

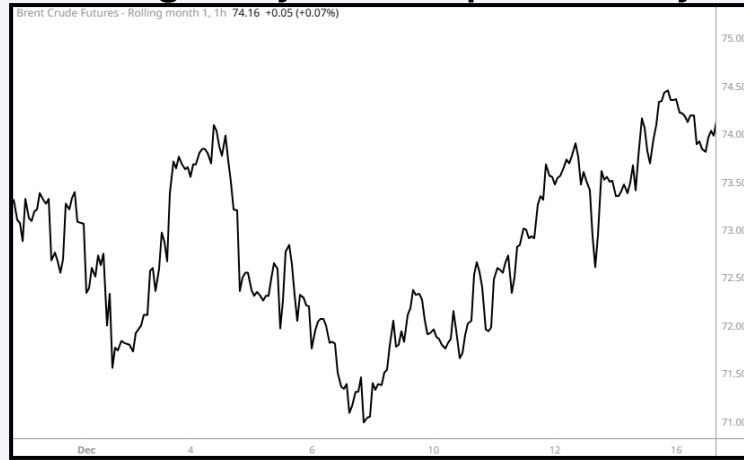
The Officials

The Benchmark Publication

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A cargo a day won't keep Totsa at bay



Totsa can't stop, won't stop. If it were anybody else, it would be noteworthy, but Totsa's proclivity has set the standard very high. It would be more notable if Totsa were less active. We just wonder when (if) that day will come... As it is, it was back to bidding in the North Sea, looking for another Midland. And Johan Sverdrup too. The hungry Frenchman collected an 8-10 Jan Ekofisk at Dated +\$1 from Equinor, the prolific seller of December so far. It also snatched a 12-16 Jan Midland at Dated +\$1.60 from Gunvor. Of the massive 34 cargoes traded so far in December's windows, Totsa has bought 18! Along with its 10 convergences in Dubai, that makes for 17.6 mil bbl across both windows, averaging out to 1.6 mil bbl per trading day!! On track to beat even their own massive haul last month?

Just as Totsa is dominating the buy-side in both the Asian and European windows, Equinor has stood head and shoulders above the other sellers in the North Sea, providing 26 of the month's cargoes so far. Gunvor made another plunge into the icy winter waters – as well as trading with Totsa, they also offered a Forties but withdrew at Dated +\$0.70. It also withdrew a Midland at \$1.70 over Dated. Meanwhile, Mitsui was bidding for Forties but didn't get any luck. Trafi kept quiet today and didn't show up to the party, taking a breather from its strong buying that's characterised its presence thus far in December – but with 10 trades it's lagging behind Totsa!

Just as everything looks set to return to normal service in Libya, the NOC declares force majeure at the 120 kb/d Zawiya refinery after armed clashes caused fires, which are now apparently under control. These instabilities and interruptions harm those who depend on the country's oil revenues to fuel the economy... wait that's the whole of Libya! Fortunately, the NOC spokesperson said today that the chance of the refinery returning to work is "very high". He also confirmed that the port associated with the refinery is working as normal. Well that's all great then...!

Summary		16-Dec-24	1-Day Change	7-Day Change
Physical and Futures				
Brent Feb (fut)	(\$/bbl)	73.730	-0.390	+1.320
WTI Feb (fut)	(\$/bbl)	70.110	-0.330	+1.770
Dubai Feb (phys)	(\$/bbl)	73.740	-0.240	+1.700
OBI Continuous	(\$/bbl)	73.730	-0.390	+1.320
Crude Swaps Jan				
Brent	(\$/bbl)	73.370	-0.360	+1.320
DFL	(\$/bbl)	0.300	+0.050	+0.030
WTI	(\$/bbl)	69.960	-0.340	+1.710
Dubai	(\$/bbl)	73.260	-0.280	+1.550
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.730	73.360	73.050
WTI (fut)	(\$/bbl)	70.110	69.700	69.410



In detail

A day of tug and war between price rises and falls in a tight range saw the benchmarks finally close slightly down from Friday. After all was said and done, Brent futures closed at \$73.73/bbl, \$0.39/bbl down from the prior close but within touching distance of the \$74 handle. Front month spreads remain solidly backwarddated at 37c. WTI lost \$0.33/bbl to end the session at \$70.11/bbl. It feels rather like many market participants are winding down for Christmas and the end of the year, and so price action looks set to take a chill pill for the next couple of weeks. But who knows, anything's possible in thin liquidity.

