

The Officials

The Benchmark Publication

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Taking on water



Just as we said, we are 60s people and prices are softening. Time to grow your long hair if you have any left old guys and for the young buy some flared bottoms trousers. We are almost there. Strangely, physical has been strong, and look at recent activity in Dubai and more importantly in Brent but the line of travel is weak. We saw on TV the Saudi energy minister selling the narrative of why they had to kicked the can down the road and he didn't look happy. Who would be?

As the dust swirls around OPEC's delay, Brent flat price drifts lower, into the low to mid-\$71 range. Hey, the Saudis and OPEC have got to save face. And yesterday at the superbly timed press conference, the Saudis wheeled out more propaganda to support the decision. But they're clearly keen to pump; they're investing in new capacity - Aramco just awarded three offshore deals worth over \$500 million! For what... not to use it? Unused equipment degrades over time, and incurs maintenance costs, so why bother investing billions to boost capacity if you're not going to pump it?

And in the Dubai market, another edition of the Totsa show was interrupted occasionally by appearances from Glencore and Hengli on the buy side. Mercuria also showed itself again, making a few bids across the window. Exxon remained staunchly on the sellside, but Trafi was also hanging about next to the big Americans. Unipet was back again, hitting bids and making offers, though its involvement was still limited compared to its presence in November. Exxon was, frankly, the one at the wheel today, hitting bids in plentiful numbers. Totsa managed to lift a few offers from the likes of Vitol and some of Exxon's stragglers, but most trades were bids being whacked by an aggressive American wielding a baseball bat. The Dubai physical premium fell to the lowest so far this month at 78.5c.

Trump wants to drill harder than a sadistic dentist. However, while its American rival Exxon is selling heavily in Dubai, Chevron is set to cut its investment in the Permian Basin to between \$4 and \$5 billion, when last year \$5 billion was dedicated to this area. But it's not like Chevron is abandoning the US; two thirds of its upstream capex budget is still dedicated to the US portfolio, the same proportion as in the downstream budget.

By the way, the Druzhba pipeline into the Czech Republic is now back online, according to a statement by Orlen Unipetrol.

Summary				
Physical and Futures		06-Dec-24	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	72.090	-0.420	-0.710
WTI Feb (fut)	(\$/bbl)	67.980	-0.420	-0.720
Dubai Feb (phys)	(\$/bbl)	71.700	-0.400	-0.650
OBI Continuous	(\$/bbl)	72.090	-0.420	-0.710
Crude Swaps Jan				
Brent	(\$/bbl)	71.710	-0.360	-0.580
DFL	(\$/bbl)	0.370	-0.020	+0.090
WTI	(\$/bbl)	67.900	-0.380	-0.610
Dubai	(\$/bbl)	71.380	-0.260	-0.360
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	72.090	71.700	71.400
WTI (fut)	(\$/bbl)	67.980	67.750	67.560



In detail

Today was another case of grinding down on prices. Each of the benchmarks slid, with Dubai partials losing \$0.40/bbl to \$71.705/bbl. This saw the physical premium drop down to 78.5c, losing 12.5c from yesterday. The average for the first week of December is now 85.5c, almost 20c up from November's average. Brent futures dropped \$0.42/bbl to close at \$72.09/bbl. Brent futures/Dubai partials has gradually declined to just 38.5c today, significantly below November's levels.

Trump's greatest achievement? Allowing crypto bros to have an intensely satisfying 'I told you so' moment when Bitcoin broke through \$100k. It has now slid back towards \$98k and even went, briefly, as low as \$92.3k. See the effect these movements have had in our OmBTC prices on page 3!

Trump's other campaign obsession alongside crypto, tariffs, could impact oil imports from Canada. Although we think imposing tariffs on Canadian crude imports would be politically very harmful for Trump do the impact on prices at the pump, it's worth considering the possibility. US imports from Canada by land would be spurned and need to find a new home, and shipping company Gibson believes around 175 kb/d of TMX crude being sent to the US West Coast for refining would have to find a new home, most likely in Asia. That leaves a lot of the approximately 4 mil b/d currently imported from Canada which would need to be replaced with heavy crude from elsewhere...Venezuela, we love them, don't we? It's important to note that many central US refineries are set up to process the heavy grades that come from the northern neighbour. This means refineries would be 'inconvenienced' big time and then the end user, meaning the drivers.

