

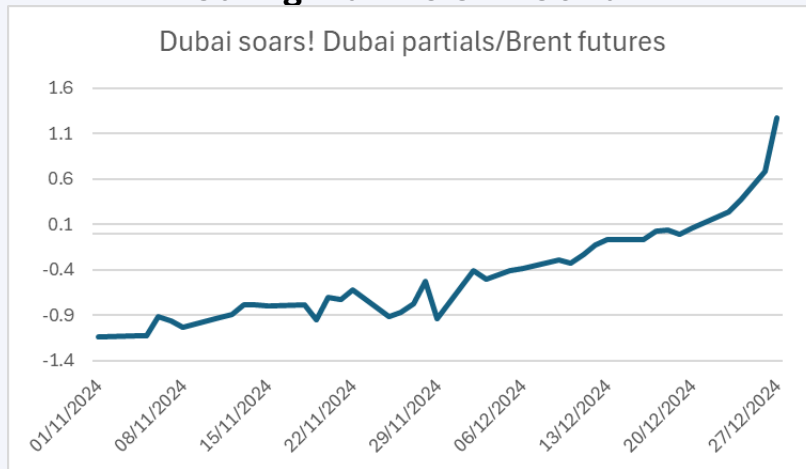
The Officials

The Benchmark Publication

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Gunfight at the O.K. Corral

Scared! Scared!



I am fierce!



Totsa ate everyone up, we would say 🤡. They are winning big time, and all the sellers are licking their wounds wishing they had not sold so early. Truly a magnificently engineered play! All the signs were there from the moment the Chinese issued the extra buy crude tender. Now the Taureau is just stomping on the shorts, snorting as it gores them away. If we could give them the orange award for master presseur we would 🍊. There were very few Dubai offers late on, just bids flying around like a swarm of confused sparrows as sellers tried to swipe them out of the air. Of the final 9 trades, just 1 was an offer being lifted – by Totsa of course 😊. Naturally, many of the bids swarming the sellers came from Totsa too, but Mercuria and Glencore weren't going to be left out. The variety of sellers did their best to keep a lid on things but they just couldn't do it. Look no further than the Dubai physical premium for proof: we know it was strong yesterday, but today the premium soared to \$2.16! OMG, we say to the shorts, RIP!

That's the strongest we've seen since September!! It was a "huge push today", according to traders who were watching gobsmacked by Totsa's antics. The recent strength has dragged the average December premium to almost \$1 and it's on course to smash through that level on Monday! Brent can't keep up either! We said that Brent futures/Dubai partials may well go negative before the end of December... well it's done more than that! From breaking through parity on 20 December, Dubai has pressed home its advantage, pushing its premium to 69c yesterday and then jumping to \$1.27 today!

Much of the advance made on Tuesday was retraced yesterday, as the Europeans were tucked up in bed and the Asians brought Brent back down again. Europe's Christmas cheer is hanging on though, and this morning in Europe prices recouped some of the losses again. Consequently, Brent closed 48c/bbl down on the day, at \$73.38/bbl

Summary		27-Dec-24	1-Day Change	7-Day Change
Physical and Futures				
Brent Feb (fut)	(\$/bbl)	73.380	-0.480	+0.510
WTI Feb (fut)	(\$/bbl)	69.780	-0.570	+0.330
Dubai Feb (phys)	(\$/bbl)	74.650	+0.100	+1.790
OBI Continuous	(\$/bbl)	73.380	-0.480	+0.510
Crude Swaps Jan				
Brent	(\$/bbl)	73.000	-0.480	+0.530
DFL	(\$/bbl)	0.460	+0.120	+0.160
WTI	(\$/bbl)	69.670	-0.510	+0.380
Dubai	(\$/bbl)	73.000	-0.850	+0.610
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.380	72.980	72.550
WTI (fut)	(\$/bbl)	69.780	69.370	69.040

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In detail

It's a story of continental divisions today. Europe's still in a Christmas, turkey and rye induced slumber and got battered over the head by an Asia that's firing on all cylinders, at least in the benchmark department. While Brent futures were slipping again, dropping 48c/bbl from yesterday to close the session at \$73.38/bbl, Dubai partials were holding firm and shoring up their superior position. The Asian benchmark gained 10c/bbl on the day to close out at \$74.65/bbl. Not a massive gain, but against Brent, it's huge. Dubai's been on a rampage in the past few days and Brent futures/Dubai partials has been slam dunked harder than Michael Jordan's basketball. Mr T from Totsa, he the man 🎨