The Ukraine-Russia war has been characterised by strikes on energy and oil infrastructure and Ukraine attacked yet another Russian oil depot near Oryol, over 160 km into Russian territory. But that's run of the mill at this point in the conflict. The more significant damage came courtesy of dangerous weather in the Black Sea. Two Russian tankers carrying 62 kb of oil products were damaged in the Kerch Strait. One ran aground and the other split in half, spewing its cargo into the water – luckily a relatively small cargo. Remember that these tankers are over 50 years old! There's no rest for the wicked and Russia's been forced to use outdated, sometimes unsafe, tankers in the face of stringent sanctions imposed by Western European countries. But it's not like these sanctions haven't torpedoed those economies as well... read on to see what's happening in Germany.

But first, Moody's downgraded its credit rating for French debt over the weekend to Aa2 from Aa3. Since 12 December, the yield on the French 10-year government bond (OAT) has risen almost 17 bps to 3.044%, widening the spread over the German equivalent maturity bond to 80 bps. Equities also responded poorly to the news with the CAC 40 sliding 0.6%. Moody's has moved in line with ratings from S&P and Fitch, so it didn't cause much of a move in the market. The French yields are already above those of similarly rated countries and 10-year OATs offer only a 3 bp discount to equally dated Greek bonds, further down the curve, the spread is even narrower. Remember Greece has a Ba3 rating from Moody's, so it's not the most flattering comparison...

With Barnier's ousting, France's new government fell after just a few months, and the replacement François Bayrou has a tough time ahead navigating the shark infested waters of the French parliament. But France isn't alone in its political disarray; Europe's splitting apart – now Scholz has finally been definitively dumped by Germany. The Germans are treading water, waiting for a new, hopefully competent, government to assume leadership following the election in February.

The industrial decline in Germany can't be helping with the political situation. Layoffs and factory closures are only adding to the discontent households hold with the country's policy makers. Flash PMIs released today continue to depict a sorry story: the manufacturing index accelerated declines in December, printing 42.5 and missing expectations of 43.1, even worse than the decline in November. It's the 30th month of consecutive contraction in German manufacturing. And the road ahead in 2025 offers little reassurance. Trump tariffs combined with an inability to compete with Chinese substitutes renders the outlook for industrial Europe seemingly unsalvageable.

We have already seen how this can affect the refinery landscape, with reports of various refineries citing weak margins in earnings calls, and even some blaming bad "economics" for closures. With very little demand, and at least for the time being, China maintaining the floor on crude prices, the European refinery outlook could face further difficulties on the horizon. Cold weather had been supporting gas and diesel prices, but even that looks like a lost cause now.

As the cold weather has eased off in Europe, TTF futures have cooled off from their upward surge in late November and the first days of December, sliding to below €40/MWh this afternoon for the first time since 6 November. Cheaper gas prices will help ease Europe's cost of living crisis, but prices remain extremely elevated compared to before the Russian invasion of Ukraine. The Slovakian Prime Minister keeps reiterating that maintaining gas transit through Ukraine should be a priority for the entire EU – he's holding out hope for a resolution to the continuing spat! By contrast to declining TTF prices, Henry Hub remains closer to recent highs, trading around \$3.20/MMBtu. It's getting chilly in the US and prices reflect that.

