

The Officials

The Benchmark Publication

Europe Edition (16:30 GMT)

19-December-2024, Volume 1, Issue 142 (Europe)

Not so flat price



Flat price doesn't look very flat. The graph shows the volatility of the past couple of days: a consistent decline following the bombshell Powell speech last night and a choppy climb today, especially after lunchtime, as the Americans woke up, apparently having taken stock of the Fed fallout. But the Brent price range is very restrictive and the market doesn't like seeing it go too far either way at the moment, so it quickly toppled back down to under \$73. Major events but constrained volatility. These price fluctuations are small but relentless. Today it was still a very narrow range of barely more than a buck, as the market sees little cause for optimism on supply and demand fundamentals, but there's plenty of buying from China whenever flat price descends towards \$70 and lots of technical support around that level.

Totsa was after yet more Midland in the North Sea window, looking for any of a range of cargoes. And it got one, picking up a 17-21 Jan Midland at Dated +\$1.30 from Gunvor. Combined with the 4 convergences it collected in the Dubai window this morning, that gives Totsa a weighty 2.7 mil bbls amassed in window trading today alone! Equinor was happy to bring Midland to the table too, as it was clearly the hot stuff for today. But it withdrew its Sverdrup offering before the window's close. Do the Norwegians want to get rid of that heavy weight or not? 😞.

Mercuria was absent today after making a showing yesterday. BP corporate has been working hard on its upstream deal with Iraq in the Kirkuk region as it refocuses on its oil core competence. The trading team, meanwhile, offered some more Forties and also bid for Johan7 Sverdrup in the window, although it didn't get anywhere, as Equinor ran away before they could come together and trade. Equinor keeps striking black gold in the North Sea – maybe that's why it's got so much to sell. But its latest discovery, of 2 to 12 mil boe near the Troll field, is apparently not worth pursuing in isolation, but could be if further discoveries are made in the vicinity. The Troll is on a roll 😊. The other week Equinor discovered more oil in the Goliat field.

Summary				
Physical and Futures		19-Dec-24	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	72.810	-1.270	+0.210
WTI Feb (fut)	(\$/bbl)	69.460	-1.250	+0.580
Dubai Feb (phys)	(\$/bbl)	72.720	-1.375	+0.220
OBI Continuous	(\$/bbl)	72.810	-1.270	+0.210
Crude Swaps Jan				
Brent	(\$/bbl)	72.380	-1.300	+0.150
DFL	(\$/bbl)	0.430	+0.150	+0.180
WTI	(\$/bbl)	69.290	-1.240	+0.530
Dubai	(\$/bbl)	72.280	-1.350	+0.290
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	72.810	72.380	72.020
WTI (fut)	(\$/bbl)	69.460	69.010	68.630



In detail

It was a day of plenty of ups and downs, instigated by last night's FED decision and commentaries. Traders tried to figure out what on earth was going on. Oil dropped following Powell's press conference and continued first thing this morning in Europe, but was retraced later in the morning, before Brent falling back again to below \$73/bbl! Brent finally closed at \$72.81/bbl, \$1.27/bbl down on the day. Front month spreads remain chunkier than an Olympic sprinter's thighs, ending the day at 43c. WTI, meanwhile, dropped \$1.25/bbl to close the session at \$69.46/bbl.

Israel's turning its sights to Yemen and the Houthis, the only one of Iran's Middle Eastern proxies it hasn't yet given a full pummelling. As Hamas and Hezbollah have been smashed over and over by Israeli strikes and land incursions, the Houthis have got off relatively lightly. But the Israeli Defence Minister swore Israel would reach Houthi leaders. It followed through, striking ports and energy infrastructure in Houthi-controlled areas of Yemen, retaliating for Houthi missile attacks on Tel Aviv yesterday. Houthi media said that Israel's strikes hit fuel depots. Israel has been highly effective in breaking down Iran's Middle Eastern proxies and allies, Hezbollah and Hamas, while Assad's Syria regime crumbled in just a week.