Today, Dubai powered ahead of Brent to a \$1.27 premium, from \$0.69 yesterday. Poor thing, Brent gets no respect. Relative to Brent, Dubai's gained over a dollar down in just a few trading days! The Dubai physical is feeling the benefit from all that Totsa buying, as the physical premium surged today to hit \$2.16, surpassing the \$2 mark for the first time since late September. And this Dubai jump has huge implications for Asian pricing... Mr Saudi, Whatcha gonna do?

While the Houthi-Israeli conflict flares up, Iraq wants to cut down on flaring. Iraq wants to reduce gas flaring to 20% next year, from 33% this year, in order to cut down on waste and reduce the need for gas imports. And the deputy minister for gas affairs said he wants to eliminate unnecessary burning to cut waste by the end of the decade. We admire his ambition.

China's EV transformation marches on and The Officials expect EVs to be well over 50% of cars sold in China next year. This has been the case for the past few months and the momentum is only upwards, each month there seem to be more and more EV sales that just push down on the gas even more. India got the bug and is upping EV purchases, which jumped to over 1.75 million units, according to JMK Research's 2024 EV report. Over the past 2 years, sales of two wheeled electric vehicles have soared, from being negligible to making up well over half of all EV sales. Three wheeled EVs have also surged, the next biggest section. Together, two and three wheeled vehicles dwarf the number of EV car and 'other' sales. That makes sense for India, especially in cities. Fewer ICE vehicles help the dire air pollution that flared up earlier in December.

As with any country achieving success in the EV revolution, government subsidies are doing a lot of heavy lifting to make EVs more attractive to customers. The government's Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME – thank god it has an acronym) has the goal of 80% of 2 and 3 wheel vehicle, 30% of private car sales, and 70% of commercial vehicle sales to be electric by 2030 – we can't fault them on ambition! Like Mr Trump, Mr Modi wants to encourage domestic industry with the 'Make in India' initiative intended to make the whole production of EVs an entirely domestic affair. Autarky is back in fashion in an increasingly (and sadly) divided world of protectionism and closure.

Both China and India are burning more coal, as both countries demand ever more electricity, for EVs and other sectors. China's building two coal power plants per week and India is installing new coal plants at the fastest rate in five years, adding 4 gigawatts in 2024. Coal prices have plummeted this year, so why not make the most of it? Previously, India had expressed intentions to add up to 88 gigawatts of new electricity generation by 2032, marking a 63% increase from the government's previous roadmap set out in May. And coal looks set to drive the lion's share of this. Gas isn't cheap at the moment: Henry Hub (near its two year high), TTF (around its one year high), it's all pretty expensive, and has been exceedingly volatile over the last few years, especially due to Russia's invasion of Ukraine. Coal prices, on the other hand, have been on a consistent downtrend. In fact, SGX coal futures are down almost 25% since May 2024. As India continues to outperform by many macroeconomic metrics, further advancement will, of course, require energy. Given we expect India's GDP to grow greater than 6% over the next few years, we expect minimum 250 kb/d oil demand growth next year.

Of course, you don't have to look far to see what's driving coal prices lower - oversupply in China. And coal isn't the only oversupplied industry. Spare capacity is systemic in China. China's industrial profits were down 4.7% y/y to 6.667 trillion yuan for the 11 months to November. State-owned firms took the brunt, with profits tumbling 8.4% y/y. Coal mining profits were also hit, falling 22.4%. Automotive industry profits also didn't fare well (-7.3%), despite strong sales. Oil and nat gas profits fell 4.4% y/y. But the clear loser in the transition is Europe due to its sanctions and green policies intransigence.