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Multi-Asset Benchmarks			
(1630 UK time)			
	16-Dec-24	1-Day Change	7-Day Change
Crypto			
USD/BTC	106753.880	+6,419.750	+8,596.790
USD/ETH	3949.637	+47.412	+106.212
USD/omBTC (Onyx Mini Bitcoin)	1.068	+0.064	+0.086
USD/XRP	2.518	+0.183	+0.116
Commodities			
	USD	omBTC	
Brent (/bbl)	73.730	69.065	-0.390 +1.320
WTI (/bbl)	70.110	65.674	-0.330 +1.770
Dubai (/bbl)	73.740	69.075	-0.240 +1.700
RBOB Gasoline (/bbl)	197.540	185.042	-2.010 +2.120
Heating Oil (/bbl)	225.790	211.505	+1.720 +7.450
Nat Gas TTF (EUR/MWh)	39.780	37.263	-3.020 -5.120
Nat Gas HH (mmBtu)	3.207	3.004	-0.255 +0.010
Copper (lb)	418.900	392.398	-3.850 -8.950
Silver (t oz)	31.030	29.067	-0.350 -1.705
Gold (t oz)	2668.600	2499.769	-36.600 -22.800
Currency			
EUR/USD	1.050		+0.003 -0.008
USD/JPY	154.290		+1.290 +3.260
USD/CNY	7.284		+0.005 +0.026
USD/INR	84.871		+0.066 +0.140
ODX™ Asia	111.119		+0.214 +0.655
Sovereign Yields			
10 year Treasury (US)	4.409		+0.089 +0.225
10 year Gilt (UK)	4.443		+0.081 +0.180
10 year OAT (France)	3.043		+0.060 +0.172
10 year Bund (Germany)	2.246		+0.029 +0.128
10 year Japanese	1.064		+0.030 +0.021
10 year Chinese	1.718		-0.055 -0.206
Equities			
S&P 500 (fut)	6152.750		+9.500 +8.250
NASDAQ (fut)	22037.000		+275.750 +531.750
DOW Jones (fut)	43851.000		-198.000 -802.000
EUROSTOXX (fut)	4951.000		-34.000 -44.000
FTSE 100 (fut)	8261.500		-71.500 -105.500
CSI 300	3911.842		-21.339 -54.728
Nikkei 225 (fut)	39650.000		+60.000 +250.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	11.0	11.0	
New York	8.0	3.0	
Berlin	11.0	9.0	
Paris	8.0	9.0	
Moscow	-1.0	-4.0	
Beijing	7.0	0.0	
Dubai	25.0	23.0	
Tokyo	12.0	6.0	
Sydney	29.0	24.0	
Houston	25.0	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)	73.370	-0.360	+1.320
WTI	(\$/bbl)	69.960	-0.340	+1.710
Dubai	(\$/bbl)	73.260	-0.280	+1.550
Distillates				
Gasoil 0.1 NWE	(\$/mt)	682.700	-3.850	+24.000
NWE Jet	(\$/mt)	722.950	-5.600	+19.560
Singapore 10ppm	(\$/bbl)	89.620	-0.720	+2.820
Sing Kero	(\$/bbl)	89.090	-0.670	+2.540
Gasoline				
RBOB	(c/gal)	198.330	-2.480	+2.180
EBOB	(\$/mt)	681.630	-7.170	+14.590
Singapore 92	(\$/bbl)	81.570	-0.920	+1.490
Singapore 95	(\$/bbl)	85.020	-0.920	+1.530
Naphtha				
US C5 ENT	(c/gal)	149.040	-1.320	+3.160
NWE Naphtha	(\$/mt)	616.410	-4.280	+7.470
MOPJ Naphtha	(\$/mt)	637.410	-5.280	+7.470
Fuel Oil				
3.5% barges	(\$/mt)	430.280	-3.040	+14.860
Singapore 380	(\$/mt)	434.030	-1.290	+15.680
Singapore 180	(\$/mt)	443.340	-1.730	+15.490
0.5% barges	(\$/mt)	493.840	-1.080	+11.810
Singapore 0.5%	(\$/mt)	528.760	+0.120	+10.540
NGLs				
US Propane LST	(c/gal)	77.640	-0.300	-0.744
NWE Propane	(\$/mt)	549.500	-4.070	-1.430
Saudi Propane CP	(\$/mt)	624.000	-2.070	-3.430
Asian Propane FEI	(\$/mt)	606.500	-2.520	-7.930
US Butane ENT	(c/gal)	108.890	+1.080	+0.010
Saudi Butane CP	(\$/mt)	621.000	-2.970	-3.380



