

The Officials

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Crashing back down to earth



This afternoon, things looked primed for round two of pre-Christmas cheer after this morning's jumpiness. But after lunch, markets took a turn. Flat price fell from around \$74, gradually declining deeper into the \$73 range and finally closed at \$73.34/bbl. There was a minor interruption after the EIA's weekly data showed a 5 mil bbl draw on national crude stocks. But this did little to arrest the momentum of the afternoon's price action. It even kept going after the window, troubling \$73/bbl. A sudden dump just before 18:00 dropped prices from \$73.20 to \$72.46/bbl by 18:20 GMT.

Meanwhile, after a lunchtime lull, next week's CFD built back up from \$1.12 to peak at \$1.32 seeing the Double Trouble Totsa and Trafi bidding hard in the physical window again. The balmo DFL followed a very similar trajectory, with a rebound after lunch. Equinor is the short here having sold so much JS.

In the window, yet again, Trafi and Totsa were bidding across a breadth of grades, while Equinor was offering a wide range again. But today the two sides were playing hard to get, unlike the past couple of sessions. Finally, Totsa bought an 18-20 Dec Ekofisk from Equinor at Dated +\$1.60. Equinor also sold a Johan Sverdrup to Totsa for 28-30 Dec at -\$2.25 under Dated. These trades take the number of the North Sea Dated Brent window cargoes traded so far in December to 10! In just 3 sessions. We also detected whispers that Equinor has been bidding Dated structure. And for every buyer there is a seller! We've heard that some European majors have space for more Midland grade crude in their European refineries, which could explain Totsa's aggressive buying in the North Sea window in the first few days this week. Totsa and Exxon were mentioned as loading up. Returning refinery capacity from the autumn maintenance season is also boosting the region's demand for crude. Shell's massive Pernis refinery, for instance, is restarting and thirsty for supply.

Summary

Physical and Futures

		04-Dec-24	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	73.340	-0.210	+1.030
WTI Feb (fut)	(\$/bbl)	68.910	-0.350	+0.760
Dubai Feb (phys)	(\$/bbl)	72.915	-0.165	+0.860
OBI Continuous	(\$/bbl)	73.340	-0.210	+1.030

Crude Swaps Jan

Brent	(\$/bbl)	72.870	-0.330	+0.900
DFL	(\$/bbl)	0.400	+0.090	+0.160
WTI	(\$/bbl)	69.090	-0.380	+0.720
Dubai	(\$/bbl)	72.470	-0.270	+1.080

Tenor

Crude Futures

		Feb-25	Mar-25	Apr-25
Brent (fut)	(\$/bbl)	73.340	72.900	72.600
WTI (fut)	(\$/bbl)	68.910	68.680	68.490



In detail

The morning's climb was undone through the afternoon and we finished the day a bit lower than where we started. Brent closed the session at \$73.34/bbl, down by \$0.21/bbl. At least, front month spreads are looking healthy, at 44c. Meanwhile, WTI fell to \$68.91/bbl. It's been a frantic day with lots of bouncing. We got excited this morning working out what was going on and then this afternoon the December downside regained supremacy.

Two men were arrested and deported to Hungary and Ukraine by Slovakian authorities for alleged dubious behaviour around the Druzhba pipeline that feeds Slovakian and Czech refineries. Orlen, which owns a Czech refinery, is doing what it can to put out the fire of rumour and panic that's naturally been spreading today. Orlen claims fuel production is continuing as normal, but admits its crude supply has been disrupted. The Czech pipeline operator, Mero, brought some buckets of water to help Orlen's efforts, saying "Czech Republic's oil supply is not threatened in any way". Sure about that? Given the almost absolute dependence of the country on the Druzhba pipeline, we're not convinced. Was anything blown up somewhere. In Poland, we saw pictures of a pipeline oil leak, but nothing elsewhere.

