

The Officials

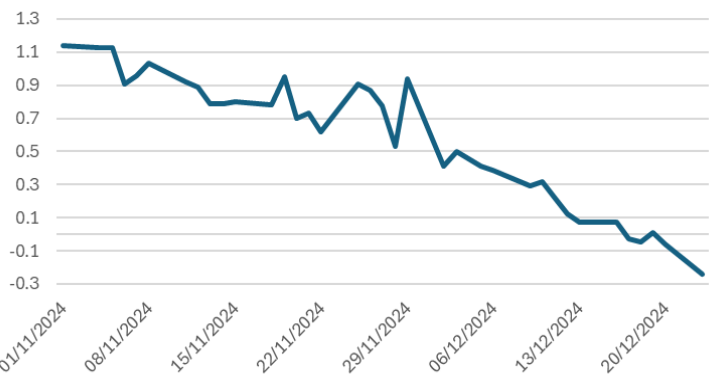
The Benchmark Publication

Asia Edition (09:30 GMT)

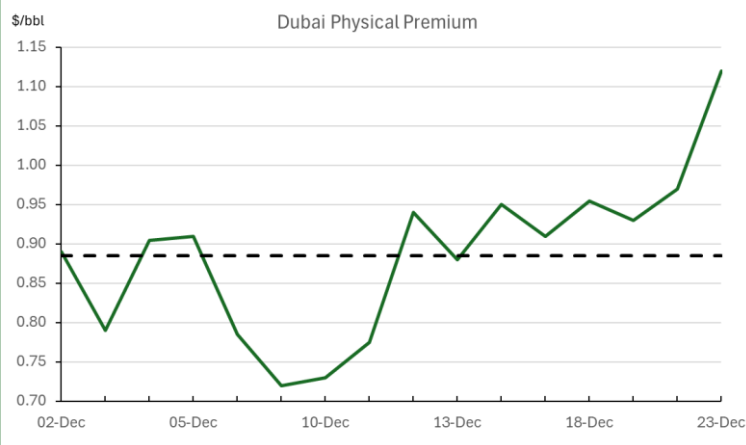
23-December-2024, Volume 1, Issue 143 (Asia)

Dubai to the sky!

Brent futures/Dubai partials spread



Dubai Physical Premium



Totsa continues to vacuum clean the Dubai floor. Anything the market throws at them, Totsa sucks up. And they are winning; the premium is jumping. The food fight has moved from the North Sea window to the Dubai window. And it's getting messy with Totsa fully dominating the market. More bids, more lifting... it's become a deeply entrenched pattern of the Dubai windows for months now. An offer from BP, they'll take it. Something pops up from Trafi, they'll snatch that. Unipeq or Exxon places an offer and it's bound to get a hammering from Totsa. All the sellers seemed to get their fair share of smacking. Only a few sellers got to return the favour by hitting a Totsa bid, but Vitol, Exxon and Equinor all managed to squeeze it into their busy schedules. The French zeal saw Totsa gain yet more convergences: one each from Phillips and Trafi, which both handed out Upper Zakum. By our counting, that gives Totsa 23 convergences so far in December – not quite on par with November, but still a vast volume. The market is a bit dry and premia react – the Dubai physical premium surging 97c yesterday to \$1.12 today!

It's become something of an open secret Totsa is sending this crude to Chinese buyers and earlier Totsa CIF sales were detected for January delivery at an implied 50c/bbl premium but currently, February loadings are going for over a \$1/bbl premium FOB basis. Sources thought the premium could rise to near \$1.50/bbl as the squeeze tightens in the following days! You've got to be willing to pay for a premium service 😊

Although Asia wanted to consolidate and maintain the \$73 handle, which it managed to cling onto until the close, Europe quickly put an end to that. Before 10:00 GMT, the Europeans had sent Brent flat price tumbling into the \$72s again and it found some support near \$72.70/bbl. By the way, Cnooc announced yesterday that its Suizhong 36-2 oilfield in Liaodong Bay has commenced production. The project is expected to reach a peak of 9.7 kboe/d in 2026. Not loads, but it all adds up.

