

The Officials

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Biden's sanction send-off



The foreboding fears of Trump's assault on free trade and the transport of oil around the globe, supplemented by Biden's last minute sanction splurge, have added a hefty premium to the cost of crude. Just look at the flat price chart! We've seen it across grades. Having pumped up Brent flat price by \$8 in the past month, and with global oil demand of around 103 mil b/d, that adds upwards of \$800 million per day to the world's oil bill! The poor consumer and struggling economies will obviously have to foot the bill, as they always do 😞. This straight up money leakage from the importing nations to the producers is almost a global 'war tax' placed by the US on the rest of the world and a transfer of money from consumers to producers. Saudi sources have expressed their gratitude to the US as their budgets are now and finally looking good – higher prices mean higher revenues, thanks Biden! The US' actions have played directly into producers' hands by pummeling the consumers.

Of course, this further hammers the line of travel for demand and also heightens the push to find workarounds. In The Officials' experience, workarounds will be found after the consumers explore the depths of their fears and the bottom of their wallets. The Officials invite you to see our latest podcast episode where we explore some of these issues at <https://www.youtube.com/watch?v=tTeYHm7Wx2w>

The North Sea is still quieter than the bombastic shores of Dubai. BP cast a lonely silhouette for much of the window, which was empty like its office will be once 5% of its staff get the chop. The British major was back to bidding for Sverdrup, this time without its old Totsa pal. Eventually, Equinor was tempted forth like a hibernating badger out of its set to sell a 28 Jan-1 Feb CIF at Dated +\$1.40. Who can blame the Norwegians for wanting to cash in at that price?

Summary		16-Jan-25	1-Day Change	7-Day Change
Physical and Futures				
Brent Mar (fut)	(\$/bbl)	80.630	-0.880	+3.560
WTI Mar (fut)	(\$/bbl)	77.180	-1.040	+3.710
Dubai Mar (phys)	(\$/bbl)	83.350	+0.100	+6.050
OBI Continuous	(\$/bbl)	80.630	-0.880	+3.560
Crude Swaps Feb				
Brent	(\$/bbl)	79.240	-0.970	+2.830
DFL	(\$/bbl)	1.470	+0.160	+0.800
WTI	(\$/bbl)	76.740	-1.030	+3.440
Dubai	(\$/bbl)	80.410	-0.590	+4.060
Tenor		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	80.630	79.300	78.160
WTI (fut)	(\$/bbl)	77.180	75.820	74.690



In detail

There was lots of intraday movement – we went as high as \$82.60/bbl just after 20:00 GMT last night – but slid again this afternoon towards the close. Brent eventually ended at \$80.63/bbl, \$0.88/bbl down on the day. The structure has been boosted and the front month spread peaked at \$1.53 but cooled off slightly to the close, when it stood at \$1.33. WTI dropped faster than the European benchmark and lost \$1.04/bbl today to reach \$77.18/bbl. A post-window jump put Brent back above \$81.

Our sources confirmed that there are “potential shortages” in India’s supply, while traders noted Indian tenders for March delivery being filled – with Exxon and Shell booking. Indian buyers are just sucking up any crude they can find at the minute, which will only put yet more pressure on struggling European consumers, forced to pay ever higher prices they desperately can’t afford.

Sanctions have been the word of the week. A Russian source agrees the buck will stop with the consumer, who will have to pay more for fuel and energy. The source is confident sanctions won’t destroy Russia but they “are destroying global markets and the global economy” – they only hurt everyone and make everybody’s life more difficult!

And the sanctions baton is soon to pass into Donald Trump’s tiny hands. Regardless of Marco Rubio’s jests at their expense, he may soon be directing Trump’s attentions towards Venezuela, if his nomination hearing yesterday is anything to go by. Rubio said allowing Chevron to operate with Venezuelan crude pours billions of dollars into Maduro’s regime and that it’s time to review the setup, as the American producer has been pumping 180 kb/d, as of last year. We reckon it’d be a bad bet to say the new government will be any gentler on Venezuela. Chevron had more bad luck too, as it came up dry in its exploration of Namibia’s Orange Basin. But they’re a persistent bunch and will continue to scour the area looking for black gold.