Safe to say that the transit of Russian gas through Ukraine will not resume in a post-war environment. Zelenskyy said that non-Russian gas could be transported through Ukraine as an alternative. Putin also said there will be no renewed deal for the transit of Russian gas, so we feel confident in advancing on that assumption. As Russia and Ukraine stubbornly refuse to agree on a means of continuing flows of gas into Europe, Dutch TTF futures climbed again, gaining around 5% today. And who's positioned to benefit from this dispute? You guessed it! US LNG sellers! The US Department of Energy published its study on LNG exports, noting that US LNG exports have tripled in the past 5 years and will double again by 2030! The world's getting gassy 😊. The pre-approved exports equate to about half of current total US LNG production.

While producers are surely loving this, it's not such good news for domestic US consumers 😞. The DOE report is pretty damning from a consumer's point of view. The statement said consumers will be hit with a triple whammy of extra costs due to LNG exports: increasing domestic cost of natural gas, increased electricity prices (due to higher input gas prices), and the pass-through of higher costs from manufacturers. A trilogy of pain. It always seems to be the little guy who gets shafted by these cost increases. It's not even especially cold for this time of year – look for a breakdown of key global temperatures on page 3. There are already inklings this is coming to bear on the market. Today, front month Henry Hub futures have been hovering around their high point of this year, fluctuating around the \$3.50/MMBtu mark.

Stuff's getting more expensive, including the \$\$\$! With the likely slowing pace of Fed easing next year, with only two cuts in the Fed's dot plot, the neutral rate is seemingly going to be higher than before the tightening cycle began. The Fed has less room to cut relative to other central banks, meaning interest rate differentials will remain wide. The higher for longer fed funds rate implies a stronger for longer dollar. Following the release of the Fed's updated summary of economic projections, the dollar immediately strengthened, rising to its strongest level in two years. This naturally poses headwinds for global oil demand; as oil is traded in dollars, when the dollar strengthens, oil becomes more expensive for those who don't already hold dollars – they have to go and buy them on the FX market. When the dollar weakens, the converse is true. For a given unit of foreign currency, *certes paribus*, if the dollar strengthens, foreign entities will be able to purchase less oil.

Recent USD strength has resulted in other currencies facing multi year lows against the dollar. Canadian dollars, for example, traded 0.9% lower at 1.444 against the dollar. The Yen suffered a similar fate, as yesterday the BoJ chose to hold rates unchanged. The BoJ only has 44 bps worth of hike priced in the next 12 months, with the first cut not fully priced until after May. But of course, the repercussions of this move are starkly different for Japan and Canada. Canada is a net exporter of oil, so USD strength could see increased local currency revenue, while Japan, a net importer, holds the muddy end of the stick. Variation in foreign exchange can have sizeable impacts for the global oil market. But this will often happen with a delay. Traders will hedge their FX exposure, and so variation in dollar may not take affect oil demand immediately. But at some point, hedges must be rolled, and dollar strength can only hurt crude importers such as Japan.

