

The Officials

The Benchmark Publication

Asia Edition (09:30 GMT)

25-November-2024, Volume 1, Issue 123 (Asia)

It all ends up in China!

Netanyahu has just agreed to a ceasefire with Hezbollah! But the big news doesn't stop there. Pay attention to China too! China has issued extra 8.04 million metric tons (around 160.8 thousand barrel per day) of extra crude import quotas to independent refiners for late 2024. This equates to close to 60 million bbls of extra crude imports!!! The rumor mill has been awash with indications that Totsa was buying crude in the window on behalf of Hengli, one of the independent refiners, AKA teapots. Hengli got an extra 14.5 mil bbls allocation so it makes sense. It would also make sense that somebody knew something in advance 😊 And Totsa has bought 13.5 million barrels so far this month in the window! We just put numbers together. Har har har 😊 We reproduce a table so nicely put together by Hengli Futures:

2024 additional crude oil import quota for independent refineries (kt)					
	2024	2023	delta	crude oil quota 2025	Extra Quota Share (%)
Zhejiang Petroleum & Chemical	2000	0	2000	40000	5.00
Hengli Petrochemical	2000	1000	1000	20000	10.00
Shandong Qicheng Petrochemical	470	260	210	1600	29.38
Shandong Shenshi Petrochemical	250	40	210	2520	9.92
Shandong LijIn Petrochemical	300	100	200	3500	8.57
Shandong Wantong Petrochemical	200	0	200	1950	10.26
Dongying Qirun Chemical	270	100	170	2200	12.27
Shandong Shengxing Petrochemical	130	0	130	2200	5.91
Shandong Wuxi Xincheng Petrochemical	280	170	110	2400	11.67
Shandong Jincheng Petrochemical Group	270	170	100	3000	9.00
Shandong Dongfang Hualong Group	300	250	50	3000	10.00
Dongying Hualian Petrochemical	0	30	-30	0	0.00
Shandong Xintai Petrochemical	0	140	-140	0	0.00
Shouguang Luqing Petrochemical	510	820	-310	2580	19.77
Weifang Hongrun Petrochemical	1060	1600	-540	5300	20.00
Total	8040	4680	3360	90250	

In addition, we have reproduced the table of the window trading, production, and export capacities. Thank you, our sources, for your generous information! Note that as of today, there were 39 converges!

kb/d	Al Shaheen	Oman	Upper Zakum	Grand Total
Production	300	1100	1000	2400
Export	300	750	700	1750
kb	Buyers			
Totsa	2000	4000	7500	13500
PC		1000	3000	4000
Equinor	1000		500	1500
Glencore			500	500
kb	Sellers			
Unipecc	1000	2000	4000	7000
Exxon	500		3000	3500
Trafi	1000	500	1000	2500
PTT	500	500	500	1500
Vitol		1000	500	1500
Mitsui		500	500	1000
Phillips		500	500	1000
Shenghong			1000	1000
Reliance			500	500
Total Monthly Production (kb)	9125	22813	21292	53229
% of export traded	32.88	21.92	54.01	36.63

Summary				
Physical and Futures		25-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	74.450	-0.320	+3.160
WTI Jan (fut)	(\$/bbl)	70.470	-0.170	+3.350
Dubai Jan (phys)	(\$/bbl)	73.540	-0.610	+3.030
OBI Continuous	(\$/bbl)	74.450	-0.320	+3.160
Crude Swaps Dec				
Brent	(\$/bbl)	73.820	-0.370	+2.780
DFL	(\$/bbl)	0.620	+0.020	+0.250
WTI	(\$/bbl)	70.300	-0.220	+3.210
Dubai	(\$/bbl)	73.100	-0.500	+2.830
Tenor		Jan-25	Feb-25	Mar-25
Crude Futures				
Brent (fut)	(\$/bbl)	74.450	73.890	73.490
WTI (fut)	(\$/bbl)	70.470	70.000	69.640

Contact us:
theofficials@onyxcapitaladvisory.com
Tel: +44 203 981 2790



In detail

So much action! Netanyahu agrees a ceasefire with Hezbollah, mega US moves in the treasury and grand plans on crude production going forward, dissension among OPEC+ members with Iran ready to open the spigots and Kazakhstan also getting there. And of course, Abu Dhabi has so much experience in turning those valves open they should hire out their operators to those countries 😊 And of course China is buying more crude, but it is a drop in the bucket of rising avails.

