

# The Officials

## The Benchmark Publication

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### That's the way the baguette crumbles...



It's convergence week! Totsa just can't get enough. It gained yet another four convergences today: an Upper Zakum from each of Exxon and PTT, an Al Shaheen from Trafi and an Oman from Phillips. At least we've finally broken free of the Upper Zakums and got some variety in the grades being declared. Totsa just hasn't been able to restrain itself this month. Le rampaging Totsa Taureau threw down his cigarette and baguette and came to try to save the tumbling physical premium this week, bidding and lifting all over the place. Look at how many convergences it's got! 10! That's 5 million barrels. Enough to keep France going for days! But rumour has it they're taking it East anyway...

Rumours continue of ample deliveries destined into the INE where happy go lucky stimulated Chinese bought up the crude contract and happy go lucky foreigners bought Dubai look-alike grades to deliver to the exchange. Happy Buyer and Happy Seller. Looking at our lovely colour coded chart, you can tell Unipeç was a bigger seller earlier in the month, but the sellside has become much more fragmented in recent sessions, with PTT, Phillips and Trafi all coming to the fore. Obviously, Exxon's kept up its consistency and has reached 4 convergences to boot. With so many already, it looks like Upper Zakum supplies are running on fumes; we got the first of other grades today: an Oman from Phillips and an Al Shaheen from Trafi. Unipeç was still a big seller in the window, hitting plenty of Totsa's numerous bids, though its own offering was limited. In fact, all sellers were smacking bids out of the sky but their own offers were far above where the trading action was going on. Totsa obviously collected a lot of partials, but almost all were their own bids getting clobbered, rather than setting the pace themselves by lifting offers. Equinor was another buyer that got slapped around in the window, along with PetroChina, yet again. And still Exxon sells. The American major must be running dry by this point! Trafi and PTT popped up and secured convergences with the ravenous Totsa. They're all piling in on the French guy, it's not fair 😞 At least he's got plenty of oil to console himself. Regretting buying so much last month when the physical premium was so elevated by comparison?

### Summary

#### Physical and Futures

		15-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	71.530	-0.670	-3.350
WTI Jan (fut)	(\$/bbl)	67.530	-0.660	-3.610
Dubai Jan (phys)	(\$/bbl)	70.730	-0.685	-3.120
<b>OBI Continuous</b>	(\$/bbl)	<b>71.530</b>	<b>-0.670</b>	<b>-3.350</b>
<b>Crude Swaps Dec</b>				
Brent	(\$/bbl)	71.220	-0.640	-3.300
DFL	(\$/bbl)	0.360	-0.010	+0.100
WTI	(\$/bbl)	67.450	-0.650	-3.590
Dubai	(\$/bbl)	70.460	-0.660	-3.190

#### Tenor

		Jan-25	Feb-25	Mar-25
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	71.530	71.250	71.040
WTI (fut)	(\$/bbl)	67.530	67.290	67.080

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## In detail

Benchmarks moved in tandem. Dubai partials shed \$0.685/bbl to close the window at \$70.73/bbl, seeing the physical premium slip again slightly. It fell back down to 54c. Jan Brent futures tumbled at similar velocity, down \$0.67/bbl to \$71.53/bbl. The Brent futures/Dubai partials spread has remained very consistent over the past few days, moving only between 78.5c and 80c. They're holding hands like a loving couple looking for comfort 😊. We hate to break the spell but they'll have to split up eventually. WTI was in the same ballpark as the other two today, dropping \$0.66/bbl and closing the session at \$67.53/bbl.

It's a real battle of the continents in flat price again today. Asian trading sank Brent flat price back towards the low-\$71 level but the Europeans woke up and got to work sending it back up again. Will the elastic finally snap today? Post-window choppiness showed that Europe still hasn't made up its mind which way this baby wants to go in the short term. By midday in London, it was even back beyond \$72.30/bbl. But we know where He wants to go really. And what are the Americans going to do later, who knows but the floor looks a bit soft.

The Chinese driver that crude demand growth relied on for so long has had its legs kicked out from under it, as we saw in our recent visit. Even the government is admitting it: China's apparent October oil demand fell 5.4% y/y, according to data from the National Bureau of Statistics, and continues a trend of declines. The country's YTD demand is down just over 4%. No wonder the big forecasters are looking to India for rays of sunshine through the overcast sky of the oil demand outlook.