While the Middle East is hopefully quietening down, Russia and Ukraine continue to pulverise one another. Russia claims to have hit a major Ukrainian gas storage facility, retaliating for Ukraine’s attacks on its own oil infrastructure. When will it end?! Despite this development, the gas predicament for the rest of Europe looks rather status-quo at the moment. Front month TTF actually fell on today’s open and is trading in the €46.30/MWh range, even as the continent continues to chip away at its inventories. EU inventories still seem comfortable enough, at just over 64% capacity but UK stocks have fallen to barely above 40%! Whether the slight fall in TTF is due to hopes for facilitated shipping should the Middle East take a chill pill or due to expectations for warmer weather in the immediate future, consumers should be glad to see it.

The same can’t be said for Texans, as CenterPoint Energy is getting ready for the oncoming cold snap. An Arctic front is expected to descend upon Houston, with freezing winds delivering the coldest temperatures of the winter early next week. In 2021, a combination of infrastructure failures and increased demand saw widespread power outages, and generation failed to keep up. But are we going to see a repeat next week? We got in touch with ERCOT to ask what preparation had been made to ensure smooth functioning of the grid. They said “grid conditions are expected to be normal.” Since 2021, they said they had increased weatherisation inspections (whatever that means), added additional onsite fuel inventories for generators, and can now draw on ancillary contingency generators that can be started in 10 minutes in the event of rapid changes to supply or demand. But they neglected to tell us the ancillary system’s capacity. Oh and they made a critical supply chain map! How handy!

Wind and solar generation will seize up. Wind turbines are notoriously sensitive to freezing winds (when can these things work???) , and a solar panel covered in snow is about as useful as a jet ski on a frozen lake. If we get a repeat of 2021, with power plants unable to source gas then that ancillary generator network will certainly be put to the test. Keep your eyes on Henry Hub and US power markets next week. Things might be about to get volatile!

Lower than usual volatility in 2024 didn’t stop Mercuria’s having a bonanza. It was deep in the money, with reportedly over \$2 billion in profits. That might be down from the extravaganza oil traders enjoyed in the immediate aftermath of the Russian invasion into Ukraine, but it’s not bad going at all.

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Multi-Asset Benchmarks (1630 UK time)

	16-Jan-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	99521.810	+2,064.780	+6,563.480
USD/ETH	3358.450	+111.550	+73.910
USD/omBTC (Onyx Mini Bitcoin)	0.995	+0.021	+0.066
USD/XRP	3.106	+0.253	+0.795
Commodities			
	USD	omBTC	
Brent (/bbl)	80.630	81.017	-0.880 +3.560
WTI (/bbl)	77.180	77.551	-1.040 +3.710
Dubai (/bbl)	83.350	83.750	+0.100 +6.050
RBOB Gasoline (/bbl)	215.970	217.008	+3.550 +14.530
Heating Oil (/bbl)	262.020	263.279	+7.750 +26.270
Nat Gas TTF (EUR/MWh)	45.790	46.010	-1.380 +0.670
Nat Gas HH (mmBtu)	4.069	4.089	+0.112 +0.445
Copper (lb)	441.700	443.822	+8.100 +11.300
Silver (t oz)	31.835	31.988	+1.155 +0.980
Gold (t oz)	2731.200	2744.323	+30.300 +48.700
Currency			
EUR/USD	1.029		-0.001 -0.001
USD/JPY	156.020		-0.940 -2.100
USD/CNY	7.332		-0.000 -0.000
USD/INR	86.510		+0.133 +0.593
ODX™ Asia	112.361		-0.027 -0.115
Sovereign Yields			
10 year Treasury (US)	4.665		-0.109 -0.005
10 year Gilt (UK)	4.730		-0.096 -0.110
10 year OAT (France)	3.362		-0.086 -0.014
10 year Bund (Germany)	2.572		-0.060 +0.021
10 year Japanese	1.201		-0.047 +0.025
10 year Chinese	1.637		+0.013 +0.005
Equities			
S&P 500 (fut)	6009.750		+124.750 +64.000
NASDAQ (fut)	21518.000		+571.250 +238.000
DOW Jones (fut)	43505.000		+726.000 +680.000
EUROSTOXX (fut)	5094.000		+93.000 +92.000
FTSE 100 (fut)	8350.500		+89.000 +75.000
CSI 300	3800.384		+4.358 +20.507
Nikkei 225 (fut)	38660.000		+330.000 -890.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	9.0	6.0	
New York	-3.0	-3.0	
Berlin	3.0	4.0	
Paris	4.0	5.0	
Moscow	0.0	-2.0	
Beijing	7.0	-2.0	
Dubai	25.0	22.0	
Tokyo	7.0	7.0	
Sydney	20.0	22.0	
Houston	9.0	8.0	
New Delhi	14.0	12.0	



