

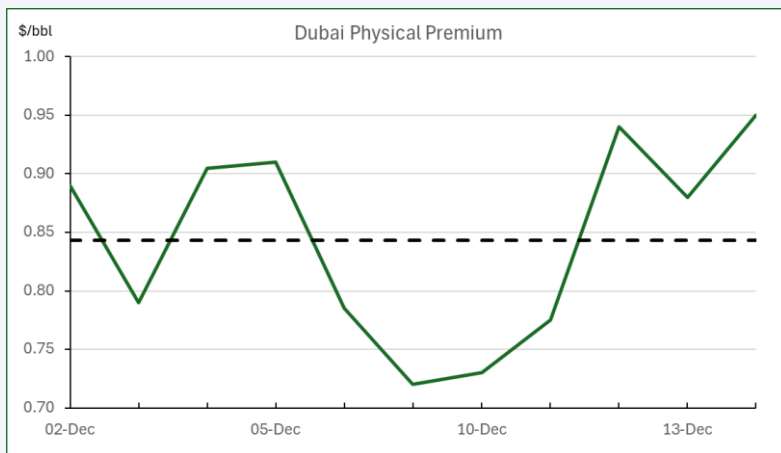
The Officials

The Benchmark Publication

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The Totsa show renewed for another season?



Capitaine France is still going strong and has absolutely dominated the Dubai window so far in December. Of the 10 convergences we've seen so far this month, Totsa has grabbed all of them! It's not fair, hoarding all the love from the sellers such as Exxon and Vitol, while the other buyers like Glencore and Mitsui are left out in the cold to fend for themselves 😞. But we have to respect the grind of the most determined market participant. This also hasn't stopped Totsa bagging its fair share of cargoes in the North Sea too, which has seen a grand total of 32 trades so far this month. Totsa collected 16 of those, by our counting. How long can they keep this up?? It's been months and there's no sign of flagging!

Today's Dubai window gave us yet another showing of Totsa leading the pack. The French were relentless in their bidding and merciless in their lifting, snatching offers from all over Reliance, PetroChina and Vitol. Exxon also looked ripe for a grabbing by Totsa but also managed to slap a few of the French bids, so it wasn't entirely one-sided. Despite this proclivity, Totsa didn't collect a convergence today, so will have to be patient with just the 10 so far. Mitsui and Glencore were on the buy-side again, skulking around the vast shadow cast by the ravenous Frenchman and his baguette baseball bat for whacking sellers. After this impressive showing from Totsa et al on the buy-side, the Dubai physical premium firmed up to 95c, its strongest in December so far.

Asia was bringing prices down, gradually. But Europe woke up with a case of the jitters and flat price turned volatile, bouncing about before closing at \$74.23/bbl. Both continents appeared content to remain in the low \$74 range, though prices were slipping and sliding into the \$73s before long.

At last, South Korea got around to impeaching the disgraced president. Germany looks set to bin Scholz too, with the no confidence vote in Germany's least popular government in 80 years is scheduled for today. Maybe Scholz and Macron can declare a new celebration: The Winter of the Binning 😊

Summary		16-Dec-24	1-Day Change	7-Day Change
Physical and Futures				
Brent Feb (fut)	(\$/bbl)	74.230	+0.700	+2.180
WTI Feb (fut)	(\$/bbl)	70.510	+0.730	+2.580
Dubai Feb (phys)	(\$/bbl)	74.160	+0.700	+2.400
OBI Continuous	(\$/bbl)	74.230	+0.700	+2.180
Crude Swaps Jan				
Brent	(\$/bbl)	73.820	+0.660	+2.110
DFL	(\$/bbl)	0.300	+0.050	-0.020
WTI	(\$/bbl)	70.360	+0.710	+2.480
Dubai	(\$/bbl)	73.690	+0.660	+2.240
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	74.230	73.830	73.500
WTI (fut)	(\$/bbl)	70.510	70.100	69.820