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Multi-Asset Benchmarks (1630 Singapore time)

	27-Dec-24	1-Day Change	7-Day Change
Crypto			
USD/BTC	95977.310	-134.380	-568.080
USD/ETH	3355.000	-11.465	+31.387
USD/omBTC (Onyx Mini Bitcoin)	0.960	-0.001	-0.006
USD/XRP	2.174	-0.009	-0.062
Commodities			
	USD	omBTC	
Brent (/bbl)	73.380	76.456	-0.480 +0.510
WTI (/bbl)	69.780	72.705	-0.570 +0.330
Dubai (/bbl)	74.650	77.779	+0.100 +1.790
RBOB Gasoline (/bbl)	195.340	203.527	-0.980 +4.130
Heating Oil (/bbl)	221.130	230.398	-1.450 -0.810
Nat Gas TTF (EUR/MWh)	46.760	48.720	+46.760 +2.560
Nat Gas HH (mmBtu)	3.857	4.019	-0.150 +0.227
Copper (lb)	411.250	428.487	+2.000 +0.750
Silver (t oz)	30.295	31.565	+0.070 +0.855
Gold (t oz)	2644.500	2755.339	+2.800 +24.200
Currency			
EUR/USD	1.041	+0.002	+0.002
USD/JPY	157.870	+0.480	+1.010
USD/CNY	7.299	+0.001	+0.001
USD/INR	85.674	+0.405	+0.683
ODX™ Asia	112.169	+0.264	+0.491
Sovereign Yields			
10 year Treasury (US)	4.601	-0.008	+0.049
10 year Gilt (UK)	4.629	NA	+0.038
10 year OAT (France)	3.194	NA	+0.064
10 year Bund (Germany)	2.365	NA	+0.059
10 year Japanese	1.087	+0.005	+0.024
10 year Chinese	1.694	-0.024	-0.051
Equities			
S&P 500 (fut)	6075.500	-14.750	+168.000
NASDAQ (fut)	21928.750	-68.750	+711.000
DOW Jones (fut)	43582.000	-8.000	+1,375.000
EUROSTOXX (fut)	4893.000	NA	+34.000
FTSE 100 (fut)	8156.500	NA	+85.500
CSI 300	3987.480	+31.369	+45.590
Nikkei 225 (fut)	40190.000	+780.000	+1,600.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	9.0	6.0	
New York	2.0	-2.0	
Berlin	4.0	3.0	
Paris	9.0	3.0	
Moscow	0.0	0.0	
Beijing	5.0	-2.0	
Dubai	25.0	22.0	
Tokyo	10.0	8.0	
Sydney	28.0	23.0	
Houston	18.0	17.0	
New Delhi	19.0	14.0	



Front Month Outrights

January Swaps		27-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	73.000	-0.480	+0.530
WTI	(\$/bbl)	69.670	-0.510	+0.380
Dubai	(\$/bbl)	73.000	-0.850	+0.610
Distillates				
Gasoil 0.1 NWE	(\$/mt)	669.020	-3.480	-8.710
NWE Jet	(\$/mt)	703.770	-3.660	-10.460
Singapore 10ppm	(\$/bbl)	88.160	+0.227	-0.820
Sing Kero	(\$/bbl)	86.760	+0.267	-1.130
Gasoline				
RBOB	(c/gal)	196.320	-0.640	+2.680
EBOB	(\$/mt)	675.650	-2.937	+4.580
Singapore 92	(\$/bbl)	80.410	+0.060	+0.400
Singapore 95	(\$/bbl)	83.510	+0.060	+0.060
Naphtha				
US C5 ENT	(c/gal)	147.570	-1.399	+0.180
NWE Naphtha	(\$/mt)	619.800	+6.480	+4.450
MOPJ Naphtha	(\$/mt)	640.550	+5.980	+5.700
Fuel Oil				
3.5% barges	(\$/mt)	431.420	-3.432	+3.240
Singapore 380	(\$/mt)	439.170	-1.932	+4.240
Singapore 180	(\$/mt)	447.920	-1.432	+3.490
0.5% barges	(\$/mt)	494.980	-1.782	+4.820
Singapore 0.5%	(\$/mt)	533.080	-0.892	+6.730
NGLs				
US Propane LST	(c/gal)	76.876	-1.087	+0.326
NWE Propane	(\$/mt)	544.020	-4.880	-5.310
Saudi Propane CP	(\$/mt)	629.070	-6.080	+2.700
Asian Propane FEI	(\$/mt)	598.070	-5.080	-8.300
US Butane ENT	(c/gal)	114.500	+0.041	+6.560
Saudi Butane CP	(\$/mt)	623.270	-5.880	+1.900