Brent shed 22c against Friday's close to finish the Singapore session at \$74.45. Totsa's efforts last week saw Dubai gaining ground, with Jan Brent futures premium over Dubai partials narrowing. Today marked a shift as Unipet returned guns blazing, leaving Dubai with the biggest loss of the three benchmark grades against Friday. Dubai fell 61c, to \$73.54/bbl, and Jan Brent futures premium over Dubai partials widened by 29c to 91c. Is Totsa starting to lose steam? Having purchased 14 million barrels of Dubai grades in the window so far this month, we would be feeling pretty bloated, too. But the discharge point is ready waiting for the extra bbls. The trading points to the allocation permits used against purchases rather than discharges.

Total's window purchases are on top of pretty big tenders. In fact, Unipet, TotalEnergies, ENEOS and ExxonMobil recently picked up five 500kb/d Al-Shaheens from QatarEnergy between them for Jan loading. The five tenders will load on Jan 1-2, Jan 3-4, Jan 16-17, Jan 25-26 and Jan 26-27, and will command a premium of 40c/bbl, 70c/bbl, 50c/bbl, 50c/bbl and 60c/bbl, respectively. QatarEnergy is not holding back in the monthly tenders; in fact, this month's provision for Jan loading reflected the largest quantity of tenders offered since Jan 2023.

On a flat price basis, crude reversed some of last week's gains on news that Bessent had been nominated as Treasury secretary alongside some rare, good news out of the conflict in the Middle East. On top of Bessent's priority list is energy independence, alongside shoring up the US fiscal situation and driving Trump's tax cuts. Reportedly, he advised Trump to push for a 3 million b/d increase in oil equivalent, implying US production rising from around 13mb/d to 16mb/d. This also coincided with news this morning that Iran would not accept limits on oil production; after all, they need to fund their nuclear program and their numerous proxies. OPEC is dead, and cuts are too severe for some to hold out for much longer. Saudi must remember that not every OPEC member can fund themselves through favourable debt offerings.

The global oil balance has been widely expected to drift into surplus next year which would likely benefit the Trump administration considerably. Elevated oil and energy prices were a key driver in the recent bout of double digit inflation, a defining feature of Bidens presidency and Bessent will be keen to avoid a repeat.

But this isn't the only impact Bessent might have. He is expected to be a little more moderate regarding Trump's protectionism. Although he does not suggest that there is no place for tariffs in the economic policy toolkit, markets are expecting him to exercise a greater degree of caution over the severity of trade policy deployment.

Financial markets responded well to the news. Globally, non-dollar currencies have had a brief period of rest bite after last week's dramatic dollar strengthening. The DXY is down almost 1% from Friday's peak. Hedge funds are also starting to unwind their short treasury trade. This began before Bessent's nomination, but the news has extended the move. In the week ending November 19, Hedge funds unwound \$15.6 million in shorts across 2, 5, and 10-year treasury notes. Bessent is perceived to be a responsible replacement for Yellen, who will provide policy stability under Trump, and aims to tackle the some \$36 trillion of piling US national debt.

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



Front Month Outrights					
December Swaps			25-Nov-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	73.820		-0.370	+2.780
WTI	(\$/bbl)	70.300		-0.220	+3.210
Dubai	(\$/bbl)	73.100		-0.500	+2.830
Distillates					
Gasoil 0.1 NWE	(\$/mt)	688.420		-9.220	+24.670
NWE Jet	(\$/mt)	731.420		-9.220	+18.770
Singapore 10ppm	(\$/bbl)	89.620		-1.200	+3.160
Sing Kero	(\$/bbl)	90.020		-1.200	+2.760
Gasoline					
RBOB	(c/gal)	199.410		-1.730	+6.130
EBOB	(\$/mt)	679.080		-2.410	+25.090
Singapore 92	(\$/bbl)	80.670		+0.010	+2.650
Singapore 95	(\$/bbl)	85.070		+0.010	+2.550
Naphtha					
US C5 ENT	(c/gal)	149.630		-1.130	+6.680
NWE Naphtha	(\$/mt)	620.780		-5.250	+21.630
MOPJ Naphtha	(\$/mt)	643.780		-4.500	+26.630
Fuel Oil					
3.5% barges	(\$/mt)	419.420		-2.600	+22.350
Singapore 380	(\$/mt)	434.420		-3.850	+20.350
Singapore 180	(\$/mt)	444.920		-3.600	+17.790
0.5% barges	(\$/mt)	500.000		-1.650	+18.420
Singapore 0.5%	(\$/mt)	543.810		-4.130	+15.550
NGLs					
US Propane LST	(c/gal)	82.449		+0.307	+4.966
NWE Propane	(\$/mt)	565.060		-5.400	+22.870
Saudi Propane CP	(\$/mt)	630.510		-4.450	+16.320
Asian Propane FEI	(\$/mt)	623.010		-7.950	+21.320
US Butane ENT	(c/gal)	108.940		+1.800	+9.960
Saudi Butane CP	(\$/mt)	614.510		-5.450	+8.280



Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	74.320	73.820	73.450	73.190	73.000	73.213	72.627
WTI	(\$/bbl)	70.460	70.300	69.840	69.540	69.320	69.567	68.933
Dubai	(\$/bbl)	73.650	73.100	72.720	72.320	72.070	72.370	71.683
Distillates								
Gasoil 0.1 NWE	(\$/mt)	692.750	688.420	684.110	682.520	679.830	682.153	675.357
NWE Jet	(\$/mt)	738.750	731.420	732.610	731.520	728.830	730.987	724.607
Singapore 10ppm	(\$/bbl)	90.220	89.620	89.320	89.100	88.880	89.100	88.513
Sing Kero	(\$/bbl)	90.120	90.020	89.640	89.240	88.850	89.243	88.207
Gasoline								
RBOB	(c/gal)	203.890	199.410	199.680	201.390	219.740	206.937	218.347
EBOB	(\$/mt)	685.080	679.080	674.690	677.940	683.330	678.653	716.247
Singapore 92	(\$/bbl)	80.420	80.670	80.570	80.380	80.270	80.407	79.317
Singapore 95	(\$/bbl)	85.420	85.070	84.470	84.280	84.170	84.307	83.117
Naphtha								
US C5 ENT	(c/gal)	151.130	149.630	149.250	148.750	147.250	148.417	143.917
NWE Naphtha	(\$/mt)	619.780	620.780	620.030	616.030	611.530	615.863	602.613
MOP-Japan Naphtha	(\$/mt)	644.280	643.780	640.780	636.280	631.280	636.113	621.363
Fuel Oil								
3.5% barges	(\$/mt)	424.420	419.420	414.670	411.170	409.420	411.753	405.837
Singapore 380	(\$/mt)	446.420	434.420	425.170	419.420	417.420	420.670	413.170
Singapore 180	(\$/mt)	457.170	444.920	435.670	429.920	427.920	431.170	423.503
0.5% barges	(\$/mt)	503.250	500.000	495.250	491.250	488.250	491.583	482.750
Singapore 0.5%	(\$/mt)	551.060	543.810	538.060	532.810	528.310	533.060	520.560
NGLs								
US Propane LST	(c/gal)	82.324	82.449	82.199	81.199	78.324	80.574	74.157
NWE Propane	(\$/mt)	577.060	565.060	553.560	537.560	517.760	536.293	489.810
Saudi Propane CP	(\$/mt)	630.510	630.510	621.510	611.510	596.010	609.677	551.427
Asian Propane FEI	(\$/mt)	624.010	623.010	618.510	610.010	592.760	607.093	563.760
US Butane ENT	(c/gal)	111.820	108.940	108.440	104.690	97.310	103.480	90.263
Saudi Butane CP	(\$/mt)	614.510	614.510	611.510	604.010	587.510	601.010	541.843



Front Month Spreads				
Dec/Jan		25-Nov-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.370	+0.030	+0.170
WTI	(\$/bbl)	0.460	+0.080	+0.290
Dubai	(\$/bbl)	0.380	+0.020	+0.140
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.310	-1.560	+0.860
NWE Jet	(\$/mt)	-1.190	-1.380	-2.040
Singapore 10ppm	(\$/bbl)	0.300	-0.100	-0.040
Sing Kero	(\$/bbl)	0.380	-0.150	-0.250
Gasoline				
RBOB	(c/gal)	-0.270	-0.100	+0.120
EBOB	(\$/mt)	4.390	+0.890	+1.140
Singapore 92	(\$/bbl)	0.100	+0.150	-0.040
Singapore 95	(\$/bbl)	0.600	+0.150	-0.190
Naphtha				
US C5 ENT	(c/gal)	0.380	-0.020	+0.000
NWE Naphtha	(\$/mt)	0.750	-0.750	-2.750
MOP-Japan Naphtha	(\$/mt)	3.000	-0.750	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	4.750	-0.250	+0.500
Singapore 380	(\$/mt)	9.250	-0.750	+0.500
Singapore 180	(\$/mt)	9.250	-0.750	-0.500
0.5% barges	(\$/mt)	4.750	+0.250	+0.500
Singapore 0.5%	(\$/mt)	5.750	-0.750	-2.000
NGLs				
US Propane LST	(c/gal)	0.250	+0.000	+0.250
NWE Propane	(\$/mt)	11.500	-0.500	-0.500
Saudi Propane CP	(\$/mt)	9.000	-1.000	-1.000
Asian Propane FEI	(\$/mt)	4.500	-0.500	+1.500
US Butane ENT	(c/gal)	0.500	+0.250	-0.120
Saudi Butane CP	(\$/mt)	3.000	-2.000	-5.000