Front Month Outrights

February Swaps		16-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	79.240	-0.970	+2.830
WTI	(\$/bbl)	76.740	-1.030	+3.440
Dubai	(\$/bbl)	80.410	-0.590	+4.060
Distillates				
Gasoil 0.1 NWE	(\$/mt)	749.950	-5.660	+45.300
NWE Jet	(\$/mt)	788.950	-5.160	+47.300
Singapore 10ppm	(\$/bbl)	97.410	-0.690	+5.330
Sing Kero	(\$/bbl)	95.580	-0.770	+4.730
Gasoline				
RBOB	(c/gal)	213.230	-5.750	+7.290
EBOB	(\$/mt)	724.320	-15.210	+19.140
Singapore 92	(\$/bbl)	85.040	-2.190	+2.180
Singapore 95	(\$/bbl)	87.490	-2.190	+2.380
Naphtha				
US C5 ENT	(c/gal)	158.100	-2.530	+4.790
NWE Naphtha	(\$/mt)	653.260	-8.810	+18.330
MOPJ Naphtha	(\$/mt)	673.510	-11.060	+17.080
Fuel Oil				
3.5% barges	(\$/mt)	453.140	-6.540	+17.530
Singapore 380	(\$/mt)	476.200	-4.160	+25.090
Singapore 180	(\$/mt)	483.200	-4.410	+25.090
0.5% barges	(\$/mt)	531.240	-5.530	+16.190
Singapore 0.5%	(\$/mt)	571.880	-7.110	+20.510
NGLs				
US Propane LST	(c/gal)	93.363	-2.175	+7.530
NWE Propane	(\$/mt)	574.370	-9.380	+10.180
Saudi Propane CP	(\$/mt)	632.870	-8.130	+4.680
Asian Propane FEI	(\$/mt)	631.470	-9.280	+13.280
US Butane ENT	(c/gal)	113.750	-4.920	+4.160
Saudi Butane CP	(\$/mt)	622.970	-8.080	+4.740



