

# The Officials

## The Benchmark Publication

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### West to East, Totsa's got it covered



Totsa just can't get enough. The French grabbed three more cargoes in this afternoon's North Sea window! And all that after accumulating 13 convergences in Dubai so far this month. There's no sating the French appetite. In today's North Sea window, Totsa took a 10-14 Dec Midland from Unipecc at Dated +\$2.10, a 9-11 Dec Forties from BP at \$1.15 over Dated and put Equinor out of its misery, lifting an 11-13 Dec JS once the Norwegians had lowered it down to Dated -\$2.35! Once that was lifted, Equinor immediately withdrew its 1-3 Dec and 6-8 Dec JS offers. By the way, the Johan Sverdrup field is still operating at only 2/3 capacity, and Equinor hasn't a clue when it will be back to full operation. Totsa's gluttony for crude meets Equinor's desperation to get rid of it and makes for a match made in heaven.

Price action was bouncy. Brent flat price made a break upwards before 15:00 GMT to surpass \$73.70/bbl and settled around that level. A 90c dump on the news Iran would stop enriching uranium put us briefly back below \$73 but half of it was quickly retraced. It turns out markets weren't that enamoured with the partial return of production at Johan Sverdrup and were more preoccupied with crescendoing tension between Russia and Ukraine.

Russia tightened its nuclear doctrine in response to Western permissions to Ukraine for use of NATO-produced weapons systems to strike into Russian territory. Russia will now apply a doctrine of collective responsibility against any nuclear states backing non-nuclear states in assaults against Russia. The change had already been threatened in September but has now been formally approved. The end is nigh! Doom mongers have more ammunition than ever. Lucky Sergei Lavrov came out and said Russia expects nuclear war won't happen. Well, that's a relief. Iran also announced it would stop producing near bomb-grade uranium and allow experienced UN inspectors to verify this. Nevertheless, war fears have driven gold to rally 2.5% from its Friday low. European stocks didn't like the great states of the world playing at war on their doorstep either and the Stoxx 600 dropped over 1.1%.

### Summary

#### Physical and Futures

		19-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	72.840	-0.310	+0.680
WTI Jan (fut)	(\$/bbl)	68.720	-0.270	+0.460
Dubai Jan (phys)	(\$/bbl)	72.060	-0.080	+0.840

#### OBI Continuous

	(\$/bbl)	72.840	-0.310	+0.680
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#### Crude Swaps Dec

Brent	(\$/bbl)	72.580	-0.250	+0.680
DFL	(\$/bbl)	0.230	-0.170	-0.010
WTI	(\$/bbl)	68.670	-0.260	+0.480
Dubai	(\$/bbl)	71.740	-0.160	+0.700

#### Tenor

#### Crude Futures

		Jan-25	Feb-25	Mar-25
Brent (fut)	(\$/bbl)	72.840	72.590	72.400
WTI (fut)	(\$/bbl)	68.720	68.560	68.420



## In detail

Benchmarks clung on to most of the gains made yesterday afternoon, though they slid slightly into the European close. The dump on Iran's decision to stop refining bomb-grade uranium had prices falling by nearly a dollar and Brent closed the day at \$72.84/bbl, \$0.31/bbl down from yesterday. Front month Brent spreads still look anaemic, at just 25c. WTI closed the day at \$68.72/bbl, \$0.27/bbl lower than yesterday. Post-window, Brent built back up towards \$73.40.

While Eastern Europe is bubbling over, maybe the Middle East is finally due a bit of respite. The Speaker of the Lebanese Parliament said there are "only a few more technical details" to resolve following discussions with the US envoy. A sentiment echoed by the envoy, Amos Hochstein himself. Israel is yet to comment. As zealous peace lovers, we'd be delighted to see a resolution. We hope a ceasefire can also be applied in Gaza.

Just as the war with its neighbour is hitting home for Russians, Russia's weekly crude shipments fell to their lowest since September, to 2.83 mb/d in the week ending 17 November, as refineries come back into the game after maintenance season. In the week 7-13 November, refinery runs increased to 5.38 mb/d, nearly 260 kb/d up from the previous week and the highest since late August. Although Russian crude shipments have fallen, Russia's gas is still seeping through to European buyers and Gazprom confirmed gas supply remained steady at 42.4 mcm today. Even so, front month Dutch TTF futures haven't budged from their surge on Friday and remain higher than they've been in almost a year.

