

The Officials

The Benchmark Publication

Europe Edition (16:30 GMT)

27-December-2024, Volume 1, Issue 146 (Europe)

Flat price seesaws



Traders in the first European session after Christmas were back for more Brent, sending flat price upwards. It even looked ready to challenge the \$74 ceiling for the first time since last Thursday, and it finally did, just after 14:00 GMT, peaking at \$74.12, before cooling off slightly to close at \$73.99/bbl. This range is sticky and flat price is stuck in the mud, lurching between \$72 and \$74 without being able to break through either conclusively or for more than moments – as we saw again this afternoon. Post-window it slid back down towards \$73.70/bbl and then bounced back following the big crude draw reported by the EIA. The further you pull an elastic band, the further it will rebound the other way.

The market was holding its breath awaiting the EIA's weekly inventories report at 16:00 GMT but it didn't come. At least not until two hours later. It had already been postponed from its usual slot due to Christmas, so this just added to the suspense. After building up the tension, the EIA reported a chunky draw on crude stocks, which fell over 4.2 mil bbls. That's despite an almost 1 mil bbl increase in crude imports! They know how to come in with a wrecking ball. Despite the huge draw, which makes the 5th consecutive week of draws, Brent flat price only moved up steadily, threatening the \$74/bbl level yet again. Meanwhile, gasoline demand is dead for the winter, folks, and stocks rose 1.6 mil bbls. Maybe there will be a last hurrah in next week's release, which takes the Christmas period into account. But the fun times are in distillates now. Their inventories fell almost 1.7 mil bbls, surprising expectations of a 1 mil bbl draw.

Don't look to the North Sea for much entertainment. The window was quiet, at least compared to the early December carnage! Gunvor kept on offering Forties like it's going out of fashion. And apparently it is out of fashion, since nobody wanted to take it off Gunvor's hands. It offered a 13-17 Jan cargo down to \$1.25 over Dated, but nobody was tempted to come and claim it, so Gunvor withdrew. Totsa came in bidding for 12-14 Jan Forties at Dated -20c. It's worth noting that BFOET loadings are scheduled at 550 kb/d in February, their lowest level since September.

Summary

Physical and Futures

		27-Dec-24	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	73.990	+0.820	-0.090
WTI Feb (fut)	(\$/bbl)	70.420	+0.670	-0.290
Dubai Feb (phys)	(\$/bbl)	75.200	+1.700	+1.105

OBI Continuous

OBI Continuous	(\$/bbl)	73.990	+0.820	-0.090
Crude Swaps Jan				
Brent	(\$/bbl)	73.590	+0.800	-0.090
DFL	(\$/bbl)	0.530	+0.150	+0.250
WTI	(\$/bbl)	70.270	+0.690	-0.260
Dubai	(\$/bbl)	73.610	+0.800	-0.020

Tenor

		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.990	73.600	73.150
WTI (fut)	(\$/bbl)	70.420	70.000	69.640



In detail

Up and down, up and down. Back and forth we went. The Boxing Day slide was undone by a vigorous showing from Europe and America today. Brent finally closed \$0.82/bbl up at \$73.99/bbl. The Brent structure has been strengthening recently and today was no different, as front month spreads closed the day at 39c, while M2/M3 is looking beefy too, at 45c, as we approach expiry next week. WTI also gained, up \$0.67/bbl to close at \$70.42/bbl.

Equinor's taken a break from its crazed North Sea selling in recent sessions, even if it remains the biggest seller of December with 27 trades. And its North Sea exploration winning streak has finally run dry, as the two exploratory wells it drilled in the Jurassic formation hit nothing more than dust. 😞

There are mixed signals coming from the East. Russia is ready to keep sending gas through Ukraine, according to deputy PM Novak, but Putin reiterated the impossibility of continuing this in the New Year due to the limited time to reorganise the contract that expires at the end of 2024. The President did suggest Russia could seek alternative routes (like the TurkStream pipeline across the Black Sea and LNG tankers) and means to transport its gas exports to European buyers, but any arrangement would take time to establish. Against this backdrop, TTF futures are rising towards their recent highs again, advancing to touch €48/MWh.

Russia refused Trump's ultimatum for a ceasefire with Ukraine but claims to be open for talks. Lavrov said that a ceasefire is "a road to nowhere" but that legally binding commitments could get Russia to take the anti-tank rocket launcher off the negotiating table. Lavrov was also careful to specify that these agreements could ensure the "legitimate" security needs of Russia's neighbours. There's certainly been a change in rhetoric as both Putin and Zelenskyy appear more willing to hold diplomatic talks to negotiate an end to the war, and Russia's long-term president said Slovakia could host peace talks. We cross our fingers and hope for the killing to stop.