While Canadian crude being turned away from the US would surely put pressure on crude prices in the global market and within Canada itself, it could also benefit the crude shippers needed to transport it abroad. This would likely be especially supportive to transpacific routes taking it to Asia, the most likely destination. Since draught requirements at TMX terminals are restrictive, this would likely support Aframax freight. Gibson notes that all Mexican crude exports are transported by sea, so would simply be redirected to alternative destinations with much less difficulty than the Canadian stuff. But the transport distance would be much greater.

The Reserve Bank of India voted to keep the benchmark interest rate unchanged at 6.5% on Friday. India, has an inflation problem. The monsoon season hit the agricultural complex hard, and decimated crop yields. In October, India's inflation rate leapt to 6.21% y/y far above their target of 4%. Food inflation was up 10.87% y/y. But since this was driven by an exceptionally bad monsoon season, shouldn't inflation fall without intervention? Shouldn't the RBI be able to keep cutting rates? Covid inflation will be transitory, they said. Yeah right. The pass through from components like energy and food can prove more persistent than many hope. The inelasticity of demand for food means that when prices rise, households are quick to demand higher wages. This can then lead to broad based price increases and inflation can spiral quickly.

So why don't they hike to be on the safe side? Well they also want to boost growth. Governor Das has said the RBI has revised down its GDP growth forecast from 7.2% to 6.6% in 2025 - that's only 10 bps above the lower bound India's GDP target range (6.5% - 7%). In Q3, India printed 5.4% growth, a big downside miss to the market consensus of 6.5%. Again, the monsoon will have impacted this, but the slowdown will also be linked to other factors, such as weaker demand for India's exports, alongside a strong resurgence in inflation. The RBI did vote to cut the reserve requirement for banks by 50 bps to 4% in hopes of improving liquidity.

China's another story of woe. Yields on Chinese government bonds are at all-time lows of 1.949% and we've seen an exodus of \$4 billion from Chinese equities since Trump was voted back into office, according to EPFR. Holding sovereign bonds, selling other assets - there's not much investor confidence, and Xi's just purged his senior military staff which doesn't help. Chinese corporate spreads are still narrow, but how long can this last, as equity valuations face significant hurdles? Will the next fiscal stimulus package suffice to rebuild the pile of rubble of investor confidence in China? If it can, there should be flows into equities, thus support corporate funding conditions and therefore facilitate growth. We hope the shortfall of recent monetary and fiscal stimulus isn't indicative of things to come. When China grows, we all do well.

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Multi-Asset Benchmarks (1630 Singapore time)

