

# The Officials

## The Benchmark Publication

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Monsieur W, ça  
suffit !



### Can't stop Totsa! November convergences

Buyers	Al Shaheen	Oman	Upper Zakum	Grand Total
Equinor	2		1	3
PC			6	6
Totsa	1	7	11	19
Sellers				
Exxon	1		5	6
Mitsui			1	1
Phillips		1	1	2
PTT			1	1
Shenghong			1	1
Trafi	2	1	2	5
Unipet		3	7	10
Vitol		2		2



Just one  
more svp!

Totsa, the European hungry man! He's going to explode at this pace eating up PG barrels and also North Sea! It was "a one man show!" during the window, according to traders. What are they doing with all this stuff? Tea Pots, say our sources but there was even a rumour of a PG cargo going to Europe. 'But we are over the winter demand hump, we are buying February to refine in March,' said a Singapore-based trader. March is typically one of the low months in demand due to turnarounds.

We have asked the head of Totsa trading for some comment. We even asked in French! "Monsieur Waymel, Officials calling!" Totsa was so hungry and it was demanding servings from Unipet, Mitsui, Vitol, Trafi, Phillips, Exxon and PTT alike. Unipet was more than happy to oblige and declared THREE convergences to Totsa, all of which were Omans. Vitol and Trafi each declared an Oman to Totsa too. The only convergence of the six that wasn't an Oman was Mitsui's declaration of UZ to Totsa. Totsa's drying up the heavier grades and the UZ deluge may have finally ended. If they continue at this pace, the next grade to deliver will be Murban. Even after the 08:30 cut off, Totsa lifted three offers that remained on the table from Phillips, Unipet and Vitol. They won't even stop after the bell for last orders has rung. We know what happens the morning after. 'Just one more'. The cry of every pub goer desperate for one last pint before the bar closes. We thought on Friday Totsa had had its fill and couldn't do anything more but the Taureau found a second wind and has helped bulk up the Dubai physical premium to 69c today, up 12c from yesterday.

All the other buyers were skulking around in the vast shadow of the French major's appetite. PetroChina, Glencore and Equinor are small fry by comparison. At least Equinor can take solace that the Johan Sverdrup field is now back to producing full capacity, as their spokesman confirmed to us this morning. Each of these three were bidding steadily but Totsa took the limelight, outbidding the rest by 5c. The French were hollering and shouting, grabbing the sellers' attention as if in a real-life auction.

Summary		20-Nov-24	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Jan (fut)	(\$/bb1)	73.550	+0.340	+1.620
WTI Jan (fut)	(\$/bb1)	69.520	+0.510	+1.520
Dubai Jan (phys)	(\$/bb1)	72.850	+0.590	+1.705
<b>OBI Continuous</b>	(\$/bb1)	73.550	+0.340	+1.620
<b>Crude Swaps Dec</b>				
Brent	(\$/bb1)	73.240	+0.400	+1.540
DFL	(\$/bb1)	0.330	-0.030	+0.150
WTI	(\$/bb1)	69.460	+0.530	+1.510
Dubai	(\$/bb1)	72.410	+0.480	+1.490
<b>Tenor</b>		<b>Jan-25</b>	<b>Feb-25</b>	<b>Mar-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bb1)	73.550	73.230	72.990
WTI (fut)	(\$/bb1)	69.520	69.280	69.080

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## In detail

Up we go again. All of the benchmarks rose today, but Brent futures lagged behind the others. They gained \$0.34/bbl to close the Asian session at \$73.55/bbl, while Dubai partials rose \$0.59/bbl to \$72.85/bbl on the back of Totsa's proclivity. Consequently, Brent futures/Dubai partials closed in significantly, falling from 95c yesterday to 70c today. Quite the overperformance by Dubai in today's trading. The Dubai physical premium also strengthened, rising to 69c from 57c yesterday, and from 48c on Monday. Totsa's efforts appear to be paying dividends. 19 convergences so far this month can't be emphasised enough – that's equivalent to 1.35 cargo per trading day! And finally the premiums start to rise.

This is at the time the OPEC barrel leaks even more. creaking and groaning at the staves (one your words of the day 😊). Even the Saudis are gradually beginning to up their crude exports. JODI data shows Saudi Arabian crude exports rising in September to their highest since June. The JODI's data shows January-September 2024 exports 11% down on January-September 2023, but everybody knows that Abu Dhabi, Iraq, Iran are exporting more among others. Note government related data from those countries shows compliance but data from 'non approved' publications shows excesses and we have sufficient market data to trust the minor publications. We wouldn't be surprised to see the Saudis getting frustrated and running out of patience with their OPEC buddies who keep flouting quotas and procrastinating their overproduction compensation schemes.

