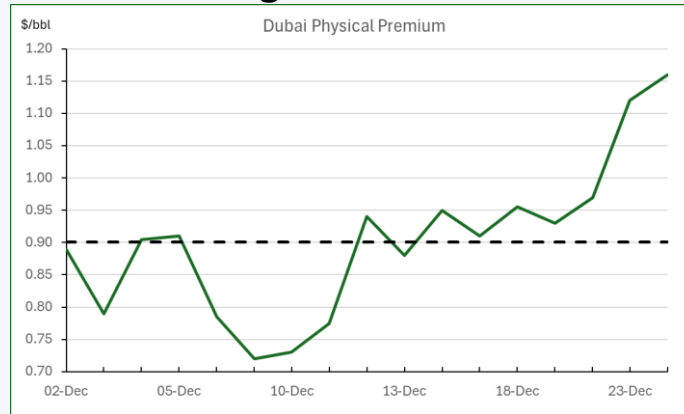


The Officials

The Benchmark Publication

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Boxing match in Dubai



The European Christmas cheers continued on the first day back after the brief holiday. The positivity sent Brent flat price higher. Brent futures closed the Asian session at \$73.85/bbl, \$0.93/bbl up on the day. Dubai partials, meanwhile, zoomed up even more settling at \$74.55/bbl, a massive \$1.26/bbl up! Asia's stolen a march while Europe's busy enjoying itself and gorging on mince pies. Totsa is winning big time! And Dubai keeps on going. They say the sky's the limit... let's see if that rings true.

While the West was busy unwrapping gifts and filling its head with alcohol, it was business as usual in China, and the first export quota was released for the new year, our sources in Beijing told us. Sinopec takes the gold medal, with the biggest total volume, up 1.34% y/y, reaching 7.54 million tonnes! CNPC comes in second biggest spot, with 5.8 million tonnes, marginally higher than the quota last year. Meanwhile, Sinochem's offering to the outside world has slid by 6.31% y/y to 1.93 million tonnes. Let's not forget some Sinochem refineries went down. There's a new kid on the block though, as China North Industries is set to export over 50% more this year than last. It's still down on just 350k tonnes, a paltry amount compared to the big boys, but that rate of increase is not to be scoffed at! The total batch comes to 19 million tonnes, the same as last year – there's just been some jockeying around, shifting between who can export how much. The Officials expect further quotas to be released and that they will exceed the amounts of 2024 as gasoline demand continues its funk and EV penetration marches on!

The Dubai window was a bit more varied than usual of late. As usual there was a range of sellers but Exxon was still doing the heavy lifting. Vitol kept up a presence on the sellside too, while Trafi made some offers and hit a few bids itself. Equinor's gone quiet in the North Sea windows of the past few days but made an appearance in Dubai today, showing its Viking horns to hit a Totsa bid.

Summary				
Physical and Futures		26-Dec-24	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	73.860	+0.940	+0.300
WTI Feb (fut)	(\$/bbl)	70.350	+0.880	+0.300
Dubai Feb (phys)	(\$/bbl)	74.550	+1.260	+0.945
OBI Continuous	(\$/bbl)	73.860	+0.940	+0.300
Crude Swaps Jan				
Brent	(\$/bbl)	73.480	+0.690	+0.280
DFL	(\$/bbl)	0.340	-0.040	+0.100
WTI	(\$/bbl)	70.180	+0.600	+0.280
Dubai	(\$/bbl)	73.850	+1.040	+0.720
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.860	73.410	73.000
WTI (fut)	(\$/bbl)	70.350	69.860	69.480



In detail

The early Singapore close on Tuesday meant the Christmas Eve rise wasn't captured in the Asian close prices, but it was major! It was Dubai partials that really benefitted, strengthening massively by \$1.26/bbl to close the session at \$74.55/bbl. As a result, a Dubai trader noticed that the Dubai structure got a massive boost and the M1/M3 swap spread jumped 12c in this morning's trading. Brent futures rallied significantly too, gaining \$0.93/bbl to reach \$73.85/bbl. Some Christmas cheer seemed to infiltrate the few active market participants on Tuesday, which helped prices make such large gains.