Long Tenor Swaps			Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude									
Brent	(\$/bbl)	80.520	79.240	78.120	77.200	76.460	76.497	74.730	
WTI	(\$/bbl)	77.430	76.740	75.440	74.430	73.510	73.577	71.450	
Dubai	(\$/bbl)	83.350	80.410	78.650	77.350	76.400	76.470	74.473	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	754.500	749.950	739.670	729.080	719.780	720.973	707.850	
NWE Jet	(\$/mt)	788.000	788.950	785.420	779.830	772.610	772.980	760.820	
Singapore 10ppm	(\$/bbl)	98.360	97.410	96.250	95.230	94.260	94.320	92.573	
Sing Kero	(\$/bbl)	96.370	95.580	94.720	93.830	93.000	93.063	91.730	
Gasoline									
RBOB	(c/gal)	210.140	213.230	234.730	234.620	233.060	232.680	217.920	
EBOB	(\$/mt)	721.320	724.320	730.570	765.320	763.570	762.153	733.487	
Singapore 92	(\$/bbl)	84.940	85.040	85.040	84.800	84.360	84.280	81.900	
Singapore 95	(\$/bbl)	87.840	87.490	87.490	87.850	87.510	87.397	85.650	
Naphtha									
US C5 ENT	(c/gal)	160.350	158.100	155.850	153.470	151.350	151.473	146.897	
NWE Naphtha	(\$/mt)	656.760	653.260	647.510	640.010	632.510	632.760	613.093	
MOP-Japan Naphtha	(\$/mt)	678.260	673.510	667.010	659.760	652.510	652.677	632.843	
Fuel Oil									
3.5% barges	(\$/mt)	455.140	453.140	452.140	448.390	443.890	443.557	423.390	
Singapore 380	(\$/mt)	483.200	476.200	469.700	461.700	454.450	454.450	430.850	
Singapore 180	(\$/mt)	487.950	483.200	478.700	471.700	464.950	464.950	442.850	
0.5% barges	(\$/mt)	536.740	531.240	522.240	515.240	509.740	509.907	496.323	
Singapore 0.5%	(\$/mt)	577.630	571.880	564.630	557.880	551.880	552.047	535.963	
NGLs									
US Propane LST	(c/gal)	94.113	93.363	88.988	83.863	80.863	81.280	78.530	
NWE Propane	(\$/mt)	587.870	574.370	555.870	538.120	523.370	524.787	511.120	
Saudi Propane CP	(\$/mt)	632.870	632.870	625.370	602.870	576.870	577.703	541.703	
Asian Propane FEI	(\$/mt)	638.970	631.470	616.970	601.470	589.220	590.220	577.637	
US Butane ENT	(c/gal)	118.750	113.750	106.500	100.380	97.760	98.093	95.520	
Saudi Butane CP	(\$/mt)	622.970	622.970	615.970	596.970	573.970	575.637	544.303	



Front Month Spreads				
Feb/Mar		16-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	1.120	+0.050	+0.590
WTI	(\$/bbl)	1.300	+0.010	+0.780
Dubai	(\$/bbl)	1.760	+0.240	+1.070
Distillates				
Gasoil 0.1 NWE	(\$/mt)	10.280	+0.920	+5.210
NWE Jet	(\$/mt)	3.530	+1.170	+3.460
Singapore 10ppm	(\$/bbl)	1.160	+0.140	+0.700
Sing Kero	(\$/bbl)	0.860	+0.120	+0.560
Gasoline				
RBOB	(c/gal)	-21.500	-1.050	+0.120
EBOB	(\$/mt)	-6.250	+0.000	+1.000
Singapore 92	(\$/bbl)	0.000	-0.250	-0.080
Singapore 95	(\$/bbl)	0.000	-0.250	+0.120
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	+0.750
NWE Naphtha	(\$/mt)	5.750	+0.750	+3.500
MOP-Japan Naphtha	(\$/mt)	6.500	+0.250	+1.750
Fuel Oil				
3.5% barges	(\$/mt)	1.000	+1.250	+0.750
Singapore 380	(\$/mt)	6.500	+1.500	+3.250
Singapore 180	(\$/mt)	4.500	+1.500	+3.000
0.5% barges	(\$/mt)	9.000	+1.500	+2.750
Singapore 0.5%	(\$/mt)	7.250	+0.250	+2.500
NGLs				
US Propane LST	(c/gal)	4.375	-0.750	+1.250
NWE Propane	(\$/mt)	18.500	+0.500	+0.500
Saudi Propane CP	(\$/mt)	7.500	-1.000	-4.000
Asian Propane FEI	(\$/mt)	14.500	-1.250	-1.500
US Butane ENT	(c/gal)	7.250	-2.760	-0.870
Saudi Butane CP	(\$/mt)	7.000	-2.500	-5.500



