

The Officials

The Benchmark Publication

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Totsa don't squeeze me tight, it's Christmas time!



'Twas the night before Christmas, when all through the house / Not a creature was stirring, not even a mouse. Except Totsa. Totsa was awake and rummaging through the Dubai window looking for cargoes like an excited child sifting through a Christmas stocking on the hunt for chocolate. Buyers and sellers exchanged partial gifts all in good Christmas spirit. Right? And the French were rewarded with another 4 convergences! They got three Upper Zakums: one from each of BP, Exxon and Reliance. Trafi wanted to be different to the rest and nominated an Oman. By our counting, that makes a total of 29 convergences in December in the Dubai window, of which 27(!!) have gone to Totsa. More than one cargo per calendar day and working towards half of the Upper Zakum monthly program. Don't call it a squeeze, call it a Christmas embrace. Tight we know 🤔 So far, two other cargoes went to Mitsui and Glencore, who've been left to fight for Totsa's leftovers all month. Thank you to our kind readers for helping to cross-check the data! Singapore friends, you are awesome!

Trafi was doing a lot of heavy lifting in the final Dubai window before Christmas, hitting lots of Totsa's bids. Obviously, the ever-present Exxon was doing the same, and BP was, of course, present too. Vitol took a much less active role than yesterday but still hung about, getting a few trades in before the close. Glencore did its best to put in a good innings before the holiday, earning itself a few trades, while Mercuria delved into the buy-side too, getting a bit of interest from sellers too. Totsa's dominance and bullying in the window is getting old, a source said. We are observers and enjoyed the drama, but the poor shorts... their stockings will be empty, not even candy for you!

Summary				
Physical and Futures		24-Dec-24	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	72.920	-0.160	-0.600
WTI Feb (fut)	(\$/bbl)	69.470	-0.160	-0.400
Dubai Feb (phys)	(\$/bbl)	73.290	-0.030	-0.260
OBI Continuous	(\$/bbl)	72.920	-0.160	-0.600
Crude Swaps Jan				
Brent	(\$/bbl)	72.540	-0.100	-0.640
DFL	(\$/bbl)	0.340	-0.060	+0.050
WTI	(\$/bbl)	69.300	-0.130	-0.450
Dubai	(\$/bbl)	72.590	-0.070	-0.520
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	72.920	72.580	72.240
WTI (fut)	(\$/bbl)	69.470	69.050	68.710



In detail

December convergences in Dubai: Date, Seller, Buyer, Grade, the day's physical premium. Can you spot a pattern...

Date	Seller	Buyer	Grade	Physical Premium (\$/bbl)	Date	Seller	Buyer	Grade	Physical Premium (\$/bbl)
04-Dec	Exxon	Total	UZ	0.905	18-Dec	Reliance	Total	UZ	0.955
05-Dec	Vitol	Total	Oman	0.91	18-Dec	Vitol	Total	Oman	0.955
05-Dec	Exxon	Total	UZ	0.91	19-Dec	Vitol	Total	Oman	0.93
05-Dec	Exxon	Total	UZ	0.91	19-Dec	Trafigura	Total	Oman	0.93
09-Dec	Exxon	Total	UZ	0.72	19-Dec	Equinor	Total	UZ	0.93
10-Dec	PetroChina	Total	UZ	0.73	19-Dec	PetroChina	Total	UZ	0.93
11-Dec	Exxon	Total	UZ	0.775	19-Dec	Exxon	Total	UZ	0.93
12-Dec	PetroChina	Total	Dubai	0.94	20-Dec	Vitol	Total	Oman	0.97
12-Dec	Vitol	Total	Oman	0.94	20-Dec	Exxon	Mitsui	UZ	0.97
12-Dec	Exxon	Total	UZ	0.94	23-Dec	Trafigura	Total	UZ	1.12
17-Dec	Exxon	Total	UZ	0.91	23-Dec	P66	Total	UZ	1.12
17-Dec	Exxon	Glencore	UZ	0.91	24-Dec	Trafigura	Total	Oman	1.155
17-Dec	BP	Total	UZ	0.91	24-Dec	Reliance	Total	UZ	1.155
17-Dec	PetroChina	Total	UZ	0.91	24-Dec	BP	Total	UZ	1.155
					24-Dec	Exxon	Total	UZ	1.155