Global crude output could be in line for a boost as Petrobras announced its Business Plan 2025-2029, which lays out \$111 billion of spending, including around \$77 billion towards the company's exploration and production activities, of which \$7.9 billion will be applied to exploration. By the end 2029, the company projects total production of 3.2 million barrels of oil equivalent per day. Shareholders should be pleased with the plan, as it lays out \$45 billion of dividends over the period. That's a lot of money 💰! Official approval should be given by the Board of Directors at Thursday's meeting and presented publicly on Friday.

While Brazil is preparing to up its production, Libya wants to get in on the action too. Repsol is discussing exploration plans with the NOC. After OMV, Total and Equinor already restarted their activity in the country, the Spanish want a slice of the pie too. Drilling is expected to begin by the end of November, with 6 more exploratory wells planned for 2025. Exactly what Libya's promised these European big guns isn't clear, as the country's political volatility can cut off production at a moment's notice. They've got short memories if they've already forgotten the central bank debacle and the kidnapped general episode.

Meanwhile, US building permits declined further in October, down 0.6% m/m, extending September's 3.1% m/m decline. Housing starts also declined 3.1% m/m, as high interest rates weigh on property demand. But, on the supply side, housing inventories are growing; US multifamily housing unit completions hit 647k in Q3, the fastest pace in 3 decades. But mortgage applications are declining rapidly. A clear symptom of the aggressive bear steepening of the treasury curve in recent months. Treasuries had seen consistent selling throughout September to mid-November, driving 10-year yields up to near 4.5%. After peaking on Friday, they've eased a bit, as US notes become more attractive on relative value basis.

Is this the end of the yield curve steepener? Post-election, the key driver in rising yields was an increase in market-based inflation expectations. 5 year breakevens (a common benchmark for inflation expectations) jumped. But they found a ceiling, meaning capital flow into treasuries has seen yields fall from 4.49% on Friday to 4.36% today. If Trump isn't as aggressive in his protectionism as expected and induces less inflation than markets fear, treasury yields may have hit their peak. The path of interest rate cuts from the Fed could be accelerated and the terminal interest rate at the end of the easing cycle could be lower. Good for housing, broader growth and oil demand in the world's largest crude consumer.

In Europe, the outlook is starkly less optimistic. Thyssenkrupp has written down its steel business by 1 billion euros as structurally stagnant demand weighs on industry, alongside an inefficient and costly decarbonisation initiative. The group revealed a loss of 1.4bn euros in 2023, as sales fell 7% y/y. 😞

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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>72.580</b>		-0.250	+0.680
WTI	(\$/bbl)	<b>68.670</b>		-0.260	+0.480
Dubai	(\$/bbl)	<b>71.740</b>		-0.160	+0.700
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>683.730</b>		+1.560	+20.180
NWE Jet	(\$/mt)	<b>729.480</b>		-0.190	+12.180
Singapore 10ppm	(\$/bbl)	<b>89.070</b>		+0.150	+2.500
Sing Kero	(\$/bbl)	<b>89.720</b>		+0.160	+2.450
<b>Gasoline</b>					
RBOB	(c/gal)	<b>198.190</b>		+0.090	+3.720
EBOB	(\$/mt)	<b>669.950</b>		+1.020	+15.820
Singapore 92	(\$/bbl)	<b>79.490</b>		-0.310	+1.940
Singapore 95	(\$/bbl)	<b>84.230</b>		-0.070	+2.030
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>146.640</b>		+0.120	-0.690
NWE Naphtha	(\$/mt)	<b>611.610</b>		-1.510	-2.760
MOPJ Naphtha	(\$/mt)	<b>631.770</b>		+0.400	-1.850
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>406.590</b>		+1.710	-3.810
Singapore 380	(\$/mt)	<b>421.590</b>		+0.650	-1.940
Singapore 180	(\$/mt)	<b>433.900</b>		-0.040	+0.620
0.5% barges	(\$/mt)	<b>488.630</b>		-2.540	+1.200
Singapore 0.5%	(\$/mt)	<b>535.500</b>		-2.410	+0.830
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>78.857</b>		+0.374	-0.844
NWE Propane	(\$/mt)	<b>552.340</b>		+3.940	-2.900
Saudi Propane CP	(\$/mt)	<b>619.840</b>		+3.940	-3.900
Asian Propane FEI	(\$/mt)	<b>615.340</b>		+9.440	-8.860
US Butane ENT	(c/gal)	<b>103.350</b>		+2.110	-6.960
Saudi Butane CP	(\$/mt)	<b>610.800</b>		+2.860	-10.900



## Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	72.810	72.580	72.390	72.240	72.120	72.250	71.863
WTI	(\$/bbl)	68.720	68.670	68.510	68.380	68.270	68.387	68.030
Dubai	(\$/bbl)	72.050	71.740	71.490	71.260	71.110	71.287	70.843
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	687.750	683.730	678.700	677.100	674.750	676.850	670.853
NWE Jet	(\$/mt)	736.500	729.480	728.700	727.600	725.250	727.183	721.853
Singapore 10ppm	(\$/bbl)	89.600	89.070	88.680	88.350	88.200	88.410	87.887
Sing Kero	(\$/bbl)	89.870	89.720	89.100	88.520	88.150	88.590	87.550
<b>Gasoline</b>								
RBOB	(c/gal)	202.550	198.190	198.410	200.180	218.110	205.567	216.690
EBOB	(\$/mt)	674.200	669.950	667.200	670.450	675.700	671.117	709.033
Singapore 92	(\$/bbl)	79.040	79.490	79.470	79.400	79.350	79.407	78.467
Singapore 95	(\$/bbl)	84.030	84.230	83.410	83.290	83.340	83.347	82.257
<b>Naphtha</b>								
US C5 ENT	(c/gal)	148.140	146.640	146.260	145.760	144.260	145.427	140.927
NWE Naphtha	(\$/mt)	613.610	611.610	608.110	603.360	598.610	603.360	589.610
MOP-Japan Naphtha	(\$/mt)	632.270	631.770	627.770	622.770	617.770	622.770	607.937
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	415.090	406.590	402.590	399.590	398.590	400.257	396.007
Singapore 380	(\$/mt)	434.340	421.590	413.340	408.990	407.240	409.857	403.407
Singapore 180	(\$/mt)	446.900	433.900	424.900	420.300	418.300	421.167	414.217
0.5% barges	(\$/mt)	491.880	488.630	484.880	481.630	479.130	481.880	473.880
Singapore 0.5%	(\$/mt)	543.000	535.500	528.750	523.750	519.500	524.000	512.250
<b>NGLs</b>								
US Propane LST	(c/gal)	78.857	78.857	78.732	78.107	75.732	77.524	72.565
NWE Propane	(\$/mt)	563.340	552.340	539.590	524.090	505.590	523.090	478.673
Saudi Propane CP	(\$/mt)	619.840	619.840	609.840	599.840	585.340	598.340	542.007
Asian Propane FEI	(\$/mt)	616.340	615.340	610.340	601.840	584.340	598.840	555.340
US Butane ENT	(c/gal)	106.600	103.350	102.850	99.600	93.100	98.517	87.303
Saudi Butane CP	(\$/mt)	610.800	610.800	605.300	597.300	581.300	594.633	535.633



<b>Front Month 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	(\$/bbl)	0.190	-0.020	+0.010
WTI	(\$/bbl)	0.160	-0.040	-0.020
Dubai	(\$/bbl)	0.250	+0.010	-0.040
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	5.030	+0.540	+3.620
NWE Jet	(\$/mt)	0.780	-0.710	-1.630
Singapore 10ppm	(\$/bbl)	0.390	-0.010	+0.060
Sing Kero	(\$/bbl)	0.620	+0.000	+0.020
<b>Gasoline</b>				
RBOB	(c/gal)	-0.220	+0.140	+0.030
EBOB	(\$/mt)	2.750	-0.250	-0.250
Singapore 92	(\$/bbl)	0.020	-0.130	-0.010
Singapore 95	(\$/bbl)	0.820	+0.020	+0.340
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.380	+0.000	-0.120
NWE Naphtha	(\$/mt)	3.500	-0.250	-0.250
MOP-Japan Naphtha	(\$/mt)	4.000	+0.750	+0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	4.000	+0.250	-2.000
Singapore 380	(\$/mt)	8.250	-0.250	-1.250
Singapore 180	(\$/mt)	9.000	-0.500	-0.250
0.5% barges	(\$/mt)	3.750	+0.000	-0.500
Singapore 0.5%	(\$/mt)	6.750	-0.070	-1.250
<b>NGLs</b>				
US Propane LST	(c/gal)	0.125	+0.000	+0.500
NWE Propane	(\$/mt)	12.750	+0.250	+2.000
Saudi Propane CP	(\$/mt)	10.000	+0.000	+1.500
Asian Propane FEI	(\$/mt)	5.000	+1.540	-0.250
US Butane ENT	(c/gal)	0.500	-0.120	-1.120
Saudi Butane CP	(\$/mt)	5.500	-0.500	+1.500