Summary		23-Dec-24	1-Day Change	7-Day Change
Physical and Futures				
Brent Feb (fut)	(\$/bbl)	73.080	+0.500	-1.150
WTI Feb (fut)	(\$/bbl)	69.630	+0.560	-0.880
Dubai Feb (phys)	(\$/bbl)	73.320	+0.680	-0.840
OBI Continuous	(\$/bbl)	73.080	+0.500	-1.150
Crude Swaps Jan				
Brent	(\$/bbl)	72.640	+0.510	-1.180
DFL	(\$/bbl)	0.400	-0.030	+0.100
WTI	(\$/bbl)	69.430	+0.520	-0.930
Dubai	(\$/bbl)	72.660	+0.520	-1.030
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.080	72.700	72.320
WTI (fut)	(\$/bbl)	69.630	69.190	68.830



In detail

Brent futures wanted to push the envelope and see if they could hold onto a \$73 handle today and battled all the way to the finish line of Asian trading. Brent came in a whisker above, closing the session at \$73.08/bbl, \$0.49/bbl up on the day. Thank you Totsa, say the longs. After a choppy and Totsa-dominated window, Dubai partials closed at \$73.32/bbl, up \$0.68/bbl on the day, continuing its recent outperformance against the other benchmarks. The Asian benchmark has got off to a barnstorming start this week, as Europe winds down for Christmas, and opened up its premium over Brent. Brent futures/Dubai partials now stands at -24c, while the Dubai physical premium surged to \$1.12, breaching the \$1 ceiling for the first time since late October! Don't squeeze me so hard, say the Dubai shorts, 'it is Christmas!'

Tariffs aren't just an American thing and Europe's tariffing hand is turning away more Chinese EVs to defend its own ragged automotive sector. Chinese-made EVs had reached an 11.1% share of sales in the EU and UK in June this year, but their momentum has stalled since, slipping to 7.4% in November. We guess the European consumer is strapped for cash and beefy import tariffs have added an unacceptable premium to China's vast EV exports to the archaic continent. However, it's looking ever more like a one-horse race, as BYD's sales in November surged 127% y/y, even as other brands struggle.

EV makers have also been benefiting from lowering prices of key metals for their batteries. After price surges in 2023 on high hopes for EV uptake around the world (which have only really come to fruition in China), cobalt, lithium and nickel prices have all declined significantly this year. If only Northvolt had lived to see this day 😞

Chinese institutional investors continue to pile into CGBs as the growth outlook in China shows little improvement. The yield on short tenor sovereign bonds dropped to levels last seen during the GFC, with the 1-year yield falling below 1%. Safe haven flows continue to weigh on yields, and it's becoming increasingly concerning for the PBoC. In fact last Wednesday the PBoC reportedly summoned a select few banks it believed was engaged in "aggressive" trading of CGBs. If no one wants the carrot, then apparently the next best option is the stick. But this will only hurt investors' perception of Chinese financial markets. Investors should be able to buy and sell as they wish in order for effective price discovery to take place. Efforts to interrupt this will only dislocate prices, delaying the inevitable, and souring sentiment over safe access to capital markets in China.

But the PBoC is reportedly investigating several institutions for a wide range of suspected malpractice, such as disruptive pricing and insufficient internal controls. Yeah, it's the investors' fault CGB yields are getting crushed, nothing to do with the continued deflation, disappointing retail sales, and negative growth outlook for China in a rapidly deglobalizing world. It's easy to play the blame game and build up barriers rather than building bridges.

On that point, Trump's not just threatening to divebomb global trade through his own aggressive tariffing policy, he also wants to seize control of the Panama Canal. Panama got a shot across the bows by the incoming US president, but the small Central American nation has taken a stand and fired back its, admittedly small, broadside. The Panamanian president said "every square metre of the Panama Canal and its adjacent zone belongs to Panama, and will continue to do so". What happens when an unstoppable force meets an immovable object? We can't wait to find out... But what's clear to us is that, as the name suggests, the Panama Canal belongs to Panama, so hands off, Mr Trump!

In the meantime, Syria is coalescing towards a recognisable government and state following the booting of Assad. The lead rebel group, HTS, continues to signal a move away from Iran and its bedraggled 'Axis of Resistance', and the Syrian Democratic Forces (SDF) expressed its willingness to cooperate with HTS, provided there is a ceasefire with the Turkish-backed Syrian National Army (SNA). All these groups want a piece of the pie now that Assad's regime is out of the way, but there's only so much pie to go around and plenty of grasping hands looking to get a bigger bit!