	06-Dec-24	1-Day Change	7-Day Change
Crypto			
USD/BTC	98658.690	-4,129.900	+2,813.270
USD/ETH	3906.498	+1.701	+341.050
USD/omBTC (Onyx Mini Bitcoin)	0.987	-0.041	+0.028
USD/XRP	2.337	-0.129	+0.730
Commodities			
	USD	omBTC	
Brent (/bbl)	72.090	73.070	-0.420 -0.710
WTI (/bbl)	67.980	68.904	-0.420 -0.720
Dubai (/bbl)	71.700	72.675	-0.400 -0.650
RBOB Gasoline (/bbl)	193.560	196.192	-0.230 +193.560
Heating Oil (/bbl)	215.460	218.389	-0.800 +215.460
Nat Gas TTF (mmBtu)	46.485	47.117	-1.090 -0.150
Nat Gas HH (mmBtu)	3.039	3.080	-0.054 -0.301
Copper (lb)	422.250	427.991	-0.550 +7.000
Silver (t oz)	31.765	32.197	-0.010 +0.630
Gold (t oz)	2660.700	2696.873	-8.700 -23.300
Currency			
EUR/USD	1.058		+0.004 +0.001
USD/JPY	150.340		+0.470 +0.140
USD/CNY	7.259		-0.003 +0.025
USD/INR	84.669		-0.039 +0.170
ODX™ Asia	110.354		-0.020 +0.366
Sovereign Yields			
10 year Treasury (US)	4.188		-0.010 -0.037
10 year Gilt (UK)	4.282		+0.040 +0.020
10 year OAT (France)	2.873		+0.001 -0.079
10 year Bund (Germany)	2.110		+0.038 -0.005
10 year Japanese	1.051		-0.013 +0.012
10 year Chinese	1.949		-0.009 -0.079
Equities			
S&P 500 (fut)	6086.750		-10.250 +55.250
NASDAQ (fut)	21480.500		-23.500 +584.500
DOW Jones (fut)	44857.000		-290.000 -110.000
EUROSTOXX (fut)	4961.000		+11.000 +200.000
FTSE 100 (fut)	8353.500		-6.000 +56.000
CSI 300	3973.140		+51.552 +56.557
Nikkei 225 (fut)	39180.000		-340.000 +1,030.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	14.0	9.0	
New York	3.0	0.0	
Berlin	5.0	2.0	
Paris	6.0	10.0	
Moscow	-5.0	-4.0	
Beijing	8.0	0.0	
Dubai	27.0	23.0	
Tokyo	15.0	10.0	
Sydney	23.0	24.0	
Houston	17.0	12.0	
New Delhi	21.0	10.0	



Front Month Outrights

January Swaps		06-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	71.710	-0.360	-0.580
WTI	(\$/bbl)	67.900	-0.380	-0.610
Dubai	(\$/bbl)	71.380	-0.260	-0.360
Distillates				
Gasoil 0.1 NWE	(\$/mt)	653.140	-3.000	-12.910
NWE Jet	(\$/mt)	697.640	-5.110	-14.660
Singapore 10ppm	(\$/bbl)	85.720	-0.310	-1.440
Sing Kero	(\$/bbl)	85.970	-0.440	-1.700
Gasoline				
RBOB	(c/gal)	194.220	-0.340	-0.360
EBOB	(\$/mt)	660.150	-2.340	+1.770
Singapore 92	(\$/bbl)	79.300	-0.430	+0.110
Singapore 95	(\$/bbl)	82.700	-0.430	-0.440
Naphtha				
US C5 ENT	(c/gal)	144.530	-0.800	-2.140
NWE Naphtha	(\$/mt)	601.460	-0.180	-7.770
MOPJ Naphtha	(\$/mt)	622.460	-1.270	-8.520
Fuel Oil				
3.5% barges	(\$/mt)	415.290	-0.440	-12.840
Singapore 380	(\$/mt)	418.350	-1.700	-13.530
Singapore 180	(\$/mt)	427.850	-1.700	-14.530
0.5% barges	(\$/mt)	483.870	-0.510	+0.840
Singapore 0.5%	(\$/mt)	523.560	-3.050	-0.950
NGLs				
US Propane LST	(c/gal)	79.067	-1.093	-3.583
NWE Propane	(\$/mt)	547.940	-2.690	-3.020
Saudi Propane CP	(\$/mt)	624.940	-0.690	-8.520
Asian Propane FEI	(\$/mt)	611.940	-0.690	-6.020
US Butane ENT	(c/gal)	107.450	+0.290	-3.330
Saudi Butane CP	(\$/mt)	623.440	+1.810	-3.520



