

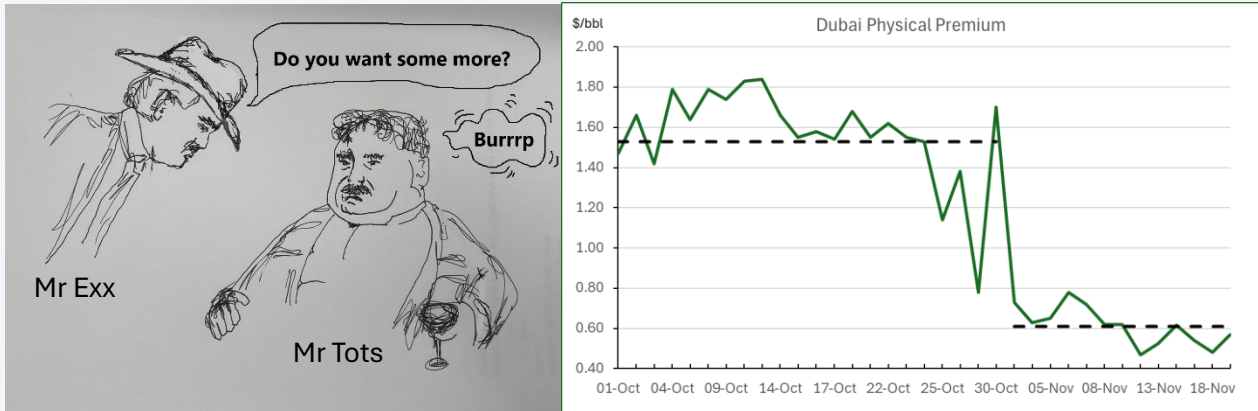
# The Officials

## The Benchmark Publication

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### An all you can eat convergence buffet!



Today was a cornucopia of convergences! 7 in fact! 3 more to Totsa, 3 to PetroChina and Equinor collecting the last one. Vitol's strong showing on the sellside brought a convergence to Totsa, for an Oman, while the French also received Upper Zakums from Unipecc and Exxon too. Totsa's got 13 convergences already in November. Oh boy, they are hungry! Light work for a major with such a huge appetite! The waiter just can't keep up, bringing platter after platter to the ravenous patron. Meanwhile, PetroChina collected three Upper Zakums, from compatriots Shenghong and Unipecc, as well as Phillips. As the cherry on the convergence cake, Exxon declared an Al Shaheen to Equinor.

In terms of the battle for prices, Totsa tried to raise the bar by lifting some of Exxon's high offers, but the relentless bid hitting by a smorgasbord of sellers beat them back down again. Reliance joined the Unipeccs, Exxons, Vitols and Shenghongs clobbering the bedraggled buyers. Indeed, by the end of the window, it was all bids being hit, with barely a lifted offer to see. As seen by Vitol's convergence with Totsa, it came out with gusto today. We've seen them tip toeing around the edges of the window, wondering how long it would keep us guessing, and it finally took the plunge into a major role today. By contrast, following its bidding proclivity yesterday, Glencore was fairly quiet today. After all was said and done in such a hectic window, the Dubai physical premium strengthened to 57c, from 48c yesterday. Not much of a rise despite the seven convergences. It's been a choppy month so far for the physical premium.

Equinor has more than just a Al Shaheen convergence to contend with: their spokesperson told us production at Johan Sverdrup had resumed overnight and was reaching 2/3 of total capacity this morning, though he could not tell us when full output would resume. It's amazing what can be achieved by these big producers when there's so much potential lost revenue at stake. After the output pause yesterday spurred Brent flat price above \$73, its reaction to the returning supply was rather muted. But An Asian expected the price flare up to calm down.