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Multi-Asset Benchmarks (1630 Singapore time)

	23-Dec-24	1-Day Change	7-Day Change
Crypto			
USD/BTC	95024.780	-1,520.610	-9,694.970
USD/ETH	3293.535	-30.078	-662.088
USD/omBTC (Onyx Mini Bitcoin)	0.950	-0.015	-0.097
USD/XRP	2.176	-0.060	-0.217
Commodities			
	USD	omBTC	
Brent (/bbl)	73.080	76.906	+0.500 -1.150
WTI (/bbl)	69.630	73.276	+0.560 -0.880
Dubai (/bbl)	73.320	77.159	+0.680 -0.840
RBOB Gasoline (/bbl)	194.950	205.157	+3.740 -4.640
Heating Oil (/bbl)	225.060	236.843	+3.120 -1.370
Nat Gas TTF (EUR/MWh)	43.920	46.220	-0.280 +4.170
Nat Gas HH (mmBtu)	3.881	4.084	+0.251 +0.711
Copper (lb)	411.050	432.571	+0.550 -8.350
Silver (t oz)	30.185	31.765	+0.745 -0.970
Gold (t oz)	2644.500	2782.958	+24.200 -32.100
Currency			
EUR/USD	1.041		+0.002 -0.011
USD/JPY	156.590		-0.270 +3.060
USD/CNY	7.299		+0.000 +0.017
USD/INR	85.086		+0.095 +0.250
ODX™ Asia	111.668		+0.056 +0.624
Sovereign Yields			
10 year Treasury (US)	4.532		-0.020 +0.151
10 year Gilt (UK)	4.546		-0.045 +0.146
10 year OAT (France)	3.124		-0.006 +0.067
10 year Bund (Germany)	2.312		+0.006 +0.057
10 year Japanese	1.059		+0.008 -0.005
10 year Chinese	1.692		-0.014 -0.031
Equities			
S&P 500 (fut)	6017.500		+110.000 -112.000
NASDAQ (fut)	21675.000		+457.250 -419.500
DOW Jones (fut)	43358.000		+1,151.000 -549.000
EUROSTOXX (fut)	4859.000		+0.000 -128.000
FTSE 100 (fut)	8083.500		+12.500 -216.500
CSI 300	3933.572		+5.828 +21.730
Nikkei 225 (fut)	39040.000		+450.000 -390.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	6.0	6.0	
New York	-7.0	-10.0	
Berlin	6.0	3.0	
Paris	7.0	6.0	
Moscow	-2.0	-2.0	
Beijing	5.0	-7.0	
Dubai	25.0	18.0	
Tokyo	10.0	4.0	
Sydney	26.0	25.0	
Houston	18.0	12.0	
New Delhi	23.0	9.0	



Front Month Outrights

January Swaps		23-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	72.640	+0.510	-1.180
WTI	(\$/bbl)	69.430	+0.520	-0.930
Dubai	(\$/bbl)	72.660	+0.520	-1.030
Distillates				
Gasoil 0.1 NWE	(\$/mt)	677.020	+5.680	-7.890
NWE Jet	(\$/mt)	710.950	+3.110	-15.210
Singapore 10ppm	(\$/bbl)	89.010	+0.840	-0.980
Sing Kero	(\$/bbl)	87.530	+0.540	-1.860
Gasoline				
RBOB	(c/gal)	195.830	+3.690	-4.460
EBOB	(\$/mt)	675.750	+9.480	-11.650
Singapore 92	(\$/bbl)	80.340	+1.010	-1.630
Singapore 95	(\$/bbl)	83.440	+1.010	-1.980
Naphtha				
US C5 ENT	(c/gal)	147.880	+2.030	-1.990
NWE Naphtha	(\$/mt)	618.280	+7.830	-1.430
MOPJ Naphtha	(\$/mt)	639.780	+9.080	-0.930
Fuel Oil				
3.5% barges	(\$/mt)	430.150	+3.370	-6.410
Singapore 380	(\$/mt)	436.840	+2.560	-1.410
Singapore 180	(\$/mt)	445.590	+1.870	-1.910
0.5% barges	(\$/mt)	492.950	+5.400	-2.480
Singapore 0.5%	(\$/mt)	529.590	+5.210	+0.060
NGLs				
US Propane LST	(c/gal)	77.209	+1.244	-0.784
NWE Propane	(\$/mt)	544.760	+2.980	-8.580
Saudi Propane CP	(\$/mt)	627.260	+4.390	+1.960
Asian Propane FEI	(\$/mt)	598.210	+0.340	-11.090
US Butane ENT	(c/gal)	110.960	+3.230	+3.360
Saudi Butane CP	(\$/mt)	621.760	+3.390	-0.540