Indeed, Orlen has begun negotiation with state authorities to 'borrow' some state resources to keep production seamless. Doesn't sound like all is calm and well. According to Mero, the Czech Republic's pipeline operator, strategic reserves can cover the Czech Republic's needs for up to 90 days. The Russians insist that the pipeline within their territory is all fine. 'It's not us!' they shout. Coincidence that the EU exemption to the Czech Republic for imports of Russian diesel and products expires tomorrow? It's convenient, if nothing else...

The huge draw on crude inventories shown in EIA data was driven by declines in PADD3, where crude stocks fell by a massive almost 5 mil bbls. Even an increase of 1.2 mil b/d in crude imports couldn't offset increased demand for oil. The expected Thanksgiving-driven boom in gasoline demand in the US failed to materialise, due to extremely wintry weather preventing many millions of journeys. This saw a 2.36 mil bbl build in US gasoline inventories.

Meanwhile, Chinese EVs are paring back China's gasoline demand growth. Combined with lacklustre global economic expectations, Bank of America adds its voice to the fire of bearishness. BofA has awoken to the massive supply excess we've been banging on about for next year, and we think the major forecasters are massively understating the upcoming supply glut. \$65/bbl Brent is now BofA's forecast for average price next year. 60s in 2025 are sounding ever more like market consensus. Who said it first?

Arguments about the Trump effect to drill as hard as possible and suck the earth dry of its crude reserves often neglects to register that producers aren't stupid and they will only do it if it is economical, meaning if they think they can sell the oil above the cost of production. In a free economy, Trump can't force the producers to "drill themselves out of business".

Whatever Trump's bluster and bravado, BofA is keeping up its narrative of US exceptionalism, expecting the American economy to continue to outperform and strong returns from the equity market. The T word, tariffs, is only mentioned a few times in the publication, which goes on to suggest they will have nearly as significant an impact on the global economy as on the US economy. There's no breakdown of the effect tariffs could have on China, but the research argues domestic stimulus should help offset their impact. BofA has pinned their colours to the mast and forecast a 4.5% y/y GDP growth for China in 2025. The CCP won't be pleased if that comes true, although the state newspaper said growth "a little to the left or a little to the right of 5%" would be "acceptable". Well, they'll have to accept it, unless there's some number fudging. Not that there ever is... Otherwise, ask, OPEC and the IEA even.

Although the US exceptionalist narrative has been benefiting from poor worldwide economic data, today's US data prints didn't help that story. We saw a very disappointing ISM Services PMI for November, which printed 52.1, far below expectations of 55.5. Factory orders in October were somewhat more encouraging, coming in line with expectations, 0.2% m/m higher, and recovering from September's monthly decline.

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Multi-Asset Benchmarks				
(1630 UK time)				
	04-Dec-24		1-Day Change	7-Day Change
Crypto				
USD/BTC	95128.800		-812.680	-806.040
USD/ETH	3792.495		+207.385	+230.122
USD/omBTC (Onyx Mini Bitcoin)	0.951		-0.008	-0.008
USD/XRP	2.450		-0.116	+0.968
Commodities				
	USD	omBTC		
Brent (/bbl)	73.850	77.632	+1.460	+1.340
WTI (/bbl)	69.400	72.954	+1.610	+1.070
Dubai (/bbl)	73.395	77.153	+1.505	+1.140
RBOB Gasoline (/bbl)	196.670	206.741	+0.090	-0.240
Heating Oil (/bbl)	218.460	229.647	-3.950	-3.810
Nat Gas TTF (mmBtu)	47.085	49.496	-1.380	+0.575
Nat Gas HH (mmBtu)	2.999	3.153	-0.086	-0.243
Copper (lb)	420.700	442.243	+0.000	+6.000
Silver (t oz)	32.010	33.649	+0.555	+1.400
Gold (t oz)	2679.400	2816.602	+12.400	+14.400
Currency				
EUR/USD	1.053		+0.002	-0.003
USD/JPY	150.160		+0.640	-1.100
USD/CNY	7.265		-0.021	+0.019
USD/INR	84.735		+0.040	+0.282
ODX™ Asia	107.139		-0.073	+0.642
Sovereign Yields				
10 year Treasury (US)	4.197		-0.019	-0.064
10 year Gilt (UK)	4.242		-0.005	-0.070
10 year OAT (France)	2.895		-0.010	-0.125
10 year Bund (Germany)	2.054		-0.002	-0.114
10 year Japanese	1.057		-0.017	-0.006
10 year Chinese	1.973		-0.016	-0.076
Equities				
S&P 500 (fut)	6086.750		+28.500	+74.750
NASDAQ (fut)	21470.000		+219.750	+752.000
DOW Jones (fut)	45057.000		+310.000	+118.000
EUROSTOXX (fut)	4928.000		+33.000	+183.000
FTSE 100 (fut)	8354.000		-36.000	+54.500
CSI 300	3930.557		-21.318	-17.075
Nikkei 225 (fut)	39530.000		+350.000	+1,670.000
Temperatures °C				
	12 noon (t)	12 midnight		
London	8.0	2.0		
New York	3.0	0.0		
Berlin	5.0	4.0		
Paris	5.0	5.0		
Moscow	0.0	1.0		
Beijing	7.0	-1.0		
Dubai	27.0	22.0		
Tokyo	17.0	10.0		
Sydney	23.0	26.0		
Houston	24.0	15.0		
New Delhi	23.0	14.0		