China held the loan prime rate steady, with the 1-year rate at 3.1% and the 5-year rate at 3.6%, in line with expectations. The pause in easing follows the PBoC's October cut, the largest cut since 2015. The problem with having so many ad hoc policy interventions that operate through such a vast multitude of channels is that it makes assessing the aggregate impact, and therefore the optimal future path of policy, very challenging. So, after October's mega cut, and the onslaught of convoluted fiscal support measures that followed, the PBoC has wisely chosen to pause its easing cycle.

However, China's refinery outlook remains undeniably bleak. Remember those three Sinochem refineries that went bankrupt? Well, Sinochem is reportedly struggling to find buyers to flog them to. When first put up for auction on the government-backed Shandong Property Rights Exchange Centre in October, Huaxing was offered for 8.7 billion yuan, Changyi was 6.4 billion yuan and Zhenghe was offered for 6.3 billion yuan. But the bankrupt refineries have attracted very little interest 😞 and will likely remain under Sinochem ownership after all. No big surprise there. Vast overcapacity in every facet of China's industrial complex, and a rapidly growing EV market, deter even the most avid buyers.

Fortunately, the broader economic picture in China is starting to look a little less dire. A number of high frequency indicators are showing some signs of life on the consumption front. Spending on vehicles is up 29% y/y at the start of November, and in 30 large and medium sized (medium for China 😊) new-home total square meter transactions also increased by 7.3% between 1st to 17th November. Looks like cutting those property taxes is already having an impact. But deflation remains concerning; outstanding loan growth is the lowest since records began in 1998, and structural oversupply continues to build lofty goods inventories. China is not out of the economic woods yet, but there are some glimmers of hope.

Recently, price action has been caught between two opposing forces: while macros remain bearish, flat price is still highly sensitive to geopolitical headline risk, especially surrounding the ongoing conflicts in the Middle East and between Russia and Ukraine. A proactively pro-peace Trump administration could reduce this headline risk. The transformation of Trump into a 60s hippie isn't one we had on our 2024 bingo card. But equity markets are less optimistic. Asian defence equities keep on rallying off the back of expectations for a continuation of conflict. Trump entering the White House certainly offers a better prospect for peace than Biden, or Harris, but it certainly does not guarantee it.

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<b>Front Month Outrights</b>					
<b>December Swaps</b>			<b>20-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)		<b>73.240</b>	+0.400	+1.540
WTI	(\$/bbl)		<b>69.460</b>	+0.530	+1.510
Dubai	(\$/bbl)		<b>72.410</b>	+0.480	+1.490
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		<b>681.540</b>	-3.190	+19.180
NWE Jet	(\$/mt)		<b>725.880</b>	-6.350	+10.020
Singapore 10ppm	(\$/bbl)		<b>88.980</b>	-0.250	+2.560
Sing Kero	(\$/bbl)		<b>89.630</b>	-0.270	+2.560
<b>Gasoline</b>					
RBOB	(c/gal)		<b>200.420</b>	+2.900	+7.090
EBOB	(\$/mt)		<b>677.080</b>	+10.000	+26.760
Singapore 92	(\$/bbl)		<b>80.260</b>	+0.970	+3.290
Singapore 95	(\$/bbl)		<b>85.010</b>	+0.980	+3.390
<b>Naphtha</b>					
US C5 ENT	(c/gal)		<b>148.530</b>	+2.010	+1.330
NWE Naphtha	(\$/mt)		<b>618.460</b>	+6.580	+4.360
MOPJ Naphtha	(\$/mt)		<b>639.460</b>	+8.080	+6.360
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		<b>413.580</b>	+8.700	+4.640
Singapore 380	(\$/mt)		<b>427.140</b>	+5.760	+4.140
Singapore 180	(\$/mt)		<b>439.140</b>	+4.830	+6.390
0.5% barges	(\$/mt)		<b>492.630</b>	+1.140	+7.050
Singapore 0.5%	(\$/mt)		<b>539.310</b>	+1.470	+6.800
<b>NGLs</b>					
US Propane LST	(c/gal)		<b>80.320</b>	+1.596	+0.736
NWE Propane	(\$/mt)		<b>560.470</b>	+10.320	+7.380
Saudi Propane CP	(\$/mt)		<b>627.970</b>	+11.820	+4.380
Asian Propane FEI	(\$/mt)		<b>624.510</b>	+16.860	+1.420
US Butane ENT	(c/gal)		<b>104.580</b>	+2.740	-5.500
Saudi Butane CP	(\$/mt)		<b>618.010</b>	+9.900	-2.530



