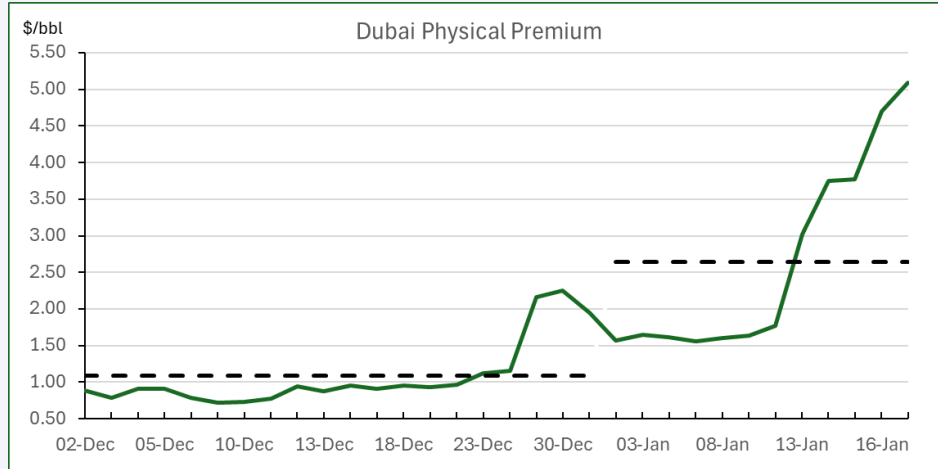


The Officials

The Benchmark Publication

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China's home run!



Anyone fancy \$5 physical premium? Dubai certainly did, as it jumped to \$5.09, from \$4.70 yesterday, a stratospheric rise from below \$1 just a month ago! Even with those extreme premia, Totsa's happy to scoop up as much Middle Eastern crude as it can manage, racking up yet more trades in the Dubai window. But it was Idemitsu that got the reward today, earning itself a convergence with the sharpshooting Vitol to bag an Upper Zakum cargo. Are the Japanese short? Although it was Vitol converging with Idemitsu, Unipac retained its position at the head of affairs on the sellside, doing the lion's share of the work across from the ever-enthusiastic Totsa. The week that Europe sleeps, it's all going on in Asia.

Brent flat price climbed gradually but slowly through the Asian session and, as often happens, got choppier as the Europeans woke up and set to work. The slip below \$81 yesterday afternoon seems behind us for the time being, as prices consolidate in the \$81 range.

China had official targets, so officials made sure they were met. China reported its Q4 GDP growth at 5.4% y/y, exactly where it needed to be for China to reach its annual 5% growth target. We know vehicle sales have been flying lately, but even so, a 5.4% Q4 growth report sounds rather generous. But to be fair exports were over 10% up y/y. China is doing something right. Europe isn't.

Teapots can only take so much pressure before they start to crack. 🤯 Some sources see the current developments as the central government and Sinopec trying to kill a few refineries, which will allow major state-run refiners to boost their own runs and rake in big revenues. See more analysis on the next page!

Summary		17-Jan-25	1-Day Change	7-Day Change
Physical and Futures				
Brent Mar (fut)	(\$/bbl)	81.700	-0.340	+3.990
WTI Mar (fut)	(\$/bbl)	78.320	-0.470	+4.360
Dubai Mar (phys)	(\$/bbl)	84.590	+0.040	+6.640
OBI Continuous	(\$/bbl)	81.700	-0.340	+3.990
Crude Swaps Feb				
Brent	(\$/bbl)	80.180	-0.370	+3.240
DFL	(\$/bbl)	1.540	+0.020	+0.840
WTI	(\$/bbl)	77.850	-0.480	+4.090
Dubai	(\$/bbl)	81.410	-0.330	+4.450
Tenor		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	81.700	80.260	79.020
WTI (fut)	(\$/bbl)	78.320	76.870	75.600



In detail

The bumpy price action of yesterday afternoon settled into a more consistent, steady upwards move through the Asian session, though all gains were marginal and didn't suffice to overcome the earlier downward slip. By the close, Brent futures had dropped \$0.34/bbl to close at \$81.70/bbl, leaving the front month spread at \$1.44. The structure is holding onto its recent strength, even if freight makes it tricky for arb players to bring cheaper Brent grades to Asia. Dubai partials held up better than Brent futures and even made another daily gain, if only marginal. The Asian benchmark crept up 4c/bbl to \$84.59/bbl, which sees the physical premium exceed \$5!