It goes without saying by this point, but it's worth a recap: Totsa was still the big dog clamouring for attention and grasping most of the trades in the Dubai window, but Mercuria and Hengli both got a slice of the pie with some trades too. In fact, Hengli earned itself a convergence (its first of the month), with Exxon offering the Chinese buyer an Upper Zakum cargo as a Boxing Day treat – bringing December's total to 30 convergences. Totsa was feeling generous this morning and wasn't too picky what it paid for the luxury of making trades, lifting offers around 10c above the commonly trading price.

In the real war, Russia fulfilled its role of party pooper with a major attack on Ukraine's energy infrastructure on Christmas Day, hoping perhaps its enemy would be tucked up in bed drinking cocoa rather than ready to defend itself. But Christmas on Dev 25th is a Western Europe as I. The orthodox calendar Christmas is in January. We yearn for peace and reconciliation regardless of the calendars. Despite the ongoing conflict and sanction bat, Gazprom said on Tuesday that it expects revenues from gas sales to beat its own expectations this year. The Deputy Chief Executive said proceeds are expected to reach 4.6 trillion rubles, 155 billion above the company's original financial plan. The Power of Siberia pipeline is doing a lot of heavy lifting for the Russian state-owned firm, as China is likely to become the biggest recipient of Russian gas.

But it's all quiet on the Western front in terms of trading, which has been very muted this morning, according to traders. Despite the seasonal goodwill we extend to our esteemed readers, Mr Trump took to Twitter on Christmas Day to espouse his grand plans for next year: extending US influence tentacles to Panama, incorporating Canada as the 51st state, and buying the world's largest island. No job is too big for Mr T!

The World Bank is putting more faith in the China basket, boosting its forecast for China's 2024 GDP growth to 4.9%, just shy of the CCP's 5% annual target. The forecast is up from the Bank's 4.8% projection made in June. Things don't look so rosy in next year's forecast, as the World Bank expects China's GDP growth to slow to 4.5%, though this is, again, an upward revision from June's report, which placed that figure at 4.1%. The stimulus splurge is still going and yesterday the PBoC launched 300 billion yuan into financial institutions through a one-year medium-term lending facility (MLF). When considered in context of the 1.45 trillion yuan of MLF loans due this month, that leaves a net cash withdrawal of 1.15 trillion yuan, the biggest since 2014! The CCP and PBoC have really gone all guns blazing on stimulus, we just hope they haven't thrown in the kitchen sink only to be caught with their trousers down.

While the PBoC is handing out loans like nobody's business, the Indian Oil Corporation (IOC) said it will invest \$7 billion in the development of a naphtha cracker project in the east of the country. Currently, the IOC operates numerous refineries dotted around India, with the biggest being a 300 kb/d refinery in Paradip. India is certainly gearing up to be the next big engine of oil demand growth and the refiners are putting their money where their mouth is. We've got to respect those that walk the walk as well as talk the talk 😊