		<b>Long Tenor Swaps</b>						
		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	73.550	73.240	73.010	72.840	72.710	72.853	72.423
WTI	(\$/bbl)	69.570	69.460	69.230	69.050	68.910	69.063	68.627
Dubai	(\$/bbl)	72.720	72.410	72.160	71.910	71.730	71.933	71.427
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	685.250	681.540	677.610	676.190	674.080	675.960	670.633
NWE Jet	(\$/mt)	732.750	725.880	726.300	725.440	723.330	725.023	720.473
Singapore 10ppm	(\$/bbl)	89.510	88.980	88.610	88.380	88.140	88.377	87.917
Sing Kero	(\$/bbl)	89.780	89.630	89.030	88.550	88.090	88.557	87.580
<b>Gasoline</b>								
RBOB	(c/gal)	205.320	200.420	200.470	202.120	219.770	207.453	218.100
EBOB	(\$/mt)	681.580	677.080	673.580	676.580	681.580	677.247	714.497
Singapore 92	(\$/bbl)	79.810	80.260	80.190	80.100	80.060	80.117	79.167
Singapore 95	(\$/bbl)	84.810	85.010	84.340	84.000	84.060	84.133	82.967
<b>Naphtha</b>								
US C5 ENT	(c/gal)	150.030	148.530	148.150	147.650	146.150	147.317	142.817
NWE Naphtha	(\$/mt)	620.460	618.460	614.710	609.960	604.960	609.877	595.627
MOP-Japan Naphtha	(\$/mt)	639.960	639.460	634.710	629.710	624.460	629.627	614.293
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	422.080	413.580	409.080	405.830	404.580	406.497	401.913
Singapore 380	(\$/mt)	439.640	427.140	418.890	414.390	412.640	415.307	408.807
Singapore 180	(\$/mt)	452.140	439.140	430.640	425.890	423.760	426.763	419.720
0.5% barges	(\$/mt)	495.880	492.630	488.880	485.630	483.130	485.880	477.880
Singapore 0.5%	(\$/mt)	546.560	539.310	532.810	527.810	523.560	528.060	516.310
<b>NGLs</b>								
US Propane LST	(c/gal)	80.320	80.320	80.195	79.570	77.195	78.987	73.778
NWE Propane	(\$/mt)	571.470	560.470	547.970	532.470	513.470	531.303	486.053
Saudi Propane CP	(\$/mt)	627.970	627.970	617.970	607.970	592.470	606.137	548.137
Asian Propane FEI	(\$/mt)	625.510	624.510	619.510	610.510	592.510	607.510	562.010
US Butane ENT	(c/gal)	107.830	104.580	104.330	101.080	94.700	100.037	88.653
Saudi Butane CP	(\$/mt)	618.010	618.010	614.510	606.510	590.510	603.843	544.843



<b>Front Month Spreads</b>				
<b>Dec/Jan</b>		<b>20-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.230	-0.020	+0.040
WTI	(\$/bbl)	0.230	+0.040	+0.040
Dubai	(\$/bbl)	0.250	+0.010	-0.050
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	3.930	-0.550	+2.710
NWE Jet	(\$/mt)	-0.420	-1.900	-2.640
Singapore 10ppm	(\$/bbl)	0.370	+0.010	+0.010
Sing Kero	(\$/bbl)	0.600	+0.000	-0.040
<b>Gasoline</b>				
RBOB	(c/gal)	-0.050	+0.340	+0.220
EBOB	(\$/mt)	3.500	+0.750	+1.000
Singapore 92	(\$/bbl)	0.070	+0.030	+0.140
Singapore 95	(\$/bbl)	0.670	-0.170	+0.140
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.380	+0.000	-0.120
NWE Naphtha	(\$/mt)	3.750	+0.250	-0.250
MOP-Japan Naphtha	(\$/mt)	4.750	+1.000	+1.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	4.500	+0.750	-1.250
Singapore 380	(\$/mt)	8.250	-0.250	-1.750
Singapore 180	(\$/mt)	8.500	-1.000	-1.250
0.5% barges	(\$/mt)	3.750	+0.250	-0.500
Singapore 0.5%	(\$/mt)	6.500	-0.250	-1.250
<b>NGLs</b>				
US Propane LST	(c/gal)	0.125	+0.000	+0.500
NWE Propane	(\$/mt)	12.500	+0.000	+2.250
Saudi Propane CP	(\$/mt)	10.000	+0.500	+2.000
Asian Propane FEI	(\$/mt)	5.000	+0.750	+0.000
US Butane ENT	(c/gal)	0.250	-0.370	-1.370
Saudi Butane CP	(\$/mt)	3.500	-2.500	-1.500