Front Month Outrights

January Swaps		04-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	72.870	-0.330	+0.900
WTI	(\$/bbl)	69.090	-0.380	+0.720
Dubai	(\$/bbl)	72.470	-0.270	+1.080
Distillates				
Gasoil 0.1 NWE	(\$/mt)	663.070	-8.130	-4.230
NWE Jet	(\$/mt)	709.640	-6.950	-5.160
Singapore 10ppm	(\$/bbl)	86.860	-0.870	-0.360
Sing Kero	(\$/bbl)	87.130	-0.920	-0.410
Gasoline				
RBOB	(c/gal)	197.440	+0.180	+3.800
EBOB	(\$/mt)	671.170	+0.280	+15.560
Singapore 92	(\$/bbl)	80.820	-0.070	+2.140
Singapore 95	(\$/bbl)	84.230	-0.060	+1.540
Naphtha				
US C5 ENT	(c/gal)	146.060	-0.650	+0.430
NWE Naphtha	(\$/mt)	607.960	-2.940	+2.590
MOPJ Naphtha	(\$/mt)	629.460	-2.690	+2.840
Fuel Oil				
3.5% barges	(\$/mt)	424.240	-3.370	+0.920
Singapore 380	(\$/mt)	425.560	-5.550	-5.510
Singapore 180	(\$/mt)	435.060	-5.550	-6.760
0.5% barges	(\$/mt)	489.270	-0.890	+7.130
Singapore 0.5%	(\$/mt)	531.430	-0.760	+8.190
NGLs				
US Propane LST	(c/gal)	80.606	-1.567	-1.683
NWE Propane	(\$/mt)	551.960	-5.120	+4.730
Saudi Propane CP	(\$/mt)	625.460	-5.620	-0.270
Asian Propane FEI	(\$/mt)	613.960	-6.120	+0.730
US Butane ENT	(c/gal)	107.340	-1.820	-3.950
Saudi Butane CP	(\$/mt)	621.370	-5.710	+4.640