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	72.070	71.710	71.410	71.210	71.050	71.443	70.883	
WTI	(\$/bbl)	68.200	67.900	67.690	67.500	67.360	67.697	67.187	
Dubai	(\$/bbl)	72.350	71.380	70.920	70.620	70.380	70.973	70.177	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	654.380	653.140	652.840	651.580	650.330	652.520	649.600	
NWE Jet	(\$/mt)	688.320	697.640	700.090	700.080	699.830	699.270	699.100	
Singapore 10ppm	(\$/bbl)	86.210	85.720	85.510	85.350	85.270	85.527	85.173	
Sing Kero	(\$/bbl)	86.220	85.970	85.640	85.280	85.000	85.630	84.833	
Gasoline									
RBOB	(c/gal)	193.520	194.220	196.000	215.440	215.530	201.887	213.923	
EBOB	(\$/mt)	660.900	660.150	664.650	669.900	702.900	664.900	700.817	
Singapore 92	(\$/bbl)	79.750	79.300	79.000	78.730	78.330	79.010	77.847	
Singapore 95	(\$/bbl)	83.750	82.700	82.400	82.130	82.180	82.410	81.697	
Naphtha									
US C5 ENT	(c/gal)	146.030	144.530	143.280	141.530	139.530	143.113	137.903	
NWE Naphtha	(\$/mt)	596.960	601.460	599.210	595.210	590.460	598.627	586.043	
MOP-Japan Naphtha	(\$/mt)	623.960	622.460	619.460	615.210	610.210	619.043	605.543	
Fuel Oil									
3.5% barges	(\$/mt)	420.790	415.290	410.350	407.790	405.290	411.143	402.207	
Singapore 380	(\$/mt)	424.350	418.350	415.350	412.850	410.350	415.517	407.563	
Singapore 180	(\$/mt)	433.100	427.850	425.350	423.100	420.350	425.433	417.563	
0.5% barges	(\$/mt)	485.870	483.870	479.870	476.500	473.750	480.080	471.290	
Singapore 0.5%	(\$/mt)	527.060	523.560	520.060	516.560	513.060	520.060	509.560	
NGLs									
US Propane LST	(c/gal)	77.692	79.067	79.192	77.067	75.067	78.442	73.775	
NWE Propane	(\$/mt)	556.940	547.940	535.440	516.440	497.940	533.273	489.440	
Saudi Propane CP	(\$/mt)	624.940	624.940	614.940	597.940	572.940	612.607	550.773	
Asian Propane FEI	(\$/mt)	611.940	611.940	604.940	587.940	570.940	601.607	560.940	
US Butane ENT	(c/gal)	107.570	107.450	103.330	96.080	91.580	102.287	89.413	
Saudi Butane CP	(\$/mt)	623.440	623.440	614.940	594.940	577.940	611.107	555.607	



Front Month Spreads				
Jan/Feb		06-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.300	+0.010	+0.040
WTI	(\$/bbl)	0.210	-0.010	-0.020
Dubai	(\$/bbl)	0.460	+0.010	+0.030
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.300	+0.000	-0.740
NWE Jet	(\$/mt)	-2.450	-0.190	-2.240
Singapore 10ppm	(\$/bbl)	0.210	-0.020	-0.090
Sing Kero	(\$/bbl)	0.330	-0.050	-0.190
Gasoline				
RBOB	(c/gal)	-1.780	+0.020	+0.190
EBOB	(\$/mt)	-4.500	-0.500	-1.000
Singapore 92	(\$/bbl)	0.300	-0.100	-0.080
Singapore 95	(\$/bbl)	0.300	-0.100	-0.130
Naphtha				
US C5 ENT	(c/gal)	1.250	+0.270	+0.750
NWE Naphtha	(\$/mt)	2.250	+0.750	-1.000
MOP-Japan Naphtha	(\$/mt)	3.000	+0.250	-1.250
Fuel Oil				
3.5% barges	(\$/mt)	4.940	+0.190	-3.060
Singapore 380	(\$/mt)	3.000	-0.750	-3.250
Singapore 180	(\$/mt)	2.500	-0.750	-3.750
0.5% barges	(\$/mt)	4.000	+0.500	+0.750
Singapore 0.5%	(\$/mt)	3.500	-0.500	-0.500
NGLs				
US Propane LST	(c/gal)	-0.125	-0.250	-0.625
NWE Propane	(\$/mt)	12.500	-1.000	-1.500
Saudi Propane CP	(\$/mt)	10.000	+0.000	-4.000
Asian Propane FEI	(\$/mt)	7.000	+0.500	-1.500
US Butane ENT	(c/gal)	4.120	+0.120	-0.630
Saudi Butane CP	(\$/mt)	8.500	+3.500	-0.500