Asian buyers had their Christmas mojo and felt bullish. They didn't like that Europe was determinedly dragging prices back down towards \$72 and hauled them back up to nearer \$73. Brent futures finally closed this episode of the continental tug of war at \$72.92/bbl, 16c/bbl down on the day, as Asian trading just about failed to recover all the losses yesterday afternoon. Dubai partials weakened marginally, slipping 3c/bbl to close at \$73.29/bbl. Despite this minor slide, the Dubai physical premium strengthened slightly, coming up at \$1.16, while Brent futures/Dubai partials took a pounding. From -24c yesterday, the spread got slammed again to reach -37c today. Asian aggression is outperforming Europe's stagnation. As Europe woke up properly, at 8am, there was a jolt higher, putting us firmly into the low-\$73 range, perhaps a bit bleary eyed after such an early window with the early close in Singapore.

Flat price has been stuck in the mud recently, trapped in a range of the low \$70s, but constantly indecisive about which way to go within that range. It's almost never happy just to calm down and go sideways – but where would be the fun in that?! With thin liquidity leading into the holidays, numerous traders reported quiet mornings, as many market participants have surely closed out their books for the year and are just looking forward to a quiet, relaxed Christmas – they've earned it!

While much of the West winds down for Christmas and New Year, the rest of the world marches on. And Middle Eastern countries look to be rotating towards more product-heavy exports, taking a larger share from crude. We've noted previously the desire of countries such as the UAE to boost their refining industry with massive investment, and that effort seems to be coming to fruition. Kpler data suggests refined product flows from the Persian Gulf should hit a record 4.8 mil b/d in 2024, which would be 21.7% of all oil-related flows, a record share. Those refined product exports have risen by 1.5 mil b/d since 2017.

Merry Christmas from The Officials team! We wish you a happy Christmas filled with family, friends and fun. We'll be back to normal service in Asia from Boxing Day, so we'll see you all again soon!

Note regarding the multi-asset benchmarks on Page 3: Due to the early window this morning (12:30pm Singapore time), the multi-asset prices are indicators of the assets' prices at 12:30pm Singapore time, while the one-day change shows the change from yesterday's publication.

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Multi-Asset Benchmarks (1230 Singapore time)

	24-Dec-24	1-Day Change	7-Day Change
Crypto			
USD/BTC	94223.420	-1,766.220	-12,299.770
USD/ETH	3407.775	+69.125	-603.260
USD/omBTC (Onyx Mini Bitcoin)	0.942	-0.018	-0.123
USD/XRP	2.259	+0.040	-0.216
Commodities			
	USD	omBTC	
Brent (/bbl)	72.920	77.391	-0.160 -0.600
WTI (/bbl)	69.470	73.729	-0.160 -0.400
Dubai (/bbl)	73.290	77.783	-0.030 -0.260
RBOB Gasoline (/bbl)	194.630	206.562	-0.620 -2.650
Heating Oil (/bbl)	223.320	237.011	-2.130 -2.690
Nat Gas TTF (EUR/MWh)	45.750	48.555	+45.750 +6.250
Nat Gas HH (mmBtu)	3.732	3.961	-0.161 +0.522
Copper (lb)	409.300	434.393	-2.950 -8.550
Silver (t oz)	30.275	32.131	+0.145 -0.730
Gold (t oz)	2632.000	2793.361	-8.200 -39.400
Currency			
EUR/USD	1.040		-0.005 -0.011
USD/JPY	156.980		+0.440 +2.820
USD/CNY	7.299		+0.001 +0.015
USD/INR	85.178		+0.124 +0.264
ODX™ Asia	111.692		+0.024 +0.582
Sovereign Yields			
10 year Treasury (US)	4.583		+0.060 +0.188
10 year Gilt (UK)	4.546		+4.546 +0.104
10 year OAT (France)	3.139		+3.139 +0.092
10 year Bund (Germany)	2.323		+2.323 +0.076
10 year Japanese	1.067		+0.008 -0.003
10 year Chinese	1.703		+0.011 -0.022
Equities			
S&P 500 (fut)	6034.500		+9.250 -118.000
NASDAQ (fut)	21741.500		+51.500 -683.500
DOW Jones (fut)	43309.000		-126.000 -443.000
EUROSTOXX (fut)	4898.000		+11.000 -76.000
FTSE 100 (fut)	8157.500		+34.000 -87.500
CSI 300	3956.111		+22.539 +34.078
Nikkei 225 (fut)	39040.000		-50.000 -460.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	6.0	7.0	
New York	-7.0	-1.0	
Berlin	4.0	4.0	
Paris	6.0	4.0	
Moscow	-1.0	-1.0	
Beijing	7.0	-5.0	
Dubai	25.0	21.0	
Tokyo	11.0	7.0	
Sydney	28.0	19.0	
Houston	19.0	18.0	
New Delhi	18.0	11.0	