<b>Summary</b>			19-Nov-24	1-Day	Change	7-Day	Change
<b>Physical and Futures</b>							
Brent Jan (fut)	(\$/bbl)		73.210		+1.920		+1.240
WTI Jan (fut)	(\$/bbl)		69.010		+1.890		+0.950
Dubai Jan (phys)	(\$/bbl)		72.260		+1.750		+1.180
<b>OBI Continuous</b>	(\$/bbl)		73.210		+1.920		+1.240
<b>Crude Swaps Dec</b>							
Brent	(\$/bbl)		72.840		+1.800		+1.040
DFL	(\$/bbl)		0.360		-0.010		+0.260
WTI	(\$/bbl)		68.930		+1.840		+0.900
Dubai	(\$/bbl)		71.930		+1.660		+1.070
<b>Tenor</b>			<b>Jan-25</b>	<b>Feb-25</b>	<b>Mar-25</b>		
<b>Crude Futures</b>							
Brent (fut)	(\$/bbl)		73.210	72.900	72.640		
WTI (fut)	(\$/bbl)		69.010	68.840	68.650		



## In detail

The Johan Sverdrup outage and jangling nerves about escalating Ukrainian conflict had prices jumping yesterday afternoon and they held onto most of those gains to the Asian close today. Dubai partials gained \$1.75/bbl to end the session at \$72.26/bbl, with the physical premium rising to 57c from 48c yesterday. Brent also gained, up \$1.85/bbl to reach \$73.21/bbl, which sees Brent futures/Dubai partials rise to 95c, courtesy of the Johan Sverdrup outage yesterday. WTI closed at \$69.01/bbl, up \$1.89/bbl.

The Chinese EV revolution shows no signs of putting on the brakes. Hello gasoline guys, listen up! BYD's NEV sales in October exceeded 500k for the first month, up 66.53% y/y. And BYD is not alone in this market. Total NEV sales in October exceeded 1 million, for the third month on the trot and made up 52.5% of total vehicle sales. Three consecutive months of such strong sales performance shows this is an existential shift in China's vehicle market. NEVs made up 54.67% of total sales in the first 10 days of November. This also means that China is not so low, the stimulus is having an effect.

BYD isn't an isolated flash in the pan, other car makers are also surging ahead. In the week ending 17th November, overall China EV car registrations showed further increases. Li Auto had 12300 registrations, Xpeng had 6300, Zeekr had 6000, Leapmotor had 8500, and Aito had 7200. Competition is ferocious: in 2019, China had over 500 EV manufacturers and now has around 130! Nio reports earnings on Wednesday, and if BYD's are anything to go by they could be pretty chunky. Little wonder that, according to our Chinese refining sources, gasoline demand is declining in China. The EV replacement process is clearly driving a structural shift in the composition of vehicular stock in China, so there is no recovery in sight.

The EV bug is catchy. Pakistan is now trying to emulate the UAE and make running an EV so cheap it's irresistible. The government is cutting electricity tariffs by 7-8% this winter to boost consumption and cut use of gas infrastructure that's liable to non-deliveries. BYD signed an agreement with Pakistan State Oil to establish an EV charging network. The power minister said tariff reductions intend to "spur growth of electric vehicles" and reduce air pollution. Being so dependent on foreign crude supply, it's hardly surprising Pakistan wants to encourage EVs. Also, let's not pretend urban air quality wouldn't benefit if EVs replaced ICE vehicles on a large scale – we saw the potential benefit ourselves in Beijing.

Like China, Pakistan is highly dependent on imports of crude to fulfil the country's 450 kb/d refinery capacity; Pakistan only produced just over 64 kb/d of crude in the week ending 11 Nov, according to the Pakistan Petroleum Information Service. Security of workers and oil producing assets have been compromised several times by violent attacks, including a suicide attack that killed five Chinese engineers in March. China's involvement in Pakistan's development continues its trend of supporting foreign states to build diplomatic ties. The tentacles of the Chinese octopus now reach as far as Peru's Pacific Coast and it's strengthening its grip on Asian partners too.

Pakistan's neighbour, India, doesn't need any help from China. India's October oil product demand grew 2.9% y/y to 20 million metric tonnes, according to the Petroleum Planning and Analysis Cell. 1.1% y/y growth in passenger vehicle sales in October also indicates that gasoline demand should remain robust in the near future, while strong industrial production growth of 3.1% y/y in September is a good sign for diesel demand. EV penetration in India is lacklustre compared to Asia's other mega country, but India hopes to see EVs hold at least 30% of new registrations by the end of 2026.