The Chinese finance ministry announced it will reduce export tax rebates on some refined products, including motor and aviation gasoline, and diesel, from 13% to 9%, from December this year. This is likely to reduce the push to exports and encourage more domestic consumption. But our sources suggest refiners with quotas will still export and margins are good despite the lower tax advantages. If there's ever-lower demand for diesel and gasoline, as we've seen ourselves, it doesn't look like domestic prices will be worth turning down that export margin. Let the trade war begin...

Some Chinese news is very positive. Retail sales in October were surprisingly strong, rising 4.8% y/y, exceeding market expectations of 3.8%. Maybe that flop of a stimulus actually boosted confidence among customers. Alibaba will surely be hoping that strong performance filters through to its earnings, which underperformed market expectations, despite Q3 revenue being up 5% y/y. Internal tourism is also doing well, we can personally say and other sources tell us the same. However, better retail sales haven't yet equated to a recovery in house prices, which fell yet again, down 5.9% y/y in 70 cities. People are still uncertain and not pulling the trigger. That makes October the latest in a series of negative readings since May 2022, except May and June 2023, which printed a 0.1% y/y increase and flat, respectively. To save you, dear reader, the effort of counting: that's 28 months of declines in the past 30 months. Hopefully the tax reductions on property purchases will strengthen the market.

China's industrial production disappointed market expectations of 5.6% y/y growth, printing instead 5.3% y/y expansion. Hey, any other country's leader would take those numbers and say, re-elect me please. Things are slowing down in China, except the EV frenzy. It's not a great outlook for the nation's already struggling diesel demand. Our recent trip to China confirmed the lacklustre construction and overall industrial slowdown which is now filtering through in the data prints. Iron ore didn't like the news and futures slipped 3% today, reaching its low since September. Know the signs and you'll see the deep trouble China's in. The CSI300 fell 1.75% further today, as confidence in the fluffed-up debt repackaging disguised as fiscal stimulus falls flat and repeated data comes through showing weaker than expected performance. With Citi's China surprise index having spent almost 5 months in negativity, it's natural that expectations become ever more pessimistic until consistent overperformance shows itself in data readings.

And somehow Musk has become international diplomat. He met Iran's UN ambassador to discuss the Middle Eastern conflict. He's like a modern-day Rasputin who's infiltrated the American 'royal' family. Maybe a fresh face and new approach will help diplomatic efforts in the Middle East find a resolution to a war we all want to see end. We're hopeful the new US administration will attempt to find a peaceful solution, as it keeps banging on about. Low oil prices, hmm...expect them.

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<b>Front Month Outrights</b>					
<b>December Swaps</b>			<b>15-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)		<b>71.220</b>	-0.640	-3.300
WTI	(\$/bbl)		<b>67.450</b>	-0.650	-3.590
Dubai	(\$/bbl)		<b>70.460</b>	-0.660	-3.190
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		<b>659.560</b>	-8.370	-17.570
NWE Jet	(\$/mt)		<b>708.810</b>	-11.620	-21.070
Singapore 10ppm	(\$/bbl)		<b>85.870</b>	-1.080	-2.810
Sing Kero	(\$/bbl)		<b>86.790</b>	-0.910	-2.820
<b>Gasoline</b>					
RBOB	(c/gal)		<b>192.380</b>	-0.920	-8.830
EBOB	(\$/mt)		<b>649.730</b>	-2.480	-26.230
Singapore 92	(\$/bbl)		<b>77.040</b>	-0.200	-3.080
Singapore 95	(\$/bbl)		<b>81.490</b>	-0.200	-3.180
<b>Naphtha</b>					
US C5 ENT	(c/gal)		<b>143.640</b>	-0.450	-7.160
NWE Naphtha	(\$/mt)		<b>600.930</b>	-8.010	-33.910
MOPJ Naphtha	(\$/mt)		<b>619.750</b>	-7.850	-34.410
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		<b>404.110</b>	-8.700	-15.050
Singapore 380	(\$/mt)		<b>418.110</b>	-9.080	-9.800
Singapore 180	(\$/mt)		<b>430.610</b>	-7.830	-9.800
0.5% barges	(\$/mt)		<b>482.850</b>	-4.070	-18.860
Singapore 0.5%	(\$/mt)		<b>529.210</b>	-4.060	-20.130
<b>NGLs</b>					
US Propane LST	(c/gal)		<b>78.074</b>	-1.204	-2.715
NWE Propane	(\$/mt)		<b>543.770</b>	-5.270	-25.640
Saudi Propane CP	(\$/mt)		<b>615.770</b>	-5.270	-11.190
Asian Propane FEI	(\$/mt)		<b>609.770</b>	-7.770	-21.190
US Butane ENT	(c/gal)		<b>102.570</b>	-4.710	-10.980
Saudi Butane CP	(\$/mt)		<b>606.950</b>	-7.090	-21.010