Front Month Cracks and Diffs			
December	25-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.720	+0.120	-0.060
WTI/Brent (\$/bbl)	-3.530	+0.140	+0.420
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.560	-0.940	+0.530
NWE Jet crack (\$/bbl)	18.980	-0.860	-0.440
NWE Jet Diff (\$/mt)	43.000	+0.000	-6.250
Gasoil E/W (\$/bbl)	-20.750	+0.250	-1.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.400	+0.000	-0.400
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.350	-1.000	-1.000
EBOB crack (\$/bbl)	7.670	+0.060	+0.190
Singapore 92 crack (\$/bbl)	6.820	+0.360	-0.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.850	+0.300	-0.350
European Gasnaph (EBOB vs Naphtha) (\$/mt)	58.320	+2.950	+3.470
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	28.300	+4.770	-4.350
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.480	-0.280	-0.450
NWE Naphtha Crack (\$/bbl)	-4.100	-0.250	-0.400
MOPJ Naphtha Crack (\$/bbl)	-1.520	-0.170	+0.160
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	+0.750	+5.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.800	-0.050	+0.700
Singapore 380 crack (\$/bbl)	-5.440	-0.250	+0.380
Singapore 180 crack (\$/bbl)	-3.780	-0.200	-0.010
Visco (180-380) (\$/mt)	10.500	+0.250	-2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	15.000	-1.250	-2.000
0.5% barges crack (\$/bbl)	4.900	+0.100	+0.100
Singapore 0.5% crack (\$/bbl)	11.800	-0.290	-0.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	43.810	-2.480	-2.860
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	80.650	+0.960	-3.800
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	109.460	-0.270	-4.670
0.5% barges/gasoil (\$/mt)	-188.260	+8.290	-6.240
Sing 0.5% vs Sing 10ppm (\$/mt)	-123.770	+5.480	-7.680
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-135.500	+7.000	+3.000
US Propane LST vs Asian Propane FEI (\$/mt)	-193.500	+9.550	+4.500
Asian Propane FEI vs NWE Propane (\$/mt)	58.000	-2.500	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.500	-3.500	+5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-55.680	-0.020	+1.420
Asian Pronap (FEI vs MOPJ) (\$/mt)	-13.090	+0.320	-9.900