For the second day this week (and today is only Tuesday) we find ourselves discussing yet another case of alleged naughtiness by the top guy at a trading house. Yesterday we referred to OK Lim's conviction, and now Swiss prosecutors are after Trafigura on bribery allegations - oh and Trafi's still looking for \$500 million in relation to the Mongolian fuel fraud it discovered. Allegedly, bribes to an Angolan official were channelled through a vast network of former employees, including an individual fondly nicknamed "Mr. Non-Compliant" by Trafi's founder. If convicted, this will be another black spot on a long dotted line (but will only cost Trafi a maximum of \$5.6 million fine); Trafigura, Vitol, Glencore, and Gunvor have all found themselves involved in alleged bribery charges. The system needs transparency or something. Trafigura blames the dead old guy – He did it! Allegedly... 😊

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<b>Front Month Outrights</b>					
<b>December Swaps</b>			<b>19-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)	<b>72.840</b>		+1.800	+1.040
WTI	(\$/bbl)	<b>68.930</b>		+1.840	+0.900
Dubai	(\$/bbl)	<b>71.930</b>		+1.660	+1.070
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>684.730</b>		+20.980	+26.870
NWE Jet	(\$/mt)	<b>732.230</b>		+19.580	+21.620
Singapore 10ppm	(\$/bbl)	<b>89.230</b>		+2.770	+3.240
Sing Kero	(\$/bbl)	<b>89.900</b>		+2.640	+3.000
<b>Gasoline</b>					
RBOB	(c/gal)	<b>197.520</b>		+4.240	+3.690
EBOB	(\$/mt)	<b>667.080</b>		+13.090	+14.490
Singapore 92	(\$/bbl)	<b>79.290</b>		+1.270	+1.890
Singapore 95	(\$/bbl)	<b>84.030</b>		+1.510	+1.980
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>146.520</b>		+3.570	-0.920
NWE Naphtha	(\$/mt)	<b>611.880</b>		+12.730	-2.930
MOPJ Naphtha	(\$/mt)	<b>631.380</b>		+14.230	-3.770
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>404.880</b>		+7.810	-5.580
Singapore 380	(\$/mt)	<b>421.380</b>		+7.310	+1.670
Singapore 180	(\$/mt)	<b>434.310</b>		+7.180	+4.530
0.5% barges	(\$/mt)	<b>491.490</b>		+9.910	+3.490
Singapore 0.5%	(\$/mt)	<b>537.840</b>		+9.580	+2.540
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>78.724</b>		+1.241	-1.345
NWE Propane	(\$/mt)	<b>550.150</b>		+7.960	-8.010
Saudi Propane CP	(\$/mt)	<b>616.150</b>		+1.960	-9.010
Asian Propane FEI	(\$/mt)	<b>607.650</b>		+5.960	-18.510
US Butane ENT	(c/gal)	<b>101.840</b>		+2.860	-10.730
Saudi Butane CP	(\$/mt)	<b>608.110</b>		+1.880	-17.000



## Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	73.130	72.840	72.590	72.430	72.280	72.433	71.980
WTI	(\$/bbl)	68.990	68.930	68.740	68.570	68.430	68.580	68.137
Dubai	(\$/bbl)	72.230	71.930	71.690	71.460	71.300	71.483	71.010
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	688.750	684.730	680.250	678.850	676.330	678.477	672.080
NWE Jet	(\$/mt)	739.250	732.230	730.750	729.350	726.830	728.977	722.080
Singapore 10ppm	(\$/bbl)	89.700	89.230	88.870	88.640	88.340	88.617	88.037
Sing Kero	(\$/bbl)	90.050	89.900	89.300	88.790	88.350	88.813	87.747
<b>Gasoline</b>								
RBOB	(c/gal)	201.170	197.520	197.910	199.860	218.020	205.263	216.810
EBOB	(\$/mt)	671.080	667.080	664.330	667.830	673.080	668.413	706.913
Singapore 92	(\$/bbl)	78.740	79.290	79.250	79.210	79.190	79.217	78.307
Singapore 95	(\$/bbl)	83.730	84.030	83.190	83.100	83.180	83.157	82.097
<b>Naphtha</b>								
US C5 ENT	(c/gal)	148.020	146.520	146.140	145.640	144.140	145.307	140.807
NWE Naphtha	(\$/mt)	614.880	611.880	608.380	603.880	599.380	603.880	590.630
MOP-Japan Naphtha	(\$/mt)	631.880	631.380	627.630	623.130	618.380	623.047	609.047
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	414.380	404.880	401.130	398.630	397.630	399.130	395.713
Singapore 380	(\$/mt)	434.380	421.380	412.880	408.380	406.630	409.297	403.047
Singapore 180	(\$/mt)	446.810	434.310	424.810	420.130	418.060	421.000	414.500
0.5% barges	(\$/mt)	494.740	491.490	487.990	484.490	481.740	484.740	476.490
Singapore 0.5%	(\$/mt)	545.340	537.840	531.090	525.840	521.590	526.173	514.090
<b>NGLs</b>								
US Propane LST	(c/gal)	78.599	78.724	78.599	77.974	75.724	77.432	72.557
NWE Propane	(\$/mt)	561.150	550.150	537.650	523.650	505.650	522.317	479.900
Saudi Propane CP	(\$/mt)	616.150	616.150	606.650	597.650	584.150	596.150	541.983
Asian Propane FEI	(\$/mt)	608.650	607.650	603.400	596.150	580.400	593.317	553.400
US Butane ENT	(c/gal)	105.090	101.840	101.220	98.470	92.720	97.470	87.217
Saudi Butane CP	(\$/mt)	608.110	608.110	602.110	594.110	578.110	591.443	532.443



<b>Front Month Spreads</b>			19-Nov-24	1-Day Change	7-Day Change
Dec/Jan					
<b>Crude</b>					
Brent	(\$/bbl)		0.250	+0.050	+0.080
WTI	(\$/bbl)		0.190	+0.020	+0.030
Dubai	(\$/bbl)		0.240	+0.000	-0.010
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		4.480	+1.030	+3.440
NWE Jet	(\$/mt)		1.480	+0.630	-0.560
Singapore 10ppm	(\$/bbl)		0.360	+0.020	+0.050
Sing Kero	(\$/bbl)		0.600	-0.030	-0.120
<b>Gasoline</b>					
RBOB	(c/gal)		-0.390	+0.000	+0.030
EBOB	(\$/mt)		2.750	-0.500	+0.250
Singapore 92	(\$/bbl)		0.040	-0.100	-0.010
Singapore 95	(\$/bbl)		0.840	+0.050	+0.040
<b>Naphtha</b>					
US C5 ENT	(c/gal)		0.380	+0.000	-0.120
NWE Naphtha	(\$/mt)		3.500	+0.000	+0.250
MOP-Japan Naphtha	(\$/mt)		3.750	+1.250	-0.250
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		3.750	-0.500	-2.250
Singapore 380	(\$/mt)		8.500	-0.250	+0.500
Singapore 180	(\$/mt)		9.500	-0.250	+1.500
0.5% barges	(\$/mt)		3.500	-0.750	-0.750
Singapore 0.5%	(\$/mt)		6.750	-1.000	-1.250
<b>NGLs</b>					
US Propane LST	(c/gal)		0.125	+0.125	+0.500
NWE Propane	(\$/mt)		12.500	+0.500	+1.000
Saudi Propane CP	(\$/mt)		9.500	-0.500	+1.000
Asian Propane FEI	(\$/mt)		4.250	+1.250	-1.250
US Butane ENT	(c/gal)		0.620	+0.000	-1.500
Saudi Butane CP	(\$/mt)		6.000	-2.000	+2.000