In detail

Benchmarks remained strong Monday following Friday's rise. Brent futures gained 70c/bbl, ending the session at \$74.23/bbl, while Dubai partials rose the same 70c/bbl to reach \$74.16/bbl to leave the Brent futures/Dubai partials spread unchanged from Friday at 7c. It's still tight as Dubai keeps on making some ground over its European rival. If China keeps on buying as flat price gets weaker and Europe continues to show its frailties, it seems plausible that the two benchmarks could break even before long. The Dubai physical is now the strongest it's been in December, with the physical premium reaching 95c today. China's back buying, so that's got to be good news! But oh my if you are long 🤔

However, there are lots of mixed signals coming out of China. Crude buying is up, retail sales are down, industrial production seems robust. So what's going on in China? China's retail sales can't keep up with its crude buying. On a y/y basis, retail sales grew at only 3% in November, slowing markedly from 4.8% in October, marking the weakest growth in retail activity since August. This will come as a big disappointment for the CCP, which has long reiterated its desire to shift the driver of growth from exports to domestic consumption. Overreliance on exports exposes China to external risks: Europe's slowdown, US tariffs, the list goes on... There are no winners in a trade protectionist paradigm, but net exporters will face exacerbated risks to the downside.

The root of China's issue with a conservative and downbeat consumer base is the vast negative equity resulting from the collapse of the Chinese housing market. Credit demand is appalling: new yuan loan growth remains in a steep downtrend, to its lowest on record in November at 7.7% y/y growth. Policy adjustments such as reducing deposit requirements on second houses could help the housing market. Indeed, the rate of decreasing house prices seems to be slowing, easing for a third month in November, so perhaps the property market is finding a floor. But the damage is deeply set, and the CCP needs to cultivate optimism again. To do this they have so far looked to the stock market, effectively offering handouts to institutional investors to invest in the Chinese stock market. This saw huge gains in Chinese equities through September and early October. Since its low on 13 September, the CSI 300 is up almost 24%. The wealth effect induced should boost consumer demand for services and goods. For oil demand, stronger services will drive gasoline demand (though offset by growing NEV penetration), while increased manufacturing should drive diesel and fuel oil demand.

However, much of China's increased crude purchases likely got funnelled straight into storage in November. But, whatever the destination, it's still bullish for prices short-term as there's more buying! It's just a question as to whether it can keep it up! China's crude oil imports rebounded in November, hitting a 14-month high. China is back, right? However, much of this went into storage, with official data suggesting a 1.77 mil b/d surplus in November. China is notoriously long-term focussed and buys when the price is right. After the GFC in 2008, who were the first to come out buying, building stocks even while global demand was so poor? You guessed it – China!

A key factor in China's oil demand outlook is the accelerating EV revolution – BYD's 'chief scientist' Lian Yubo said the company is on track to sell 4.25 million units in 2024 – but it's spreading abroad. Australia notched up 110k NEV sales this year, which makes for almost a 10% market share. While China's intense competition is seeing carmakers drop like flies, the Australian market is benefitting from increased customer choice; the 122 NEV models now available show a 50% increase in choice for the Aussie buyer. Tesla is still the brand of choice, but BYD is making inroads too, contributing nearly 5% of NEV sales so far this year. As is true all over, NEV uptake is closely correlated with the generosity of authorities' incentives; adoption in states with large government support is over double than in states with minimal support.

China's stimulus so far seems to have failed to drive the intended structural rotation towards domestic demand – retail sales are weak, industry looks strong; November's industrial production expanded at 5.4% y/y, above the expected 5.3%. Looking at investment patterns, the picture is much the same. Safe haven capital flows into Chinese Govt Bonds have seen yields fall to all-time lows, with the 10-year clocking 1.72% today. While some signs are reassuring, China's future oil demand hinges on the government and central bank's ability to deploy effective policy targeting the domestic consumer. They talk the talk, promising looser monetary and fiscal policy in 2025, but as yet have largely failed to walk the walk.