		<b>Long Tenor Swaps</b>						
		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	71.480	71.220	71.010	70.850	70.720	70.860	70.467
WTI	(\$/bbl)	67.600	67.450	67.200	67.030	66.910	67.047	66.623
Dubai	(\$/bbl)	70.760	70.460	70.190	69.950	69.780	69.973	69.527
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	662.500	659.560	657.020	656.750	655.750	656.507	653.630
NWE Jet	(\$/mt)	714.750	708.810	708.270	708.000	707.000	707.757	704.630
Singapore 10ppm	(\$/bbl)	86.270	85.870	85.580	85.440	85.440	85.487	85.377
Sing Kero	(\$/bbl)	87.040	86.790	86.100	85.660	85.430	85.730	85.100
<b>Gasoline</b>								
RBOB	(c/gal)	195.350	192.380	192.730	194.610	213.120	200.153	211.927
EBOB	(\$/mt)	656.730	649.730	646.730	650.480	655.980	651.063	690.563
Singapore 92	(\$/bbl)	76.590	77.040	77.090	77.160	77.240	77.163	76.503
Singapore 95	(\$/bbl)	81.590	81.490	80.940	80.960	81.140	81.013	80.270
<b>Naphtha</b>								
US C5 ENT	(c/gal)	145.140	143.640	143.260	142.760	141.260	142.427	137.927
NWE Naphtha	(\$/mt)	605.930	600.930	597.180	592.930	588.430	592.847	580.013
MOP-Japan Naphtha	(\$/mt)	621.000	619.750	616.500	612.250	607.750	612.167	598.583
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	421.360	404.110	398.110	394.360	393.110	395.193	390.193
Singapore 380	(\$/mt)	431.610	418.110	408.110	403.110	401.610	404.277	398.193
Singapore 180	(\$/mt)	442.610	430.610	419.610	414.360	412.610	415.527	409.193
0.5% barges	(\$/mt)	486.850	482.850	478.600	474.850	471.970	475.140	466.850
Singapore 0.5%	(\$/mt)	537.710	529.210	521.710	516.460	511.960	516.710	504.460
<b>NGLs</b>								
US Propane LST	(c/gal)	77.824	78.074	78.324	77.824	75.574	77.241	72.449
NWE Propane	(\$/mt)	550.770	543.770	532.270	518.770	500.270	517.103	473.103
Saudi Propane CP	(\$/mt)	615.770	615.770	605.770	596.770	582.270	594.937	538.437
Asian Propane FEI	(\$/mt)	610.270	609.770	605.770	598.270	580.770	594.937	550.937
US Butane ENT	(c/gal)	105.820	102.570	101.950	99.200	93.080	98.077	87.163
Saudi Butane CP	(\$/mt)	606.950	606.950	601.950	596.450	580.450	592.950	537.617



<b>Front Month Spreads</b>				
<b>Dec/Jan</b>		<b>15-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.210	-0.040	-0.070
WTI	(\$/bbl)	0.250	-0.010	-0.090
Dubai	(\$/bbl)	0.270	-0.050	-0.150
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	2.540	+0.200	+2.340
NWE Jet	(\$/mt)	0.540	-2.800	-0.910
Singapore 10ppm	(\$/bbl)	0.290	-0.080	-0.100
Sing Kero	(\$/bbl)	0.690	+0.070	-0.060
<b>Gasoline</b>				
RBOB	(c/gal)	-0.350	+0.050	-0.040
EBOB	(\$/mt)	3.000	+0.500	+0.000
Singapore 92	(\$/bbl)	-0.050	+0.050	-0.210
Singapore 95	(\$/bbl)	0.550	+0.000	-0.360
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.380	+0.380	+0.380
NWE Naphtha	(\$/mt)	3.750	+0.000	-0.250
MOP-Japan Naphtha	(\$/mt)	3.250	+0.000	-1.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	6.000	-0.750	-0.250
Singapore 380	(\$/mt)	10.000	-0.250	+3.250
Singapore 180	(\$/mt)	11.000	+0.500	+3.250
0.5% barges	(\$/mt)	4.250	-0.250	-0.500
Singapore 0.5%	(\$/mt)	7.500	-0.500	-1.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.250	+0.000	+0.125
NWE Propane	(\$/mt)	11.500	+2.000	-0.500
Saudi Propane CP	(\$/mt)	10.000	+1.000	+3.000
Asian Propane FEI	(\$/mt)	4.000	-0.500	+0.000
US Butane ENT	(c/gal)	0.620	-0.630	-2.260
Saudi Butane CP	(\$/mt)	5.000	+0.000	+0.000