<b>Front Month Cracks and Diffs</b>			
<b>December</b>	<b>19-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.910	+0.130	-0.030
WTI/Brent (\$/bbl)	-3.920	+0.030	-0.160
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	19.030	+1.000	+2.560
NWE Jet crack (\$/bbl)	20.040	+0.620	+1.690
NWE Jet Diff (\$/mt)	47.500	-1.750	-5.250
Gasoil E/W (\$/bbl)	-20.000	-0.750	-2.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.650	-0.150	-0.280
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	6.850	+0.500	-0.450
EBOB crack (\$/bbl)	7.210	-0.270	+0.650
Singapore 92 crack (\$/bbl)	6.430	-0.560	+0.820
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.770	-0.270	+0.180
European Gasnaph (EBOB vs Naphtha) (\$/mt)	55.040	+0.190	+17.360
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.110	-3.540	+19.500
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.390	-0.360	-1.290
NWE Naphtha Crack (\$/bbl)	-4.100	-0.400	-1.400
MOPJ Naphtha Crack (\$/bbl)	-1.910	-0.230	-1.480
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.500	+1.500	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-9.100	-0.600	-1.950
Singapore 380 crack (\$/bbl)	-6.500	-0.680	-0.810
Singapore 180 crack (\$/bbl)	-4.450	-0.680	-0.330
Visco (180-380) (\$/mt)	13.000	+0.000	+3.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	16.500	-0.500	+7.250
0.5% barges crack (\$/bbl)	4.550	-0.250	-0.500
Singapore 0.5% crack (\$/bbl)	11.850	-0.300	-0.650
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	46.350	-0.320	-0.960
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	86.680	+2.230	+9.210
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	116.530	+2.400	+1.000
0.5% barges/gasoil (\$/mt)	-193.080	-11.060	-23.190
Sing 0.5% vs Sing 10ppm (\$/mt)	-126.970	-10.880	-21.670
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-140.000	-1.500	+1.000
US Propane LST vs Asian Propane FEI (\$/mt)	-197.500	+0.500	+11.500
Asian Propane FEI vs NWE Propane (\$/mt)	57.500	-2.000	-10.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.500	+4.000	-9.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-61.640	-4.540	-4.850
Asian Pronap (FEI vs MOPJ) (\$/mt)	-15.140	-11.950	-5.100