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Multi-Asset Benchmarks (1630 Singapore time)		26-Dec-24		1-Day Change	7-Day Change
		USD	omBTC		
Crypto					
USD/BTC	95720.410			-2,374.150	-6,588.640
USD/ETH	3365.357			-113.161	-328.685
USD/omBTC (Onyx Mini Bitcoin)	0.957			-0.024	-0.066
USD/XRP	2.184			-0.098	-0.207
Commodities					
	USD	omBTC			
Brent (/bbl)	73.860	77.162		+0.940	+0.300
WTI (/bbl)	70.350	73.495		+0.880	+0.300
Dubai (/bbl)	74.550	77.883		+1.260	+0.945
RBOB Gasoline (/bbl)	196.390	205.170		+196.390	+2.520
Heating Oil (/bbl)	223.480	233.472		+223.480	-0.850
Nat Gas TTF (EUR/MWh)	0.000	0.000		+0.000	-41.780
Nat Gas HH (mmBtu)	3.874	4.047		+3.874	+0.387
Copper (lb)	413.100	431.569		+413.100	+4.200
Silver (t oz)	30.295	31.649		+30.295	+0.415
Gold (t oz)	2641.400	2759.495		+2,641.400	+14.300
Currency					
EUR/USD	1.040			+0.000	-0.001
USD/JPY	157.650			+0.510	+0.790
USD/CNY	7.299			-0.000	+0.001
USD/INR	85.265			+85.265	+0.188
ODX™ Asia	111.905			+0.213	+0.847
Sovereign Yields					
10 year Treasury (US)	4.627			+0.038	+0.091
10 year Gilt (UK)	NA			NA	NA
10 year OAT (France)	NA			NA	NA
10 year Bund (Germany)	NA			NA	NA
10 year Japanese	1.082			+0.015	+0.018
10 year Chinese	1.726			+0.023	-0.026
Equities					
S&P 500 (fut)	6079.250			+6,079.250	+97.000
NASDAQ (fut)	21963.750			+21,963.750	+307.500
DOW Jones (fut)	43491.000			+43,491.000	+943.000
EUROSTOXX (fut)	NA			NA	NA
FTSE 100 (fut)	NA			NA	NA
CSI 300	3987.480			+31.369	+45.590
Nikkei 225 (fut)	39450.000			+270.000	+250.000
Temperatures °C					
	12 noon (t-1)	12 midnight			
London	9.0	8.0			
New York	2.0	-2.0			
Berlin	4.0	5.0			
Paris	9.0	8.0			
Moscow	0.0	0.0			
Beijing	5.0	-3.0			
Dubai	25.0	21.0			
Tokyo	10.0	6.0			
Sydney	28.0	21.0			
Houston	18.0	17.0			
New Delhi	19.0	11.0			



Front Month Outrights

January Swaps		26-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	73.480	+0.690	+0.280
WTI	(\$/bbl)	70.180	+0.600	+0.280
Dubai	(\$/bbl)	73.850	+1.040	+0.720
Distillates				
Gasoil 0.1 NWE	(\$/mt)	672.500	+1.360	-4.520
NWE Jet	(\$/mt)	707.430	+1.540	-9.590
Singapore 10ppm	(\$/bbl)	87.933	-0.257	-0.967
Sing Kero	(\$/bbl)	86.493	-0.197	-1.707
Gasoline				
RBOB	(c/gal)	196.960	+1.400	+0.600
EBOB	(\$/mt)	678.587	+4.897	+2.517
Singapore 92	(\$/bbl)	80.350	+0.120	-0.710
Singapore 95	(\$/bbl)	83.450	+0.120	-1.060
Naphtha				
US C5 ENT	(c/gal)	148.969	+1.149	+0.039
NWE Naphtha	(\$/mt)	613.320	-7.010	-3.010
MOPJ Naphtha	(\$/mt)	634.570	-7.010	-2.510
Fuel Oil				
3.5% barges	(\$/mt)	434.852	+4.382	+4.962
Singapore 380	(\$/mt)	441.102	+4.382	+4.832
Singapore 180	(\$/mt)	449.352	+4.382	+3.332
0.5% barges	(\$/mt)	496.762	+4.382	+2.222
Singapore 0.5%	(\$/mt)	533.972	+4.382	+2.352
NGLs				
US Propane LST	(c/gal)	77.963	+1.149	-0.209
NWE Propane	(\$/mt)	548.900	+5.200	-2.880
Saudi Propane CP	(\$/mt)	635.150	+5.200	+6.830
Asian Propane FEI	(\$/mt)	603.150	+5.200	-6.220
US Butane ENT	(c/gal)	114.459	+1.149	+4.269
Saudi Butane CP	(\$/mt)	629.150	+5.200	+5.780



