

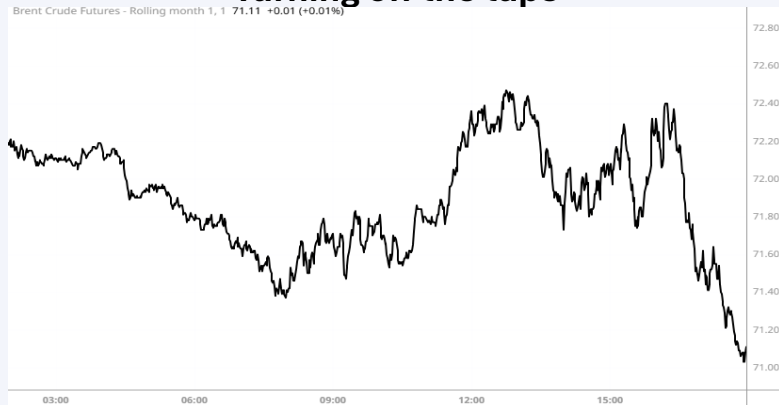
The Officials

The Benchmark Publication

Europe Edition (16:30 GMT)

15-November-2024, Volume 1, Issue 118 (Europe)

Turning off the taps



Markets are getting tired. The stock market is down and oil's flirting down near the \$71.00/bbl market. And the biggest shiny thing of all, lasting gold, is heading toward \$2,500 an ounce. Where to find refuge? Well, where people are in conflict and sadly the Russians and Europeans are at it again with an Austrian court trying to punish Russia's Gazprom. As Batman surely wants to tell Putin, Wham, Bam, Pow. But who is the poor victim? The European consumer, as Russia says, no gas for you! 😊 And prices rise over ten percent. Don't go into a gun fight with a pocketknife, the baddies told me in Britain. This week's been chaotic in flat price. Brent is keeping us alert with constant ducking and diving. Monday's dump of over \$2 put us deeply back into the low 70s and cast a shadow over the week. It still feels heavy. A plunge on Wednesday and a bumpy ride yesterday and today tell us the price yearns for a 60 handle. It's a matter of time. Today's final surge stalled at \$72.30/bbl and Brent closed the European trading week at \$72.14/bbl. A post-window dump had prices down to \$71/bbl by 18:00 GMT.

Totsa's insatiable. Not satisfied with 4 convergences in Dubai this morning, it was bidding for Midland in the North Sea. It bid first for an early Dec and mid Dec cargo at Dated +\$1.40 but quickly upped these bids to \$2.05 over Dated. They weren't getting anywhere with the Midland, so went after Brent and Forties too! Having got the scent of Oman and Al Shaheen as well as Upper Zakum in Dubai this morning, they wanted even more variety – like a tasting menu at an overpriced restaurant. With no interest in the Midland it was asking for, the French major began bidding for both Brent and Forties at Dated +\$0.70. and upped these to \$1.05 over Dated. BP finally swept in and sold a 7-9 Dec Brent to Totsa at Dated +\$1.05. A paltry single cargo of the four it wanted. I hope they weren't bluffing, or they will end up with a Brent cow pie on their face.

At a Dallas conference, BP's chief US economist said global oil demand would fall to around 80 mb/d in a net zero case and sees 100 mb/d of demand in 2035 given the current environment. 80mb/d? If pigs could fly we could ride them around instead of driving cars. Net zero? Look at COP29. Hahaha. He needs to read the papers and see Trump won, Argentina pulled out of COP29 and France got into a tizz with Azerbaijan over some dated practice called colonialism. The French are still one or even two centuries ago. Is the net zero policy gaining traction? China said it will only make voluntary contributions to anti-climate change projects, not beholden to binding commitments and added more coal burning power capacity in one year than France has in total. But BP got one thing right: non-OPEC supply growth will outpace demand growth for several years.