Even while Chinese buyers rush to secure crude supply, teapots are slowing down. Shandong's refineries are cutting rates as the fall in fuel oil consumption taxes is cut down. That tax change alone is expected to increase refining costs by hundreds of renminbi per ton. This doesn't even take into account the exceptional Dubai prices and physical premium's continuing jump. Shengxing, Xintai, Jingbo, Xinyue, and Luqing refineries have all apparently reduced runs. Meanwhile, in the US Tik Tok exits to the right... and RedNote enters on the left! The market always finds a workaround. Against the newest batch of sanctions this will take time and that delay is sure to hurt the most delicate teapots.

While teapots go on a diet, China's proudly vaunting its 5% GDP growth result. China apparently grew at 5.4% in the fourth quarter of 2024. That's pretty convenient, since today's print leaves the 2024 yearly average at 5%, perfectly aligned with the CCP's growth target. Market expectations were at 5% and in Q3 China only managed to print 4.6% growth. The driver was apparently industrial output, which of accelerated to 8 month high at 6.2% in December, massively ahead of market expectations of 5.4%. the growth in industrial output was mainly driven by a surge in manufacturing which printed a 7.4% increase. However, electricity, heating, gas and water production slowed, growing at 1.1%, compared with 1.6% in November. Mining also slowed to 2.4% versus 4.2%. Railway, ship and aviation printed 10.6% growth! If you believe the numbers, China is flying!

On the consumer side, the official number was less strong. Retail sales increased by 3.7% y/y, although still beating consensus of 3.5%. growth in consumption will continue to be a target for the CCP as it continues to lag the headline GDP figure.

Despite continued central bank easing, fixed asset investment slowed in 2024, rising 3.2% y/y and disappointing market expectations of 3.3%. Growth in the real estate sector weighed on the headline statistic, falling 10.6%. China's property sector will remain a concern for policy makers. Even with China's surprisingly robust growth in Q4, 2025 will pose more challenges. Trump tariffs, continued deflation, poor appetite for credit and a declining population will all weigh on the growth outlook for the world's largest oil importer. Much of the Q4 strength will have been driven by the front loading of exports ahead of Trump tariffs. Trump enters office on Monday, only then will we gain clarity on what a second Trump presidency will mean for global markets, but if he is able to deliver on the protectionist agenda he marketed throughout his campaign, and the months leading up to his inauguration, the front-loading boost is about to expire in a hurry.

Asian currencies have been beaten and bruised recently by dollar strength (the ODX is now at 112.403) and Kazakhstan's feeling the pinch. The more ODX rises, strangely, 🤪 the less it buys. It is an inverse to the USD. While other nations like India and Poland are stocking up on gold, buying the precious metal at an incredible rate, Kazakhstan is in a different pickle. It's selling the gold domestic producers are digging up, as the Kazakh tenge currency battles against devaluation. Gold has been on a steady rise since mid-December, surpassing \$2700/oz for the first time since 12 December.

Shipping is still costly given the surge in freight rates since last week's sanctions, but it could be on for a reprieve with the cooling off period in the Middle East. The Houthis said they would finally put an end to their shipping bombardment strategy that's been going on for what feels like forever. The group's leader said it would respect the terms of the ceasefire and apply them to its own operations – provided there are no attacks on Gaza by Israel.