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	73.270	72.870	72.560	72.350	72.150	72.593	71.957	
WTI	(\$/bbl)	69.470	69.090	68.830	68.610	68.440	68.843	68.233	
Dubai	(\$/bbl)	72.350	72.470	72.010	71.710	71.470	72.063	71.240	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	664.360	663.070	662.840	661.420	659.580	662.443	658.683	
NWE Jet	(\$/mt)	702.950	709.640	711.930	712.000	711.500	711.190	710.430	
Singapore 10ppm	(\$/bbl)	87.310	86.860	86.620	86.460	86.430	86.647	86.300	
Sing Kero	(\$/bbl)	87.580	87.130	86.730	86.370	86.140	86.743	85.940	
Gasoline									
RBOB	(c/gal)	196.680	197.440	199.150	217.470	217.560	204.687	216.047	
EBOB	(\$/mt)	672.670	671.170	675.050	679.930	711.680	675.383	709.597	
Singapore 92	(\$/bbl)	81.570	80.820	80.410	80.040	79.570	80.423	79.003	
Singapore 95	(\$/bbl)	85.580	84.230	83.820	83.450	83.430	83.833	82.863	
Naphtha									
US C5 ENT	(c/gal)	147.560	146.060	145.060	143.560	141.560	144.893	140.227	
NWE Naphtha	(\$/mt)	603.460	607.960	606.210	602.710	598.210	605.627	594.043	
MOP-Japan Naphtha	(\$/mt)	630.710	629.460	626.710	622.710	617.960	626.293	613.460	
Fuel Oil									
3.5% barges	(\$/mt)	434.490	424.240	418.490	415.490	412.740	419.407	409.323	
Singapore 380	(\$/mt)	432.810	425.560	422.210	419.960	417.460	422.577	414.377	
Singapore 180	(\$/mt)	441.560	435.060	432.210	429.960	427.210	432.410	424.210	
0.5% barges	(\$/mt)	491.770	489.270	486.210	483.150	480.710	486.210	478.440	
Singapore 0.5%	(\$/mt)	535.430	531.430	527.430	523.680	520.180	527.513	516.680	
NGLs									
US Propane LST	(c/gal)	79.481	80.606	80.356	77.981	75.606	79.648	74.439	
NWE Propane	(\$/mt)	562.960	551.960	538.460	520.460	502.460	536.960	494.293	
Saudi Propane CP	(\$/mt)	625.460	625.460	616.460	600.960	576.460	614.293	554.960	
Asian Propane FEI	(\$/mt)	614.960	613.960	607.460	591.960	575.960	604.460	565.960	
US Butane ENT	(c/gal)	107.460	107.340	103.460	96.460	91.710	102.420	89.463	
Saudi Butane CP	(\$/mt)	621.370	621.370	616.370	602.370	586.370	613.370	567.037	



Front Month Spreads				
Jan/Feb		04-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.310	+0.040	+0.070
WTI	(\$/bbl)	0.260	+0.000	+0.010
Dubai	(\$/bbl)	0.460	+0.010	+0.060
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.230	-0.460	-0.810
NWE Jet	(\$/mt)	-2.290	-1.710	-2.830
Singapore 10ppm	(\$/bbl)	0.240	+0.000	+0.020
Sing Kero	(\$/bbl)	0.400	-0.020	-0.010
Gasoline				
RBOB	(c/gal)	-1.710	+0.030	+0.190
EBOB	(\$/mt)	-3.880	-0.380	-0.380
Singapore 92	(\$/bbl)	0.410	-0.040	+0.170
Singapore 95	(\$/bbl)	0.410	-0.040	+0.170
Naphtha				
US C5 ENT	(c/gal)	1.000	+0.000	+0.500
NWE Naphtha	(\$/mt)	1.750	-0.250	-1.250
MOP-Japan Naphtha	(\$/mt)	2.750	+0.000	-1.250
Fuel Oil				
3.5% barges	(\$/mt)	5.750	+0.250	-0.500
Singapore 380	(\$/mt)	3.350	-0.900	-2.900
Singapore 180	(\$/mt)	2.850	-0.900	-3.400
0.5% barges	(\$/mt)	3.060	+0.060	-0.190
Singapore 0.5%	(\$/mt)	4.000	+0.250	+0.000
NGLs				
US Propane LST	(c/gal)	0.250	+0.000	-0.250
NWE Propane	(\$/mt)	13.500	-1.000	-1.000
Saudi Propane CP	(\$/mt)	9.000	+0.000	-3.500
Asian Propane FEI	(\$/mt)	6.500	+0.000	-2.000
US Butane ENT	(c/gal)	3.880	-0.500	-1.120
Saudi Butane CP	(\$/mt)	5.000	+2.000	-2.500