Summary

Physical and Futures

		15-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	72.140	-0.260	-1.430
WTI Jan (fut)	(\$/bbl)	68.130	-0.240	-1.650
Dubai Jan (phys)	(\$/bbl)	71.470	-0.075	-1.120
OBI Continuous	(\$/bbl)	72.140	-0.260	-1.430
Crude Swaps Dec				
Brent	(\$/bbl)	71.830	-0.210	-1.420
DFL	(\$/bbl)	0.430	+0.020	+0.220
WTI	(\$/bbl)	68.050	-0.220	-1.650
Dubai	(\$/bbl)	71.020	-0.220	-1.310

Tenor

		Jan-25	Feb-25	Mar-25
Crude Futures				
Brent (fut)	(\$/bbl)	72.140	71.860	71.620
WTI (fut)	(\$/bbl)	68.130	67.900	67.690



In detail

Coming or going? Up or down? Who knows. Who cares. It is Friday. Buit wait a minute...traders have positions so they do care, and this sucker is heading down, again! 😊 Today was bumpier than ever. Asia sent it down, then Europe sent it up, then America sent it down for a bit and then back up again. Good luck trying to keep track. These weren't gradual moves either, they were jolty and violent. After all that chaos, Brent closed the day at \$72.14/bbl, \$0.26/bbl down on the day. Brent front spreads slipped marginally from yesterday, at 28c, down from 33c. The post-window drop set Brent up to enter the weekend around \$71.00/bbl. WTI also dropped, \$0.24/bbl to close the European week at \$68.13/bbl.

Like China this morning, US retail sales were stronger than expected, albeit by a lesser margin than the Asian giant. Markets expected 0.3% m/m growth but actually got 0.4%, as electronics and automobile sales outperformed. Exciting, ah? 😊 Good news for gasoline demand? Maybe. The 4.4 mb draw on gasoline stocks the EIA posted yesterday demonstrated robust demand in the US, which can't be said for Europe, where ARA independent gasoline stocks continue to rise, now reaching 3.2% above their 5-year average. In fact, total product stocks in the region are 23.4% higher than a year ago – naphtha is particularly plentiful at the moment, 93.1% above its 5-year average.

Although its gasoline demand still appears solid, the US has other stuff to worry about. Its industrial production suffered in October, declining 0.3% m/m, in line with expectations. Even worse, the US treasury published its report FY 2025. Have a guess at the deficit... No, it's worse than that: a \$257 billion budget deficit. Ah, it's nothing to worry about just another quarter trillion whatever that is. Not like they'll ever actually need to pay it back! To save \$257 billion, the government would have to cut: Medicare, income security, veterans' benefits and schemes, education, transportation, and 'other' expenditures, plus extra from some bigger expenses. Even doubling individual income taxes wouldn't cover the shortfall! Hopefully Trump and Musk can get some cost-cutting momentum to bring federal spending to a manageable level.

And Trump isn't hanging about saving government money. He wants to reduce the \$7500 federal credit for new buyers of EVs. That might cost the customer a bit but it cost BFFElon several billion, as Tesla stock fell 5%. We wonder if there will be any friction coming between the blossoming bromance as a result.

Apparently, without any prompting from Trump, Scholz called Putin and said: "Remember me?" Europe's preparing for a Trump and post-war reality. According to S&P Global data, total European imports of Russian LNG have hardly stumbled since the 2022 invasion of Ukraine. Sanction, sanction, sanction. Physician, heal thyself! But Gazprom will end deliveries of gas to Austria tomorrow because OMV is halting payments to Gazprom over contract disputes. The ICC awarded OMV victory in its arbitration for \$230 million, which can be recouped by refusing to pay Gazprom for future gas supplies. Guess they didn't realise Gazprom could just turn off the tap. Are they awake or what? Oh, the cold will rouse them up. No wonder Scholz is phoning his bro – he's worried he'll be next! In response, Dec TTF futures surged 11.5% by 17:00 GMT. Mr Scholz is even getting beaten up by the European Commission who are forecasting a contraction for the German economy.