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	73.700	73.480	73.140	72.730	72.400	73.117	72.115	
WTI	(\$/bbl)	70.330	70.180	69.810	69.420	69.120	69.803	68.837	
Dubai	(\$/bbl)	74.550	73.850	73.390	72.830	72.460	73.357	72.143	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	674.750	672.500	666.390	662.000	659.000	666.963	657.777	
NWE Jet	(\$/mt)	699.500	707.430	707.390	705.500	707.000	706.773	707.027	
Singapore 10ppm	(\$/bbl)	88.683	87.933	88.483	88.913	89.243	88.443	89.513	
Sing Kero	(\$/bbl)	86.533	86.493	86.343	86.113	85.833	86.317	85.607	
Gasoline									
RBOB	(c/gal)	195.900	196.960	198.740	218.180	218.220	204.627	216.157	
EBOB	(\$/mt)	678.783	678.587	681.883	685.768	718.134	682.080	714.561	
Singapore 92	(\$/bbl)	80.750	80.350	80.100	79.820	79.410	80.090	78.867	
Singapore 95	(\$/bbl)	84.450	83.450	83.200	82.920	82.960	83.190	82.417	
Naphtha									
US C5 ENT	(c/gal)	149.719	148.969	147.969	146.969	145.219	147.969	143.552	
NWE Naphtha	(\$/mt)	623.250	613.320	607.820	602.320	596.320	607.820	590.987	
MOP-Japan Naphtha	(\$/mt)	643.250	634.570	628.570	622.320	616.070	628.487	610.403	
Fuel Oil									
3.5% barges	(\$/mt)	441.852	434.852	429.352	425.852	422.602	430.019	419.019	
Singapore 380	(\$/mt)	446.102	441.102	436.352	432.602	428.852	436.685	425.019	
Singapore 180	(\$/mt)	455.102	449.352	445.852	442.352	438.602	445.852	434.769	
0.5% barges	(\$/mt)	500.762	496.762	492.262	489.012	486.012	492.679	483.095	
Singapore 0.5%	(\$/mt)	536.472	533.972	530.972	527.472	523.972	530.805	520.722	
NGLs									
US Propane LST	(c/gal)	77.963	77.963	77.963	76.713	74.963	77.546	73.921	
NWE Propane	(\$/mt)	553.900	548.900	536.900	519.900	503.400	535.233	493.567	
Saudi Propane CP	(\$/mt)	635.150	635.150	613.150	602.150	577.150	616.817	554.650	
Asian Propane FEI	(\$/mt)	599.150	603.150	599.650	588.150	575.650	596.983	565.983	
US Butane ENT	(c/gal)	115.459	114.459	110.959	101.709	95.829	109.042	93.455	
Saudi Butane CP	(\$/mt)	629.150	629.150	608.650	592.700	575.650	610.167	556.333	



Front Month Spreads				
Jan/Feb		26-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.340	-0.040	+0.020
WTI	(\$/bbl)	0.370	-0.020	-0.000
Dubai	(\$/bbl)	0.460	-0.010	-0.020
Distillates				
Gasoil 0.1 NWE	(\$/mt)	6.110	+3.270	+3.300
NWE Jet	(\$/mt)	0.040	+2.450	+2.980
Singapore 10ppm	(\$/bbl)	-0.550	-1.090	-1.030
Sing Kero	(\$/bbl)	0.150	-0.030	-0.180
Gasoline				
RBOB	(c/gal)	-1.780	+0.130	+0.200
EBOB	(\$/mt)	-3.295	+0.455	+0.955
Singapore 92	(\$/bbl)	0.250	+0.000	-0.170
Singapore 95	(\$/bbl)	0.250	+0.000	-0.270
Naphtha				
US C5 ENT	(c/gal)	1.000	+0.000	-0.500
NWE Naphtha	(\$/mt)	5.500	+0.000	+2.500
MOP-Japan Naphtha	(\$/mt)	6.000	+0.000	+1.500
Fuel Oil				
3.5% barges	(\$/mt)	5.500	+0.000	+0.250
Singapore 380	(\$/mt)	4.750	+0.000	+1.250
Singapore 180	(\$/mt)	3.500	+0.000	+0.000
0.5% barges	(\$/mt)	4.500	+0.000	+0.500
Singapore 0.5%	(\$/mt)	3.000	+0.000	+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)	22.000	+0.000	+9.500
Asian Propane FEI	(\$/mt)	3.500	+0.000	-0.500
US Butane ENT	(c/gal)	3.500	+0.000	-0.250
Saudi Butane CP	(\$/mt)	20.500	+0.000	+8.500