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Multi-Asset Benchmarks (1630 Singapore time)			
	17-Jan-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	101867.170	+2,345.360	+7,175.010
USD/ETH	3378.772	+20.322	+81.544
USD/omBTC (Onyx Mini Bitcoin)	1.019	+0.023	+0.072
USD/XRP	3.260	+0.154	+0.942
Commodities			
	USD	omBTC	
Brent (/bbl)	81.700	80.202	-0.340
WTI (/bbl)	78.320	76.884	-0.470
Dubai (/bbl)	84.590	83.040	+0.040
RBOB Gasoline (/bbl)	212.550	208.654	-3.420
Heating Oil (/bbl)	263.520	258.690	+1.500
Nat Gas TTF (EUR/MWh)	46.095	45.250	+0.305
Nat Gas HH (mmBtu)	4.142	4.066	+0.073
Copper (lb)	446.000	437.825	+4.300
Silver (t oz)	31.365	30.790	-0.470
Gold (t oz)	2739.700	2689.483	+8.500
Currency			
EUR/USD	1.029		+0.000
USD/JPY	155.570		-0.450
USD/CNY	7.328		-0.003
USD/INR	86.618		+0.108
ODX™ Asia	112.403		-0.004
Sovereign Yields			
10 year Treasury (US)	4.599		-0.067
10 year Gilt (UK)	4.640		-0.090
10 year OAT (France)	3.315		-0.047
10 year Bund (Germany)	2.527		-0.045
10 year Japanese	1.196		-0.005
10 year Chinese	1.650		+0.013
Equities			
S&P 500 (fut)	5985.250		-24.500
NASDAQ (fut)	21286.750		-231.250
DOW Jones (fut)	43449.000		-56.000
EUROSTOXX (fut)	5139.000		+45.000
FTSE 100 (fut)	8459.500		+109.000
CSI 300	3812.343		+11.959
Nikkei 225 (fut)	38450.000		-210.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	9.0	6.0	
New York	-3.0	-3.0	
Berlin	3.0	2.0	
Paris	4.0	3.0	
Moscow	0.0	2.0	
Beijing	7.0	-5.0	
Dubai	25.0	21.0	
Tokyo	7.0	3.0	
Sydney	20.0	21.0	
Houston	9.0	8.0	
New Delhi	14.0	10.0	



Front Month Outrights

February Swaps		17-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	80.180	-0.370	+3.240
WTI	(\$/bbl)	77.850	-0.480	+4.090
Dubai	(\$/bbl)	81.410	-0.330	+4.450
Distillates				
Gasoil 0.1 NWE	(\$/mt)	759.380	+1.340	+48.720
NWE Jet	(\$/mt)	799.380	+2.340	+51.720
Singapore 10ppm	(\$/bbl)	98.880	+0.630	+6.070
Sing Kero	(\$/bbl)	96.680	+0.330	+5.140
Gasoline				
RBOB	(c/gal)	215.540	-3.080	+8.110
EBOB	(\$/mt)	730.470	-8.500	+20.500
Singapore 92	(\$/bbl)	85.690	-1.290	+2.150
Singapore 95	(\$/bbl)	88.140	-1.290	+2.400
Naphtha				
US C5 ENT	(c/gal)	158.920	-1.560	+4.470
NWE Naphtha	(\$/mt)	655.750	-4.450	+16.550
MOPJ Naphtha	(\$/mt)	676.750	-6.200	+16.800
Fuel Oil				
3.5% barges	(\$/mt)	459.870	-2.220	+23.630
Singapore 380	(\$/mt)	483.870	+1.530	+31.310
Singapore 180	(\$/mt)	490.620	+1.160	+30.810
0.5% barges	(\$/mt)	538.040	-1.140	+19.180
Singapore 0.5%	(\$/mt)	580.260	-0.830	+24.250
NGLs				
US Propane LST	(c/gal)	95.332	+1.000	+9.344
NWE Propane	(\$/mt)	577.680	-2.290	+13.680
Saudi Propane CP	(\$/mt)	635.180	-2.790	+7.680
Asian Propane FEI	(\$/mt)	633.180	-2.740	+16.230
US Butane ENT	(c/gal)	114.340	-1.480	+5.240
Saudi Butane CP	(\$/mt)	625.230	-2.690	+7.780