Europe's in a tricky spot and the UK hasn't escaped entirely unscathed. British GDP in Q3 grew by only 0.1%. Sluggish, there's no other way to describe it. Manufacturing and industrial production also contracted: the former tumbled 1% m/m, while the latter slid 0.5% m/m. The divergence between service sector and industrial sector performance continues.

But maybe sanctions are starting to bite, just as Russia's war could come to an end. Russian state-owned shipowner Sovcomflot's financial report shows signs of creaking. The shipper's net income fell to \$505 million for the first 9 months of 2024, 28% down from its \$702 million profits in the same period last year. So it's not game over just yet, but that's a sizeable chunk chopped off. But Sovcomflot was keen to highlight its "long-term" contracts providing stable and reliable income. There's a world beyond the Western market...

As if to prove it, the new, Chinese-constructed, port on Peru's coast has extended the Belt and Road Initiative all the way to the Pacific Coast, linking China with Latin America. There are Chinese fingers in many pies around the global south... We live in a global world, whatever Trump wants, and China is positioned to profit, while he pursues a protectionist agenda.

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@onyxcapitaladvisory.com

Contact us:

theofficials@onyxcapitaladvisory.com

Tel: +44 203 981 2790



Front Month Outrights					
December Swaps			15-Nov-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	71.830		-0.210	-1.420
WTI	(\$/bbl)	68.050		-0.220	-1.650
Dubai	(\$/bbl)	71.020		-0.220	-1.310
Distillates					
Gasoil 0.1 NWE	(\$/mt)	667.960		-2.390	+0.640
NWE Jet	(\$/mt)	717.210		-2.390	-3.110
Singapore 10ppm	(\$/bbl)	87.060		-0.150	-0.330
Sing Kero	(\$/bbl)	87.890		-0.100	-0.640
Gasoline					
RBOB	(c/gal)	195.610		+0.630	-2.800
EBOB	(\$/mt)	659.700		+2.700	-6.820
Singapore 92	(\$/bbl)	78.520		+0.850	-0.640
Singapore 95	(\$/bbl)	83.020		+0.910	-0.690
Naphtha					
US C5 ENT	(c/gal)	144.600		-0.680	-5.670
NWE Naphtha	(\$/mt)	605.470		-1.960	-19.840
MOPJ Naphtha	(\$/mt)	623.720		-2.710	-21.590
Fuel Oil					
3.5% barges	(\$/mt)	405.000		-4.770	-10.290
Singapore 380	(\$/mt)	420.500		-2.270	-3.540
Singapore 180	(\$/mt)	433.250		-1.270	-2.850
0.5% barges	(\$/mt)	486.540		-0.700	-7.870
Singapore 0.5%	(\$/mt)	532.960		+0.320	-8.760
NGLs					
US Propane LST	(c/gal)	77.690		-1.099	-2.832
NWE Propane	(\$/mt)	543.220		-7.270	-17.300
Saudi Propane CP	(\$/mt)	613.720		-5.270	-12.710
Asian Propane FEI	(\$/mt)	605.670		-10.320	-20.760
US Butane ENT	(c/gal)	100.920		-3.870	-11.840
Saudi Butane CP	(\$/mt)	605.720		-5.270	-21.760



Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	72.100	71.830	71.600	71.440	71.300	71.447	71.013
WTI	(\$/bbl)	68.190	68.050	67.810	67.640	67.490	67.647	67.200
Dubai	(\$/bbl)	71.340	71.020	70.750	70.480	70.320	70.517	70.030
Distillates								
Gasoil 0.1 NWE	(\$/mt)	670.750	667.960	665.520	665.250	663.920	664.897	660.853
NWE Jet	(\$/mt)	723.000	717.210	717.020	716.750	715.420	716.397	712.103
Singapore 10ppm	(\$/bbl)	87.480	87.060	86.730	86.600	86.500	86.610	86.357
Sing Kero	(\$/bbl)	88.050	87.890	87.230	86.800	86.470	86.833	86.060
Gasoline								
RBOB	(c/gal)	198.500	195.610	195.940	197.630	216.000	203.190	214.637
EBOB	(\$/mt)	663.700	659.700	656.450	660.200	665.700	660.783	699.327
Singapore 92	(\$/bbl)	78.070	78.520	78.440	78.380	78.340	78.387	77.477
Singapore 95	(\$/bbl)	83.070	83.020	82.290	82.180	82.240	82.237	81.243
Naphtha								
US C5 ENT	(c/gal)	146.100	144.600	144.220	143.720	142.220	143.387	138.887
NWE Naphtha	(\$/mt)	609.970	605.470	601.720	597.470	592.970	597.387	584.387
MOP-Japan Naphtha	(\$/mt)	624.220	623.720	620.970	616.970	612.470	616.803	603.137
Fuel Oil								
3.5% barges	(\$/mt)	422.000	405.000	399.750	396.500	395.500	397.250	393.167
Singapore 380	(\$/mt)	433.750	420.500	410.750	405.750	404.250	406.917	400.833
Singapore 180	(\$/mt)	445.750	433.250	422.500	417.250	415.500	418.417	412.083
0.5% barges	(\$/mt)	490.540	486.540	482.290	478.540	475.540	478.790	470.170
Singapore 0.5%	(\$/mt)	541.460	532.960	525.460	520.210	515.710	520.460	507.793
NGLs								
US Propane LST	(c/gal)	77.440	77.690	77.931	77.306	75.190	76.809	72.270
NWE Propane	(\$/mt)	550.220	543.220	531.720	517.720	499.720	516.387	473.637
Saudi Propane CP	(\$/mt)	613.720	613.720	603.720	594.720	580.720	593.053	537.387
Asian Propane FEI	(\$/mt)	606.170	605.670	602.170	594.670	577.670	591.503	548.503
US Butane ENT	(c/gal)	104.170	100.920	100.300	97.420	91.420	96.380	85.753
Saudi Butane CP	(\$/mt)	605.720	605.720	595.720	587.670	571.720	585.037	528.853



Front Month Spreads				
Dec/Jan		15-Nov-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.230	-0.010	-0.020
WTI	(\$/bbl)	0.240	-0.010	-0.060
Dubai	(\$/bbl)	0.270	-0.040	-0.090
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.440	-0.750	+2.600
NWE Jet	(\$/mt)	0.190	-4.000	-0.900
Singapore 10ppm	(\$/bbl)	0.330	-0.070	-0.070
Sing Kero	(\$/bbl)	0.660	+0.010	-0.140
Gasoline				
RBOB	(c/gal)	-0.330	-0.030	+0.040
EBOB	(\$/mt)	3.250	+0.250	+0.000
Singapore 92	(\$/bbl)	0.080	+0.130	-0.120
Singapore 95	(\$/bbl)	0.730	+0.130	-0.220
Naphtha				
US C5 ENT	(c/gal)	0.380	+0.000	+0.000
NWE Naphtha	(\$/mt)	3.750	+0.000	+0.000
MOP-Japan Naphtha	(\$/mt)	2.750	-0.750	-2.000
Fuel Oil				
3.5% barges	(\$/mt)	5.250	-1.000	-1.000
Singapore 380	(\$/mt)	9.750	+0.250	+2.750
Singapore 180	(\$/mt)	10.750	+0.750	+2.750
0.5% barges	(\$/mt)	4.250	+0.000	-0.500
Singapore 0.5%	(\$/mt)	7.500	+0.000	-1.000
NGLs				
US Propane LST	(c/gal)	-0.241	+0.009	+0.134
NWE Propane	(\$/mt)	11.500	+0.500	+1.500
Saudi Propane CP	(\$/mt)	10.000	+0.500	+3.000
Asian Propane FEI	(\$/mt)	3.500	-1.500	-1.000
US Butane ENT	(c/gal)	0.620	-0.130	-2.000
Saudi Butane CP	(\$/mt)	10.000	+5.000	+5.000