Front Month Cracks and Diffs			
January	26-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.370	-0.340	-0.440
WTI/Brent (\$/bbl)	-3.300	-0.090	+0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.788	-0.522	-0.872
NWE Jet crack (\$/bbl)	16.307	-0.473	-1.463
NWE Jet Diff (\$/mt)	34.930	+0.180	-5.070
Gasoil E/W (\$/bbl)	-17.397	-3.397	-2.647
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.440	+0.060	-0.740
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	1.260	-1.740	-1.840
EBOB crack (\$/bbl)	7.988	-0.102	+0.038
Singapore 92 crack (\$/bbl)	6.870	-0.590	-1.000
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.118	-0.468	-1.018
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	65.267	+11.667	+5.597
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	34.745	+7.895	-3.485
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.613	-0.103	-0.283
NWE Naphtha Crack (\$/bbl)	-4.568	-1.468	-0.618
MOPJ Naphtha Crack (\$/bbl)	-2.180	-1.470	-0.560
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.250	+0.000	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.999	+0.001	+0.501
Singapore 380 crack (\$/bbl)	-4.015	+0.005	+0.465
Singapore 180 crack (\$/bbl)	-2.716	+0.004	+0.224
Visco (180-380) (\$/mt)	8.250	+0.000	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.250	+0.000	-0.250
0.5% barges crack (\$/bbl)	4.750	+0.000	+0.050
Singapore 0.5% crack (\$/bbl)	10.610	+0.010	+0.070
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	37.210	+0.060	+0.120
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	61.910	+0.000	-2.860
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	92.870	+0.060	-2.490
0.5% barges/gasoil (\$/mt)	-175.738	+3.212	+6.802
Sing 0.5% vs Sing 10ppm (\$/mt)	-121.131	+6.669	+9.419
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-146.146	-2.646	-1.646
US Propane LST vs Asian Propane FEI (\$/mt)	-196.968	+0.782	+5.032
Asian Propane FEI vs NWE Propane (\$/mt)	54.250	+0.000	-3.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-32.000	+0.000	-13.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-64.420	+12.300	+0.040
Asian Pronap (FEI vs MOPJ) (\$/mt)	0.580	+12.300	+9.290



