)	2.500	+0.000	-0.500
Singapore 92	(\$/bbl)	-0.100	-0.030	-0.150
Singapore 95	(\$/bbl)	0.550	+0.020	-0.100
Naphtha				
US C5 ENT	(c/gal)	0.000	-0.500	+0.750
NWE Naphtha	(\$/mt)	3.750	-0.250	-0.750
MOP-Japan Naphtha	(\$/mt)	3.250	-0.500	-2.000
Fuel Oil				
3.5% barges	(\$/mt)	6.750	+1.000	+1.750
Singapore 380	(\$/mt)	10.250	+0.250	+3.750
Singapore 180	(\$/mt)	10.500	+0.750	+2.750
0.5% barges	(\$/mt)	4.500	+0.250	-0.250
Singapore 0.5%	(\$/mt)	8.000	+0.250	-0.750
NGLs				
US Propane LST	(c/gal)	-0.250	+0.125	+0.000
NWE Propane	(\$/mt)	9.500	-0.750	-2.000
Saudi Propane CP	(\$/mt)	9.000	+1.000	+1.500
Asian Propane FEI	(\$/mt)	4.500	-0.500	+1.000
US Butane ENT	(c/gal)	1.250	-0.370	-2.130
Saudi Butane CP	(\$/mt)	5.000	+0.000	+1.000



Front Month Cracks and Diffs			
December	14-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.730	-0.050	-0.030
WTI/Brent (\$/bbl)	-3.760	-0.010	-0.280
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.800	+0.590	+1.460
NWE Jet crack (\$/bbl)	19.580	+0.430	+1.570
NWE Jet Diff (\$/mt)	52.500	-1.000	+0.250
Gasoil E/W (\$/bbl)	-20.000	-1.500	-2.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.750	+0.100	-0.090
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	6.900	-0.550	-0.800
EBOB crack (\$/bbl)	6.420	+0.050	-0.080
Singapore 92 crack (\$/bbl)	5.370	+0.100	+0.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.050	+0.050	+0.200
European Gasnaph (EBOB vs Naphtha) (\$/mt)	43.200	+7.020	+8.260
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	15.720	+7.660	+11.180
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.600	-1.470	-0.270
NWE Naphtha Crack (\$/bbl)	-3.450	-0.750	-0.830
MOPJ Naphtha Crack (\$/bbl)	-1.340	-0.760	-0.970
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.750	-0.250	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.850	+0.450	+2.330
Singapore 380 crack (\$/bbl)	-4.610	+0.460	+3.150
Singapore 180 crack (\$/bbl)	-2.830	+0.700	+2.850
Visco (180-380) (\$/mt)	11.250	+1.500	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.250	+0.000	+5.250
0.5% barges crack (\$/bbl)	4.800	+0.000	+0.200
Singapore 0.5% crack (\$/bbl)	12.100	-0.100	-0.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	46.360	-0.630	-2.530
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	73.980	-2.850	-13.520
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	106.080	-3.490	-21.320
0.5% barges/gasoil (\$/mt)	-180.980	-4.390	-6.420
Sing 0.5% vs Sing 10ppm (\$/mt)	-114.780	-3.650	-6.400
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-136.000	+2.500	+13.000
US Propane LST vs Asian Propane FEI (\$/mt)	-204.500	+4.000	+8.000
Asian Propane FEI vs NWE Propane (\$/mt)	68.500	-1.500	+5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.500	-3.000	-8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-59.990	+0.880	+10.640
Asian Pronap (FEI vs MOPJ) (\$/mt)	-6.740	+2.630	+24.980



