

The Officials

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Brent slumps on Trump



Dear long trader, pay attention to what Trump is saying. He will declare an energy national emergency and 'bring prices down.' He will open vast tracts of land for oil and gas exploration and withdraw the country from the Paris accord. In a last-minute U-turn, Trump will reportedly not implement China-specific tariffs from day one of his presidency. And markets were relieved to say the least. The news sent Brent flat price tumbling almost \$1.50/bbl, before finding support around the \$79.50/bbl, but Brent closed at \$79.77/bbl. The window was well offered, with Eni, Unipecc, Gunvor and Shell all offering up CIF Midland cargoes, but no buyers were interested. Even Gunvors early Feb cargo offered at Dated +\$1.50 wasn't enough to tempt anyone.

Trump's inauguration was complemented by the first press release of his second term. Some pretty bold claims were made even if he stopped short of levying the big tariffs he was threatening only a few days ago. But hey there's still time left, it's not even 1pm in DC at the time of writing. The press release outlined four key priorities: "Make America safe again," which involves border security and migration, "Make America affordable again," involving "ending Biden's climate extremism" and broadly attempting to improve energy security – critically this means reducing energy prices, "Drain the swamp" to increase efficiency in bureaucratic process, and finally "Bring back American values".

Focusing on "Make America affordable again," One could say this is the reason why he didn't fire off tariffs on anyone. Setting big tariffs on Canadian crude, for example, would tighten markets in the US and eventually lead to higher prices in the US.

Summary		20-Jan-25	1-Day Change	7-Day Change
Physical and Futures				
Brent Mar (fut)	(\$/bbl)	79.770	-1.200	-1.350
WTI Mar (fut)	(\$/bbl)	76.170	-1.270	-1.120
Dubai Mar (phys)	(\$/bbl)	83.070	-1.030	+1.030
OBI Continuous	(\$/bbl)	79.770	-1.200	-1.350
Crude Swaps Feb				
Brent	(\$/bbl)	78.760	-0.870	-1.090
DFL	(\$/bbl)	0.970	-0.440	-0.400
WTI	(\$/bbl)	75.880	-1.170	-1.020
Dubai	(\$/bbl)	80.310	-0.600	-0.040
Tenor		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	79.770	78.810	77.900
WTI (fut)	(\$/bbl)	76.170	75.250	74.370



In detail

Throughout the afternoon Brent flat price retraced much of the losses from overnight and this morning, ahead of Trump's return to the Whitehouse. But that was brought to an abrupt end at just after 13:30pm. Brent flat price shed \$1.47/bbl, and spreads got hammered. Brent flat price closed the window at \$79.77/bbl, down \$1.03/bbl on the day, with front spreads down 31c at 96c!

As we discussed previously, the likelihood is that Trump will operate a carrot and stick approach to diplomacy, threatening sizeable chunks of his trade partners' balance of payments, hoping the very threat will be enough to force the hand of leaders and diplomats. But Trump has had mixed success when driven to implementing tariffs in the past. In 2018 he whacked 25% tariffs on imported steel and 10% on imported aluminium. In his opinion, they were a massive success, reviving the US steel and aluminium industry. In reality, policy failed to drive persistent growth in steel output in the US, beyond an initial temporary boost, with output remaining below the 2012 post-GFC peak throughout his first term. Employment in foundries failed to recover to levels from 2015. Steel prices fell below the pre-tariff level, and profitability dropped. Eventually, Trump decided to reverse tariffs on steel and aluminium imports from Canada and Mexico. You'd think, and hope, that Mr Trump has learned from this, and will be more cautious to implement such drastic tariffs this time.

In the US, temperatures in regions surrounding crucial oil and gas infrastructure are set to plummet tonight. Regions as far south as the gulf coast are expecting abnormal levels of ice and snowfall, leading the National Weather Service to post a winter storm alert across the south, spanning from central and eastern Texas to as far as some parts of Georgia.