Front Month Outrights

January Swaps		24-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	72.540	-0.100	-0.640
WTI	(\$/bbl)	69.300	-0.130	-0.450
Dubai	(\$/bbl)	72.590	-0.070	-0.520
Distillates				
Gasoil 0.1 NWE	(\$/mt)	671.520	-5.500	-6.750
NWE Jet	(\$/mt)	706.450	-4.500	-11.820
Singapore 10ppm	(\$/bbl)	88.280	-0.730	-0.800
Sing Kero	(\$/bbl)	86.780	-0.750	-1.610
Gasoline				
RBOB	(c/gal)	195.550	-0.280	-1.880
EBOB	(\$/mt)	673.660	-2.090	-4.890
Singapore 92	(\$/bbl)	80.170	-0.170	-0.900
Singapore 95	(\$/bbl)	83.270	-0.170	-1.250
Naphtha				
US C5 ENT	(c/gal)	147.350	-0.530	-1.140
NWE Naphtha	(\$/mt)	618.190	-0.090	+3.470
MOPJ Naphtha	(\$/mt)	639.690	-0.090	+4.560
Fuel Oil				
3.5% barges	(\$/mt)	429.320	-0.830	+1.330
Singapore 380	(\$/mt)	436.070	-0.770	+3.330
Singapore 180	(\$/mt)	444.320	-1.270	+2.080
0.5% barges	(\$/mt)	491.550	-1.400	-2.230
Singapore 0.5%	(\$/mt)	528.760	-0.830	-1.530
NGLs				
US Propane LST	(c/gal)	76.559	-0.650	-0.490
NWE Propane	(\$/mt)	541.870	-2.890	-4.010
Saudi Propane CP	(\$/mt)	627.870	+0.610	+3.990
Asian Propane FEI	(\$/mt)	595.870	-2.340	-8.010
US Butane ENT	(c/gal)	113.060	+2.100	+4.640
Saudi Butane CP	(\$/mt)	621.870	+0.110	+0.990