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	73.160	73.000	72.570	72.230	71.940	72.600	71.670	
WTI	(\$/bbl)	69.820	69.670	69.320	68.990	68.720	69.327	68.433	
Dubai	(\$/bbl)	73.690	73.000	72.490	72.010	71.590	72.500	71.247	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	671.750	669.020	666.380	662.670	659.080	666.023	657.610	
NWE Jet	(\$/mt)	696.500	703.770	706.380	705.170	706.080	705.107	705.860	
Singapore 10ppm	(\$/bbl)	88.910	88.160	87.580	87.140	86.750	87.627	86.483	
Sing Kero	(\$/bbl)	86.800	86.760	86.610	86.290	85.990	86.553	85.727	
Gasoline									
RBOB	(c/gal)	195.170	196.320	198.220	217.840	217.990	204.127	216.050	
EBOB	(\$/mt)	676.650	675.650	679.150	683.900	716.650	679.567	713.567	
Singapore 92	(\$/bbl)	80.810	80.410	80.150	79.880	79.460	80.147	78.907	
Singapore 95	(\$/bbl)	84.510	83.510	83.250	82.980	83.010	83.247	82.457	
Naphtha									
US C5 ENT	(c/gal)	148.320	147.570	146.570	145.570	143.820	146.570	142.153	
NWE Naphtha	(\$/mt)	623.800	619.800	614.050	608.550	602.550	614.133	596.967	
MOP-Japan Naphtha	(\$/mt)	643.300	640.550	634.550	628.300	622.050	634.467	616.217	
Fuel Oil									
3.5% barges	(\$/mt)	438.230	431.420	425.420	421.670	418.230	426.170	414.773	
Singapore 380	(\$/mt)	444.170	439.170	434.170	429.920	425.920	434.420	422.087	
Singapore 180	(\$/mt)	453.170	447.920	443.170	439.170	435.170	443.420	431.337	
0.5% barges	(\$/mt)	498.980	494.980	490.480	486.980	483.730	490.813	480.793	
Singapore 0.5%	(\$/mt)	535.580	533.080	529.830	526.080	522.580	529.663	518.913	
NGLs									
US Propane LST	(c/gal)	76.876	76.876	76.751	75.626	73.876	76.418	72.918	
NWE Propane	(\$/mt)	549.020	544.020	532.020	515.020	498.520	530.353	489.020	
Saudi Propane CP	(\$/mt)	629.070	629.070	608.570	597.070	573.070	611.570	550.070	
Asian Propane FEI	(\$/mt)	594.070	598.070	594.570	583.070	570.570	591.903	560.903	
US Butane ENT	(c/gal)	115.500	114.500	111.120	101.120	95.000	108.913	92.540	
Saudi Butane CP	(\$/mt)	623.270	623.270	600.770	584.770	567.770	602.937	548.437	



Front Month Spreads				
Jan/Feb		27-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.430	+0.090	+0.130
WTI	(\$/bbl)	0.350	-0.020	-0.010
Dubai	(\$/bbl)	0.510	+0.050	+0.050
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.640	-3.470	-1.190
NWE Jet	(\$/mt)	-2.610	-2.650	-0.190
Singapore 10ppm	(\$/bbl)	0.580	+1.130	+0.020
Sing Kero	(\$/bbl)	0.150	+0.000	-0.130
Gasoline				
RBOB	(c/gal)	-1.900	-0.120	+0.140
EBOB	(\$/mt)	-3.500	-0.205	+0.250
Singapore 92	(\$/bbl)	0.260	+0.010	-0.060
Singapore 95	(\$/bbl)	0.260	+0.010	-0.160
Naphtha				
US C5 ENT	(c/gal)	1.000	+0.000	-0.500
NWE Naphtha	(\$/mt)	5.750	+0.250	+0.750
MOP-Japan Naphtha	(\$/mt)	6.000	+0.000	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	6.000	+0.500	+0.000
Singapore 380	(\$/mt)	5.000	+0.250	+0.750
Singapore 180	(\$/mt)	4.750	+1.250	+0.750
0.5% barges	(\$/mt)	4.500	+0.000	+0.500
Singapore 0.5%	(\$/mt)	3.250	+0.250	+0.500
NGLs				
US Propane LST	(c/gal)	0.125	+0.125	+0.500
NWE Propane	(\$/mt)	12.000	+0.000	+1.500
Saudi Propane CP	(\$/mt)	20.500	-1.500	+7.000
Asian Propane FEI	(\$/mt)	3.500	+0.000	-0.750
US Butane ENT	(c/gal)	3.380	-0.120	-0.240
Saudi Butane CP	(\$/mt)	22.500	+2.000	+7.500



