

# The Officials

## The Benchmark Publication

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### A frenetic day for one cent



It's breathless. Frantic. Prices are up, then down, then up. But prices are going nowhere. We briefly broke under the \$71 floor this afternoon, but flat price quickly recovered. Lennie saw the rise in the European morning and was convinced a rally was on the cards. But then it tumbled again when Team America didn't like such a high price tag but rose through the window. Lennie just can't catch a break! After all that excitement, Brent closed the European session at \$72.17/bbl once cent down from yesterday. OMG, we need to lie down.

The window opened with a bidding bonanza. Early Dec Midland was a favoured grade for Petrolneos, Totsa and Exxon. The French clearly weren't content with their haul in Dubai this morning and are hungry for more! China likes buying with a low flat price, don't forget. And Petrolneos began its bidding at Dated +\$1.30, while the other two entered the frame at \$1.25 over Dated. And all three were quick to raise those bids. Petrolneos up to +\$1.60, Exxon to +\$1.50, and Totsa above both at Dated +\$1.80! Bids were flying in for Brent and Forties too. Totsa and Mitsui bid for both grades at Dated +\$0.25. Totsa raised both bids to +\$0.85 but didn't get any takers. Mitsui's half-hearted raise to +\$0.30 for each did nothing to tempt in a seller and not a sausage was seen being offered. So much aggressive bidding sent flat price surging yet again to the close.

Meanwhile, the American statisticians of the STEO still have their head in the clouds, still forecasting (hehe) \$81 Brent this year. In their dreams. Look at futures charts, folks. Prices are low-70s and maybe ready for 60s. The EIA's STEO forecast broke this afternoon. It's the best (least bad) of the batch so far! India is the main source of global oil demand growth, with around 300 kb/d in both 2024 and 2025. When that's the biggest single driver, you know overall demand isn't pretty! Indeed, the STEO projects global growth of just under 1 mb/d this year, while supply is expected to increase 600 kb/d – including minor decline from OPEC, leaving a supply deficit of around 500 kb/d. Crucially, the EIA now expects China's total petroleum and liquid fuel demand to grow by 90 kb/d this year. That's the best so far... can the IEA go one better with a negative number tomorrow? At least the STEO shows Chinese diesel down almost 100 kb/d this year. The just need to edit gasoline in line with that. A source at Aramco confirms the decline in Chinese demand is already adversely affecting Saudi nominations, which are down 2 million barrels m/m.

### Summary

Physical and Futures		13-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	72.170	-0.010	-3.390
WTI Jan (fut)	(\$/bbl)	68.230	-0.030	-3.550
Dubai Jan (phys)	(\$/bbl)	71.275	+0.055	-3.345
<b>OBI Continuous</b>	(\$/bbl)	<b>72.170</b>	<b>-0.010</b>	<b>-3.390</b>
<b>Crude Swaps Dec</b>				
Brent	(\$/bbl)	71.830	-0.070	-3.320
DFL	(\$/bbl)	0.400	+0.160	+0.220
WTI	(\$/bbl)	68.130	-0.060	-3.520
Dubai	(\$/bbl)	71.020	-0.020	-3.370
<b>Tenor</b>		<b>Jan-25</b>	<b>Feb-25</b>	<b>Mar-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	72.170	71.870	71.620
WTI (fut)	(\$/bbl)	68.230	67.960	67.760



## In detail

Heavy man. Real heavy. The floor is creaking. The 60s are beckoning for Brent. A rise on the European open at 09:00 GMT was reversed by lunchtime, and then a dump of a buck from 13:30 GMT sent us back to threatening the \$71 line. Finally, we closed at \$72.17/bbl, just 1c/bbl down from yesterday. It's a tough time to keep track of flat price, which keeps springing about like an overexcited spaniel that needs exercising, else will destroy the furniture with its boundless energy. But it feels heavy. Fears of geopolitical risk have given way to fundamental fears about a world swimming in surplus supply next year. Brent front spreads strengthened from their recent weakness to reach 30c. WTI reverberated around too and closed at \$68.23/bbl, dropping 3c/bbl. All that fuss for a few cents. A wasted day? Well, no. But wait for a big decisive moment later this week!