Long Tenor Cracks / Diffs

	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.660	0.720	0.720	0.870	0.920	0.837	0.940
WTI/Brent (\$/bbl)	-3.860	-3.530	-3.600	-3.650	-3.680	-3.643	-3.683
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.68	18.56	18.38	18.43	18.28	18.36	18.03
NWE Jet crack (\$/bbl)	19.41	18.98	19.52	19.65	19.51	19.56	19.33
NWE Jet Diff (\$/mt)	46.00	43.00	48.50	49.00	49.00	48.83	49.25
Gasoil E/W (\$/bbl)	-20.76	-20.75	-18.77	-18.75	-17.70	-18.41	-15.93
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.10	0.40	0.32	0.14	-0.03	0.14	-0.31
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	8.100	5.350	6.850	7.630	24.480	12.987	13.687
EBOB crack (\$/bbl)	7.890	7.670	7.540	8.190	9.000	8.243	13.333
Singapore 92 crack (\$/bbl)	6.070	6.820	7.100	7.170	7.240	7.170	6.670
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.820	-0.850	-0.440	-1.020	-1.760	-1.073	-6.663
European Gasnaph (EBOB vs Naphtha) (\$/mt)	65.320	58.320	54.820	62.070	71.820	62.903	113.653
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	25.640	28.300	30.460	33.310	37.390	33.720	39.387
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.010	-7.480	-7.180	-7.090	-7.490	-7.253	-8.510
NWE Naphtha Crack (\$/bbl)	-4.710	-4.100	-3.800	-4.000	-4.320	-4.040	-4.937
MOPJ Naphtha Crack (\$/bbl)	-1.960	-1.520	-1.470	-1.730	-2.100	-1.767	-2.830
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.500	23.000	20.750	20.250	19.750	20.250	18.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.510	-7.800	-8.170	-8.470	-8.550	-8.397	-8.737
Singapore 380 crack (\$/bbl)	-4.050	-5.440	-6.510	-7.170	-7.290	-6.990	-7.580
Singapore 180 crack (\$/bbl)	-2.360	-3.780	-4.860	-5.520	-5.640	-5.340	-5.957
Visco (180-380) (\$/mt)	10.750	10.500	10.500	10.500	10.500	10.500	10.333
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	22.000	15.000	10.500	8.250	8.000	8.917	7.333
0.5% bgs crack (\$/bbl)	4.910	4.900	4.530	4.150	3.870	4.183	3.387
Singapore 0.5% crack (\$/bbl)	12.440	11.800	11.270	10.700	10.180	10.717	9.343
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	47.810	43.810	42.810	41.560	40.060	41.477	37.810
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	78.900	80.650	80.650	80.150	78.900	79.900	76.983
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	104.710	109.460	112.960	113.460	110.960	112.460	107.460
0.5% bgs/gasoil (\$/mt)	-189.560	-188.260	-188.860	-191.330	-191.810	-190.667	-192.727
Sing 0.5% vs Sing 10ppm (\$/mt)	-120.990	-123.770	-127.280	-131.040	-134.050	-130.790	-139.073
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-148.16	-135.5	-125.31	-114.51	-109.75	-116.523	-103.453
US Propane LST vs Asian Propane FEI (\$/mt)	-195.16	-193.5	-190.31	-187.02	-184.75	-187.36	-177.453
Asian Propane FEI vs NWE Propane (\$/mt)	47	58	65	72.5	75	70.833	74
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.5	-7.5	-3	-1.5	-3.25	-2.583	12.333
European Pronap (\$/mt)	-42.59	-55.68	-66.43	-78.38	-93.68	-79.497	-112.747
Asian Pronap (FEI vs MOPJ) (\$/mt)	-13.59	-13.09	-19.09	-24.59	-35.09	-26.257	-69.847



Inter-month Crack Spreads			
Dec/Jan	25-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.000	+0.020	+0.050
WTI/Brent (\$/bbl)	0.070	+0.030	+0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.180	-0.280	-0.080
NWE Jet crack (\$/bbl)	-0.540	-0.260	-0.490
NWE Jet Diff (\$/mt)	-5.500	+0.000	-3.250
Gasoil E/W (\$/bbl)	-1.980	+1.010	-1.220
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.080	-0.050	-0.210
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.500	-0.330	-0.200
EBOB crack (\$/bbl)	0.130	+0.060	-0.060
Singapore 92 crack (\$/bbl)	-0.280	+0.120	-0.220
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.410	+0.060	-0.160
European Gasnaph (EBOB vs Naphtha) (\$/mt)	3.500	+1.500	+3.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-2.160	+2.000	-0.820
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.300	-0.090	-0.280
NWE Naphtha Crack (\$/bbl)	-0.300	-0.130	-0.500
MOPJ Naphtha Crack (\$/bbl)	-0.050	-0.130	-0.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.250	+0.000	+3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.370	-0.080	-0.110
Singapore 380 crack (\$/bbl)	1.070	-0.170	-0.120
Singapore 180 crack (\$/bbl)	1.080	-0.150	-0.270
Visco (180-380) (\$/mt)	0.000	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.500	-0.500	+0.000
0.5% barges crack (\$/bbl)	0.370	+0.000	-0.110
Singapore 0.5% crack (\$/bbl)	0.530	-0.150	-0.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.000	-1.000	-2.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.000	+0.500	+0.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.500	+0.000	-2.500
0.5% barges/gasoil (\$/mt)	0.600	+2.150	-0.340
Sing 0.5% vs Sing 10ppm (\$/mt)	3.510	-0.010	-1.710
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-10.190	+0.510	+1.810
US Propane LST vs Asian Propane FEI (\$/mt)	-3.190	+0.510	-0.190
Asian Propane FEI vs NWE Propane (\$/mt)	-7.000	+0.000	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.500	+0.500	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.750	+0.250	+2.250