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	73.680	73.370	73.050	72.800	72.570	73.073	72.350	
WTI	(\$/bbl)	70.260	69.960	69.620	69.350	69.140	69.643	68.927	
Dubai	(\$/bbl)	73.740	73.260	72.790	72.430	72.130	72.827	71.857	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	685.250	682.700	679.640	675.670	672.250	679.337	670.730	
NWE Jet	(\$/mt)	717.250	722.950	725.640	722.670	720.250	723.753	718.980	
Singapore 10ppm	(\$/bbl)	90.270	89.620	89.150	88.780	88.440	89.183	88.170	
Sing Kero	(\$/bbl)	89.440	89.090	88.700	88.260	87.810	88.683	87.573	
Gasoline									
RBOB	(c/gal)	197.480	198.330	200.050	219.590	219.740	205.990	217.990	
EBOB	(\$/mt)	681.880	681.630	685.630	690.130	722.880	685.797	719.713	
Singapore 92	(\$/bbl)	82.070	81.570	81.200	80.850	80.380	81.207	79.783	
Singapore 95	(\$/bbl)	85.770	85.020	84.550	84.200	83.930	84.590	83.333	
Naphtha									
US C5 ENT	(c/gal)	150.540	149.040	147.540	145.790	143.790	147.457	142.163	
NWE Naphtha	(\$/mt)	613.410	616.410	613.660	609.410	604.410	613.160	599.743	
MOP-Japan Naphtha	(\$/mt)	639.910	637.410	632.910	627.910	622.660	632.743	617.577	
Fuel Oil									
3.5% barges	(\$/mt)	437.280	430.280	424.780	422.030	419.280	425.697	415.947	
Singapore 380	(\$/mt)	438.280	434.030	430.530	427.530	424.530	430.697	421.363	
Singapore 180	(\$/mt)	447.340	443.340	440.340	437.340	434.090	440.340	430.923	
0.5% barges	(\$/mt)	496.590	493.840	490.090	487.340	484.840	490.423	482.340	
Singapore 0.5%	(\$/mt)	530.260	528.760	526.760	524.260	521.510	526.593	518.510	
NGLs									
US Propane LST	(c/gal)	77.140	77.640	78.015	76.515	74.515	77.390	73.265	
NWE Propane	(\$/mt)	561.500	549.500	539.500	520.000	501.000	536.333	491.000	
Saudi Propane CP	(\$/mt)	624.000	624.000	615.000	601.000	575.000	613.333	552.000	
Asian Propane FEI	(\$/mt)	605.500	606.500	602.000	588.250	573.750	598.917	563.083	
US Butane ENT	(c/gal)	110.270	108.890	104.890	96.890	92.140	103.557	90.053	
Saudi Butane CP	(\$/mt)	621.000	621.000	613.000	594.000	577.000	609.333	554.333	



Front Month Spreads				
Jan/Feb		16-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.320	+0.000	+0.090
WTI	(\$/bbl)	0.340	+0.020	+0.170
Dubai	(\$/bbl)	0.470	+0.030	+0.080
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.060	-0.350	+2.540
NWE Jet	(\$/mt)	-2.690	-0.350	-0.070
Singapore 10ppm	(\$/bbl)	0.470	-0.080	+0.190
Sing Kero	(\$/bbl)	0.390	+0.020	+0.160
Gasoline				
RBOB	(c/gal)	-1.720	-0.030	-0.050
EBOB	(\$/mt)	-4.000	-0.120	+0.500
Singapore 92	(\$/bbl)	0.370	-0.110	+0.020
Singapore 95	(\$/bbl)	0.470	-0.110	+0.120
Naphtha				
US C5 ENT	(c/gal)	1.500	+0.000	+0.250
NWE Naphtha	(\$/mt)	2.750	+0.250	-0.500
MOP-Japan Naphtha	(\$/mt)	4.500	+0.250	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	5.500	-0.250	+1.250
Singapore 380	(\$/mt)	3.500	+0.500	+1.750
Singapore 180	(\$/mt)	3.000	+0.250	+1.750
0.5% barges	(\$/mt)	3.750	+0.000	+0.000
Singapore 0.5%	(\$/mt)	2.000	+0.500	+0.000
NGLs				
US Propane LST	(c/gal)	-0.375	-0.125	-0.125
NWE Propane	(\$/mt)	10.000	+0.000	-3.000
Saudi Propane CP	(\$/mt)	9.000	+0.000	-2.000
Asian Propane FEI	(\$/mt)	4.500	+0.000	-2.750
US Butane ENT	(c/gal)	4.000	+0.120	-0.750
Saudi Butane CP	(\$/mt)	8.000	-0.500	-1.000