The Winter War is here for round 2. Finland seized a Russian oil tanker after a Baltic Sea power cable was cut. Finnish authorities boarded the Eagle S tanker, accusing it of causing an outage in a cable between Estonia and Finland, as well as damaging 4 internet cables. Russia played it cool, and the Kremlin said it wasn't concerned by the seizure, having previously denied any involvement in similar incidents. There's precedence for this kind of thing, as we saw in September with the Nord Stream pipeline's sabotage in 2022. Obviously, blame is flying around like muffins at a rowdy food fight, with most of Europe quick to jump on the bandwagon of blaming Russia. NATO's geared up to "provide further support" to Estonia and Finland and will increase its presence in the Baltic Sea. Mr Putin won't be a fan of that... As the war in Ukraine may soon come to a close with Trump's return to the White House, we hope the rest of the Russian-European border countries can keep their cool and each side avoids provoking the other.

Having conquered the Chinese EV market, BYD has set its sights on Latin America – recall its intentions to boost its presence in Mexico, and the Chinese development of a major port on the Pacific coast of Peru. Well there are hiccoughs. Brazil's Public Ministry of Labour said 163 workers at BYD's Brazil factory were working in conditions "comparable to slaves", which the contractor (Jinjiang Group) denied, blaming translation confusions... BYD then accused "foreign forces" of running a smear campaign designed to hinder the company's progress in foreign markets.

There could be light at the end of the tunnel for Jet fuel demand, at least if you listen to equity markets. Airline stocks have enjoyed huge returns in 2024, the S&P Supercomposite Airline Index has seen a 60% increase this year, more than double the return had on the broader SP500 Index. United Airlines is 144% up in that period. Air travel has never been so popular in the US; the top 10 travel days ever were all this past year, according to the Transportation Security Administration, and it looks set to continue. In Barclays' view with "airline fundamentals considerably improving into 2025." The front month NWE jet crack found a floor in September, testing the \$15 handle repeatedly. Since then, the contract strengthened markedly, trading at \$16.67/bbl today. Further strengthening in airline demand, as business and leisure take to the skies in a big way next year, could drive further strengthening in the jet crack through 2025.

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)					
		27-Dec-24		1-Day Change	7-Day Change
Crypto					
USD/BTC		94509.140		-3,943.270	-5,925.410
USD/ETH		3320.347		-184.790	-287.488
USD/omBTC (Onyx Mini Bitcoin)		0.945		-0.039	-0.059
USD/XRP		2.131		-0.187	-0.186
Commodities		USD	omBTC		
Brent (/bbl)		73.990	78.289	+0.820	-0.090
WTI (/bbl)		70.420	74.511	+0.670	-0.290
Dubai (/bbl)		75.200	79.569	+1.700	+1.105
RBOB Gasoline (/bbl)		195.790	207.165	-1.380	+4.170
Heating Oil (/bbl)		225.070	238.146	+1.620	+1.340
Nat Gas TTF (EUR/MWh)		47.410	50.164	+1.665	+4.405
Nat Gas HH (mmBtu)		3.710	3.926	-0.183	+0.187
Copper (lb)		413.100	437.101	+2.250	+4.750
Silver (t oz)		30.040	31.785	-0.180	+0.755
Gold (t oz)		2634.600	2787.667	+3.800	+27.700
Currency					
EUR/USD		1.043		+0.004	+0.005
USD/JPY		157.480		+0.120	-0.200
USD/CNY		7.298		+0.003	+0.002
USD/INR		85.540		+0.340	+0.463
ODX™ Asia		112.169		+0.264	+0.491
Sovereign Yields					
10 year Treasury (US)		4.587		-0.036	+0.041
10 year Gilt (UK)		4.626		+0.051	+0.045
10 year OAT (France)		3.204		NA	+0.085
10 year Bund (Germany)		2.390		NA	+0.085
10 year Japanese		1.087		+0.005	+0.024
10 year Chinese		1.694		-0.024	-0.051
Equities					
S&P 500 (fut)		6021.000		-58.000	+39.500
NASDAQ (fut)		21645.250		-330.250	+45.500
DOW Jones (fut)		43322.000		-161.000	+702.000
EUROSTOXX (fut)		4912.000		NA	+3.000
FTSE 100 (fut)		8153.000		+7.000	+56.500
CSI 300		3987.480		+31.369	+45.590
Nikkei 225 (fut)		40070.000		+870.000	+830.000
Temperatures °C		12 noon (t)	12 midnight		
London		6.0	6.0		
New York		3.0	-2.0		
Berlin		2.0	3.0		
Paris		7.0	3.0		
Moscow		2.0	0.0		
Beijing		0.0	-2.0		
Dubai		28.0	22.0		
Tokyo		12.0	8.0		
Sydney		38.0	23.0		
Houston		24.0	17.0		
New Delhi		14.0	14.0		