<b>Front Month Cracks and Diffs</b>			
<b>December</b>	<b>15-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.770	+0.040	-0.100
WTI/Brent (\$/bbl)	-3.770	-0.010	-0.290
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.340	-0.460	+0.970
NWE Jet crack (\$/bbl)	18.760	-0.820	+0.650
NWE Jet Diff (\$/mt)	49.250	-3.250	-3.500
Gasoil E/W (\$/bbl)	-20.000	+0.000	-3.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.920	+0.170	-0.010
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	6.700	-0.200	-1.300
EBOB crack (\$/bbl)	6.770	+0.350	+0.130
Singapore 92 crack (\$/bbl)	5.820	+0.450	+0.190
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.950	+0.100	+0.070
European Gasnaph (EBOB vs Naphtha) (\$/mt)	48.730	+5.530	+7.820
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	21.810	+6.090	+8.840
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.120	+0.480	+0.550
NWE Naphtha Crack (\$/bbl)	-3.700	-0.250	-0.550
MOPJ Naphtha Crack (\$/bbl)	-1.570	-0.230	-0.610
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.000	+0.250	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-7.550	-0.700	+0.900
Singapore 380 crack (\$/bbl)	-5.350	-0.740	+1.720
Singapore 180 crack (\$/bbl)	-3.380	-0.550	+1.720
Visco (180-380) (\$/mt)	12.500	+1.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.000	-0.250	+5.250
0.5% barges crack (\$/bbl)	4.850	+0.050	+0.300
Singapore 0.5% crack (\$/bbl)	12.150	+0.050	+0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	46.360	+0.000	-1.270
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	78.740	+4.760	-3.810
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	111.100	+5.020	-10.330
0.5% barges/gasoil (\$/mt)	-176.730	+4.250	-1.630
Sing 0.5% vs Sing 10ppm (\$/mt)	-110.390	+4.390	+0.690
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-137.000	-1.000	+11.500
US Propane LST vs Asian Propane FEI (\$/mt)	-203.000	+1.500	+7.000
Asian Propane FEI vs NWE Propane (\$/mt)	66.000	-2.500	+4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.000	-2.500	-10.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-56.990	+3.000	+8.520
Asian Pronap (FEI vs MOPJ) (\$/mt)	-3.990	+2.750	+23.440