Front Month Cracks and Diffs			
January	16-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.100	-0.100	-0.250
WTI/Brent (\$/bbl)	-3.410	+0.030	+0.400
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.290	-0.110	+1.930
NWE Jet crack (\$/bbl)	18.390	-0.320	+1.210
NWE Jet Diff (\$/mt)	40.250	-1.750	-4.250
Gasoil E/W (\$/bbl)	-15.000	-1.500	-2.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.530	+0.050	-0.280
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	3.500	-0.450	-2.000
EBOB crack (\$/bbl)	8.460	-0.490	+0.450
Singapore 92 crack (\$/bbl)	8.200	-0.550	+0.190
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.260	-0.060	-0.260
European Gasnaph (EBOB vs Naphtha) (\$/mt)	65.150	-2.890	+7.010
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	41.970	-2.480	+4.830
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.360	-0.200	-0.380
NWE Naphtha Crack (\$/bbl)	-4.100	-0.100	-0.450
MOPJ Naphtha Crack (\$/bbl)	-1.740	-0.210	-0.450
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	-1.000	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-5.600	-0.100	+1.050
Singapore 380 crack (\$/bbl)	-5.010	+0.180	+1.170
Singapore 180 crack (\$/bbl)	-3.550	+0.100	+1.130
Visco (180-380) (\$/mt)	9.250	-0.500	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.750	+1.750	+0.750
0.5% barges crack (\$/bbl)	4.400	+0.200	+0.550
Singapore 0.5% crack (\$/bbl)	9.900	+0.400	+0.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	34.920	+1.270	-1.280
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	63.500	+1.900	-3.170
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	94.670	+1.420	-5.200
0.5% barges/gasoil (\$/mt)	-189.050	+2.830	-12.380
Sing 0.5% vs Sing 10ppm (\$/mt)	-139.140	+5.550	-10.940
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-145.000	+2.500	-2.500
US Propane LST vs Asian Propane FEI (\$/mt)	-202.000	+1.000	+4.040
Asian Propane FEI vs NWE Propane (\$/mt)	57.000	+1.500	-6.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-17.500	-0.500	-4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-67.090	+0.130	-9.070
Asian Pronap (FEI vs MOPJ) (\$/mt)	-13.590	+3.080	-11.070