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Multi-Asset Benchmarks (1630 Singapore time)

	16-Dec-24	1-Day Change	7-Day Change
Crypto			
USD/BTC	104719.750	+4,385.620	+5,312.840
USD/ETH	3955.623	+53.398	+53.968
USD/omBTC (Onyx Mini Bitcoin)	1.047	+0.044	+0.053
USD/XRP	2.393	+0.058	-0.024
Commodities			
	USD	omBTC	
Brent (/bbl)	74.230	70.884	+0.700 +2.180
WTI (/bbl)	70.510	67.332	+0.730 +2.580
Dubai (/bbl)	74.160	70.818	+0.700 +2.400
RBOB Gasoline (/bbl)	199.590	190.594	+0.040 +6.100
Heating Oil (/bbl)	226.430	216.225	+2.360 +9.530
Nat Gas TTF (EUR/MWh)	39.750	37.958	-3.050 -5.900
Nat Gas HH (mmBtu)	3.170	3.027	-0.292 -0.056
Copper (lb)	419.400	400.498	-3.350 -7.650
Silver (t oz)	31.155	29.751	-0.225 -0.670
Gold (t oz)	2676.600	2555.965	-28.600 +7.000
Currency			
EUR/USD	1.052		+0.005 -0.005
USD/JPY	153.530		+0.530 +3.100
USD/CNY	7.282		+0.003 +0.006
USD/INR	84.836		+0.031 +0.117
ODX™ Asia	111.044		+0.150 +0.522
Sovereign Yields			
10 year Treasury (US)	4.381		+0.061 +0.222
10 year Gilt (UK)	4.400		+0.038 +0.132
10 year OAT (France)	3.057		+0.074 +0.186
10 year Bund (Germany)	2.255		+0.038 +0.145
10 year Japanese	1.064		+0.030 +0.021
10 year Chinese	1.718		-0.055 -0.206
Equities			
S&P 500 (fut)	6129.500		-13.750 -41.250
NASDAQ (fut)	21801.000		+39.750 +111.000
DOW Jones (fut)	43907.000		-142.000 -775.000
EUROSTOXX (fut)	4960.000		-25.000 -38.000
FTSE 100 (fut)	8300.000		-33.000 -49.500
CSI 300	3911.842		-21.339 -54.728
Nikkei 225 (fut)	39430.000		-160.000 +50.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	11.0	11.0	
New York	3.0	3.0	
Berlin	5.0	9.0	
Paris	7.0	9.0	
Moscow	-2.0	-4.0	
Beijing	6.0	0.0	
Dubai	26.0	23.0	
Tokyo	12.0	6.0	
Sydney	25.0	24.0	
Houston	27.0	19.0	
New Delhi	21.0	8.0	



Front Month Outrights

January Swaps		16-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	73.820	+0.660	+2.110
WTI	(\$/bbl)	70.360	+0.710	+2.480
Dubai	(\$/bbl)	73.690	+0.660	+2.240
Distillates				
Gasoil 0.1 NWE	(\$/mt)	684.910	+6.910	+28.890
NWE Jet	(\$/mt)	726.160	+7.230	+26.640
Singapore 10ppm	(\$/bbl)	89.990	+0.700	+3.560
Sing Kero	(\$/bbl)	89.390	+0.620	+3.130
Gasoline				
RBOB	(c/gal)	200.290	-0.100	+5.860
EBOB	(\$/mt)	687.400	+1.710	+25.880
Singapore 92	(\$/bbl)	81.970	-0.240	+2.570
Singapore 95	(\$/bbl)	85.420	-0.230	+2.620
Naphtha				
US C5 ENT	(c/gal)	149.870	+1.000	+4.490
NWE Naphtha	(\$/mt)	619.710	+3.470	+14.510
MOPJ Naphtha	(\$/mt)	640.710	+1.970	+14.760
Fuel Oil				
3.5% barges	(\$/mt)	436.560	+7.620	+22.540
Singapore 380	(\$/mt)	438.250	+8.060	+20.730
Singapore 180	(\$/mt)	447.500	+7.310	+20.290
0.5% barges	(\$/mt)	495.430	+3.690	+14.480
Singapore 0.5%	(\$/mt)	529.530	+3.500	+13.340
NGLs				
US Propane LST	(c/gal)	77.993	-0.642	-0.547
NWE Propane	(\$/mt)	553.340	-2.350	+5.150
Saudi Propane CP	(\$/mt)	625.300	-2.840	-2.390
Asian Propane FEI	(\$/mt)	609.300	-1.340	-2.890
US Butane ENT	(c/gal)	107.600	-0.410	-0.190
Saudi Butane CP	(\$/mt)	622.300	-1.840	-2.390