Front Month Outrights

January Swaps		27-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	73.590	+0.800	-0.090
WTI	(\$/bbl)	70.270	+0.690	-0.260
Dubai	(\$/bbl)	73.610	+0.800	-0.020
Distillates				
Gasoil 0.1 NWE	(\$/mt)	678.140	+7.000	-9.770
NWE Jet	(\$/mt)	712.890	+7.000	-11.770
Singapore 10ppm	(\$/bbl)	89.250	+1.060	-0.980
Sing Kero	(\$/bbl)	87.850	+1.160	-1.430
Gasoline				
RBOB	(c/gal)	196.940	+1.380	-1.110
EBOB	(\$/mt)	678.170	+4.480	-5.700
Singapore 92	(\$/bbl)	80.930	+0.700	-0.850
Singapore 95	(\$/bbl)	83.930	+0.600	-1.300
Naphtha				
US C5 ENT	(c/gal)	148.570	+0.750	-1.050
NWE Naphtha	(\$/mt)	624.780	+4.450	+0.890
MOPJ Naphtha	(\$/mt)	645.530	+3.950	+1.640
Fuel Oil				
3.5% barges	(\$/mt)	435.800	+5.330	+2.350
Singapore 380	(\$/mt)	442.550	+5.830	+2.850
Singapore 180	(\$/mt)	451.550	+6.580	+2.350
0.5% barges	(\$/mt)	499.620	+7.240	+1.780
Singapore 0.5%	(\$/mt)	536.130	+6.540	+1.460
NGLs				
US Propane LST	(c/gal)	76.655	-0.159	-1.376
NWE Propane	(\$/mt)	547.330	+3.630	-8.310
Saudi Propane CP	(\$/mt)	629.330	-0.620	-0.810
Asian Propane FEI	(\$/mt)	603.330	+5.380	-7.810
US Butane ENT	(c/gal)	114.150	+0.840	+4.220
Saudi Butane CP	(\$/mt)	624.370	+0.420	+0.230



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	73.740	73.590	73.130	72.770	72.460	73.163	72.167	
WTI	(\$/bbl)	70.430	70.270	69.910	69.560	69.260	69.913	68.957	
Dubai	(\$/bbl)	75.200	73.610	73.040	72.540	72.130	73.063	71.760	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	680.500	678.140	675.140	671.000	667.170	674.760	665.587	
NWE Jet	(\$/mt)	705.250	712.890	715.140	713.500	714.170	713.843	713.837	
Singapore 10ppm	(\$/bbl)	90.000	89.250	88.670	88.160	87.800	88.693	87.507	
Sing Kero	(\$/bbl)	87.890	87.850	87.670	87.340	87.010	87.620	86.743	
Gasoline									
RBOB	(c/gal)	195.720	196.940	198.980	218.970	219.100	204.963	217.147	
EBOB	(\$/mt)	679.170	678.170	682.170	687.170	720.170	682.503	717.003	
Singapore 92	(\$/bbl)	81.330	80.930	80.620	80.320	79.900	80.623	79.337	
Singapore 95	(\$/bbl)	85.030	83.930	83.620	83.320	83.150	83.623	82.587	
Naphtha									
US C5 ENT	(c/gal)	149.320	148.570	147.570	146.570	144.820	147.570	143.153	
NWE Naphtha	(\$/mt)	628.780	624.780	619.030	613.280	607.030	619.030	601.447	
MOP-Japan Naphtha	(\$/mt)	648.280	645.530	639.530	633.280	626.780	639.447	620.947	
Fuel Oil									
3.5% barges	(\$/mt)	442.800	435.800	429.050	425.050	421.550	429.967	417.800	
Singapore 380	(\$/mt)	447.050	442.550	437.050	432.050	428.050	437.217	423.800	
Singapore 180	(\$/mt)	456.050	451.550	446.050	441.300	437.300	446.300	433.170	
0.5% barges	(\$/mt)	503.620	499.620	494.120	490.620	487.370	494.787	484.453	
Singapore 0.5%	(\$/mt)	538.630	536.130	533.130	529.380	525.880	532.880	522.380	
NGLs									
US Propane LST	(c/gal)	76.530	76.655	76.655	75.530	73.905	76.280	73.030	
NWE Propane	(\$/mt)	552.330	547.330	535.830	518.080	500.830	533.747	490.830	
Saudi Propane CP	(\$/mt)	629.330	629.330	610.830	597.830	572.830	612.663	549.997	
Asian Propane FEI	(\$/mt)	599.330	603.330	598.830	585.330	571.330	595.830	560.830	
US Butane ENT	(c/gal)	115.150	114.150	110.900	100.900	94.650	108.650	92.190	
Saudi Butane CP	(\$/mt)	624.370	624.370	602.370	586.370	569.370	604.370	550.037	