<b>Front Month Cracks and Diffs</b>			
<b>December</b>	<b>20-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.820	-0.090	+0.040
WTI/Brent (\$/bbl)	-3.770	+0.150	-0.020
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	18.270	-0.760	+1.060
NWE Jet crack (\$/bbl)	18.900	-1.140	-0.250
NWE Jet Diff (\$/mt)	44.500	-3.000	-9.000
Gasoil E/W (\$/bbl)	-18.500	+1.500	+0.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.650	+0.000	+0.000
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	6.850	+0.000	-0.600
EBOB crack (\$/bbl)	8.050	+0.840	+1.680
Singapore 92 crack (\$/bbl)	7.020	+0.590	+1.750
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.040	-0.270	+0.060
European Gasnaph (EBOB vs Naphtha) (\$/mt)	58.830	+3.790	+22.650
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.110	+0.000	+21.050
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.090	+0.300	-0.960
NWE Naphtha Crack (\$/bbl)	-3.750	+0.350	-1.050
MOPJ Naphtha Crack (\$/bbl)	-1.390	+0.520	-0.810
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	+1.500	+2.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-8.110	+0.990	-0.810
Singapore 380 crack (\$/bbl)	-5.980	+0.520	-0.910
Singapore 180 crack (\$/bbl)	-4.090	+0.360	-0.560
Visco (180-380) (\$/mt)	12.000	-1.000	+2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.500	-3.000	-0.750
0.5% barges crack (\$/bbl)	4.350	-0.200	-0.450
Singapore 0.5% crack (\$/bbl)	11.700	-0.150	-0.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	46.670	+0.320	-0.320
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	79.120	-7.560	+2.290
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	112.290	-4.240	+2.720
0.5% barges/gasoil (\$/mt)	-188.970	+4.110	-12.380
Sing 0.5% vs Sing 10ppm (\$/mt)	-123.980	+2.990	-12.850
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-142.000	-2.000	-3.500
US Propane LST vs Asian Propane FEI (\$/mt)	-206.000	-8.500	+2.500
Asian Propane FEI vs NWE Propane (\$/mt)	64.000	+6.500	-6.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.500	+5.000	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-57.900	+3.740	+2.970
Asian Pronap (FEI vs MOPJ) (\$/mt)	-11.490	+3.650	-2.120