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



Multi-Asset Benchmarks			
(1630 UK time)			
	19-Dec-24	1-Day Change	7-Day Change
Crypto			
USD/BTC	100434.550	-3,289.360	-1,470.170
USD/ETH	3607.835	-253.312	-344.990
USD/omBTC (Onyx Mini Bitcoin)	1.004	-0.033	-0.015
USD/XRP	2.317	-0.122	-0.102
Commodities			
	USD	omBTC	
Brent (/bbl)	72.810	72.495	-1.270
WTI (/bbl)	69.460	69.159	-1.250
Dubai (/bbl)	72.720	72.405	-1.375
RBOB Gasoline (/bbl)	191.620	190.791	-5.390
Heating Oil (/bbl)	223.730	222.762	-3.630
Nat Gas TTF (EUR/MWh)	43.005	42.819	+2.230
Nat Gas HH (mmBtu)	3.523	3.508	+0.111
Copper (lb)	408.350	406.583	-6.750
Silver (t oz)	29.285	29.158	-1.385
Gold (t oz)	2606.900	2595.621	-47.700
Currency			
EUR/USD	1.038		-0.009
USD/JPY	157.680		+3.680
USD/CNY	7.296		+0.009
USD/INR	85.078		+0.123
ODX™ Asia	111.693		+0.543
Sovereign Yields			
10 year Treasury (US)	4.546		+0.155
10 year Gilt (UK)	4.581		+0.028
10 year OAT (France)	3.119		+0.070
10 year Bund (Germany)	2.305		+0.065
10 year Japanese	1.063		-0.001
10 year Chinese	1.745		-0.008
Equities			
S&P 500 (fut)	5981.500		-158.250
NASDAQ (fut)	21337.500		-677.750
DOW Jones (fut)	42620.000		-1,006.000
EUROSTOXX (fut)	4883.000		-82.000
FTSE 100 (fut)	8096.500		-99.000
CSI 300	3945.460		+3.570
Nikkei 225 (fut)	39210.000		-160.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	7.0	12.0	
New York	6.0	7.0	
Berlin	13.0	12.0	
Paris	8.0	13.0	
Moscow	-9.0	-13.0	
Beijing	2.0	-6.0	
Dubai	25.0	20.0	
Tokyo	8.0	7.0	
Sydney	21.0	20.0	
Houston	19.0	12.0	
New Delhi	22.0	8.0	



Front Month Outrights

January Swaps		19-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	72.380	-1.300	+0.150
WTI	(\$/bbl)	69.290	-1.240	+0.530
Dubai	(\$/bbl)	72.280	-1.350	+0.290
Distillates				
Gasoil 0.1 NWE	(\$/mt)	675.950	-11.960	+8.340
NWE Jet	(\$/mt)	712.450	-12.210	+1.270
Singapore 10ppm	(\$/bbl)	88.680	-1.550	+0.800
Sing Kero	(\$/bbl)	87.680	-1.600	+0.260
Gasoline				
RBOB	(c/gal)	192.760	-5.290	-4.070
EBOB	(\$/mt)	667.640	-16.230	-6.650
Singapore 92	(\$/bbl)	79.630	-2.150	-1.310
Singapore 95	(\$/bbl)	83.080	-2.150	-1.410
Naphtha				
US C5 ENT	(c/gal)	146.770	-2.850	+0.230
NWE Naphtha	(\$/mt)	613.120	-10.770	+4.980
MOPJ Naphtha	(\$/mt)	632.190	-11.700	+1.800
Fuel Oil				
3.5% barges	(\$/mt)	428.430	-5.020	+6.920
Singapore 380	(\$/mt)	435.180	-4.520	+10.980
Singapore 180	(\$/mt)	444.430	-4.770	+9.980
0.5% barges	(\$/mt)	489.080	-8.760	+3.430
Singapore 0.5%	(\$/mt)	525.020	-9.650	+5.080
NGLs				
US Propane LST	(c/gal)	76.041	-1.990	-1.869
NWE Propane	(\$/mt)	544.170	-11.470	-5.740
Saudi Propane CP	(\$/mt)	623.630	-6.510	-0.780
Asian Propane FEI	(\$/mt)	600.630	-10.510	-5.280
US Butane ENT	(c/gal)	107.790	-2.140	+0.640
Saudi Butane CP	(\$/mt)	618.670	-5.470	-1.690