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	74.170	73.820	73.490	73.210	72.960	73.507	72.717	
WTI	(\$/bbl)	70.680	70.360	70.020	69.750	69.540	70.043	69.300	
Dubai	(\$/bbl)	74.140	73.690	73.210	72.830	72.520	73.243	72.227	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	688.000	684.910	681.640	677.670	674.750	681.407	673.220	
NWE Jet	(\$/mt)	721.000	726.160	728.640	725.670	723.750	726.823	722.470	
Singapore 10ppm	(\$/bbl)	90.590	89.990	89.500	89.090	88.750	89.527	88.497	
Sing Kero	(\$/bbl)	89.650	89.390	89.070	88.630	88.190	89.030	87.957	
Gasoline									
RBOB	(c/gal)	199.600	200.290	201.990	221.310	221.410	207.863	219.643	
EBOB	(\$/mt)	688.650	687.400	691.400	695.650	727.650	691.483	724.233	
Singapore 92	(\$/bbl)	82.470	81.970	81.600	81.270	80.820	81.613	80.240	
Singapore 95	(\$/bbl)	86.170	85.420	84.950	84.620	84.370	84.997	83.790	
Naphtha									
US C5 ENT	(c/gal)	151.620	149.870	148.370	146.620	144.620	148.287	142.993	
NWE Naphtha	(\$/mt)	616.960	619.710	617.210	612.960	607.960	616.627	603.293	
MOP-Japan Naphtha	(\$/mt)	643.460	640.710	636.460	631.710	626.460	636.293	621.377	
Fuel Oil									
3.5% barges	(\$/mt)	443.060	436.560	430.060	426.810	423.560	431.143	420.477	
Singapore 380	(\$/mt)	442.400	438.250	434.750	431.750	428.600	434.917	425.433	
Singapore 180	(\$/mt)	451.400	447.500	444.500	441.500	438.100	444.500	434.933	
0.5% barges	(\$/mt)	498.680	495.430	491.680	489.180	486.680	492.097	484.180	
Singapore 0.5%	(\$/mt)	530.280	529.530	527.780	525.530	523.030	527.613	520.030	
NGLs									
US Propane LST	(c/gal)	77.493	77.993	78.243	76.618	74.618	77.618	73.368	
NWE Propane	(\$/mt)	565.340	553.340	543.340	524.340	505.840	540.340	496.173	
Saudi Propane CP	(\$/mt)	625.340	625.300	616.340	601.340	575.300	614.327	551.980	
Asian Propane FEI	(\$/mt)	608.300	609.300	604.800	590.300	575.300	601.467	564.467	
US Butane ENT	(c/gal)	108.980	107.600	103.720	95.970	91.350	102.430	89.263	
Saudi Butane CP	(\$/mt)	622.300	622.300	614.300	595.300	578.300	610.633	555.633	



Front Month Spreads				
Jan/Feb		16-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.330	+0.030	+0.080
WTI	(\$/bbl)	0.340	+0.070	+0.190
Dubai	(\$/bbl)	0.480	+0.030	+0.070
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.270	+0.730	+3.000
NWE Jet	(\$/mt)	-2.480	+1.800	+0.000
Singapore 10ppm	(\$/bbl)	0.490	+0.000	+0.250
Sing Kero	(\$/bbl)	0.320	-0.030	+0.100
Gasoline				
RBOB	(c/gal)	-1.700	-0.100	+0.060
EBOB	(\$/mt)	-4.000	-0.250	+0.750
Singapore 92	(\$/bbl)	0.370	-0.150	+0.070
Singapore 95	(\$/bbl)	0.470	-0.150	+0.170
Naphtha				
US C5 ENT	(c/gal)	1.500	+0.000	+0.250
NWE Naphtha	(\$/mt)	2.500	+0.000	-0.750
MOP-Japan Naphtha	(\$/mt)	4.250	-0.250	+0.250
Fuel Oil				
3.5% barges	(\$/mt)	6.500	+1.250	+2.250
Singapore 380	(\$/mt)	3.500	+1.250	+1.000
Singapore 180	(\$/mt)	3.000	+1.000	+0.750
0.5% barges	(\$/mt)	3.750	+0.000	+0.000
Singapore 0.5%	(\$/mt)	1.750	+0.000	-0.250
NGLs				
US Propane LST	(c/gal)	-0.250	+0.000	-0.125
NWE Propane	(\$/mt)	10.000	-1.000	-2.500
Saudi Propane CP	(\$/mt)	8.960	-0.540	-2.540
Asian Propane FEI	(\$/mt)	4.500	+0.500	-2.500
US Butane ENT	(c/gal)	3.880	-0.120	-0.500
Saudi Butane CP	(\$/mt)	8.000	-1.000	+0.000