Front Month Cracks and Diffs			
January	04-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.400	-0.060	-0.190
WTI/Brent (\$/bbl)	-3.790	-0.050	-0.180
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.130	-0.770	-1.410
NWE Jet crack (\$/bbl)	17.170	-0.580	-1.510
NWE Jet Diff (\$/mt)	46.500	+1.000	-1.000
Gasoil E/W (\$/bbl)	-16.000	+1.500	+1.490
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.270	-0.050	-0.090
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.600	+0.100	-0.630
EBOB crack (\$/bbl)	7.700	+0.340	+0.940
Singapore 92 crack (\$/bbl)	7.950	+0.250	+1.220
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.250	-0.100	+0.270
European Gasnaph (EBOB vs Naphtha) (\$/mt)	62.960	+2.900	+12.660
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	43.580	+1.850	+14.720
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.740	+0.080	-0.550
NWE Naphtha Crack (\$/bbl)	-4.550	+0.000	-0.610
MOPJ Naphtha Crack (\$/bbl)	-2.130	+0.030	-0.580
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.500	+0.250	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.050	-0.200	-0.750
Singapore 380 crack (\$/bbl)	-5.850	-0.550	-1.770
Singapore 180 crack (\$/bbl)	-4.360	-0.560	-1.980
Visco (180-380) (\$/mt)	9.500	+0.000	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.250	-2.250	-6.500
0.5% barges crack (\$/bbl)	4.190	+0.190	+0.220
Singapore 0.5% crack (\$/bbl)	10.830	+0.210	+0.390
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	42.160	+0.120	+1.070
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	65.020	+2.470	+6.200
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	105.940	+4.860	+13.780
0.5% barges/gasoil (\$/mt)	-173.740	+7.300	+10.910
Sing 0.5% vs Sing 10ppm (\$/mt)	-115.670	+5.910	+10.460
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-132.000	-3.000	-13.500
US Propane LST vs Asian Propane FEI (\$/mt)	-194.000	-2.000	-9.500
Asian Propane FEI vs NWE Propane (\$/mt)	62.000	-1.000	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-11.500	-0.500	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-56.350	-2.800	+1.920
Asian Pronap (FEI vs MOPJ) (\$/mt)	-4.350	-3.550	-3.380