The EIA forecasting 1.2 mb/d of demand growth in 2025 is ambitious, but there's time to revise it down. In the spirit of forecasting season, Morgan Stanley lowered its price forecasts and said the outlook is "dominated by the expected surplus in 2025." Output reduction from OPEC can only cut so deep. They're a limit before they start cutting their own limbs off. Guyana's production hit an ominous milestone yesterday, as Exxon announced the Stabroek block had reached 500 million barrels produced since beginning production and only accelerating.

MS also lowered its 2024 demand growth forecast from 0.95 to 0.8 mb/d, and from 1.1 to 0.95 mb/d for 2025. Consensus is recalibrating. They better hurry up! People thought there were bearish signs before, but now the alarm is blaring and the red lights are flashing as the market jerks into life. Forecasters are closing in on the true number, but it's hard to flip from seeing China as the golden boy of demand growth to suddenly admit it's actually a drag on global demand. Get with the program, China's dead in the water!

Last week, Citi, which has set out its stall as one of the most bearish forecasters, forecast Brent's 2025 average at \$60/bbl! Risks of a tariff-fuelled trade war biting on global economic growth and excessive supply for lukewarm demand growth being the primary factors for such a pitiful price expectation. Morgan Stanley agrees oversupply is the biggest factor, and dropped its Brent price forecast by \$4.75/bbl for next year to \$69/bbl. 60s is becoming consensus!

In the real economy, US inflation accelerated from 2.4% in September to 2.6% in October, y/y, in line with the market consensus. A rise of 4.9% in shelter costs drove the move, against lowering energy prices, though the latter declined more slowly than in the previous month. Core inflation printed at 3.3% y/y, in line with September's reading and market expectations. No shocks there, then. Let's hope taking a pair of sharp scissors to the bloated Federal blob diverts government spending from its inflationary course. We've heard of an equation that puts one federal government employee at a value of 0.2 private employee, in terms of the revenue that individual brings in, which tells a story for government efficiency. According to some whispers, Trump plans to fire as many as 75% of Federal employees. No half measures ...

Reassuringly, mortgage applications steadied, rising 0.5% last week, recovering marginally from the 10.8% tumble they took the week prior. Yet again, though, the rate for a 30-year mortgage ticked up, reaching 6.86%. Back at the end of September, rates were all the way down at 6.14%! Patience must be wearing thin for anybody who held off on getting a mortgage, hoping the Fed's cutting cycle would come in and save them from excessively high rates. Looking at both the inflation and mortgage data, the ship seems fairly steady for Trump's inheritance.

A model Trump and best bud Musk may seek to follow is that of Javier Milei's Argentina, which has seen inflation drop to 2.7% m/m, its lowest level in 3 years. Small government and swingeing cuts are doing the job but the y/y inflation rate remains at 193%, so there's plenty left to go. Near 200% inflation still doesn't sound nice, but it's actually the lowest since December 2023 and marks the 6th consecutive month of lowering annual inflation.

Bad news for aviation: Spirit Airlines is on the brink of filing bankruptcy. The company's share price opened 60% down today. There might be robust air travel demand, but that hasn't saved this unfortunate victim, which even failed to release its Q3 results.

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<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>71.830</b>		-0.070	-3.320
WTI	(\$/bbl)	<b>68.130</b>		-0.060	-3.520
Dubai	(\$/bbl)	<b>71.020</b>		-0.020	-3.370
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>664.200</b>		+0.650	-25.370
NWE Jet	(\$/mt)	<b>715.700</b>		-1.600	-26.870
Singapore 10ppm	(\$/bbl)	<b>86.600</b>		+0.030	-3.540
Sing Kero	(\$/bbl)	<b>87.380</b>		+0.110	-3.510
<b>Gasoline</b>					
RBOB	(c/gal)	<b>193.470</b>		-1.000	-8.890
EBOB	(\$/mt)	<b>652.140</b>		-1.990	-28.370
Singapore 92	(\$/bbl)	<b>77.270</b>		-0.280	-3.270
Singapore 95	(\$/bbl)	<b>81.910</b>		-0.290	-3.000
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>145.770</b>		-1.560	-7.280
NWE Naphtha	(\$/mt)	<b>610.720</b>		-3.650	-34.170
MOPJ Naphtha	(\$/mt)	<b>630.220</b>		-3.400	-35.170
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>412.240</b>		+1.840	-7.560
Singapore 380	(\$/mt)	<b>427.090</b>		+3.560	-1.640
Singapore 180	(\$/mt)	<b>437.660</b>		+4.380	-4.320
0.5% barges	(\$/mt)	<b>485.330</b>		-2.100	-20.760
Singapore 0.5%	(\$/mt)	<b>531.690</b>		-2.980	-23.620
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>79.390</b>		-0.311	-1.730
NWE Propane	(\$/mt)	<b>548.170</b>		-7.070	-22.470
Saudi Propane CP	(\$/mt)	<b>620.080</b>		-3.660	-8.560
Asian Propane FEI	(\$/mt)	<b>619.080</b>		-5.120	-15.650
US Butane ENT	(c/gal)	<b>107.740</b>		-2.570	-5.900
Saudi Butane CP	(\$/mt)	<b>614.990</b>		-6.710	-12.740



## Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	72.130	71.830	71.590	71.430	71.300	71.440	71.043
WTI	(\$/bbl)	68.300	68.130	67.870	67.690	67.540	67.700	67.243
Dubai	(\$/bbl)	71.220	71.020	70.720	70.490	70.330	70.513	70.073
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	665.750	664.200	662.890	662.750	661.580	662.407	658.663
NWE Jet	(\$/mt)	713.250	715.700	713.890	713.500	712.330	713.240	709.330
Singapore 10ppm	(\$/bbl)	87.250	86.600	86.250	86.230	86.200	86.227	86.013
Sing Kero	(\$/bbl)	87.730	87.380	86.750	86.410	86.140	86.433	85.707
<b>Gasoline</b>								
RBOB	(c/gal)	196.390	193.470	193.810	195.850	214.550	201.403	213.427
EBOB	(\$/mt)	659.140	652.140	649.640	653.390	659.140	654.057	694.473
Singapore 92	(\$/bbl)	76.870	77.270	77.350	77.470	77.620	77.480	77.013
Singapore 95	(\$/bbl)	81.860	81.910	81.390	81.510	81.610	81.503	80.970
<b>Naphtha</b>								
US C5 ENT	(c/gal)	146.770	145.770	145.270	144.520	143.020	144.270	139.187
NWE Naphtha	(\$/mt)	615.220	610.720	607.220	602.970	598.470	602.887	590.387
MOP-Japan Naphtha	(\$/mt)	632.220	630.220	626.720	622.720	618.220	622.553	609.137
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	430.240	412.240	405.740	401.490	399.990	402.407	396.740
Singapore 380	(\$/mt)	439.840	427.090	416.840	411.340	409.340	412.507	405.340
Singapore 180	(\$/mt)	449.410	437.660	427.410	421.660	419.410	422.827	415.410
0.5% barges	(\$/mt)	489.330	485.330	481.330	477.580	474.830	477.913	469.960
Singapore 0.5%	(\$/mt)	540.690	531.690	524.190	518.940	514.690	519.273	507.690
<b>NGLs</b>								
US Propane LST	(c/gal)	79.390	79.390	79.640	79.140	76.765	78.515	73.473
NWE Propane	(\$/mt)	560.170	548.170	539.420	527.920	508.420	525.253	480.087
Saudi Propane CP	(\$/mt)	620.080	620.080	611.080	603.080	587.080	600.413	542.747
Asian Propane FEI	(\$/mt)	620.080	619.080	614.580	605.580	586.580	602.247	555.080
US Butane ENT	(c/gal)	111.240	107.740	106.490	102.870	96.120	101.827	89.453
Saudi Butane CP	(\$/mt)	614.990	614.990	609.990	604.490	588.490	600.990	545.657



<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)	0.240	+0.060	-0.030
WTI	(\$/bbl)	0.260	+0.080	-0.110
Dubai	(\$/bbl)	0.300	+0.010	-0.250
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	1.310	-0.100	+0.740
NWE Jet	(\$/mt)	1.810	-0.600	-0.510
Singapore 10ppm	(\$/bbl)	0.350	+0.020	-0.090
Sing Kero	(\$/bbl)	0.630	+0.030	-0.140
<b>Gasoline</b>				
RBOB	(c/gal)	-0.340	-0.090	-0.150
EBOB	(\$/mt)	2.500	-0.500	-0.500
Singapore 92	(\$/bbl)	-0.080	-0.110	-0.130
Singapore 95	(\$/bbl)	0.520	+0.040	-0.130
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.500	+0.000	+1.250
NWE Naphtha	(\$/mt)	3.500	-0.250	-1.000
MOP-Japan Naphtha	(\$/mt)	3.500	-0.250	-2.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	6.500	+0.500	+0.750
Singapore 380	(\$/mt)	10.250	+0.750	+4.000
Singapore 180	(\$/mt)	10.250	+1.000	+2.750
0.5% barges	(\$/mt)	4.000	-0.250	-1.000
Singapore 0.5%	(\$/mt)	7.500	-0.500	-1.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.250	+0.125	+0.125
NWE Propane	(\$/mt)	8.750	-2.000	-2.750
Saudi Propane CP	(\$/mt)	9.000	+0.500	+1.500
Asian Propane FEI	(\$/mt)	4.500	-0.750	+0.750
US Butane ENT	(c/gal)	1.250	-0.370	-2.000
Saudi Butane CP	(\$/mt)	5.000	+1.000	+1.000