Long Tenor Swaps

		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	72.760	72.540	72.200	71.900	71.640	72.213	71.393
WTI	(\$/bbl)	69.450	69.300	68.930	68.610	68.350	68.947	68.100
Dubai	(\$/bbl)	73.290	72.590	72.130	71.690	71.320	72.137	71.003
Distillates								
Gasoil 0.1 NWE	(\$/mt)	674.250	671.520	668.390	664.250	660.750	668.053	659.193
NWE Jet	(\$/mt)	699.000	706.450	709.390	707.750	708.750	707.863	708.443
Singapore 10ppm	(\$/bbl)	89.030	88.280	87.730	87.300	86.970	87.770	86.700
Sing Kero	(\$/bbl)	86.820	86.780	86.630	86.400	86.120	86.603	85.893
Gasoline								
RBOB	(c/gal)	194.730	195.550	197.420	217.300	217.430	203.423	215.490
EBOB	(\$/mt)	674.660	673.660	677.160	682.160	714.910	677.660	711.827
Singapore 92	(\$/bbl)	80.570	80.170	79.920	79.640	79.250	79.910	78.717
Singapore 95	(\$/bbl)	84.270	83.270	83.020	82.740	82.800	83.010	82.267
Naphtha								
US C5 ENT	(c/gal)	148.100	147.350	146.350	145.350	143.600	146.350	141.933
NWE Naphtha	(\$/mt)	622.190	618.190	612.690	606.940	600.940	612.607	595.607
MOP-Japan Naphtha	(\$/mt)	642.440	639.690	633.690	627.190	620.940	633.523	615.273
Fuel Oil								
3.5% barges	(\$/mt)	436.320	429.320	424.070	420.820	417.570	424.737	414.153
Singapore 380	(\$/mt)	441.070	436.070	431.320	427.570	423.820	431.653	419.987
Singapore 180	(\$/mt)	450.070	444.320	440.820	437.320	433.570	440.820	429.737
0.5% barges	(\$/mt)	495.550	491.550	487.050	483.800	480.550	487.467	477.633
Singapore 0.5%	(\$/mt)	531.260	528.760	525.510	522.010	518.510	525.427	515.260
NGLs								
US Propane LST	(c/gal)	76.559	76.559	76.559	75.309	73.559	76.142	72.601
NWE Propane	(\$/mt)	546.870	541.870	529.870	513.370	496.870	528.370	486.870
Saudi Propane CP	(\$/mt)	627.870	627.870	606.370	595.370	570.870	609.870	548.703
Asian Propane FEI	(\$/mt)	591.870	595.870	592.370	581.370	569.620	589.870	559.953
US Butane ENT	(c/gal)	114.060	113.060	109.560	100.310	94.430	107.643	92.057
Saudi Butane CP	(\$/mt)	621.870	621.870	601.370	585.370	568.370	602.870	549.037



Front Month Spreads				
Jan/Feb		24-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.340	-0.040	+0.030
WTI	(\$/bbl)	0.370	-0.010	+0.060
Dubai	(\$/bbl)	0.460	+0.000	-0.010
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.130	-0.490	+0.320
NWE Jet	(\$/mt)	-2.940	-0.330	+0.000
Singapore 10ppm	(\$/bbl)	0.550	-0.030	+0.070
Sing Kero	(\$/bbl)	0.150	-0.090	-0.170
Gasoline				
RBOB	(c/gal)	-1.870	-0.090	-0.110
EBOB	(\$/mt)	-3.500	-0.250	+0.500
Singapore 92	(\$/bbl)	0.250	-0.010	-0.110
Singapore 95	(\$/bbl)	0.250	-0.010	-0.210
Naphtha				
US C5 ENT	(c/gal)	1.000	+0.000	-0.500
NWE Naphtha	(\$/mt)	5.500	+0.000	+2.750
MOP-Japan Naphtha	(\$/mt)	6.000	+0.000	+1.750
Fuel Oil				
3.5% barges	(\$/mt)	5.250	+0.000	+0.250
Singapore 380	(\$/mt)	4.750	-0.500	+1.250
Singapore 180	(\$/mt)	3.500	-0.750	+0.250
0.5% barges	(\$/mt)	4.500	+0.000	+0.380
Singapore 0.5%	(\$/mt)	3.250	-0.250	+0.250
NGLs				
US Propane LST	(c/gal)	0.000	+0.000	+0.375
NWE Propane	(\$/mt)	12.000	+0.000	+2.000
Saudi Propane CP	(\$/mt)	21.500	+4.500	+12.000
Asian Propane FEI	(\$/mt)	3.500	+0.250	-0.250
US Butane ENT	(c/gal)	3.500	+0.120	-0.250
Saudi Butane CP	(\$/mt)	20.500	+4.500	+11.000