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	72.910	72.640	72.260	71.960	71.700	72.287	71.443	
WTI	(\$/bbl)	69.590	69.430	69.050	68.700	68.430	69.060	68.160	
Dubai	(\$/bbl)	73.320	72.660	72.200	71.750	71.380	72.203	71.050	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	679.750	677.020	673.400	668.830	664.750	673.083	662.923	
NWE Jet	(\$/mt)	703.500	710.950	713.560	712.330	712.250	712.280	711.247	
Singapore 10ppm	(\$/bbl)	89.810	89.010	88.430	87.980	87.620	88.473	87.293	
Sing Kero	(\$/bbl)	87.630	87.530	87.290	87.020	86.690	87.280	86.407	
Gasoline									
RBOB	(c/gal)	194.990	195.830	197.610	217.200	217.260	203.547	215.437	
EBOB	(\$/mt)	677.750	675.750	679.000	683.750	716.500	679.500	713.333	
Singapore 92	(\$/bbl)	80.740	80.340	80.080	79.790	79.390	80.070	78.857	
Singapore 95	(\$/bbl)	84.440	83.440	83.180	82.890	82.940	83.170	82.407	
Naphtha									
US C5 ENT	(c/gal)	148.630	147.880	146.880	145.630	143.630	146.797	142.003	
NWE Naphtha	(\$/mt)	622.280	618.280	612.780	607.030	601.030	612.697	595.697	
MOP-Japan Naphtha	(\$/mt)	642.530	639.780	633.780	627.400	621.150	633.653	615.483	
Fuel Oil									
3.5% barges	(\$/mt)	437.150	430.150	424.900	421.650	418.400	425.567	414.817	
Singapore 380	(\$/mt)	441.840	436.840	431.590	427.340	423.340	431.923	419.507	
Singapore 180	(\$/mt)	450.840	445.590	441.340	437.090	433.090	441.340	429.257	
0.5% barges	(\$/mt)	496.950	492.950	488.450	484.950	481.700	488.783	478.783	
Singapore 0.5%	(\$/mt)	532.090	529.590	526.090	522.590	519.090	526.090	515.840	
NGLs									
US Propane LST	(c/gal)	77.459	77.209	77.209	75.959	74.084	76.792	73.042	
NWE Propane	(\$/mt)	549.760	544.760	532.760	515.260	497.760	530.927	487.760	
Saudi Propane CP	(\$/mt)	627.260	627.260	610.260	598.510	573.510	612.010	550.510	
Asian Propane FEI	(\$/mt)	594.210	598.210	594.960	583.710	571.460	592.293	561.293	
US Butane ENT	(c/gal)	112.210	110.960	107.580	99.200	93.950	105.913	91.663	
Saudi Butane CP	(\$/mt)	621.760	621.760	605.760	586.760	569.760	604.760	550.427	



Front Month Spreads				
Jan/Feb		23-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.380	+0.040	+0.050
WTI	(\$/bbl)	0.380	+0.030	+0.040
Dubai	(\$/bbl)	0.460	-0.010	-0.020
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.620	+0.580	+0.350
NWE Jet	(\$/mt)	-2.610	+0.350	-0.130
Singapore 10ppm	(\$/bbl)	0.580	+0.070	+0.090
Sing Kero	(\$/bbl)	0.240	-0.020	-0.080
Gasoline				
RBOB	(c/gal)	-1.780	+0.350	-0.080
EBOB	(\$/mt)	-3.250	+0.680	+0.750
Singapore 92	(\$/bbl)	0.260	+0.020	-0.110
Singapore 95	(\$/bbl)	0.260	+0.020	-0.210
Naphtha				
US C5 ENT	(c/gal)	1.000	-0.500	-0.500
NWE Naphtha	(\$/mt)	5.500	+0.500	+3.000
MOP-Japan Naphtha	(\$/mt)	6.000	+0.750	+1.750
Fuel Oil				
3.5% barges	(\$/mt)	5.250	-0.250	-1.250
Singapore 380	(\$/mt)	5.250	+0.500	+1.750
Singapore 180	(\$/mt)	4.250	+0.000	+1.250
0.5% barges	(\$/mt)	4.500	+0.250	+0.750
Singapore 0.5%	(\$/mt)	3.500	+0.250	+1.750
NGLs				
US Propane LST	(c/gal)	0.000	+0.250	+0.250
NWE Propane	(\$/mt)	12.000	+2.000	+2.000
Saudi Propane CP	(\$/mt)	17.000	+2.000	+8.040
Asian Propane FEI	(\$/mt)	3.250	+0.250	-1.250
US Butane ENT	(c/gal)	3.380	+0.130	-0.500
Saudi Butane CP	(\$/mt)	16.000	+0.000	+8.000