<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)	0.820	-0.050	+0.060
WTI/Brent (\$/bbl)	-3.700	+0.010	-0.190
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.300	+0.150	-0.040
NWE Jet crack (\$/bbl)	18.980	-0.110	-0.020
NWE Jet Diff (\$/mt)	51.500	-2.250	-1.500
Gasoil E/W (\$/bbl)	-19.130	-0.480	-1.130
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.780	+0.080	+0.030
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	7.100	-0.400	-0.750
EBOB crack (\$/bbl)	6.440	-0.180	-0.040
Singapore 92 crack (\$/bbl)	5.420	-0.210	+0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.020	-0.040	+0.130
European Gasnaph (EBOB vs Naphtha) (\$/mt)	41.170	+1.690	+6.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	13.180	+1.070	+8.210
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.920	-0.630	+0.450
NWE Naphtha Crack (\$/bbl)	-3.200	-0.350	-0.500
MOPJ Naphtha Crack (\$/bbl)	-1.010	-0.320	-0.610
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.500	+0.250	-1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-6.900	+0.350	+2.150
Singapore 380 crack (\$/bbl)	-4.560	+0.640	+3.070
Singapore 180 crack (\$/bbl)	-2.910	+0.760	+2.640
Visco (180-380) (\$/mt)	10.500	+0.750	-2.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.850	+1.850	+5.850
0.5% barges crack (\$/bbl)	4.600	-0.250	+0.050
Singapore 0.5% crack (\$/bbl)	11.900	-0.400	-0.400
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	46.360	-0.950	-2.850
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	73.020	-3.820	-13.340
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	104.530	-6.610	-22.040
0.5% barges/gasoil (\$/mt)	-179.060	-3.000	+4.100
Sing 0.5% vs Sing 10ppm (\$/mt)	-113.640	-3.500	+2.370
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-134.500	+5.500	+13.500
US Propane LST vs Asian Propane FEI (\$/mt)	-205.500	+3.500	+6.500
Asian Propane FEI vs NWE Propane (\$/mt)	71.000	+2.000	+7.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-1.000	-1.500	-7.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-62.640	-3.120	+11.880
Asian Pronap (FEI vs MOPJ) (\$/mt)	-10.230	+0.040	+26.790