Front Month Cracks and Diffs			
January	27-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.010	+0.380	-0.070
WTI/Brent (\$/bbl)	-3.330	-0.030	-0.140
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.790	+0.002	-1.740
NWE Jet crack (\$/bbl)	16.300	-0.007	-1.890
NWE Jet Diff (\$/mt)	34.750	-0.180	-1.750
Gasoil E/W (\$/bbl)	-12.250	+5.147	+2.800
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.420	+0.020	-0.330
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	3.200	+1.940	+1.300
EBOB crack (\$/bbl)	8.100	+0.112	+0.110
Singapore 92 crack (\$/bbl)	7.410	+0.540	-0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.700	+0.418	-0.150
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	55.510	-9.757	+0.070
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	28.920	-5.825	-2.460
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.660	-0.047	-0.280
NWE Naphtha Crack (\$/bbl)	-3.320	+1.248	+0.020
MOPJ Naphtha Crack (\$/bbl)	-1.000	+1.180	+0.150
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	-0.500	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-5.050	-0.051	+0.000
Singapore 380 crack (\$/bbl)	-3.840	+0.175	+0.150
Singapore 180 crack (\$/bbl)	-2.460	+0.256	+0.030
Visco (180-380) (\$/mt)	8.750	+0.500	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.750	+1.500	+1.000
0.5% barges crack (\$/bbl)	4.950	+0.200	+0.250
Singapore 0.5% crack (\$/bbl)	10.950	+0.340	+0.550
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	38.100	+0.890	+1.910
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	63.500	+1.590	+1.590
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	93.850	+0.980	+2.490
0.5% barges/gasoil (\$/mt)	-173.920	+1.818	+14.020
Sing 0.5% vs Sing 10ppm (\$/mt)	-123.550	-2.419	+13.120
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-143.500	+2.646	+7.000
US Propane LST vs Asian Propane FEI (\$/mt)	-197.500	-0.532	+10.000
Asian Propane FEI vs NWE Propane (\$/mt)	54.000	-0.250	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-31.000	+1.000	-11.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-76.130	-11.710	-10.060
Asian Pronap (FEI vs MOPJ) (\$/mt)	-11.880	-12.460	-3.310