Front Month Cracks and Diffs			
January	23-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.020	-0.010	-0.150
WTI/Brent (\$/bbl)	-3.220	+0.000	+0.240
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.150	+0.190	+0.010
NWE Jet crack (\$/bbl)	17.500	-0.180	-0.860
NWE Jet Diff (\$/mt)	34.000	-2.500	-7.250
Gasoil E/W (\$/bbl)	-13.850	+0.650	+0.900
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.480	-0.300	-0.880
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	2.700	+1.000	-1.100
EBOB crack (\$/bbl)	8.420	+0.560	-0.250
Singapore 92 crack (\$/bbl)	7.650	+0.440	-0.480
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.780	-0.130	-0.230
European Gasnaph (EBOB vs Naphtha) (\$/mt)	57.400	+1.460	-10.210
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.460	-0.750	-12.560
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.370	+0.300	+0.050
NWE Naphtha Crack (\$/bbl)	-3.220	+0.330	+0.980
MOPJ Naphtha Crack (\$/bbl)	-0.810	+0.470	+1.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.500	+1.250	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.950	-0.020	+0.130
Singapore 380 crack (\$/bbl)	-3.890	-0.140	+0.910
Singapore 180 crack (\$/bbl)	-2.510	-0.260	+0.840
Visco (180-380) (\$/mt)	8.750	-0.750	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.750	-0.750	+5.000
0.5% barges crack (\$/bbl)	4.950	+0.300	+0.750
Singapore 0.5% crack (\$/bbl)	10.700	+0.250	+1.130
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.510	-0.320	+2.410
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	62.860	+2.030	+3.930
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	92.630	+2.470	+1.350
0.5% barges/gasoil (\$/mt)	-183.810	+0.220	+5.900
Sing 0.5% vs Sing 10ppm (\$/mt)	-133.490	-0.790	+7.410
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-142.500	+3.500	+4.500
US Propane LST vs Asian Propane FEI (\$/mt)	-196.050	+5.950	+6.950
Asian Propane FEI vs NWE Propane (\$/mt)	53.500	-2.500	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-29.000	-4.000	-13.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-73.520	-4.850	-7.150
Asian Pronap (FEI vs MOPJ) (\$/mt)	-12.520	-4.640	+2.850