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.370	0.400	0.560	0.630	0.680	0.530	0.717
WTI/Brent (\$/bbl)	-3.820	-3.790	-3.740	-3.730	-3.710	-3.753	-3.723
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	15.87	16.13	16.35	16.42	16.37	16.30	16.44
NWE Jet crack (\$/bbl)	15.90	17.17	17.75	17.99	18.07	17.64	18.15
NWE Jet Diff (\$/mt)	38.50	46.50	49.25	50.50	51.50	48.75	51.50
Gasoil E/W (\$/bbl)	-13.93	-16.00	-17.64	-17.39	-16.11	-17.01	-15.98
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.27	0.27	0.11	-0.09	-0.29	0.10	-0.36
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	4.250	5.600	6.190	23.110	13.990	11.633	13.110
EBOB crack (\$/bbl)	7.480	7.700	8.470	9.240	13.260	8.470	13.227
Singapore 92 crack (\$/bbl)	8.300	7.950	7.840	7.710	7.420	7.833	7.057
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.820	0.250	-0.620	-1.580	-5.860	-0.650	-6.177
European Gasnaph (EBOB vs Naphtha) (\$/mt)	68.960	62.960	68.590	76.970	113.220	69.507	115.343
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	48.570	43.580	42.910	43.830	44.660	43.440	44.443
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.490	-7.740	-7.900	-8.310	-8.980	-7.983	-9.337
NWE Naphtha Crack (\$/bbl)	-5.470	-4.550	-4.450	-4.600	-4.920	-4.533	-5.187
MOPJ Naphtha Crack (\$/bbl)	-2.400	-2.130	-2.130	-2.350	-2.700	-2.203	-3.007
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.250	21.500	20.500	20.000	19.750	20.667	19.417
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.850	-6.050	-6.650	-6.890	-7.130	-6.530	-7.470
Singapore 380 crack (\$/bbl)	-5.120	-5.850	-6.070	-6.200	-6.400	-6.040	-6.687
Singapore 180 crack (\$/bbl)	-3.740	-4.360	-4.500	-4.620	-4.860	-4.493	-5.140
Visco (180-380) (\$/mt)	8.750	9.500	10.000	10.000	9.750	9.833	9.833
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-1.750	1.250	3.650	4.400	4.650	3.100	4.983
0.5% bgs crack (\$/bbl)	4.170	4.190	4.010	3.770	3.560	3.990	3.403
Singapore 0.5% crack (\$/bbl)	11.050	10.830	10.510	10.150	9.790	10.497	9.437
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	43.660	42.160	41.280	40.530	39.530	41.323	38.280
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	57.270	65.020	67.650	67.650	67.900	66.773	69.067
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	102.690	105.940	105.290	103.790	102.790	105.007	102.373
0.5% bgs/gasoil (\$/mt)	-172.560	-173.740	-176.700	-178.050	-178.970	-176.163	-180.190
Sing 0.5% vs Sing 10ppm (\$/mt)	-115.020	-115.670	-117.880	-120.140	-123.340	-117.897	-125.950
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-148.86	-132	-119.8	-114.18	-108.55	-121.993	-106.463
US Propane LST vs Asian Propane FEI (\$/mt)	-200.86	-194	-188.8	-185.68	-182.05	-189.493	-178.13
Asian Propane FEI vs NWE Propane (\$/mt)	52	62	69	71.5	73.5	67.5	71.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-10.5	-11.5	-9	-9	-0.5	-9.833	11
European Pronap (\$/mt)	-40.8	-56.35	-68.23	-82.6	-96.23	-69.06	-100.23
Asian Pronap (FEI vs MOPJ) (\$/mt)	-5.6	-4.35	-10.6	-22.1	-41.85	-12.35	-58.85



Inter-month Crack Spreads			
Jan/Feb	04-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.160	+0.010	-0.010
WTI/Brent (\$/bbl)	-0.050	-0.030	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.220	-0.050	-0.100
NWE Jet crack (\$/bbl)	-0.580	-0.240	-0.390
NWE Jet Diff (\$/mt)	-2.750	-1.500	-2.250
Gasoil E/W (\$/bbl)	1.640	+0.480	+1.040
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.160	-0.020	-0.060
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.590	+0.120	+0.320
EBOB crack (\$/bbl)	-0.770	-0.080	-0.110
Singapore 92 crack (\$/bbl)	0.110	-0.050	+0.120
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.870	+0.000	+0.210
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-5.630	-0.130	+0.870
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.670	-0.330	+2.680
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.160	-0.010	+0.190
NWE Naphtha Crack (\$/bbl)	-0.100	-0.040	-0.200
MOPJ Naphtha Crack (\$/bbl)	0.000	-0.030	-0.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.250	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.600	+0.010	-0.140
Singapore 380 crack (\$/bbl)	0.220	-0.170	-0.520
Singapore 180 crack (\$/bbl)	0.140	-0.170	-0.610
Visco (180-380) (\$/mt)	-0.500	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.400	-1.150	-2.400
0.5% barges crack (\$/bbl)	0.180	-0.010	-0.090
Singapore 0.5% crack (\$/bbl)	0.320	+0.010	-0.070
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.880	+0.130	+0.130
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.630	-0.130	+0.370
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.650	+1.150	+2.900
0.5% barges/gasoil (\$/mt)	2.960	+0.730	+0.680
Sing 0.5% vs Sing 10ppm (\$/mt)	2.210	+0.250	+0.070
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-12.200	+1.000	-0.300
US Propane LST vs Asian Propane FEI (\$/mt)	-5.200	+0.000	+0.700
Asian Propane FEI vs NWE Propane (\$/mt)	-7.000	+1.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-2.500	+0.000	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.880	-0.620	+0.430