Front Month Spreads				
Jan/Feb		27-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.460	+0.080	+0.140
WTI	(\$/bbl)	0.360	-0.030	-0.030
Dubai	(\$/bbl)	0.570	+0.100	+0.080
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.000	+0.160	-0.920
NWE Jet	(\$/mt)	-2.250	+0.160	+0.080
Singapore 10ppm	(\$/bbl)	0.580	+0.040	+0.070
Sing Kero	(\$/bbl)	0.180	+0.000	-0.100
Gasoline				
RBOB	(c/gal)	-2.040	-0.130	-0.100
EBOB	(\$/mt)	-4.000	-0.250	-0.320
Singapore 92	(\$/bbl)	0.310	+0.060	-0.120
Singapore 95	(\$/bbl)	0.310	+0.060	-0.220
Naphtha				
US C5 ENT	(c/gal)	1.000	+0.000	-0.500
NWE Naphtha	(\$/mt)	5.750	+0.250	+1.500
MOP-Japan Naphtha	(\$/mt)	6.000	+0.000	+1.000
Fuel Oil				
3.5% barges	(\$/mt)	6.750	+1.250	+1.250
Singapore 380	(\$/mt)	5.500	+0.750	+1.750
Singapore 180	(\$/mt)	5.500	+2.000	+2.000
0.5% barges	(\$/mt)	5.500	+1.000	+1.500
Singapore 0.5%	(\$/mt)	3.000	+0.000	+0.250
NGLs				
US Propane LST	(c/gal)	0.000	+0.000	+0.250
NWE Propane	(\$/mt)	11.500	-0.500	+0.250
Saudi Propane CP	(\$/mt)	18.500	-3.500	+6.000
Asian Propane FEI	(\$/mt)	4.500	+1.000	+0.000
US Butane ENT	(c/gal)	3.250	-0.250	-0.500
Saudi Butane CP	(\$/mt)	22.000	+1.500	+7.000



Front Month Cracks and Diffs			
January	27-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.020	+0.010	-0.090
WTI/Brent (\$/bbl)	-3.330	-0.120	-0.180
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.390	+0.080	-1.210
NWE Jet crack (\$/bbl)	16.830	+0.050	-1.400
NWE Jet Diff (\$/mt)	34.750	+0.000	-2.000
Gasoil E/W (\$/bbl)	-13.250	+0.750	+2.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.400	+0.100	-0.450
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	3.100	+0.100	+0.500
EBOB crack (\$/bbl)	7.830	-0.260	-0.570
Singapore 92 crack (\$/bbl)	7.340	-0.120	-0.740
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.490	+0.160	-0.170
European Gasnaph (EBOB vs Naphtha) (\$/mt)	53.440	-0.160	-6.510
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	28.610	+1.760	-8.730
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.880	-0.370	-0.190
NWE Naphtha Crack (\$/bbl)	-3.400	-0.300	+0.200
MOPJ Naphtha Crack (\$/bbl)	-1.070	-0.360	+0.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	-0.500	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.950	+0.050	+0.490
Singapore 380 crack (\$/bbl)	-3.890	+0.130	+0.580
Singapore 180 crack (\$/bbl)	-2.470	+0.250	+0.500
Visco (180-380) (\$/mt)	9.000	+0.750	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.750	+0.500	+0.500
0.5% barges crack (\$/bbl)	5.100	+0.350	+0.400
Singapore 0.5% crack (\$/bbl)	10.850	+0.250	+0.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.510	-0.640	-0.320
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	63.500	+1.590	-0.890
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	93.580	+0.770	-1.390
0.5% barges/gasoil (\$/mt)	-178.400	+0.550	+11.600
Sing 0.5% vs Sing 10ppm (\$/mt)	-128.430	-0.630	+9.260
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-148.000	-4.500	+1.000
US Propane LST vs Asian Propane FEI (\$/mt)	-204.000	-6.250	+0.500
Asian Propane FEI vs NWE Propane (\$/mt)	56.000	+1.750	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-26.000	+6.000	-7.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-77.280	-0.560	-8.880
Asian Pronap (FEI vs MOPJ) (\$/mt)	-15.980	-4.260	-2.080