## Long Tenor Cracks / Diffs

	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.820	0.820	0.840	0.930	0.970	0.913	0.990
WTI/Brent (\$/bbl)	-3.970	-3.770	-3.780	-3.790	-3.800	-3.790	-3.797
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	18.48	18.27	17.98	17.95	17.82	17.92	17.64
NWE Jet crack (\$/bbl)	19.48	18.90	19.18	19.24	19.13	19.18	19.03
NWE Jet Diff (\$/mt)	47.50	44.50	48.75	49.25	49.25	49.08	49.75
Gasoil E/W (\$/bbl)	-18.60	-18.50	-17.42	-17.77	-17.42	-17.54	-15.75
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.27	0.65	0.42	0.17	-0.05	0.18	-0.34
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	10.480	6.850	7.910	8.650	24.920	13.827	13.823
EBOB crack (\$/bbl)	8.290	8.050	7.880	8.390	9.120	8.463	13.367
Singapore 92 crack (\$/bbl)	6.270	7.020	7.190	7.250	7.360	7.267	6.747
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.030	-1.040	-0.690	-1.140	-1.780	-1.203	-6.623
European Gasnaph (EBOB vs Naphtha) (\$/mt)	61.330	58.830	59.080	66.830	76.830	67.580	119.080
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	24.750	29.110	33.270	37.520	42.440	37.743	45.163
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.560	-7.090	-7.000	-7.040	-7.530	-7.190	-8.640
NWE Naphtha Crack (\$/bbl)	-3.840	-3.750	-3.940	-4.320	-4.740	-4.333	-5.493
MOPJ Naphtha Crack (\$/bbl)	-1.640	-1.390	-1.690	-2.100	-2.550	-2.113	-3.393
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.500	21.000	20.000	19.750	19.500	19.750	18.667
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-7.080	-8.110	-8.590	-8.940	-9.000	-8.843	-9.123
Singapore 380 crack (\$/bbl)	-4.320	-5.980	-7.050	-7.600	-7.740	-7.463	-8.047
Singapore 180 crack (\$/bbl)	-2.360	-4.090	-5.200	-5.790	-5.970	-5.653	-6.317
Visco (180-380) (\$/mt)	12.500	12.000	11.750	11.500	11.250	11.500	11.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	17.500	13.500	9.750	8.500	8.000	8.750	6.833
0.5% bgs crack (\$/bbl)	4.550	4.350	3.990	3.640	3.380	3.670	2.850
Singapore 0.5% crack (\$/bbl)	12.530	11.700	10.910	10.280	9.750	10.313	8.903
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	50.670	46.670	43.920	42.170	40.420	42.170	38.420
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	73.870	79.120	79.870	79.870	78.620	79.453	76.037
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	107.040	112.290	114.040	113.540	111.040	112.873	107.623
0.5% bgs/gasoil (\$/mt)	-189.550	-188.970	-188.910	-190.900	-191.380	-190.397	-192.873
Sing 0.5% vs Sing 10ppm (\$/mt)	-120.680	-123.980	-127.720	-130.930	-133.540	-130.730	-138.707
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-153	-142	-130.15	-117.91	-111.28	-119.78	-101.67
US Propane LST vs Asian Propane FEI (\$/mt)	-207	-206	-201.65	-195.91	-190.28	-195.947	-177.587
Asian Propane FEI vs NWE Propane (\$/mt)	54	64	71.5	78	79	76.167	75.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-2.5	-3.5	1.5	2.5	0	1.333	13.833
European Pronap (\$/mt)	-48.95	-57.9	-66.74	-77.4	-91.49	-78.543	-109.483
Asian Pronap (FEI vs MOPJ) (\$/mt)	-11.99	-11.49	-16.74	-21.74	-31.99	-23.49	-66.157



<b>Inter-month Crack Spreads</b>			
<b>Dec/Jan</b>	<b>20-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.020	-0.020	+0.090
WTI/Brent (\$/bbl)	0.010	+0.070	+0.010
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.290	-0.050	+0.310
NWE Jet crack (\$/bbl)	-0.280	-0.210	-0.380
NWE Jet Diff (\$/mt)	-4.250	-1.250	-5.250
Gasoil E/W (\$/bbl)	-1.080	+0.670	-2.480
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.230	-0.010	-0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-1.060	+0.130	-0.070
EBOB crack (\$/bbl)	0.170	+0.080	+0.060
Singapore 92 crack (\$/bbl)	-0.170	+0.040	+0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.350	-0.060	+0.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-0.250	+0.500	+1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.160	-0.740	+0.170
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.090	-0.070	-0.110
NWE Naphtha Crack (\$/bbl)	0.190	+0.040	-0.060
MOPJ Naphtha Crack (\$/bbl)	0.300	+0.120	+0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.750	+1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.480	+0.130	-0.230
Singapore 380 crack (\$/bbl)	1.070	-0.030	-0.290
Singapore 180 crack (\$/bbl)	1.110	-0.150	-0.230
Visco (180-380) (\$/mt)	0.250	-0.750	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.750	-1.000	-0.500
0.5% barges crack (\$/bbl)	0.360	+0.050	-0.110
Singapore 0.5% crack (\$/bbl)	0.790	-0.030	-0.230
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.750	-0.500	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.750	-0.500	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.750	+0.000	+0.500
0.5% barges/gasoil (\$/mt)	-0.060	+0.840	-3.150
Sing 0.5% vs Sing 10ppm (\$/mt)	3.740	-0.330	-1.330
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-11.850	-0.010	+0.360
US Propane LST vs Asian Propane FEI (\$/mt)	-4.350	-0.760	+2.610
Asian Propane FEI vs NWE Propane (\$/mt)	-7.500	+0.750	-2.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.000	+0.250	-2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	8.840	-0.160	+2.590