Front Month Cracks and Diffs			
December	15-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.810	+0.010	-0.100
WTI/Brent (\$/bbl)	-3.790	+0.000	-0.230
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.860	-0.030	+1.560
NWE Jet crack (\$/bbl)	19.220	-0.020	+1.070
NWE Jet Diff (\$/mt)	49.250	+0.000	-3.750
Gasoil E/W (\$/bbl)	-19.400	+1.200	-3.150
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.830	+0.050	-0.290
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	7.050	-0.150	-0.850
EBOB crack (\$/bbl)	7.330	+0.530	+0.580
Singapore 92 crack (\$/bbl)	6.650	+1.040	+0.740
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.680	+0.520	+0.170
European Gasnaph (EBOB vs Naphtha) (\$/mt)	53.910	+4.510	+13.190
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	30.010	+9.530	+16.220
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.310	-0.050	-0.770
NWE Naphtha Crack (\$/bbl)	-3.800	+0.000	-0.850
MOPJ Naphtha Crack (\$/bbl)	-1.760	-0.100	-1.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.250	-0.750	-1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.050	-0.500	-0.250
Singapore 380 crack (\$/bbl)	-5.580	-0.080	+0.840
Singapore 180 crack (\$/bbl)	-3.600	+0.050	+0.930
Visco (180-380) (\$/mt)	12.750	+1.000	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	15.500	+2.500	+6.750
0.5% barges crack (\$/bbl)	4.790	+0.140	+0.140
Singapore 0.5% crack (\$/bbl)	12.100	+0.300	+0.000
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	46.420	+1.020	-0.890
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	81.540	+4.070	+2.480
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	112.460	+2.590	-5.160
0.5% barges/gasoil (\$/mt)	-181.520	+1.790	-8.700
Sing 0.5% vs Sing 10ppm (\$/mt)	-115.860	+1.400	-6.570
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-138.500	+1.500	+2.500
US Propane LST vs Asian Propane FEI (\$/mt)	-201.050	+4.450	+5.950
Asian Propane FEI vs NWE Propane (\$/mt)	62.500	-3.000	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.000	-5.000	-8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-62.160	-5.130	+2.990
Asian Pronap (FEI vs MOPJ) (\$/mt)	-9.910	-2.340	+9.240