Front Month Cracks and Diffs			
February	16-Jan-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.160	-0.380	-1.220
WTI/Brent (\$/bbl)	-2.490	-0.050	+0.620
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	21.400	+0.210	+3.240
NWE Jet crack (\$/bbl)	20.960	+0.420	+3.260
NWE Jet Diff (\$/mt)	39.500	+1.000	+2.500
Gasoil E/W (\$/bbl)	-23.750	+1.000	-5.100
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.900	-0.150	-0.670
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	6.200	-1.400	+1.800
EBOB crack (\$/bbl)	7.750	-0.830	-0.500
Singapore 92 crack (\$/bbl)	5.800	-1.240	-0.660
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.950	-0.400	-0.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	71.440	-6.190	+1.210
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	34.960	-7.280	+1.250
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-10.350	-0.020	-1.460
NWE Naphtha Crack (\$/bbl)	-5.850	+0.000	-0.800
MOPJ Naphtha Crack (\$/bbl)	-3.570	-0.250	-0.940
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	-2.250	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.890	-0.040	-0.080
Singapore 380 crack (\$/bbl)	-4.270	+0.310	+1.100
Singapore 180 crack (\$/bbl)	-3.160	+0.280	+1.110
Visco (180-380) (\$/mt)	7.000	-0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	23.000	+2.250	+7.500
0.5% barges crack (\$/bbl)	4.400	+0.100	-0.300
Singapore 0.5% crack (\$/bbl)	10.800	-0.150	+0.380
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	40.640	-1.590	+4.320
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	78.040	+0.890	-1.400
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	95.680	-2.950	-4.580
0.5% barges/gasoil (\$/mt)	-218.960	+0.010	-29.450
Sing 0.5% vs Sing 10ppm (\$/mt)	-154.570	-2.600	-19.940
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-88.000	-2.000	+29.000
US Propane LST vs Asian Propane FEI (\$/mt)	-145.000	-1.500	+26.000
Asian Propane FEI vs NWE Propane (\$/mt)	57.000	+0.000	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-1.500	-1.250	+8.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-78.750	-0.570	-7.790
Asian Pronap (FEI vs MOPJ) (\$/mt)	-40.630	+2.300	-12.170