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	-0.070	0.100	0.260	0.360	0.440	0.240	0.497
WTI/Brent (\$/bbl)	-3.420	-3.410	-3.440	-3.440	-3.430	-3.430	-3.423
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.31	18.29	18.19	17.90	17.68	18.13	17.70
NWE Jet crack (\$/bbl)	17.35	18.39	19.05	18.89	18.84	18.78	18.91
NWE Jet Diff (\$/mt)	32.00	40.25	46.00	47.00	48.00	44.42	48.25
Gasoil E/W (\$/bbl)	-12.69	-15.00	-15.65	-14.26	-13.37	-14.97	-13.85
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.83	-0.53	-0.45	-0.52	-0.63	-0.50	-0.60
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.570	3.500	4.060	22.320	13.140	9.960	12.297
EBOB crack (\$/bbl)	8.180	8.460	9.250	10.040	14.200	9.250	14.040
Singapore 92 crack (\$/bbl)	8.390	8.200	8.140	8.050	7.800	8.130	7.423
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.210	-0.260	-1.110	-2.000	-6.400	-1.123	-6.617
European Gasnaph (EBOB vs Naphtha) (\$/mt)	68.400	65.150	71.900	80.650	118.400	72.567	119.900
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	43.640	41.970	43.390	45.470	46.810	43.610	46.923
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.040	-7.360	-7.650	-8.120	-8.750	-7.710	-9.223
NWE Naphtha Crack (\$/bbl)	-4.750	-4.100	-4.100	-4.320	-4.660	-4.173	-4.963
MOPJ Naphtha Crack (\$/bbl)	-1.770	-1.740	-1.940	-2.240	-2.610	-1.973	-2.960
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.500	21.000	19.250	18.500	18.250	19.583	17.833
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.810	-5.600	-6.150	-6.330	-6.540	-6.027	-6.847
Singapore 380 crack (\$/bbl)	-4.650	-5.010	-5.240	-5.460	-5.720	-5.237	-5.997
Singapore 180 crack (\$/bbl)	-3.230	-3.550	-3.710	-3.930	-4.220	-3.730	-4.497
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)	1.000	3.750	5.750	5.500	5.250	5.000	5.417
0.5% bgs crack (\$/bbl)	4.520	4.400	4.130	3.950	3.770	4.160	3.597
Singapore 0.5% crack (\$/bbl)	9.830	9.900	9.910	9.760	9.550	9.857	9.297
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	33.670	34.920	36.670	36.920	36.670	36.170	36.170
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	59.250	63.500	65.250	65.250	65.500	64.667	66.333
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	91.920	94.670	96.170	96.680	96.920	95.840	97.087
0.5% bgs/gasoil (\$/mt)	-188.850	-189.050	-189.740	-188.520	-187.600	-189.103	-188.630
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.480	-139.140	-137.640	-137.680	-137.670	-138.153	-138.510
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-159.65	-145	-133.04	-121.36	-112.78	-133.133	-109.29
US Propane LST vs Asian Propane FEI (\$/mt)	-203.6	-202	-195.54	-189.61	-185.53	-195.717	-181.373
Asian Propane FEI vs NWE Propane (\$/mt)	44	57	62.5	68.25	72.75	62.583	72.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-18.5	-17.5	-13	-12.75	-1.25	-14.417	11.083
European Pronap (\$/mt)	-52.09	-67.09	-74.34	-89.54	-103.59	-76.99	-108.907
Asian Pronap (FEI vs MOPJ) (\$/mt)	-16.09	-13.59	-18.09	-27.09	-47.84	-19.59	-65.757



Inter-month Crack Spreads			
Jan/Feb	16-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.160	-0.040	-0.020
WTI/Brent (\$/bbl)	0.030	+0.030	+0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.100	-0.040	+0.280
NWE Jet crack (\$/bbl)	-0.660	-0.060	-0.060
NWE Jet Diff (\$/mt)	-5.750	+0.000	-2.500
Gasoil E/W (\$/bbl)	0.650	+0.110	-0.910
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.080	+0.100	-0.030
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.560	-0.010	-0.190
EBOB crack (\$/bbl)	-0.790	-0.010	+0.020
Singapore 92 crack (\$/bbl)	0.060	-0.110	-0.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.850	-0.100	-0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-6.750	-0.370	+1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.420	-1.170	-0.340
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.290	-0.010	-0.070
NWE Naphtha Crack (\$/bbl)	0.000	+0.040	-0.120
MOPJ Naphtha Crack (\$/bbl)	0.200	+0.040	+0.000
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.750	+0.000	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.550	-0.040	+0.130
Singapore 380 crack (\$/bbl)	0.230	+0.080	+0.210
Singapore 180 crack (\$/bbl)	0.160	+0.050	+0.210
Visco (180-380) (\$/mt)	-0.500	-0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.000	+0.750	+0.500
0.5% barges crack (\$/bbl)	0.270	+0.000	-0.070
Singapore 0.5% crack (\$/bbl)	-0.010	+0.070	-0.070
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.750	+0.500	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.750	+0.250	-1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.500	+0.000	-1.750
0.5% barges/gasoil (\$/mt)	0.690	+0.580	-2.540
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.500	+1.100	-1.420
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-11.960	-0.660	+2.350
US Propane LST vs Asian Propane FEI (\$/mt)	-6.460	-0.660	+2.090
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	+0.000	+0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.500	+0.000	-0.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.250	-0.200	-2.500