<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)	0.830	-0.110	-0.040
WTI/Brent (\$/bbl)	-3.910	+0.000	-0.200
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	19.180	+0.460	+2.030
NWE Jet crack (\$/bbl)	19.980	+0.220	+0.890
NWE Jet Diff (\$/mt)	45.750	-1.750	-8.000
Gasoil E/W (\$/bbl)	-20.250	-0.500	-1.600
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.650	-0.010	-0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	6.700	-0.200	-0.800
EBOB crack (\$/bbl)	7.830	+0.370	+1.210
Singapore 92 crack (\$/bbl)	6.890	-0.050	+1.260
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.940	-0.430	+0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	58.140	+2.400	+18.660
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	30.020	-3.250	+17.910
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.070	+0.320	-0.780
NWE Naphtha Crack (\$/bbl)	-3.850	+0.100	-1.000
MOPJ Naphtha Crack (\$/bbl)	-1.570	+0.330	-0.880
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	+2.000	+1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-8.530	+0.550	-1.280
Singapore 380 crack (\$/bbl)	-6.170	+0.390	-0.970
Singapore 180 crack (\$/bbl)	-4.240	+0.270	-0.570
Visco (180-380) (\$/mt)	12.250	-0.750	+2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	15.000	-1.000	+2.000
0.5% barges crack (\$/bbl)	4.380	-0.120	-0.470
Singapore 0.5% crack (\$/bbl)	11.760	-0.090	-0.540
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	46.860	+0.190	-0.450
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	81.980	-4.250	+5.140
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	113.840	-3.060	+2.700
0.5% barges/gasoil (\$/mt)	-195.000	-3.940	-18.940
Sing 0.5% vs Sing 10ppm (\$/mt)	-127.810	-3.140	-17.670
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-141.500	-2.000	-1.500
US Propane LST vs Asian Propane FEI (\$/mt)	-204.500	-7.500	+4.500
Asian Propane FEI vs NWE Propane (\$/mt)	63.000	+5.500	-6.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.500	+5.500	-5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-59.350	+5.420	+0.170
Asian Pronap (FEI vs MOPJ) (\$/mt)	-12.010	+3.600	-1.740