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.630	-1.160	-0.520	-0.150	0.050	0.020	0.257
WTI/Brent (\$/bbl)	-3.090	-2.490	-2.680	-2.770	-2.950	-2.923	-3.287
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.77	21.40	21.15	20.70	20.18	20.30	20.28
NWE Jet crack (\$/bbl)	19.49	20.96	21.56	21.79	21.60	21.62	21.82
NWE Jet Diff (\$/mt)	33.50	39.50	45.75	50.75	52.75	52.08	53.00
Gasoil E/W (\$/bbl)	-21.22	-23.75	-22.11	-19.87	-17.59	-18.28	-17.95
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.06	-1.90	-1.60	-1.40	-1.26	-1.26	-0.88
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	3.990	6.200	25.880	15.850	14.770	14.800	8.193
EBOB crack (\$/bbl)	6.090	7.750	9.620	14.720	15.210	15.030	13.357
Singapore 92 crack (\$/bbl)	4.400	5.800	6.920	7.610	7.880	7.783	7.173
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.690	-1.950	-2.700	-7.110	-7.340	-7.253	-6.190
European Gasnaph (EBOB vs Naphtha) (\$/mt)	64.940	71.440	83.440	125.690	131.440	129.773	120.773
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.370	34.960	41.460	46.710	50.290	49.430	49.407
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.090	-10.350	-9.980	-9.970	-9.950	-9.957	-9.753
NWE Naphtha Crack (\$/bbl)	-6.740	-5.850	-5.380	-5.290	-5.390	-5.397	-5.847
MOPJ Naphtha Crack (\$/bbl)	-4.320	-3.570	-3.190	-3.070	-3.140	-3.157	-3.627
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.500	20.250	19.500	19.750	20.000	19.917	19.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-8.860	-7.890	-6.930	-6.590	-6.570	-6.633	-8.053
Singapore 380 crack (\$/bbl)	-4.450	-4.270	-4.170	-4.500	-4.910	-4.927	-6.893
Singapore 180 crack (\$/bbl)	-3.700	-3.160	-2.750	-2.930	-3.260	-3.273	-5.003
Visco (180-380) (\$/mt)	4.750	7.000	9.000	10.000	10.500	10.500	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	28.000	23.000	17.500	13.250	10.500	10.833	7.400
0.5% bgs crack (\$/bbl)	3.990	4.400	4.100	3.930	3.790	3.793	3.420
Singapore 0.5% crack (\$/bbl)	10.420	10.800	10.780	10.650	10.430	10.430	9.660
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	40.890	40.640	42.390	42.640	42.140	42.140	39.640
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	81.540	78.040	70.040	66.790	65.790	66.290	72.873
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	94.430	95.680	94.930	96.180	97.430	97.597	105.113
0.5% bgs/gasoil (\$/mt)	-218.070	-218.960	-217.900	-214.150	-210.350	-211.273	-211.593
Sing 0.5% vs Sing 10ppm (\$/mt)	-155.900	-154.570	-153.180	-151.420	-150.570	-150.753	-154.067
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-97.59	-88	-92.3	-101.25	-102.13	-101.373	-102.037
US Propane LST vs Asian Propane FEI (\$/mt)	-148.59	-145	-153.3	-164.5	-167.88	-166.707	-168.45
Asian Propane FEI vs NWE Propane (\$/mt)	51	57	61	63.25	65.75	65.333	66.417
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6	-1.5	-8.5	-1.5	12.25	12.417	35.833
European Pronap (\$/mt)	-68.88	-78.75	-91.5	-101.89	-109.13	-107.967	-101.963
Asian Pronap (FEI vs MOPJ) (\$/mt)	-45.38	-40.63	-41.63	-56.88	-75.63	-74.963	-91.13



Inter-month Crack Spreads			
Feb/Mar	16-Jan-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.640	-0.190	-0.470
WTI/Brent (\$/bbl)	0.190	-0.030	+0.200
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.250	+0.100	+0.080
NWE Jet crack (\$/bbl)	-0.600	+0.210	-0.100
NWE Jet Diff (\$/mt)	-6.250	+0.750	-1.250
Gasoil E/W (\$/bbl)	-1.640	+0.230	-0.120
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.300	-0.020	-0.140
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-19.680	-1.060	-0.140
EBOB crack (\$/bbl)	-1.870	-0.070	-0.480
Singapore 92 crack (\$/bbl)	-1.120	-0.300	-0.690
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.750	-0.250	-0.200
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-12.000	-0.750	-2.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-6.500	-2.330	-2.420
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.370	-0.040	-0.480
NWE Naphtha Crack (\$/bbl)	-0.470	+0.040	-0.210
MOPJ Naphtha Crack (\$/bbl)	-0.380	-0.010	-0.410
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	-0.500	-1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.960	+0.150	-0.490
Singapore 380 crack (\$/bbl)	-0.100	+0.180	-0.080
Singapore 180 crack (\$/bbl)	-0.410	+0.190	-0.110
Visco (180-380) (\$/mt)	-2.000	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.500	+0.250	+2.500
0.5% barges crack (\$/bbl)	0.300	+0.190	-0.150
Singapore 0.5% crack (\$/bbl)	0.020	-0.010	-0.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.750	-1.250	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	8.000	+0.250	+2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.750	-1.250	-0.750
0.5% barges/gasoil (\$/mt)	-1.060	+0.800	-2.170
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.390	-0.800	-2.710
NGLs			
US Propane LST vs NWE Propane (\$/mt)	4.300	-4.400	+6.020
US Propane LST vs Asian Propane FEI (\$/mt)	8.300	-2.650	+8.020
Asian Propane FEI vs NWE Propane (\$/mt)	-4.000	-1.250	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.000	-0.250	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.750	-0.250	-3.000