Long Tenor Cracks / Diffs

	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.770	0.810	0.850	0.960	0.990	0.933	1.000
WTI/Brent (\$/bbl)	-3.930	-3.790	-3.810	-3.810	-3.820	-3.813	-3.833
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.95	17.86	17.66	17.79	17.75	17.73	17.62
NWE Jet crack (\$/bbl)	19.66	19.22	19.33	19.47	19.41	19.40	19.29
NWE Jet Diff (\$/mt)	52.25	49.25	51.50	51.50	51.50	51.50	51.25
Gasoil E/W (\$/bbl)	-19.02	-19.40	-19.05	-20.08	-19.53	-19.55	-17.48
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.57	0.83	0.50	0.20	-0.03	0.22	-0.30
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	8.790	7.050	8.310	8.930	25.740	14.327	14.763
EBOB crack (\$/bbl)	7.530	7.330	7.160	7.780	8.580	7.840	12.903
Singapore 92 crack (\$/bbl)	5.930	6.650	6.800	6.900	7.000	6.900	6.423
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.610	-0.680	-0.370	-0.880	-1.580	-0.943	-6.480
European Gasnaph (EBOB vs Naphtha) (\$/mt)	53.410	53.910	54.410	62.410	72.410	63.077	114.620
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	25.760	30.010	32.100	35.600	39.760	35.820	41.907
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.830	-7.310	-7.240	-7.280	-7.760	-7.427	-8.863
NWE Naphtha Crack (\$/bbl)	-3.570	-3.800	-3.990	-4.310	-4.670	-4.323	-5.363
MOPJ Naphtha Crack (\$/bbl)	-1.970	-1.760	-1.830	-2.120	-2.480	-2.143	-3.257
Naphtha E/W (NWE vs MOPJ) (\$/mt)	14.250	18.250	19.250	19.500	19.500	19.417	18.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.650	-8.050	-8.650	-9.000	-9.030	-8.893	-9.093
Singapore 380 crack (\$/bbl)	-3.800	-5.580	-6.910	-7.540	-7.640	-7.363	-7.883
Singapore 180 crack (\$/bbl)	-1.910	-3.600	-5.060	-5.730	-5.880	-5.557	-6.127
Visco (180-380) (\$/mt)	12.000	12.750	11.750	11.500	11.250	11.500	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	11.750	15.500	11.000	9.250	8.750	9.667	7.667
0.5% bgs crack (\$/bbl)	5.140	4.790	4.350	3.920	3.590	3.953	3.020
Singapore 0.5% crack (\$/bbl)	13.160	12.100	11.150	10.480	9.910	10.513	8.940
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	50.920	46.420	43.170	41.670	40.170	41.670	37.623
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	68.540	81.540	82.540	82.040	80.040	81.540	77.003
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	107.710	112.460	114.710	114.450	111.460	113.540	106.957
0.5% bgs/gasoil (\$/mt)	-180.460	-181.520	-183.120	-186.300	-187.880	-185.767	-190.600
Sing 0.5% vs Sing 10ppm (\$/mt)	-110.490	-115.860	-120.900	-124.960	-128.710	-124.857	-135.437
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-146.8	-138.5	-125.69	-114.95	-108.02	-116.22	-97.133
US Propane LST vs Asian Propane FEI (\$/mt)	-202.85	-201.05	-196.24	-192	-186.07	-191.437	-172.1
Asian Propane FEI vs NWE Propane (\$/mt)	56	62.5	70.5	77	78	75.167	74.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.5	-8	-1.5	0	-3	-1.5	11.167
European Pronap (\$/mt)	-59.66	-62.16	-69.96	-79.66	-93.21	-80.943	-110.72
Asian Pronap (FEI vs MOPJ) (\$/mt)	-10.41	-9.91	-17.16	-22.16	-31.66	-23.66	-65.66



Inter-month Crack Spreads			
Dec/Jan	15-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.040	+0.040	+0.070
WTI/Brent (\$/bbl)	0.020	+0.010	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.200	+0.020	+0.430
NWE Jet crack (\$/bbl)	-0.110	-0.400	-0.050
NWE Jet Diff (\$/mt)	-2.250	-3.250	-3.500
Gasoil E/W (\$/bbl)	-0.350	-0.040	-3.200
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.330	+0.080	-0.070
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.260	-0.110	+0.030
EBOB crack (\$/bbl)	0.170	+0.060	+0.040
Singapore 92 crack (\$/bbl)	-0.150	+0.140	-0.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.310	+0.100	-0.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-0.500	+0.250	+0.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-2.090	+1.820	+0.990
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.070	+0.030	+0.070
NWE Naphtha Crack (\$/bbl)	0.190	+0.000	+0.020
MOPJ Naphtha Crack (\$/bbl)	0.070	-0.100	-0.220
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.000	-0.750	-2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.600	-0.160	-0.130
Singapore 380 crack (\$/bbl)	1.330	+0.060	+0.480
Singapore 180 crack (\$/bbl)	1.460	+0.110	+0.450
Visco (180-380) (\$/mt)	1.000	+0.500	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.500	+1.250	+3.750
0.5% barges crack (\$/bbl)	0.440	+0.000	-0.070
Singapore 0.5% crack (\$/bbl)	0.950	+0.000	-0.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.250	+0.000	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	+1.000	+0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.250	-0.250	-3.760
0.5% barges/gasoil (\$/mt)	1.600	+0.720	-2.970
Sing 0.5% vs Sing 10ppm (\$/mt)	5.040	+0.520	-0.560
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-12.810	-0.510	-0.860
US Propane LST vs Asian Propane FEI (\$/mt)	-4.810	+1.490	+1.640
Asian Propane FEI vs NWE Propane (\$/mt)	-8.000	-2.000	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.500	-2.000	-4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.800	+0.510	+1.640