Long Tenor Cracks / Diffs							
	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.850	0.730	0.810	0.890	0.930	0.877	0.930
WTI/Brent (\$/bbl)	-3.910	-3.760	-3.770	-3.760	-3.780	-3.770	-3.820
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.73	17.80	17.73	17.85	17.80	17.79	17.64
NWE Jet crack (\$/bbl)	19.88	19.58	19.39	19.56	19.51	19.49	19.33
NWE Jet Diff (\$/mt)	55.50	52.50	51.50	51.75	51.75	51.67	51.50
Gasoil E/W (\$/bbl)	-17.56	-20.00	-20.75	-21.32	-20.35	-20.81	-18.26
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.40	0.75	0.50	0.20	-0.03	0.22	-0.30
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	7.510	6.900	8.010	8.890	25.950	14.283	14.823
EBOB crack (\$/bbl)	6.920	6.420	6.350	7.000	7.770	7.040	12.263
Singapore 92 crack (\$/bbl)	4.650	5.370	5.710	6.010	6.310	6.010	5.993
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.290	-1.050	-0.650	-0.980	-1.460	-1.030	-6.273
European Gasnaph (EBOB vs Naphtha) (\$/mt)	45.700	43.200	44.450	52.450	62.200	53.033	105.407
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	10.390	15.720	19.800	25.050	30.800	25.217	34.667
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.550	-7.600	-7.340	-7.310	-7.690	-7.447	-8.870
NWE Naphtha Crack (\$/bbl)	-3.260	-3.450	-3.630	-3.920	-4.280	-3.943	-4.913
MOPJ Naphtha Crack (\$/bbl)	-1.440	-1.340	-1.470	-1.760	-2.120	-1.783	-2.833
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.250	18.750	19.250	19.250	19.250	19.250	18.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.330	-6.850	-7.670	-8.150	-8.290	-8.037	-8.517
Singapore 380 crack (\$/bbl)	-2.760	-4.610	-5.980	-6.660	-6.870	-6.503	-7.220
Singapore 180 crack (\$/bbl)	-1.220	-2.830	-4.250	-4.960	-5.220	-4.810	-5.567
Visco (180-380) (\$/mt)	9.750	11.250	11.000	10.750	10.500	10.750	10.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	10.000	14.250	10.750	9.500	9.000	9.750	8.250
0.5% bgs crack (\$/bbl)	5.190	4.800	4.330	3.930	3.620	3.960	3.090
Singapore 0.5% crack (\$/bbl)	13.200	12.100	11.080	10.400	9.840	10.440	8.933
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	50.860	46.360	42.860	41.110	39.490	41.153	37.110
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	60.480	73.980	76.230	76.730	75.600	76.187	73.730
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	101.330	106.080	108.330	108.330	106.080	107.580	102.580
0.5% bgs/gasoil (\$/mt)	-179.020	-180.980	-183.420	-186.610	-188.030	-186.020	-189.923
Sing 0.5% vs Sing 10ppm (\$/mt)	-110.620	-114.780	-120.020	-124.420	-128.540	-124.327	-134.553
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-149.3	-136	-125.19	-115.3	-107.52	-116.003	-96.627
US Propane LST vs Asian Propane FEI (\$/mt)	-205.8	-204.5	-198.69	-192.55	-185.77	-192.337	-171.703
Asian Propane FEI vs NWE Propane (\$/mt)	56.5	68.5	73.5	77.25	78.25	76.333	75.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.5	-3.5	1	0	-3	-0.667	10.333
European Pronap (\$/mt)	-52.49	-59.99	-65.74	-73.99	-88.99	-76.24	-108.74
Asian Pronap (FEI vs MOPJ) (\$/mt)	-8.74	-6.74	-12.49	-15.99	-26.99	-18.49	-62.49



Inter-month Crack Spreads			
Dec/Jan	14-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.080	+0.030	+0.160
WTI/Brent (\$/bbl)	0.010	+0.010	-0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.070	+0.090	+0.340
NWE Jet crack (\$/bbl)	0.190	+0.090	+0.340
NWE Jet Diff (\$/mt)	1.000	+0.000	+0.000
Gasoil E/W (\$/bbl)	0.750	-0.650	-1.810
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.250	-0.030	-0.140
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.110	-0.120	+0.010
EBOB crack (\$/bbl)	0.070	-0.040	-0.020
Singapore 92 crack (\$/bbl)	-0.340	-0.080	-0.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.400	-0.030	-0.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.250	+0.250	+0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.080	+0.250	+0.750
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.260	-0.280	+0.430
NWE Naphtha Crack (\$/bbl)	0.180	-0.070	-0.070
MOPJ Naphtha Crack (\$/bbl)	0.130	-0.080	-0.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.500	-0.250	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.820	+0.110	+0.290
Singapore 380 crack (\$/bbl)	1.370	+0.010	+0.600
Singapore 180 crack (\$/bbl)	1.420	+0.080	+0.460
Visco (180-380) (\$/mt)	0.250	+0.500	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.500	-0.750	+2.000
0.5% barges crack (\$/bbl)	0.470	+0.000	-0.020
Singapore 0.5% crack (\$/bbl)	1.020	+0.000	-0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.500	+0.000	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.250	-0.750	-2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.250	+0.000	-4.500
0.5% barges/gasoil (\$/mt)	2.440	-0.650	-2.380
Sing 0.5% vs Sing 10ppm (\$/mt)	5.240	+0.170	-1.050
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-10.810	+1.400	+1.990
US Propane LST vs Asian Propane FEI (\$/mt)	-5.810	+1.150	-1.010
Asian Propane FEI vs NWE Propane (\$/mt)	-5.000	+0.250	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.500	-1.500	-0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	5.750	-0.500	-1.250