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	-0.850	-0.370	-0.250	-0.100	-0.060	-0.240	-0.028
WTI/Brent (\$/bbl)	-3.370	-3.300	-3.330	-3.310	-3.280	-3.313	-3.278
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.87	16.79	16.31	16.13	16.06	16.41	16.18
NWE Jet crack (\$/bbl)	15.08	16.31	16.64	16.81	17.33	16.59	17.62
NWE Jet Diff (\$/mt)	24.75	34.93	41.00	43.50	48.00	39.81	49.25
Gasoil E/W (\$/bbl)	-14.06	-17.40	-7.19	0.40	5.86	-8.06	9.10
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.15	-1.44	-2.14	-2.80	-3.41	-2.13	-3.91
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	0.791	1.260	1.612	9.310	5.442	4.061	5.004
EBOB crack (\$/bbl)	7.792	7.988	8.724	9.601	13.816	8.771	13.672
Singapore 92 crack (\$/bbl)	7.050	6.870	6.960	7.090	7.010	6.973	6.752
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.742	-1.118	-1.764	-2.511	-6.806	-1.798	-6.921
European Gasnaph (EBOB vs Naphtha) (\$/mt)	55.533	65.267	74.063	83.448	121.814	74.260	123.574
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.398	34.745	38.663	42.581	45.415	38.663	46.556
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.448	-7.613	-7.663	-7.693	-8.128	-7.657	-8.545
NWE Naphtha Crack (\$/bbl)	-3.672	-4.568	-4.846	-5.054	-5.398	-4.822	-5.712
MOPJ Naphtha Crack (\$/bbl)	-1.425	-2.180	-2.514	-2.806	-3.179	-2.500	-3.530
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	21.250	20.750	20.000	19.750	20.667	19.417
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.117	-4.999	-5.526	-5.667	-5.849	-5.397	-6.128
Singapore 380 crack (\$/bbl)	-3.448	-4.015	-4.423	-4.604	-4.864	-4.347	-5.183
Singapore 180 crack (\$/bbl)	-2.030	-2.716	-2.927	-3.068	-3.329	-2.904	-3.647
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)	4.250	6.250	7.000	6.750	6.250	6.667	6.000
0.5% bgs crack (\$/bbl)	5.160	4.750	4.382	4.280	4.137	4.471	3.963
Singapore 0.5% crack (\$/bbl)	10.784	10.610	10.478	10.336	10.115	10.475	9.888
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	35.710	37.210	38.710	38.460	37.960	38.127	37.627
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	58.910	61.910	62.910	63.160	63.410	62.660	64.077
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	90.370	92.870	94.620	94.870	95.120	94.120	95.703
0.5% bgs/gasoil (\$/mt)	-173.988	-175.738	-174.128	-172.988	-172.988	-174.285	-174.681
Sing 0.5% vs Sing 10ppm (\$/mt)	-124.219	-121.131	-128.229	-134.932	-140.891	-128.098	-146.152
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-151.1457	-146.1457	-134.1457	-123.6032	-116.1437	-134.6315	-111.6916
US Propane LST vs Asian Propane FEI (\$/mt)	-192.9677	-196.9677	-193.4677	-188.4801	-185.0976	-192.9718	-180.858
Asian Propane FEI vs NWE Propane (\$/mt)	45.25	54.25	62.75	68.25	72.25	61.75	72.416667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-36	-32	-13.5	-14	-1.5	-19.833333	11.333333
European Pronap (\$/mt)	-69.35	-64.42	-70.92	-82.42	-92.92	-72.58667	-97.42
Asian Pronap (FEI vs MOPJ) (\$/mt)	-8.1	0.58	-15.42	-20.17	-38.92	-11.67	-55.75333



Inter-month Crack Spreads			
Jan/Feb	26-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.120	-0.030	+0.050
WTI/Brent (\$/bbl)	0.030	+0.020	-0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.480	+0.480	+0.430
NWE Jet crack (\$/bbl)	-0.335	+0.355	+0.375
NWE Jet Diff (\$/mt)	-6.070	-0.820	-0.320
Gasoil E/W (\$/bbl)	-10.208	-11.688	-11.028
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.700	+1.060	+0.850
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.352	+0.398	+0.408
EBOB crack (\$/bbl)	-0.736	+0.094	+0.104
Singapore 92 crack (\$/bbl)	-0.090	+0.030	-0.190
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.646	-0.054	-0.284
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-8.795	+0.455	-1.545
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.918	-0.008	-2.918
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.050	+0.000	-0.220
NWE Naphtha Crack (\$/bbl)	0.278	+0.018	+0.258
MOPJ Naphtha Crack (\$/bbl)	0.334	+0.014	+0.154
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.000	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.526	+0.016	+0.016
Singapore 380 crack (\$/bbl)	0.408	+0.028	+0.178
Singapore 180 crack (\$/bbl)	0.211	+0.021	-0.019
Visco (180-380) (\$/mt)	-1.250	+0.000	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.750	+0.000	+1.000
0.5% barges crack (\$/bbl)	0.369	+0.019	+0.059
Singapore 0.5% crack (\$/bbl)	0.132	+0.022	+0.022
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.500	+0.000	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	+0.000	+0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.750	+0.000	-1.000
0.5% barges/gasoil (\$/mt)	-1.610	-3.340	-2.680
Sing 0.5% vs Sing 10ppm (\$/mt)	7.097	+8.127	+7.917
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-12.000	+0.000	-0.050
US Propane LST vs Asian Propane FEI (\$/mt)	-3.500	+0.000	+2.450
Asian Propane FEI vs NWE Propane (\$/mt)	-8.500	+0.000	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-18.500	+0.000	-10.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.500	+0.140	-0.410