Front Month Cracks and Diffs			
January	24-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.050	-0.030	-0.110
WTI/Brent (\$/bbl)	-3.250	-0.030	+0.190
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.600	-0.550	-0.280
NWE Jet crack (\$/bbl)	17.120	-0.380	-0.870
NWE Jet Diff (\$/mt)	35.000	+1.000	-5.000
Gasoil E/W (\$/bbl)	-13.750	+0.100	+0.870
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.500	-0.020	-0.810
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	3.000	+0.300	-0.450
EBOB crack (\$/bbl)	8.310	-0.110	+0.030
Singapore 92 crack (\$/bbl)	7.610	-0.040	-0.270
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.700	+0.080	-0.300
European Gasnaph (EBOB vs Naphtha) (\$/mt)	55.530	-1.870	-8.210
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	28.210	-1.250	-11.790
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.430	-0.060	-0.060
NWE Naphtha Crack (\$/bbl)	-3.100	+0.120	+1.000
MOPJ Naphtha Crack (\$/bbl)	-0.680	+0.130	+1.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.500	+0.000	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.950	+0.000	+0.810
Singapore 380 crack (\$/bbl)	-3.890	+0.000	+1.120
Singapore 180 crack (\$/bbl)	-2.590	-0.080	+0.930
Visco (180-380) (\$/mt)	8.250	-0.500	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.750	+0.000	+2.000
0.5% barges crack (\$/bbl)	4.850	-0.100	+0.250
Singapore 0.5% crack (\$/bbl)	10.700	+0.000	+0.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	37.150	+0.640	+0.640
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	62.230	-0.630	-3.560
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	92.630	+0.000	-4.920
0.5% barges/gasoil (\$/mt)	-180.150	+3.660	+4.460
Sing 0.5% vs Sing 10ppm (\$/mt)	-129.340	+4.150	+4.090
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-143.000	-0.500	+1.500
US Propane LST vs Asian Propane FEI (\$/mt)	-197.000	-0.950	+5.540
Asian Propane FEI vs NWE Propane (\$/mt)	54.000	+0.500	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-32.000	-3.000	-12.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-76.190	-2.670	-7.440
Asian Pronap (FEI vs MOPJ) (\$/mt)	-11.690	+0.830	-0.440