Front Month Cracks and Diffs			
January	06-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.320	-0.100	-0.220
WTI/Brent (\$/bbl)	-3.800	-0.010	-0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	15.970	-0.010	-1.150
NWE Jet crack (\$/bbl)	16.840	-0.240	-1.270
NWE Jet Diff (\$/mt)	44.500	-2.000	-1.750
Gasoil E/W (\$/bbl)	-14.500	+0.500	+2.390
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.260	-0.090	-0.250
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.550	+0.350	-0.840
EBOB crack (\$/bbl)	7.570	+0.110	+0.820
Singapore 92 crack (\$/bbl)	7.680	+0.010	+0.780
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.120	-0.080	-0.030
European Gasnaph (EBOB vs Naphtha) (\$/mt)	58.920	-1.730	+9.790
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	38.720	-1.600	+10.030
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.200	+0.030	-0.300
NWE Naphtha Crack (\$/bbl)	-4.120	+0.330	-0.280
MOPJ Naphtha Crack (\$/bbl)	-1.770	+0.210	-0.390
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	-1.000	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.200	+0.400	-1.330
Singapore 380 crack (\$/bbl)	-5.790	+0.140	-1.510
Singapore 180 crack (\$/bbl)	-4.290	+0.150	-1.670
Visco (180-380) (\$/mt)	9.500	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.000	-1.250	-0.750
0.5% barges crack (\$/bbl)	4.450	+0.250	+0.670
Singapore 0.5% crack (\$/bbl)	10.700	-0.150	+0.390
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	39.690	-2.540	-1.790
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	67.940	-0.640	+13.040
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	104.630	-1.930	+12.000
0.5% barges/gasoil (\$/mt)	-169.650	+2.040	+13.680
Sing 0.5% vs Sing 10ppm (\$/mt)	-115.540	-1.230	+9.360
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-136.000	-3.000	-15.650
US Propane LST vs Asian Propane FEI (\$/mt)	-200.050	-5.050	-12.700
Asian Propane FEI vs NWE Propane (\$/mt)	64.000	+2.000	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-13.000	+0.000	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-53.220	-1.940	+4.970
Asian Pronap (FEI vs MOPJ) (\$/mt)	2.780	+1.060	+0.310