## Long Tenor Cracks / Diffs

	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.740	0.770	0.830	0.920	0.950	0.900	0.950
WTI/Brent (\$/bbl)	-3.890	-3.770	-3.810	-3.810	-3.820	-3.813	-3.850
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.45	17.34	17.20	17.36	17.32	17.29	17.25
NWE Jet crack (\$/bbl)	19.22	18.76	18.89	19.05	19.02	18.99	18.94
NWE Jet Diff (\$/mt)	52.25	49.25	51.25	51.25	51.25	51.25	51.00
Gasoil E/W (\$/bbl)	-19.79	-20.00	-19.70	-20.23	-19.40	-19.78	-17.60
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.77	0.92	0.52	0.22	-0.01	0.24	-0.28
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	7.680	6.700	7.910	8.730	25.630	14.090	14.587
EBOB crack (\$/bbl)	7.340	6.770	6.630	7.230	8.010	7.290	12.423
Singapore 92 crack (\$/bbl)	5.100	5.820	6.090	6.310	6.520	6.307	6.037
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.240	-0.950	-0.540	-0.920	-1.500	-0.987	-6.387
European Gasnaph (EBOB vs Naphtha) (\$/mt)	50.730	48.730	49.480	57.480	67.480	58.147	110.480
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	16.810	21.810	25.480	30.310	35.480	30.423	38.510
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.640	-7.120	-7.030	-7.080	-7.570	-7.227	-8.693
NWE Naphtha Crack (\$/bbl)	-3.410	-3.700	-3.910	-4.240	-4.610	-4.253	-5.303
MOPJ Naphtha Crack (\$/bbl)	-1.690	-1.570	-1.720	-2.050	-2.420	-2.063	-3.197
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.250	19.000	19.500	19.500	19.500	19.500	18.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-5.100	-7.550	-8.290	-8.730	-8.790	-8.603	-9.000
Singapore 380 crack (\$/bbl)	-3.490	-5.350	-6.710	-7.350	-7.450	-7.170	-7.740
Singapore 180 crack (\$/bbl)	-1.760	-3.380	-4.900	-5.580	-5.720	-5.400	-6.007
Visco (180-380) (\$/mt)	11.000	12.500	11.500	11.250	11.000	11.250	11.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	10.250	14.000	10.000	8.750	8.500	9.083	8.000
0.5% bgs crack (\$/bbl)	5.210	4.850	4.390	3.950	3.630	3.990	3.073
Singapore 0.5% crack (\$/bbl)	13.220	12.150	11.180	10.500	9.920	10.533	8.993
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	50.860	46.360	43.110	41.610	39.990	41.570	37.610
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	65.490	78.740	80.490	80.490	78.860	79.947	76.657
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	106.100	111.100	113.600	113.350	110.350	112.433	106.267
0.5% bgs/gasoil (\$/mt)	-175.520	-176.730	-178.300	-181.930	-183.820	-181.350	-186.563
Sing 0.5% vs Sing 10ppm (\$/mt)	-104.870	-110.390	-115.730	-120.090	-124.440	-120.087	-131.300
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-145.3	-137	-124.19	-113.3	-106.52	-114.67	-95.633
US Propane LST vs Asian Propane FEI (\$/mt)	-204.8	-203	-197.69	-192.8	-187.02	-192.503	-173.467
Asian Propane FEI vs NWE Propane (\$/mt)	59.5	66	73.5	79.5	80.5	77.833	77.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.5	-6	0	1.5	-1.5	0	12.5
European Pronap (\$/mt)	-54.99	-56.99	-64.74	-73.99	-87.99	-75.573	-106.77
Asian Pronap (FEI vs MOPJ) (\$/mt)	-5.24	-3.99	-10.83	-15.58	-25.58	-17.33	-60.247



<b>Inter-month Crack Spreads</b>			
<b>Dec/Jan</b>	<b>15-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.060	+0.020	+0.100
WTI/Brent (\$/bbl)	0.040	+0.030	-0.030
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.140	+0.070	+0.370
NWE Jet crack (\$/bbl)	-0.130	-0.320	-0.060
NWE Jet Diff (\$/mt)	-2.000	-3.000	-3.250
Gasoil E/W (\$/bbl)	-0.300	-1.050	-3.220
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.400	+0.150	+0.040
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-1.210	-0.100	-0.040
EBOB crack (\$/bbl)	0.140	+0.070	+0.050
Singapore 92 crack (\$/bbl)	-0.270	+0.070	-0.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.410	-0.010	-0.210
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-0.750	+0.500	+0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.670	+0.410	-0.260
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.090	+0.170	+0.250
NWE Naphtha Crack (\$/bbl)	0.210	+0.030	+0.020
MOPJ Naphtha Crack (\$/bbl)	0.150	+0.020	-0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.500	+0.000	-1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.740	-0.080	+0.020
Singapore 380 crack (\$/bbl)	1.360	-0.010	+0.550
Singapore 180 crack (\$/bbl)	1.520	+0.100	+0.560
Visco (180-380) (\$/mt)	1.000	+0.750	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.000	+0.500	+3.500
0.5% barges crack (\$/bbl)	0.460	-0.010	-0.030
Singapore 0.5% crack (\$/bbl)	0.970	-0.050	-0.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.250	-0.250	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.750	+0.500	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.500	-0.250	-4.500
0.5% barges/gasoil (\$/mt)	1.570	-0.870	-3.160
Sing 0.5% vs Sing 10ppm (\$/mt)	5.340	+0.100	-0.500
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-12.810	-2.000	+1.140
US Propane LST vs Asian Propane FEI (\$/mt)	-5.310	+0.500	+0.640
Asian Propane FEI vs NWE Propane (\$/mt)	-7.500	-2.500	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.000	-1.500	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.750	+2.000	-0.120