Long Tenor Swaps

		Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	81.560	80.180	78.960	77.950	77.130	77.167	75.203
WTI	(\$/bbl)	78.480	77.850	76.430	75.290	74.250	74.323	71.963
Dubai	(\$/bbl)	84.590	81.410	79.500	78.090	77.090	77.157	74.967
Distillates								
Gasoil 0.1 NWE	(\$/mt)	764.250	759.380	748.250	736.500	725.930	727.103	711.630
NWE Jet	(\$/mt)	798.250	799.380	794.750	787.000	778.430	778.937	764.130
Singapore 10ppm	(\$/bbl)	99.930	98.880	97.530	96.340	95.230	95.300	93.260
Sing Kero	(\$/bbl)	97.470	96.680	95.750	94.770	93.830	93.900	92.310
Gasoline								
RBOB	(c/gal)	212.590	215.540	236.930	236.730	235.060	234.740	220.070
EBOB	(\$/mt)	727.470	730.470	736.470	770.720	768.970	767.387	737.970
Singapore 92	(\$/bbl)	85.490	85.690	85.650	85.380	84.930	84.847	82.350
Singapore 95	(\$/bbl)	88.390	88.140	88.100	88.430	88.080	87.963	86.100
Naphtha								
US C5 ENT	(c/gal)	161.170	158.920	156.670	154.290	152.170	152.293	147.717
NWE Naphtha	(\$/mt)	658.750	655.750	650.750	643.750	636.750	636.833	617.583
MOP-Japan Naphtha	(\$/mt)	681.500	676.750	670.500	663.500	656.500	656.583	636.833
Fuel Oil								
3.5% barges	(\$/mt)	461.870	459.870	458.930	454.870	449.930	449.660	428.807
Singapore 380	(\$/mt)	491.370	483.870	476.370	467.870	460.370	460.370	436.037
Singapore 180	(\$/mt)	496.120	490.620	485.370	477.870	470.870	470.870	448.037
0.5% barges	(\$/mt)	543.540	538.040	528.790	521.540	516.040	516.207	502.540
Singapore 0.5%	(\$/mt)	586.510	580.260	572.010	564.760	558.510	558.677	542.093
NGLs								
US Propane LST	(c/gal)	96.582	95.332	90.457	84.957	81.832	82.207	79.249
NWE Propane	(\$/mt)	591.180	577.680	559.180	541.680	527.180	528.680	515.680
Saudi Propane CP	(\$/mt)	635.180	635.180	630.180	608.180	582.680	583.347	547.513
Asian Propane FEI	(\$/mt)	640.680	633.180	620.180	605.180	593.180	594.263	582.597
US Butane ENT	(c/gal)	118.840	114.340	107.340	101.340	98.590	98.967	96.220
Saudi Butane CP	(\$/mt)	625.230	625.230	620.230	601.230	578.230	579.897	548.563



Front Month Spreads				
Feb/Mar		17-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	1.220	+0.010	+0.630
WTI	(\$/bbl)	1.420	-0.040	+0.860
Dubai	(\$/bbl)	1.910	+0.020	+1.130
Distillates				
Gasoil 0.1 NWE	(\$/mt)	11.130	+0.260	+4.800
NWE Jet	(\$/mt)	4.630	+0.760	+3.300
Singapore 10ppm	(\$/bbl)	1.350	+0.190	+0.810
Sing Kero	(\$/bbl)	0.930	+0.080	+0.580
Gasoline				
RBOB	(c/gal)	-21.390	-0.810	+0.030
EBOB	(\$/mt)	-6.000	+0.250	+1.000
Singapore 92	(\$/bbl)	0.040	-0.140	-0.120
Singapore 95	(\$/bbl)	0.040	-0.140	+0.030
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	+0.750
NWE Naphtha	(\$/mt)	5.000	+0.000	+2.500
MOP-Japan Naphtha	(\$/mt)	6.250	+0.000	+1.750
Fuel Oil				
3.5% barges	(\$/mt)	0.940	-0.310	+0.940
Singapore 380	(\$/mt)	7.500	+1.500	+4.250
Singapore 180	(\$/mt)	5.250	+1.250	+3.750
0.5% barges	(\$/mt)	9.250	+1.000	+3.000
Singapore 0.5%	(\$/mt)	8.250	+0.750	+3.000
NGLs				
US Propane LST	(c/gal)	4.875	+0.125	+1.750
NWE Propane	(\$/mt)	18.500	+0.500	+0.250
Saudi Propane CP	(\$/mt)	5.000	-3.000	-6.500
Asian Propane FEI	(\$/mt)	13.000	-2.000	-2.000
US Butane ENT	(c/gal)	7.000	-0.620	-1.120
Saudi Butane CP	(\$/mt)	5.000	-3.500	-6.500