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	72.720	72.380	72.020	71.730	71.460	72.043	71.193	
WTI	(\$/bbl)	69.560	69.290	68.880	68.540	68.280	68.903	68.007	
Dubai	(\$/bbl)	72.750	72.280	71.790	71.380	71.040	71.817	70.717	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	678.500	675.950	672.560	668.250	664.250	672.253	662.333	
NWE Jet	(\$/mt)	705.000	712.450	715.060	712.250	711.250	713.253	711.083	
Singapore 10ppm	(\$/bbl)	89.330	88.680	88.130	87.680	87.380	88.163	87.017	
Sing Kero	(\$/bbl)	87.780	87.680	87.380	87.110	86.780	87.390	86.413	
Gasoline									
RBOB	(c/gal)	191.640	192.760	194.910	215.120	215.470	200.930	213.867	
EBOB	(\$/mt)	668.640	667.640	671.640	676.890	710.640	672.057	707.723	
Singapore 92	(\$/bbl)	80.130	79.630	79.340	79.050	78.650	79.340	78.117	
Singapore 95	(\$/bbl)	83.830	83.080	82.690	82.400	82.200	82.723	81.667	
Naphtha									
US C5 ENT	(c/gal)	147.520	146.770	145.270	143.520	141.520	145.187	139.893	
NWE Naphtha	(\$/mt)	616.120	613.120	607.940	602.620	596.870	607.893	591.537	
MOP-Japan Naphtha	(\$/mt)	634.940	632.190	627.190	621.690	615.940	627.023	610.357	
Fuel Oil									
3.5% barges	(\$/mt)	434.930	428.430	422.430	419.180	416.180	423.347	413.013	
Singapore 380	(\$/mt)	440.180	435.180	430.680	426.930	423.430	430.930	419.763	
Singapore 180	(\$/mt)	449.180	444.430	440.430	436.680	432.680	440.513	429.013	
0.5% barges	(\$/mt)	491.580	489.080	485.080	481.830	478.830	485.330	476.210	
Singapore 0.5%	(\$/mt)	527.520	525.020	522.270	519.270	516.270	522.187	513.020	
NGLs									
US Propane LST	(c/gal)	75.791	76.041	76.416	75.166	73.541	75.874	72.499	
NWE Propane	(\$/mt)	549.170	544.170	534.170	515.170	497.170	531.170	486.337	
Saudi Propane CP	(\$/mt)	623.630	623.630	610.130	597.130	572.130	610.297	549.130	
Asian Propane FEI	(\$/mt)	596.630	600.630	597.130	584.130	570.130	593.963	559.130	
US Butane ENT	(c/gal)	109.790	107.790	104.410	96.790	92.040	102.997	90.080	
Saudi Butane CP	(\$/mt)	618.670	618.670	602.670	583.670	566.670	601.670	547.337	



Front Month Spreads				
Jan/Feb		19-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.360	+0.040	+0.050
WTI	(\$/bbl)	0.410	+0.020	+0.130
Dubai	(\$/bbl)	0.490	+0.000	+0.060
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.390	-0.530	+1.480
NWE Jet	(\$/mt)	-2.610	-0.280	-0.180
Singapore 10ppm	(\$/bbl)	0.550	+0.040	+0.110
Sing Kero	(\$/bbl)	0.300	+0.020	-0.030
Gasoline				
RBOB	(c/gal)	-2.150	-0.210	-0.420
EBOB	(\$/mt)	-4.000	-0.320	+0.000
Singapore 92	(\$/bbl)	0.290	-0.140	-0.190
Singapore 95	(\$/bbl)	0.390	-0.140	-0.190
Naphtha				
US C5 ENT	(c/gal)	1.500	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.180	+0.930	+2.770
MOP-Japan Naphtha	(\$/mt)	5.000	+0.000	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	6.000	+0.500	+1.000
Singapore 380	(\$/mt)	4.500	+0.750	+2.250
Singapore 180	(\$/mt)	4.000	+0.500	+2.000
0.5% barges	(\$/mt)	4.000	+0.000	+0.250
Singapore 0.5%	(\$/mt)	2.750	+0.000	+1.000
NGLs				
US Propane LST	(c/gal)	-0.375	-0.125	-0.125
NWE Propane	(\$/mt)	10.000	-1.250	-2.500
Saudi Propane CP	(\$/mt)	13.500	+1.000	+3.500
Asian Propane FEI	(\$/mt)	3.500	-1.000	-0.550
US Butane ENT	(c/gal)	3.380	-0.370	-0.620
Saudi Butane CP	(\$/mt)	16.000	+1.000	+7.000