Front Month Cracks and Diffs			
January	27-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.020	+0.010	-0.090
WTI/Brent (\$/bbl)	-3.330	-0.120	-0.180
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.390	+0.080	-1.210
NWE Jet crack (\$/bbl)	16.830	+0.050	-1.400
NWE Jet Diff (\$/mt)	34.750	+0.000	-2.000
Gasoil E/W (\$/bbl)	-13.250	+0.750	+2.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.400	+0.100	-0.450
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	3.100	+0.100	+0.500
EBOB crack (\$/bbl)	7.830	-0.260	-0.570
Singapore 92 crack (\$/bbl)	7.340	-0.120	-0.740
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.490	+0.160	-0.170
European Gasnaph (EBOB vs Naphtha) (\$/mt)	53.440	-0.160	-6.510
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	28.610	+1.760	-8.730
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.880	-0.370	-0.190
NWE Naphtha Crack (\$/bbl)	-3.400	-0.300	+0.200
MOPJ Naphtha Crack (\$/bbl)	-1.070	-0.360	+0.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	-0.500	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.950	+0.050	+0.490
Singapore 380 crack (\$/bbl)	-3.890	+0.130	+0.580
Singapore 180 crack (\$/bbl)	-2.470	+0.250	+0.500
Visco (180-380) (\$/mt)	9.000	+0.750	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.750	+0.500	+0.500
0.5% barges crack (\$/bbl)	5.100	+0.350	+0.400
Singapore 0.5% crack (\$/bbl)	10.850	+0.250	+0.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.510	-0.640	-0.320
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	63.500	+1.590	-0.890
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	93.580	+0.770	-1.390
0.5% barges/gasoil (\$/mt)	-178.400	+0.550	+11.600
Sing 0.5% vs Sing 10ppm (\$/mt)	-128.430	-0.630	+9.260
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-148.000	-4.500	+1.000
US Propane LST vs Asian Propane FEI (\$/mt)	-204.000	-6.250	+0.500
Asian Propane FEI vs NWE Propane (\$/mt)	56.000	+1.750	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-26.000	+6.000	-7.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-77.280	-0.560	-8.880
Asian Pronap (FEI vs MOPJ) (\$/mt)	-15.980	-4.260	-2.080



Inter-month Crack Spreads			
Jan/Feb	27-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.110	-0.020	+0.040
WTI/Brent (\$/bbl)	-0.090	-0.100	-0.160
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.050	-0.050	-0.240
NWE Jet crack (\$/bbl)	-0.740	-0.050	-0.100
NWE Jet Diff (\$/mt)	-5.250	+0.000	+1.000
Gasoil E/W (\$/bbl)	1.590	+0.110	+1.320
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.400	-0.040	-0.140
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.900	-0.150	-0.040
EBOB crack (\$/bbl)	-0.930	-0.100	-0.160
Singapore 92 crack (\$/bbl)	-0.150	-0.030	-0.260
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.790	+0.090	-0.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-9.750	-0.500	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.420	+0.490	-2.000
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.050	+0.000	-0.190
NWE Naphtha Crack (\$/bbl)	0.200	-0.060	+0.040
MOPJ Naphtha Crack (\$/bbl)	0.210	-0.110	-0.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	-0.250	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.600	+0.090	+0.050
Singapore 380 crack (\$/bbl)	0.400	+0.020	+0.140
Singapore 180 crack (\$/bbl)	0.410	+0.220	+0.190
Visco (180-380) (\$/mt)	0.000	+1.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.250	-0.500	+0.500
0.5% barges crack (\$/bbl)	0.410	+0.060	+0.100
Singapore 0.5% crack (\$/bbl)	0.010	-0.100	-0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.500	-1.000	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.250	-0.250	+0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.500	-0.750	-1.500
0.5% barges/gasoil (\$/mt)	2.500	+0.770	+2.220
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.320	-0.290	-0.050
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-11.500	+0.500	+1.060
US Propane LST vs Asian Propane FEI (\$/mt)	-4.500	-1.000	+1.310
Asian Propane FEI vs NWE Propane (\$/mt)	-7.000	+1.500	-0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-14.000	+4.500	-6.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	5.700	-0.660	-1.300