Front Month Cracks and Diffs			
January	16-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.130	-0.040	-0.150
WTI/Brent (\$/bbl)	-3.460	+0.060	+0.380
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.140	+0.400	+1.790
NWE Jet crack (\$/bbl)	18.360	+0.370	+1.330
NWE Jet Diff (\$/mt)	41.250	+0.250	-2.250
Gasoil E/W (\$/bbl)	-14.750	-2.000	-2.620
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.600	-0.100	-0.430
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	3.800	-0.600	-1.550
EBOB crack (\$/bbl)	8.670	-0.410	+0.980
Singapore 92 crack (\$/bbl)	8.130	-0.840	+0.450
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.550	-0.450	-0.550
European Gasnaph (EBOB vs Naphtha) (\$/mt)	67.610	-1.500	+11.490
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	42.020	-3.730	+6.660
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.420	-0.280	-0.630
NWE Naphtha Crack (\$/bbl)	-4.200	-0.250	-0.500
MOPJ Naphtha Crack (\$/bbl)	-1.840	-0.420	-0.470
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	-1.500	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-5.080	+0.570	+1.420
Singapore 380 crack (\$/bbl)	-4.800	+0.650	+1.150
Singapore 180 crack (\$/bbl)	-3.350	+0.530	+1.060
Visco (180-380) (\$/mt)	9.250	-0.750	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.750	+0.500	-1.750
0.5% barges crack (\$/bbl)	4.200	-0.050	+0.150
Singapore 0.5% crack (\$/bbl)	9.570	-0.080	-0.030
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	34.100	-0.190	-1.140
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	58.930	-3.930	-8.060
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	91.280	-4.620	-7.450
0.5% barges/gasoil (\$/mt)	-189.710	-3.940	-14.710
Sing 0.5% vs Sing 10ppm (\$/mt)	-140.900	-1.790	-13.320
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-147.000	-1.000	-8.000
US Propane LST vs Asian Propane FEI (\$/mt)	-203.000	-2.000	+0.000
Asian Propane FEI vs NWE Propane (\$/mt)	56.000	+1.000	-8.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-16.000	+1.500	-0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-66.370	-5.820	-9.230
Asian Pronap (FEI vs MOPJ) (\$/mt)	-15.370	-4.820	-16.980