Front Month Cracks and Diffs			
January	19-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.100	+0.030	-0.110
WTI/Brent (\$/bbl)	-3.090	+0.060	+0.380
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.420	-0.180	+0.990
NWE Jet crack (\$/bbl)	18.080	-0.150	+0.030
NWE Jet Diff (\$/mt)	36.500	-0.250	-7.000
Gasoil E/W (\$/bbl)	-15.300	+0.200	-2.300
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.000	-0.050	-0.540
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	1.950	-0.650	-2.150
EBOB crack (\$/bbl)	7.780	-0.620	-0.990
Singapore 92 crack (\$/bbl)	7.250	-0.830	-1.500
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.530	-0.210	-0.520
European Gasnaph (EBOB vs Naphtha) (\$/mt)	54.220	-5.730	-11.910
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	30.570	-6.770	-13.070
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.610	+0.080	-0.430
NWE Naphtha Crack (\$/bbl)	-3.500	+0.100	+0.350
MOPJ Naphtha Crack (\$/bbl)	-1.290	+0.060	+0.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.250	-0.750	-3.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.900	+0.540	+0.900
Singapore 380 crack (\$/bbl)	-3.840	+0.630	+1.530
Singapore 180 crack (\$/bbl)	-2.380	+0.590	+1.370
Visco (180-380) (\$/mt)	9.250	-0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.750	+0.500	+4.000
0.5% barges crack (\$/bbl)	4.650	-0.050	+0.350
Singapore 0.5% crack (\$/bbl)	10.300	-0.200	+0.600
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.880	-0.950	+1.590
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	60.640	-3.750	-3.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	89.770	-5.200	-5.910
0.5% barges/gasoil (\$/mt)	-187.320	+2.680	-5.360
Sing 0.5% vs Sing 10ppm (\$/mt)	-136.110	+1.580	-1.440
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-148.000	+1.000	-4.000
US Propane LST vs Asian Propane FEI (\$/mt)	-204.500	+0.000	-4.450
Asian Propane FEI vs NWE Propane (\$/mt)	56.500	+1.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-23.000	-4.000	-4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-69.350	-0.950	-10.910
Asian Pronap (FEI vs MOPJ) (\$/mt)	-8.520	+5.380	-2.330