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	-0.270	-0.020	0.060	0.210	0.320	0.083	0.393
WTI/Brent (\$/bbl)	-3.330	-3.220	-3.230	-3.270	-3.270	-3.240	-3.287
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.29	18.15	18.09	17.80	17.50	18.01	17.52
NWE Jet crack (\$/bbl)	16.35	17.50	18.23	18.39	18.63	18.04	18.78
NWE Jet Diff (\$/mt)	24.00	34.00	40.00	43.25	47.25	39.08	48.25
Gasoil E/W (\$/bbl)	-10.96	-13.85	-14.96	-13.61	-12.20	-14.14	-12.64
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.18	-1.48	-1.14	-0.96	-0.93	-1.19	-0.89
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	1.300	2.700	3.560	21.760	12.490	9.340	11.560
EBOB crack (\$/bbl)	8.400	8.420	9.190	10.060	14.280	9.223	14.150
Singapore 92 crack (\$/bbl)	7.770	7.650	7.770	7.780	7.660	7.733	7.380
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.620	-0.780	-1.430	-2.290	-6.620	-1.500	-6.773
European Gasnaph (EBOB vs Naphtha) (\$/mt)	55.430	57.400	66.150	76.650	115.400	66.733	117.567
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	30.040	29.460	33.290	37.250	40.170	33.333	41.397
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.220	-7.370	-7.400	-7.570	-8.150	-7.447	-8.563
NWE Naphtha Crack (\$/bbl)	-3.050	-3.220	-3.470	-3.800	-4.210	-3.497	-4.553
MOPJ Naphtha Crack (\$/bbl)	-0.770	-0.810	-1.110	-1.510	-1.950	-1.143	-2.327
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	21.500	21.000	20.370	20.120	20.957	19.787
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.130	-4.950	-5.410	-5.610	-5.850	-5.323	-6.157
Singapore 380 crack (\$/bbl)	-3.380	-3.890	-4.340	-4.700	-5.060	-4.310	-5.407
Singapore 180 crack (\$/bbl)	-1.960	-2.510	-2.810	-3.170	-3.530	-2.830	-3.877
Visco (180-380) (\$/mt)	9.000	8.750	9.750	9.750	9.750	9.417	9.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	4.750	6.750	6.750	5.750	5.000	6.417	4.750
0.5% bgs crack (\$/bbl)	5.300	4.950	4.610	4.370	4.130	4.643	3.927
Singapore 0.5% crack (\$/bbl)	10.810	10.700	10.520	10.280	10.000	10.500	9.740
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	35.010	36.510	37.510	37.510	37.260	37.177	36.927
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	59.860	62.860	63.610	63.360	63.360	63.277	64.027
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	90.130	92.630	94.380	95.130	95.630	94.047	96.213
0.5% bgs/gasoil (\$/mt)	-182.680	-183.810	-184.990	-184.010	-183.010	-184.270	-184.197
Sing 0.5% vs Sing 10ppm (\$/mt)	-136.950	-133.490	-132.670	-133.040	-133.560	-133.067	-134.563
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-146.2	-142.5	-130.5	-119.51	-111.78	-130.837	-107.207
US Propane LST vs Asian Propane FEI (\$/mt)	-190.75	-196.05	-192.8	-188.06	-185.58	-192.303	-180.843
Asian Propane FEI vs NWE Propane (\$/mt)	44.5	53.5	62.25	68.5	73.75	61.417	73.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-33	-29	-15.25	-14.75	-2	-19.667	10.833
European Pronap (\$/mt)	-72.52	-73.52	-79.99	-91.74	-103.27	-81.75	-107.937
Asian Pronap (FEI vs MOPJ) (\$/mt)	-15.27	-12.52	-23.52	-28.89	-47.64	-21.643	-64.973



Inter-month Crack Spreads			
Jan/Feb	23-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.080	+0.050	+0.060
WTI/Brent (\$/bbl)	0.010	+0.000	+0.000
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.060	-0.010	-0.060
NWE Jet crack (\$/bbl)	-0.730	-0.020	-0.100
NWE Jet Diff (\$/mt)	-6.000	+0.000	-0.250
Gasoil E/W (\$/bbl)	1.110	+0.380	+0.650
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.340	-0.090	-0.170
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.860	+0.120	-0.300
EBOB crack (\$/bbl)	-0.770	+0.050	+0.050
Singapore 92 crack (\$/bbl)	-0.120	-0.020	-0.160
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.650	-0.070	-0.200
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-8.750	+0.250	-2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.830	-0.580	-2.750
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.030	-0.250	-0.270
NWE Naphtha Crack (\$/bbl)	0.250	+0.020	+0.300
MOPJ Naphtha Crack (\$/bbl)	0.300	+0.050	+0.150
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.250	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.460	-0.070	-0.230
Singapore 380 crack (\$/bbl)	0.450	+0.030	+0.220
Singapore 180 crack (\$/bbl)	0.300	-0.040	+0.160
Visco (180-380) (\$/mt)	-1.000	-0.500	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.000	+0.750	+3.000
0.5% barges crack (\$/bbl)	0.340	+0.000	+0.080
Singapore 0.5% crack (\$/bbl)	0.180	+0.010	+0.230
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.000	+0.000	+1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.750	+0.500	+2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.750	-0.250	+0.000
0.5% barges/gasoil (\$/mt)	1.180	+0.020	+0.650
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.820	-0.270	+1.090
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-12.000	-0.700	-0.700
US Propane LST vs Asian Propane FEI (\$/mt)	-3.250	+1.050	+2.550
Asian Propane FEI vs NWE Propane (\$/mt)	-8.750	-1.750	-3.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-13.750	-1.750	-9.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.470	+1.510	-1.030