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	-0.360	-0.050	0.080	0.220	0.320	0.083	0.390
WTI/Brent (\$/bbl)	-3.310	-3.250	-3.270	-3.300	-3.290	-3.273	-3.307
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.73	17.60	17.50	17.25	17.04	17.45	17.09
NWE Jet crack (\$/bbl)	15.96	17.12	17.80	17.92	18.31	17.61	18.52
NWE Jet Diff (\$/mt)	25.00	35.00	41.00	43.50	48.00	39.83	49.25
Gasoil E/W (\$/bbl)	-10.93	-13.75	-14.75	-13.85	-12.81	-14.12	-13.27
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.21	-1.50	-1.10	-0.90	-0.85	-1.17	-0.81
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	1.880	3.000	3.850	22.300	13.060	9.717	12.003
EBOB crack (\$/bbl)	8.220	8.310	9.060	9.950	14.160	9.107	14.040
Singapore 92 crack (\$/bbl)	7.790	7.610	7.700	7.720	7.600	7.677	7.303
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.420	-0.700	-1.370	-2.250	-6.580	-1.440	-6.740
European Gasnaph (EBOB vs Naphtha) (\$/mt)	52.530	55.530	64.530	75.280	114.030	65.113	116.280
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	28.790	28.210	32.130	36.300	39.300	32.213	40.523
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.270	-7.430	-7.480	-7.570	-8.060	-7.493	-8.500
NWE Naphtha Crack (\$/bbl)	-2.870	-3.100	-3.390	-3.730	-4.150	-3.407	-4.503
MOPJ Naphtha Crack (\$/bbl)	-0.600	-0.680	-1.030	-1.460	-1.900	-1.057	-2.290
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	21.500	21.000	20.250	20.000	20.917	19.667
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.070	-4.950	-5.450	-5.660	-5.910	-5.353	-6.200
Singapore 380 crack (\$/bbl)	-3.320	-3.890	-4.300	-4.600	-4.930	-4.263	-5.287
Singapore 180 crack (\$/bbl)	-1.900	-2.590	-2.810	-3.060	-3.390	-2.820	-3.747
Visco (180-380) (\$/mt)	9.000	8.250	9.500	9.750	9.750	9.167	9.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	4.750	6.750	7.250	6.750	6.250	6.917	5.833
0.5% bgs crack (\$/bbl)	5.260	4.850	4.470	4.260	4.010	4.527	3.797
Singapore 0.5% crack (\$/bbl)	10.870	10.700	10.520	10.270	9.980	10.497	9.710
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	35.650	37.150	38.400	38.150	37.900	37.900	37.567
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	59.230	62.230	62.980	62.980	62.980	62.730	63.480
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	90.130	92.630	94.130	94.380	94.630	93.713	95.213
0.5% bgs/gasoil (\$/mt)	-178.700	-180.150	-181.460	-180.570	-180.320	-180.727	-181.723
Sing 0.5% vs Sing 10ppm (\$/mt)	-132.430	-129.340	-128.500	-128.560	-129.610	-128.800	-130.877
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-148	-143	-131	-121.01	-113.63	-131.67	-108.623
US Propane LST vs Asian Propane FEI (\$/mt)	-193	-197	-193.5	-189.01	-186.38	-193.17	-181.707
Asian Propane FEI vs NWE Propane (\$/mt)	45	54	62.5	68	72.75	61.5	73.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-36	-32	-14	-14	-1.25	-20	11.25
European Pronap (\$/mt)	-75.19	-76.19	-82.69	-93.44	-103.94	-84.107	-108.607
Asian Pronap (FEI vs MOPJ) (\$/mt)	-14.44	-11.69	-27.19	-31.69	-49.94	-23.523	-66.44



Inter-month Crack Spreads			
Jan/Feb	24-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.130	-0.050	+0.030
WTI/Brent (\$/bbl)	0.020	+0.010	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.100	+0.040	+0.060
NWE Jet crack (\$/bbl)	-0.680	+0.050	+0.000
NWE Jet Diff (\$/mt)	-6.000	+0.000	-0.250
Gasoil E/W (\$/bbl)	1.000	-0.110	+0.030
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.400	-0.060	-0.240
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.850	+0.010	-0.220
EBOB crack (\$/bbl)	-0.750	+0.020	+0.030
Singapore 92 crack (\$/bbl)	-0.090	+0.030	-0.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.670	+0.020	-0.170
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-9.000	-0.250	-2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.920	-0.090	-2.670
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.050	+0.020	-0.270
NWE Naphtha Crack (\$/bbl)	0.290	+0.040	+0.280
MOPJ Naphtha Crack (\$/bbl)	0.350	+0.050	+0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.000	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.500	+0.040	+0.010
Singapore 380 crack (\$/bbl)	0.410	-0.040	+0.160
Singapore 180 crack (\$/bbl)	0.220	-0.080	+0.010
Visco (180-380) (\$/mt)	-1.250	-0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.500	-0.500	+1.000
0.5% barges crack (\$/bbl)	0.380	+0.040	+0.030
Singapore 0.5% crack (\$/bbl)	0.180	+0.000	+0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.250	-0.250	-0.130
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.750	+0.000	+0.130
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.500	+0.250	-1.000
0.5% barges/gasoil (\$/mt)	1.310	+0.130	-0.130
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.840	-0.020	-0.260
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-12.000	+0.000	-0.040
US Propane LST vs Asian Propane FEI (\$/mt)	-3.500	-0.250	+2.200
Asian Propane FEI vs NWE Propane (\$/mt)	-8.500	+0.250	-2.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-18.000	-4.250	-12.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.500	+0.030	-0.700