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.010	0.130	0.270	0.380	0.440	0.260	0.490
WTI/Brent (\$/bbl)	-3.490	-3.460	-3.470	-3.460	-3.430	-3.463	-3.420
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.15	18.14	18.02	17.76	17.58	17.97	17.64
NWE Jet crack (\$/bbl)	17.30	18.36	18.99	18.89	18.86	18.75	18.98
NWE Jet Diff (\$/mt)	33.00	41.25	47.00	48.00	49.00	45.42	49.25
Gasoil E/W (\$/bbl)	-13.10	-14.75	-15.21	-14.01	-13.71	-14.66	-14.08
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.94	-0.60	-0.43	-0.46	-0.56	-0.50	-0.54
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.750	3.800	4.360	22.480	13.440	10.213	12.630
EBOB crack (\$/bbl)	8.470	8.670	9.490	10.270	14.370	9.477	14.203
Singapore 92 crack (\$/bbl)	8.270	8.130	8.090	8.030	7.830	8.083	7.500
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.200	-0.550	-1.400	-2.240	-6.530	-1.397	-6.700
European Gasnaph (EBOB vs Naphtha) (\$/mt)	71.520	67.610	74.110	82.610	119.610	74.777	120.830
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	43.350	42.020	43.100	45.100	46.600	43.407	46.853
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.000	-7.420	-7.720	-8.180	-8.800	-7.773	-9.240
NWE Naphtha Crack (\$/bbl)	-4.850	-4.200	-4.150	-4.360	-4.660	-4.237	-4.940
MOPJ Naphtha Crack (\$/bbl)	-1.870	-1.840	-1.990	-2.240	-2.580	-2.023	-2.903
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.500	21.000	19.250	18.750	18.500	19.667	18.083
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.400	-5.080	-5.770	-6.010	-6.270	-5.620	-6.503
Singapore 380 crack (\$/bbl)	-4.490	-4.800	-5.030	-5.220	-5.460	-5.017	-5.717
Singapore 180 crack (\$/bbl)	-3.070	-3.350	-3.490	-3.690	-3.970	-3.510	-4.223
Visco (180-380) (\$/mt)	9.000	9.250	9.750	9.750	9.500	9.583	9.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-0.600	1.750	4.750	5.000	5.100	3.833	5.017
0.5% bgs crack (\$/bbl)	4.370	4.200	3.940	3.830	3.680	3.990	3.533
Singapore 0.5% crack (\$/bbl)	9.350	9.570	9.620	9.550	9.410	9.580	9.180
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	31.600	34.100	36.100	36.350	36.350	35.517	35.850
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	55.680	58.930	61.680	62.430	63.180	61.013	63.763
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.880	91.280	93.030	93.780	94.430	92.697	94.597
0.5% bgs/gasoil (\$/mt)	-189.320	-189.710	-190.240	-188.510	-188.320	-189.487	-189.160
Sing 0.5% vs Sing 10ppm (\$/mt)	-144.620	-140.900	-138.990	-138.130	-138.230	-139.340	-139.273
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-161.61	-147	-135.7	-125.17	-117.08	-135.957	-113.927
US Propane LST vs Asian Propane FEI (\$/mt)	-204.65	-203	-197.2	-191.17	-186.58	-197.123	-182.26
Asian Propane FEI vs NWE Propane (\$/mt)	43	56	61.5	66	69.5	61.167	68.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-17	-16	-11.5	-11	0	-12.833	12.5
European Pronap (\$/mt)	-51.62	-66.37	-73.87	-88.62	-102.03	-76.287	-107.09
Asian Pronap (FEI vs MOPJ) (\$/mt)	-18.12	-15.37	-20.12	-30.32	-51.07	-21.937	-69.353



Inter-month Crack Spreads			
Jan/Feb	16-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.140	+0.000	+0.020
WTI/Brent (\$/bbl)	0.010	+0.060	+0.110
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.120	+0.150	+0.280
NWE Jet crack (\$/bbl)	-0.630	+0.260	-0.090
NWE Jet Diff (\$/mt)	-5.750	+1.000	-3.000
Gasoil E/W (\$/bbl)	0.460	-1.030	-0.800
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.170	-0.030	-0.150
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.560	-0.020	-0.170
EBOB crack (\$/bbl)	-0.820	-0.070	+0.010
Singapore 92 crack (\$/bbl)	0.040	-0.170	+0.000
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.850	-0.130	-0.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-6.500	-0.250	+1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.080	-0.910	+0.420
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.300	-0.060	-0.080
NWE Naphtha Crack (\$/bbl)	-0.050	-0.020	-0.170
MOPJ Naphtha Crack (\$/bbl)	0.150	-0.050	-0.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.750	-0.250	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.690	+0.170	+0.270
Singapore 380 crack (\$/bbl)	0.230	+0.180	+0.090
Singapore 180 crack (\$/bbl)	0.140	+0.140	+0.030
Visco (180-380) (\$/mt)	-0.500	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.000	+0.000	-1.250
0.5% barges crack (\$/bbl)	0.260	-0.020	-0.080
Singapore 0.5% crack (\$/bbl)	-0.050	-0.020	-0.110
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.000	+0.000	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.750	-1.250	-2.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.750	-1.250	-1.250
0.5% barges/gasoil (\$/mt)	0.530	-0.970	-2.820
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.910	-0.010	-2.130
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-11.300	+1.010	+1.850
US Propane LST vs Asian Propane FEI (\$/mt)	-5.800	-0.490	+1.850
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	+1.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.500	+1.000	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.500	-1.000	-1.750