Long Tenor Cracks / Diffs

	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	-0.030	0.100	0.230	0.340	0.420	0.223	0.477
WTI/Brent (\$/bbl)	-3.170	-3.090	-3.120	-3.180	-3.170	-3.130	-3.183
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.43	18.42	18.27	17.98	17.74	18.22	17.72
NWE Jet crack (\$/bbl)	16.78	18.08	18.74	18.67	18.83	18.50	19.05
NWE Jet Diff (\$/mt)	26.50	36.50	42.50	44.00	47.00	41.00	48.75
Gasoil E/W (\$/bbl)	-13.29	-15.30	-16.25	-15.04	-13.46	-15.53	-14.16
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.55	-1.00	-0.75	-0.57	-0.60	-0.77	-0.60
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	0.560	1.950	2.960	21.660	12.360	8.857	11.580
EBOB crack (\$/bbl)	7.560	7.780	8.620	9.550	13.860	8.650	13.777
Singapore 92 crack (\$/bbl)	7.400	7.250	7.320	7.330	7.190	7.300	6.923
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.150	-0.530	-1.300	-2.220	-6.670	-1.350	-6.853
European Gasnaph (EBOB vs Naphtha) (\$/mt)	52.220	54.220	63.220	73.970	113.470	63.803	115.887
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	31.990	30.570	33.160	36.240	38.660	33.323	39.803
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.570	-7.610	-7.840	-8.230	-8.810	-7.893	-9.227
NWE Naphtha Crack (\$/bbl)	-3.450	-3.500	-3.660	-3.980	-4.350	-3.713	-4.690
MOPJ Naphtha Crack (\$/bbl)	-1.320	-1.290	-1.500	-1.820	-2.180	-1.537	-2.553
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.000	19.250	19.250	19.250	19.250	19.250	19.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.220	-4.900	-5.500	-5.710	-5.910	-5.370	-6.140
Singapore 380 crack (\$/bbl)	-3.390	-3.840	-4.200	-4.490	-4.770	-4.177	-5.080
Singapore 180 crack (\$/bbl)	-1.970	-2.380	-2.660	-2.950	-3.310	-2.663	-3.620
Visco (180-380) (\$/mt)	9.000	9.250	9.750	9.750	9.250	9.583	9.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	5.250	6.750	8.250	7.750	7.250	7.583	6.750
0.5% bgs crack (\$/bbl)	4.700	4.650	4.370	4.160	3.970	4.393	3.810
Singapore 0.5% crack (\$/bbl)	10.350	10.300	10.220	10.040	9.840	10.187	9.593
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	35.880	35.880	37.130	37.380	37.380	36.797	36.750
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	56.640	60.640	62.640	62.640	62.640	61.973	63.187
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.270	89.770	91.520	92.270	92.770	91.187	93.187
0.5% bgs/gasoil (\$/mt)	-187.550	-187.320	-187.700	-186.550	-185.720	-187.190	-186.337
Sing 0.5% vs Sing 10ppm (\$/mt)	-138.450	-136.110	-134.760	-134.330	-134.650	-135.067	-135.317
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-154.3	-148	-136.04	-123.56	-114.02	-135.867	-108.613
US Propane LST vs Asian Propane FEI (\$/mt)	-201.8	-204.5	-199.04	-192.56	-187.02	-198.7	-181.447
Asian Propane FEI vs NWE Propane (\$/mt)	47.5	56.5	63	69	73	62.833	72.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-27	-23	-13	-13	-2	-16.333	10
European Pronap (\$/mt)	-67.35	-69.35	-74.35	-87.85	-100.1	-77.183	-105.6
Asian Pronap (FEI vs MOPJ) (\$/mt)	-11.27	-8.52	-17.02	-24.52	-43.77	-16.687	-61.187



Inter-month Crack Spreads			
Jan/Feb	19-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.130	+0.020	-0.010
WTI/Brent (\$/bbl)	0.030	-0.040	+0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.150	-0.040	+0.180
NWE Jet crack (\$/bbl)	-0.660	-0.020	-0.070
NWE Jet Diff (\$/mt)	-6.000	+0.250	-1.750
Gasoil E/W (\$/bbl)	0.950	+0.680	-0.450
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.250	+0.010	-0.140
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.010	-0.150	-0.410
EBOB crack (\$/bbl)	-0.840	-0.070	-0.060
Singapore 92 crack (\$/bbl)	-0.070	-0.180	-0.240
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.770	-0.110	-0.190
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-9.000	-1.000	-2.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-2.590	-1.170	-1.910
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.230	-0.010	-0.120
NWE Naphtha Crack (\$/bbl)	0.160	+0.000	+0.190
MOPJ Naphtha Crack (\$/bbl)	0.210	-0.030	+0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	-0.750	-2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.600	+0.050	+0.120
Singapore 380 crack (\$/bbl)	0.360	+0.100	+0.320
Singapore 180 crack (\$/bbl)	0.280	+0.060	+0.270
Visco (180-380) (\$/mt)	-0.500	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.500	+0.250	+1.250
0.5% barges crack (\$/bbl)	0.280	-0.030	+0.000
Singapore 0.5% crack (\$/bbl)	0.080	-0.030	+0.110
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.250	+0.000	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.000	-0.500	-0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.750	-0.750	-1.250
0.5% barges/gasoil (\$/mt)	0.380	+0.100	-1.550
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.350	-0.080	+0.180
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-11.960	+0.600	+1.840
US Propane LST vs Asian Propane FEI (\$/mt)	-5.460	+0.350	-0.150
Asian Propane FEI vs NWE Propane (\$/mt)	-6.500	+0.250	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-10.000	-2.000	-4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	5.000	-2.000	-5.000