## Long Tenor Cracks / Diffs

	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.900	0.910	0.910	0.970	0.980	0.953	0.970
WTI/Brent (\$/bbl)	-4.150	-3.920	-3.860	-3.860	-3.850	-3.857	-3.837
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	19.35	19.03	18.69	18.67	18.50	18.62	18.22
NWE Jet crack (\$/bbl)	20.65	20.04	20.11	20.11	19.95	20.06	19.64
NWE Jet Diff (\$/mt)	50.50	47.50	50.50	50.50	50.50	50.50	50.00
Gasoil E/W (\$/bbl)	-21.03	-20.00	-18.25	-18.49	-18.17	-18.30	-16.21
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.33	0.65	0.41	0.17	-0.03	0.18	-0.30
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	9.370	6.850	8.040	8.960	25.630	14.210	14.747
EBOB crack (\$/bbl)	7.390	7.210	7.120	7.710	8.490	7.773	12.850
Singapore 92 crack (\$/bbl)	5.590	6.430	6.640	6.770	6.900	6.770	6.317
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.800	-0.770	-0.480	-0.940	-1.590	-1.003	-6.540
European Gasnaph (EBOB vs Naphtha) (\$/mt)	56.040	55.040	55.790	63.790	73.540	64.373	116.123
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	24.030	29.110	32.530	36.700	41.280	36.837	43.257
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.820	-7.390	-7.370	-7.410	-7.900	-7.560	-9.007
NWE Naphtha Crack (\$/bbl)	-4.060	-4.100	-4.250	-4.590	-4.940	-4.593	-5.630
MOPJ Naphtha Crack (\$/bbl)	-2.140	-1.910	-2.090	-2.430	-2.810	-2.443	-3.557
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.000	19.500	19.250	19.250	19.000	19.167	18.417
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-7.890	-9.100	-9.450	-9.670	-9.680	-9.600	-9.683
Singapore 380 crack (\$/bbl)	-4.740	-6.500	-7.600	-8.140	-8.260	-8.000	-8.530
Singapore 180 crack (\$/bbl)	-2.780	-4.450	-5.710	-6.290	-6.450	-6.150	-6.717
Visco (180-380) (\$/mt)	12.500	13.000	12.000	11.750	11.500	11.750	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	20.000	16.500	11.750	9.750	9.000	10.167	7.333
0.5% bgs crack (\$/bbl)	4.770	4.550	4.240	3.860	3.580	3.893	3.047
Singapore 0.5% crack (\$/bbl)	12.740	11.850	11.030	10.370	9.850	10.417	8.970
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	50.600	46.350	43.100	41.350	39.850	41.433	37.600
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	80.430	86.680	86.930	85.930	84.180	85.680	80.847
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	111.030	116.530	118.280	117.530	115.030	116.947	111.113
0.5% bgs/gasoil (\$/mt)	-193.890	-193.080	-192.180	-194.330	-194.570	-193.693	-195.513
Sing 0.5% vs Sing 10ppm (\$/mt)	-122.970	-126.970	-131.040	-134.280	-136.530	-133.950	-141.693
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-151.66	-140	-128.16	-117.41	-111.13	-118.9	-101.883
US Propane LST vs Asian Propane FEI (\$/mt)	-199.16	-197.5	-193.91	-189.91	-185.88	-189.9	-175.383
Asian Propane FEI vs NWE Propane (\$/mt)	47.5	57.5	65.75	72.5	74.75	71	73.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.5	-8.5	-3.25	-1.5	-3.75	-2.833	11.417
European Pronap (\$/mt)	-53.64	-61.64	-70.64	-80.14	-93.64	-81.473	-110.64
Asian Pronap (FEI vs MOPJ) (\$/mt)	-15.64	-15.14	-20.89	-25.39	-34.14	-26.807	-66.973



<b>Inter-month Crack Spreads</b>			
<b>Dec/Jan</b>	<b>19-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.000	+0.050	+0.090
WTI/Brent (\$/bbl)	-0.060	-0.050	-0.060
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.340	+0.080	+0.440
NWE Jet crack (\$/bbl)	-0.070	-0.020	-0.100
NWE Jet Diff (\$/mt)	-3.000	-0.750	-4.000
Gasoil E/W (\$/bbl)	-1.750	-0.990	-3.410
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.240	-0.050	-0.170
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-1.190	+0.110	-0.060
EBOB crack (\$/bbl)	0.090	-0.100	-0.050
Singapore 92 crack (\$/bbl)	-0.210	-0.150	-0.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.290	-0.040	-0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-0.750	-0.500	+0.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.420	-2.080	+0.160
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.020	+0.000	-0.070
NWE Naphtha Crack (\$/bbl)	0.150	-0.050	-0.070
MOPJ Naphtha Crack (\$/bbl)	0.180	+0.090	-0.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	+1.250	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.350	-0.130	-0.430
Singapore 380 crack (\$/bbl)	1.100	-0.090	+0.000
Singapore 180 crack (\$/bbl)	1.260	-0.090	+0.150
Visco (180-380) (\$/mt)	1.000	+0.000	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.750	+0.250	+2.750
0.5% barges crack (\$/bbl)	0.310	-0.170	-0.200
Singapore 0.5% crack (\$/bbl)	0.820	-0.210	-0.280
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.250	-0.250	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.250	-0.250	+1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.750	-0.750	-1.750
0.5% barges/gasoil (\$/mt)	-0.900	-1.840	-4.450
Sing 0.5% vs Sing 10ppm (\$/mt)	4.070	-1.150	-1.620
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-11.840	+0.160	+1.610
US Propane LST vs Asian Propane FEI (\$/mt)	-3.590	-0.590	+3.860
Asian Propane FEI vs NWE Propane (\$/mt)	-8.250	+0.750	-2.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.250	+1.750	-2.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.000	+0.500	+0.750