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.290	0.320	0.490	0.600	0.670	0.470	0.717
WTI/Brent (\$/bbl)	-3.850	-3.800	-3.710	-3.700	-3.690	-3.737	-3.697
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	15.75	15.97	16.25	16.28	16.20	16.17	16.30
NWE Jet crack (\$/bbl)	15.28	16.84	17.46	17.66	17.73	17.32	17.83
NWE Jet Diff (\$/mt)	34.00	44.50	47.25	48.50	49.50	46.75	49.50
Gasoil E/W (\$/bbl)	-11.91	-14.50	-15.74	-15.64	-15.24	-15.29	-14.99
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.02	0.26	0.14	-0.06	-0.26	0.11	-0.33
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	4.630	5.550	6.040	23.960	14.630	11.850	13.627
EBOB crack (\$/bbl)	7.300	7.570	8.410	9.230	13.360	8.403	13.277
Singapore 92 crack (\$/bbl)	7.770	7.680	7.670	7.590	7.350	7.647	7.033
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.460	0.120	-0.740	-1.640	-6.010	-0.753	-6.243
European Gasnaph (EBOB vs Naphtha) (\$/mt)	64.170	58.920	65.670	74.920	112.670	66.503	114.920
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	40.960	38.720	39.220	41.220	42.890	39.720	43.447
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.870	-7.200	-7.520	-8.070	-8.770	-7.597	-9.283
NWE Naphtha Crack (\$/bbl)	-4.990	-4.120	-4.080	-4.340	-4.720	-4.180	-5.040
MOPJ Naphtha Crack (\$/bbl)	-1.950	-1.770	-1.810	-2.090	-2.500	-1.890	-2.850
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.000	21.000	20.250	20.000	19.750	20.417	19.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.740	-6.200	-6.750	-6.950	-7.180	-6.633	-7.507
Singapore 380 crack (\$/bbl)	-5.190	-5.790	-5.960	-6.160	-6.400	-5.970	-6.673
Singapore 180 crack (\$/bbl)	-3.810	-4.290	-4.380	-4.550	-4.820	-4.407	-5.097
Visco (180-380) (\$/mt)	8.750	9.500	10.000	10.250	10.000	9.917	10.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	3.500	3.000	5.000	5.000	5.000	4.333	5.297
0.5% bgs crack (\$/bbl)	4.400	4.450	4.110	3.770	3.500	4.110	3.273
Singapore 0.5% crack (\$/bbl)	10.890	10.700	10.440	10.080	9.690	10.407	9.300
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	41.190	39.690	40.190	40.060	39.310	39.980	38.270
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	64.440	67.940	68.940	68.070	67.820	68.317	68.443
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	102.130	104.630	104.130	103.130	102.130	103.963	101.417
0.5% bgs/gasoil (\$/mt)	-168.710	-169.650	-173.170	-175.530	-176.700	-172.783	-178.597
Sing 0.5% vs Sing 10ppm (\$/mt)	-115.700	-115.540	-117.480	-119.850	-122.160	-117.623	-125.337
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-152.21	-136	-122.9	-114.92	-106.84	-124.607	-105.07
US Propane LST vs Asian Propane FEI (\$/mt)	-207.21	-200.05	-192.4	-186.47	-179.89	-192.973	-176.617
Asian Propane FEI vs NWE Propane (\$/mt)	55	64	69.5	71.5	73	68.333	71.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-13	-13	-10	-10	-2	-11	10.333
European Pronap (\$/mt)	-39.72	-53.22	-63.47	-78.47	-92.22	-65.053	-96.387
Asian Pronap (FEI vs MOPJ) (\$/mt)	1.28	2.78	-4.22	-16.97	-36.97	-6.137	-54.72



Inter-month Crack Spreads			
Jan/Feb	06-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.170	-0.010	+0.000
WTI/Brent (\$/bbl)	-0.090	-0.020	-0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.280	-0.040	-0.160
NWE Jet crack (\$/bbl)	-0.620	-0.030	-0.320
NWE Jet Diff (\$/mt)	-2.750	+0.000	-1.500
Gasoil E/W (\$/bbl)	1.240	-0.080	+0.240
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.120	-0.030	-0.100
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.490	+0.190	+0.490
EBOB crack (\$/bbl)	-0.840	-0.070	-0.150
Singapore 92 crack (\$/bbl)	0.010	-0.110	-0.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.860	-0.020	+0.060
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-6.750	-1.250	+0.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.500	-1.080	+0.580
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.320	+0.120	+0.340
NWE Naphtha Crack (\$/bbl)	-0.040	+0.080	-0.120
MOPJ Naphtha Crack (\$/bbl)	0.040	+0.020	-0.170
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	-0.500	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.550	+0.090	-0.430
Singapore 380 crack (\$/bbl)	0.170	-0.130	-0.540
Singapore 180 crack (\$/bbl)	0.090	-0.130	-0.630
Visco (180-380) (\$/mt)	-0.500	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.000	-1.000	-0.250
0.5% barges crack (\$/bbl)	0.340	+0.080	+0.110
Singapore 0.5% crack (\$/bbl)	0.260	-0.080	-0.090
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.500	-1.000	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	+0.250	+3.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.500	+0.250	+2.750
0.5% barges/gasoil (\$/mt)	3.520	+0.340	+1.560
Sing 0.5% vs Sing 10ppm (\$/mt)	1.940	-0.350	+0.090
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-13.100	-0.250	-1.700
US Propane LST vs Asian Propane FEI (\$/mt)	-7.650	-1.800	-1.750
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	+1.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.000	+0.500	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.250	-1.750	-0.500