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	-0.530	0.010	0.090	0.240	0.350	0.113	0.423
WTI/Brent (\$/bbl)	-3.320	-3.330	-3.250	-3.250	-3.220	-3.277	-3.230
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.95	16.79	16.84	16.67	16.54	16.77	16.61
NWE Jet crack (\$/bbl)	15.22	16.30	17.04	17.21	17.69	16.85	17.92
NWE Jet Diff (\$/mt)	24.75	34.75	40.00	42.50	47.00	39.08	48.25
Gasoil E/W (\$/bbl)	-9.04	-12.25	-13.75	-13.51	-12.76	-13.17	-13.30
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.13	-1.42	-0.99	-0.81	-0.78	-1.07	-0.75
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	1.760	3.200	4.100	22.360	13.140	9.887	12.080
EBOB crack (\$/bbl)	8.070	8.100	8.950	9.860	14.090	8.970	13.993
Singapore 92 crack (\$/bbl)	7.660	7.410	7.570	7.640	7.520	7.540	7.240
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.420	-0.700	-1.380	-2.230	-6.570	-1.437	-6.760
European Gasnaph (EBOB vs Naphtha) (\$/mt)	52.510	55.510	64.760	75.010	113.760	65.093	116.260
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.500	28.920	32.750	36.750	39.500	32.807	40.723
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.500	-7.660	-7.730	-7.820	-8.280	-7.737	-8.697
NWE Naphtha Crack (\$/bbl)	-3.030	-3.320	-3.540	-3.820	-4.200	-3.560	-4.557
MOPJ Naphtha Crack (\$/bbl)	-0.840	-1.000	-1.230	-1.600	-2.010	-1.277	-2.397
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.500	20.750	20.500	19.750	19.500	20.333	19.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.110	-5.050	-5.580	-5.830	-6.030	-5.487	-6.333
Singapore 380 crack (\$/bbl)	-3.200	-3.840	-4.200	-4.530	-4.850	-4.190	-5.193
Singapore 180 crack (\$/bbl)	-1.780	-2.460	-2.780	-3.070	-3.390	-2.770	-3.733
Visco (180-380) (\$/mt)	9.000	8.750	9.000	9.250	9.250	9.000	9.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	5.750	7.750	8.750	8.250	7.500	8.250	7.250
0.5% bgs crack (\$/bbl)	5.420	4.950	4.670	4.450	4.250	4.690	4.060
Singapore 0.5% crack (\$/bbl)	11.180	10.950	10.870	10.610	10.370	10.810	10.060
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.600	38.100	39.350	39.100	38.850	38.850	38.100
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	60.500	63.500	65.000	65.250	65.250	64.583	65.917
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	91.350	93.850	95.600	96.100	96.600	95.183	96.767
0.5% bgs/gasoil (\$/mt)	-172.770	-173.920	-175.830	-175.580	-175.350	-175.110	-176.817
Sing 0.5% vs Sing 10ppm (\$/mt)	-126.640	-123.550	-122.480	-122.960	-123.770	-122.997	-125.430
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-148.5	-143.5	-132.15	-121.02	-113.63	-132.223	-109.123
US Propane LST vs Asian Propane FEI (\$/mt)	-193.5	-197.5	-194.65	-189.02	-185.63	-193.723	-180.957
Asian Propane FEI vs NWE Propane (\$/mt)	45	54	62.5	68	72	61.5	71.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-35	-31	-14	-14	-2.5	-19.667	10.833
European Pronap (\$/mt)	-75.13	-76.13	-82.38	-93.88	-104.38	-84.13	-108.297
Asian Pronap (FEI vs MOPJ) (\$/mt)	-14.63	-11.88	-26.38	-31.63	-49.38	-23.297	-66.547



Inter-month Crack Spreads			
Jan/Feb	27-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.080	+0.040	+0.070
WTI/Brent (\$/bbl)	-0.080	-0.110	-0.130
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.050	-0.530	-0.250
NWE Jet crack (\$/bbl)	-0.740	-0.405	-0.110
NWE Jet Diff (\$/mt)	-5.250	+0.820	+1.000
Gasoil E/W (\$/bbl)	1.500	+11.708	+1.050
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.430	-1.130	-0.150
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.900	-0.548	+0.070
EBOB crack (\$/bbl)	-0.850	-0.114	-0.080
Singapore 92 crack (\$/bbl)	-0.160	-0.070	-0.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.680	+0.034	-0.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-9.250	-0.455	-0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.830	+0.088	-0.990
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.070	+0.020	-0.210
NWE Naphtha Crack (\$/bbl)	0.220	-0.058	-0.030
MOPJ Naphtha Crack (\$/bbl)	0.230	-0.104	-0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	-0.250	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.530	+0.004	-0.100
Singapore 380 crack (\$/bbl)	0.360	-0.048	+0.000
Singapore 180 crack (\$/bbl)	0.320	+0.109	+0.000
Visco (180-380) (\$/mt)	-0.250	+1.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.000	-0.250	+0.750
0.5% barges crack (\$/bbl)	0.280	-0.089	-0.040
Singapore 0.5% crack (\$/bbl)	0.080	-0.052	-0.040
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.250	+0.250	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	-0.500	+0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.750	+0.000	-0.250
0.5% barges/gasoil (\$/mt)	1.910	+3.520	+1.670
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.070	-8.167	+0.360
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-11.350	+0.650	+1.100
US Propane LST vs Asian Propane FEI (\$/mt)	-2.850	+0.650	+3.350
Asian Propane FEI vs NWE Propane (\$/mt)	-8.500	+0.000	-2.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-17.000	+1.500	-7.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.250	-0.250	+0.700