Front Month Cracks and Diffs			
February	17-Jan-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.230	-0.050	-1.210
WTI/Brent (\$/bbl)	-2.340	-0.110	+0.850
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	21.770	+0.610	+3.310
NWE Jet crack (\$/bbl)	21.280	+0.720	+3.330
NWE Jet Diff (\$/mt)	40.000	+1.000	+3.000
Gasoil E/W (\$/bbl)	-22.750	+3.350	-3.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.200	-0.300	-0.930
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	6.750	-0.650	+2.250
EBOB crack (\$/bbl)	7.490	-0.670	-0.790
Singapore 92 crack (\$/bbl)	5.490	-0.950	-1.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.000	-0.270	-0.300
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	74.580	-4.220	+3.860
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	36.880	-4.700	+1.030
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-11.090	-0.180	-2.190
NWE Naphtha Crack (\$/bbl)	-6.500	-0.140	-1.370
MOPJ Naphtha Crack (\$/bbl)	-4.140	-0.340	-1.340
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	-1.750	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.750	+0.000	+0.500
Singapore 380 crack (\$/bbl)	-3.970	+0.590	+1.720
Singapore 180 crack (\$/bbl)	-2.910	+0.510	+1.640
Visco (180-380) (\$/mt)	6.750	-0.500	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	24.000	+3.750	+7.750
0.5% barges crack (\$/bbl)	4.550	+0.150	-0.200
Singapore 0.5% crack (\$/bbl)	11.200	+0.200	+0.600
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	42.230	+0.320	+5.080
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	78.110	+0.960	-4.440
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	96.330	-2.480	-7.120
0.5% barges/gasoil (\$/mt)	-221.500	-3.120	-29.570
Sing 0.5% vs Sing 10ppm (\$/mt)	-156.540	-6.030	-20.990
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-81.000	+7.500	+35.000
US Propane LST vs Asian Propane FEI (\$/mt)	-136.500	+8.100	+32.500
Asian Propane FEI vs NWE Propane (\$/mt)	55.500	-0.500	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-2.000	+0.000	+8.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-78.120	+1.760	-2.870
Asian Pronap (FEI vs MOPJ) (\$/mt)	-41.570	+3.060	-9.070