<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)	0.930	0.820	0.880	0.960	0.990	0.943	0.987
WTI/Brent (\$/bbl)	-3.840	-3.700	-3.730	-3.740	-3.770	-3.747	-3.797
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.25	17.30	17.38	17.49	17.45	17.44	17.40
NWE Jet crack (\$/bbl)	18.40	18.98	18.97	19.06	19.05	19.03	18.99
NWE Jet Diff (\$/mt)	47.50	51.50	51.00	50.75	50.75	50.83	50.67
Gasoil E/W (\$/bbl)	-15.84	-19.13	-20.06	-20.21	-19.41	-19.89	-17.98
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.48	0.78	0.50	0.18	-0.06	0.21	-0.31
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	8.010	7.100	8.130	9.110	26.160	14.467	14.930
EBOB crack (\$/bbl)	6.980	6.440	6.370	6.990	7.820	7.060	12.313
Singapore 92 crack (\$/bbl)	4.710	5.420	5.730	6.020	6.300	6.017	5.953
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.260	-1.020	-0.640	-0.970	-1.510	-1.040	-6.357
European Gasnaph (EBOB vs Naphtha) (\$/mt)	43.670	41.170	42.170	50.170	60.420	50.920	103.837
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	7.850	13.180	17.350	22.350	28.100	22.600	32.130
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.660	-6.920	-6.860	-7.010	-7.480	-7.117	-8.807
NWE Naphtha Crack (\$/bbl)	-3.000	-3.200	-3.360	-3.680	-4.060	-3.700	-4.703
MOPJ Naphtha Crack (\$/bbl)	-1.090	-1.010	-1.170	-1.460	-1.840	-1.490	-2.600
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.000	19.500	19.500	19.750	19.750	19.667	18.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.380	-6.900	-7.690	-8.200	-8.310	-8.067	-8.563
Singapore 380 crack (\$/bbl)	-2.860	-4.560	-5.940	-6.650	-6.840	-6.477	-7.203
Singapore 180 crack (\$/bbl)	-1.370	-2.910	-4.290	-5.040	-5.260	-4.863	-5.630
Visco (180-380) (\$/mt)	9.500	10.500	10.500	10.250	10.000	10.250	10.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	9.600	14.850	11.100	9.850	9.350	10.100	8.600
0.5% bgs crack (\$/bbl)	4.920	4.600	4.200	3.770	3.470	3.813	2.960
Singapore 0.5% crack (\$/bbl)	13.010	11.900	10.950	10.280	9.740	10.323	8.900
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	51.360	46.360	42.860	41.360	39.860	41.360	37.730
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	59.020	73.020	75.520	76.020	74.770	75.437	73.150
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	100.780	104.530	107.280	107.530	105.280	106.697	102.280
0.5% bgs/gasoil (\$/mt)	-176.610	-179.060	-181.490	-184.950	-186.750	-184.397	-188.737
Sing 0.5% vs Sing 10ppm (\$/mt)	-109.490	-113.640	-118.540	-123.470	-127.130	-123.047	-133.160
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-146.5	-134.5	-124.45	-115.56	-108.43	-116.147	-97.243
US Propane LST vs Asian Propane FEI (\$/mt)	-206.5	-205.5	-199.7	-193.3	-186.68	-193.227	-172.327
Asian Propane FEI vs NWE Propane (\$/mt)	60	71	75.25	77.75	78.25	77.083	75.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0	-1	3.5	2.5	-0.5	1.833	12.333
European Pronap (\$/mt)	-55.23	-62.64	-67.98	-75.19	-90.23	-77.8	-110.45
Asian Pronap (FEI vs MOPJ) (\$/mt)	-12.23	-10.23	-15.73	-19.73	-31.23	-22.23	-66.48



<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)	-0.060	+0.050	+0.210
WTI/Brent (\$/bbl)	0.030	+0.020	-0.070
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.080	-0.060	+0.130
NWE Jet crack (\$/bbl)	0.010	-0.070	+0.010
NWE Jet Diff (\$/mt)	0.500	-0.500	-1.250
Gasoil E/W (\$/bbl)	0.930	-0.010	-2.060
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.280	+0.010	-0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-1.030	+0.060	+0.020
EBOB crack (\$/bbl)	0.070	-0.110	-0.020
Singapore 92 crack (\$/bbl)	-0.310	-0.150	-0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.380	-0.050	-0.070
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.000	-0.250	+0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.170	-0.670	+0.910
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.060	-0.080	+0.620
NWE Naphtha Crack (\$/bbl)	0.160	-0.080	-0.070
MOPJ Naphtha Crack (\$/bbl)	0.160	-0.080	-0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+0.000	-1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.790	+0.020	+0.160
Singapore 380 crack (\$/bbl)	1.380	+0.060	+0.670
Singapore 180 crack (\$/bbl)	1.380	+0.110	+0.480
Visco (180-380) (\$/mt)	0.000	+0.250	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.750	+0.250	+3.250
0.5% barges crack (\$/bbl)	0.400	-0.090	-0.110
Singapore 0.5% crack (\$/bbl)	0.950	-0.130	-0.190
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)	-2.500	-0.750	-1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.750	-1.250	-5.500
0.5% barges/gasoil (\$/mt)	2.430	-0.660	-1.870
Sing 0.5% vs Sing 10ppm (\$/mt)	4.900	-0.640	-0.820
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-10.050	+2.650	+3.410
US Propane LST vs Asian Propane FEI (\$/mt)	-5.800	+1.400	-0.090
Asian Propane FEI vs NWE Propane (\$/mt)	-4.250	+1.250	+3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.500	-1.250	-0.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	5.340	-1.660	-1.310