## Long Tenor Cracks / Diffs

	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.750	0.830	0.890	0.980	1.010	0.960	1.010
WTI/Brent (\$/bbl)	-4.100	-3.910	-3.880	-3.870	-3.860	-3.870	-3.843
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	19.55	19.18	18.71	18.62	18.50	18.61	18.16
NWE Jet crack (\$/bbl)	20.70	19.98	20.10	20.06	19.90	20.02	19.73
NWE Jet Diff (\$/mt)	48.75	45.75	50.00	50.50	50.50	50.33	51.00
Gasoil E/W (\$/bbl)	-20.30	-20.25	-18.23	-18.78	-17.76	-18.26	-16.12
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)	9.870	6.700	7.720	8.550	24.990	13.753	14.027
EBOB crack (\$/bbl)	8.110	7.830	7.690	8.230	8.970	8.297	13.243
Singapore 92 crack (\$/bbl)	6.210	6.890	7.060	7.140	7.200	7.133	6.593
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.900	-0.940	-0.630	-1.090	-1.770	-1.163	-6.663
European Gasnaph (EBOB vs Naphtha) (\$/mt)	60.390	58.140	58.890	66.890	76.890	67.557	119.223
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	25.770	30.020	33.860	38.270	42.860	38.330	45.327
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.490	-7.070	-7.070	-7.150	-7.670	-7.297	-8.830
NWE Naphtha Crack (\$/bbl)	-3.870	-3.850	-4.040	-4.450	-4.850	-4.447	-5.607
MOPJ Naphtha Crack (\$/bbl)	-1.770	-1.570	-1.820	-2.260	-2.690	-2.257	-3.540
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.750	20.250	19.750	19.500	19.250	19.500	18.417
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-7.420	-8.530	-8.960	-9.290	-9.330	-9.193	-9.483
Singapore 380 crack (\$/bbl)	-4.390	-6.170	-7.270	-7.810	-7.970	-7.683	-8.317
Singapore 180 crack (\$/bbl)	-2.420	-4.240	-5.460	-6.040	-6.230	-5.910	-6.627
Visco (180-380) (\$/mt)	12.500	12.250	11.500	11.250	11.000	11.250	10.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	19.250	15.000	10.750	9.400	8.650	9.600	7.400
0.5% bgs crack (\$/bbl)	4.640	4.380	3.990	3.610	3.340	3.647	2.767
Singapore 0.5% crack (\$/bbl)	12.690	11.760	10.900	10.240	9.700	10.280	8.810
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	51.110	46.860	43.860	42.110	40.360	42.110	38.360
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	76.730	81.980	82.230	81.980	80.480	81.563	77.813
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	108.590	113.840	115.340	114.690	112.190	114.073	108.773
0.5% bgs/gasoil (\$/mt)	-196.180	-195.000	-193.930	-195.680	-195.910	-195.173	-197.087
Sing 0.5% vs Sing 10ppm (\$/mt)	-124.260	-127.810	-131.650	-134.780	-137.770	-134.733	-142.637
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-152.5	-141.5	-129.4	-117.16	-111.03	-119.197	-100.61
US Propane LST vs Asian Propane FEI (\$/mt)	-205.5	-204.5	-200.15	-194.9	-189.78	-194.943	-177.277
Asian Propane FEI vs NWE Propane (\$/mt)	53	63	70.75	77.75	78.75	75.75	76.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.5	-4.5	0.5	2	-1	0.5	13.333
European Pronap (\$/mt)	-50.26	-59.35	-68.6	-79.35	-93.1	-80.35	-110.957
Asian Pronap (FEI vs MOPJ) (\$/mt)	-12.51	-12.01	-18.01	-23.01	-32.51	-24.51	-66.01



<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)	-0.060	-0.040	+0.050
WTI/Brent (\$/bbl)	-0.030	-0.020	-0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.470	+0.070	+0.490
NWE Jet crack (\$/bbl)	-0.120	-0.100	-0.200
NWE Jet Diff (\$/mt)	-4.250	-1.250	-5.250
Gasoil E/W (\$/bbl)	-2.020	-0.480	-2.960
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.230	+0.010	-0.040
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-1.020	+0.190	+0.070
EBOB crack (\$/bbl)	0.140	+0.000	-0.040
Singapore 92 crack (\$/bbl)	-0.170	-0.100	-0.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.310	-0.100	+0.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-0.750	+0.000	+0.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.840	-1.840	-0.340
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.000	+0.040	-0.020
NWE Naphtha Crack (\$/bbl)	0.190	-0.010	-0.050
MOPJ Naphtha Crack (\$/bbl)	0.250	+0.100	+0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+1.000	+0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.430	+0.060	-0.340
Singapore 380 crack (\$/bbl)	1.100	-0.020	-0.220
Singapore 180 crack (\$/bbl)	1.220	-0.060	-0.050
Visco (180-380) (\$/mt)	0.750	-0.250	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.250	-0.500	+0.750
0.5% barges crack (\$/bbl)	0.390	+0.020	-0.100
Singapore 0.5% crack (\$/bbl)	0.860	+0.020	-0.220
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.000	+0.000	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.250	-0.250	+1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.500	+0.250	+0.000
0.5% barges/gasoil (\$/mt)	-1.070	-0.270	-4.160
Sing 0.5% vs Sing 10ppm (\$/mt)	3.840	+0.070	-1.700
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-12.100	-0.250	+0.600
US Propane LST vs Asian Propane FEI (\$/mt)	-4.350	-1.500	+2.850
Asian Propane FEI vs NWE Propane (\$/mt)	-7.750	+1.250	-2.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.000	+1.500	-1.750
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	9.250	+0.500	+2.250