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.850	-1.230	-0.550	-0.140	0.050	0.017	0.243
WTI/Brent (\$/bbl)	-3.070	-2.340	-2.520	-2.650	-2.880	-2.840	-3.247
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	21.04	21.77	21.52	20.91	20.25	20.41	20.33
NWE Jet crack (\$/bbl)	19.75	21.28	21.94	21.89	21.59	21.65	21.78
NWE Jet Diff (\$/mt)	34.00	40.00	46.50	50.50	52.50	51.83	52.50
Gasoil E/W (\$/bbl)	-19.62	-22.75	-21.75	-18.75	-16.50	-17.17	-16.95
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.46	-2.20	-1.78	-1.57	-1.40	-1.40	-0.95
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	4.680	6.750	26.440	16.420	15.260	15.383	9.127
EBOB crack (\$/bbl)	5.760	7.490	9.440	14.560	15.170	14.943	13.377
Singapore 92 crack (\$/bbl)	3.930	5.490	6.680	7.420	7.790	7.670	7.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.840	-2.000	-2.760	-7.150	-7.390	-7.283	-6.247
European Gasnaph (EBOB vs Naphtha) (\$/mt)	68.580	74.580	85.580	126.830	132.080	130.413	120.247
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	30.470	36.880	42.800	47.550	50.800	50.023	48.977
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.780	-11.090	-10.630	-10.480	-10.330	-10.353	-9.927
NWE Naphtha Crack (\$/bbl)	-7.540	-6.500	-5.830	-5.620	-5.590	-5.613	-5.810
MOPJ Naphtha Crack (\$/bbl)	-4.990	-4.140	-3.610	-3.400	-3.370	-3.393	-3.643
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.750	21.000	19.750	19.750	19.750	19.750	19.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-8.810	-7.750	-6.680	-6.310	-6.270	-6.350	-7.663
Singapore 380 crack (\$/bbl)	-4.170	-3.970	-3.920	-4.260	-4.620	-4.657	-6.523
Singapore 180 crack (\$/bbl)	-3.420	-2.910	-2.500	-2.690	-2.970	-3.007	-4.633
Visco (180-380) (\$/mt)	4.750	6.750	9.000	10.000	10.500	10.500	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	29.500	24.000	17.500	13.000	10.500	10.750	7.250
0.5% bgs crack (\$/bbl)	4.040	4.550	4.320	4.180	4.140	4.127	3.940
Singapore 0.5% crack (\$/bbl)	10.800	11.200	11.130	10.990	10.820	10.813	10.170
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	42.980	42.230	43.230	43.230	42.470	42.473	39.553
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	81.610	78.110	69.860	66.610	66.110	66.527	73.693
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	95.080	96.330	95.580	96.830	98.080	98.247	105.997
0.5% bgs/gasoil (\$/mt)	-220.710	-221.500	-219.710	-214.710	-209.390	-210.637	-209.170
Sing 0.5% vs Sing 10ppm (\$/mt)	-158.120	-156.540	-154.740	-152.750	-150.430	-150.983	-152.670
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-87.98	-81	-87.9	-99.05	-100.83	-100.377	-102.793
US Propane LST vs Asian Propane FEI (\$/mt)	-137.48	-136.5	-148.9	-162.55	-166.83	-165.96	-169.71
Asian Propane FEI vs NWE Propane (\$/mt)	49.5	55.5	61	63.5	66	65.583	66.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.5	-2	-10	-3	10.5	10.917	35.083
European Pronap (\$/mt)	-67.62	-78.12	-91.62	-102.12	-109.62	-108.203	-101.953
Asian Pronap (FEI vs MOPJ) (\$/mt)	-46.32	-41.57	-40.32	-55.32	-73.82	-73.237	-89.32



Inter-month Crack Spreads			
Feb/Mar	17-Jan-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.680	-0.010	-0.500
WTI/Brent (\$/bbl)	0.180	-0.050	+0.220
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.250	+0.030	+0.000
NWE Jet crack (\$/bbl)	-0.660	+0.100	-0.230
NWE Jet Diff (\$/mt)	-6.500	+0.500	-1.500
Gasoil E/W (\$/bbl)	-1.000	+1.160	+0.920
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.420	-0.110	-0.230
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-19.690	-0.910	-0.280
EBOB crack (\$/bbl)	-1.950	+0.030	-0.520
Singapore 92 crack (\$/bbl)	-1.190	-0.140	-0.760
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.760	-0.170	-0.240
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.000	+0.250	-1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.920	-1.170	-2.750
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.460	+0.040	-0.530
NWE Naphtha Crack (\$/bbl)	-0.670	-0.010	-0.360
MOPJ Naphtha Crack (\$/bbl)	-0.530	-0.020	-0.440
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	+0.000	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.070	-0.050	-0.480
Singapore 380 crack (\$/bbl)	-0.050	+0.220	+0.030
Singapore 180 crack (\$/bbl)	-0.410	+0.180	-0.060
Visco (180-380) (\$/mt)	-2.250	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.500	+1.750	+3.250
0.5% barges crack (\$/bbl)	0.230	+0.150	-0.170
Singapore 0.5% crack (\$/bbl)	0.070	+0.110	-0.170
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.000	-0.250	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	8.250	+1.250	+2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.750	-0.750	-1.250
0.5% barges/gasoil (\$/mt)	-1.790	+0.760	-1.710
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.800	-0.650	-3.030
NGLs			
US Propane LST vs NWE Propane (\$/mt)	6.900	+0.150	+8.870
US Propane LST vs Asian Propane FEI (\$/mt)	12.400	+2.650	+11.120
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	-2.500	-2.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.000	+1.000	+4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	13.500	+0.500	-2.250