Slightly warmer temperatures provided some limited relief over the weekend, with only 4k homes out of power in Texas – little cause for concern this time of the year. But the ERCOT grid could be about to face operating conditions comparable to the 2021 freeze, and we all know how that ended. The freeze is likely to be particularly damaging as the icy temperature collides with humid gulf coast air. The NWS's "reasonable worst-case scenario" shows 8 inches of snow in Houston, resulting in the most significant threat to the region since at least 2004. Even in the baseline forecasts, if realised, travel is going to be almost impossible from Monday night to Wednesday morning.

Currently Henry Hub futures remain relatively unbothered by the pending storm. Since Jan 16th, the contract has shed about 12.2% to \$3.801. The Houston Ship Channel spot price has been considerably more responsive, more than doubling in price in a single day to \$8.02/MMBtu on Friday, and last Wednesday we saw reports of wholesale power prices reaching \$1271/MWh. With the worst of the storm still to come, there is a strong likelihood of violent price spike across the region. The difficulty with the rather ironically named Electric Reliability Council Of Texas (ERCOT), and any other independent system operator for that matter, is that there is little incentive for infrastructure improvement. Following discussion with ERCOT, it seems very little has been done to weatherize power distribution and generation since 2021. We hope the storm passes with little disruption, but this looks unlikely given the current forecasts. Oh, and Texas has recently been swapping out gas generation for solar panels too – see how much they generate in a blizzard...

And Texas isn't the only place facing electrical challenges. In the UK, INEOS have announced the closure of its last remaining synthetic ethanol plant in the UK, which will involve hundreds of job losses. The Grangemouth plant produces around 180k tonnes of synthetic ethanol INEOS blames high energy prices and carbon taxes, and its hard not to sympathise with them. The persistent decimation of the UK energy sector, in favour of inefficient and costly green alternatives continues to take its toll on both households, destroying jobs and then placing the cost of energy shortfall back on the consumer. The UK used to sit in the big leagues of the chemical industry, "employing a large and highly skilled workforce" according to INEOS. But regressive policy "has seen the closure of 10 large chemical complexes... in 5 years". The cost of energy for businesses has increased by more than two-fold during the same period, far outpacing cost increases in the US and Europe. "We are witnessing the extinction of one of our major industries as chemical manufacture has the life squeezed out of it" said sir Jim Ratcliffe, chairman of INEOS. And in the schadenfreude green front, Germany power prices surpassed €600/MWh.

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)		20-Jan-25		1-Day Change	7-Day Change
		USD	omBTC		
Crypto					
USD/BTC	105475.390			+844.780	+13,812.300
USD/ETH	3344.845			-96.667	+321.668
USD/omBTC (Onyx Mini Bitcoin)	1.055			+0.008	+0.138
USD/XRP	3.301			+0.057	+0.832
Commodities					
	USD	omBTC			
Brent (/bbl)	79.770	75.629		-1.200	-1.350
WTI (/bbl)	76.170	72.216		-1.270	-1.120
Dubai (/bbl)	83.070	78.758		-1.030	+1.030
RBOB Gasoline (/bbl)	210.130	199.222		-1.540	-1.280
Heating Oil (/bbl)	260.140	246.636		+0.170	+5.770
Nat Gas TTF (EUR/MWh)	47.800	45.319		+0.655	-0.700
Nat Gas HH (mmBtu)	3.839	3.640		-0.178	-0.120
Copper (lb)	430.650	408.294		-5.950	-2.150
Silver (t oz)	31.145	29.528		-0.050	+0.800
Gold (t oz)	2722.000	2580.697		-31.100	+35.900
Currency					
EUR/USD	1.040			+0.011	+0.020
USD/JPY	155.670			-0.620	-1.990
USD/CNY	7.270			-0.055	-0.062
USD/INR	86.569			-0.044	-0.013
ODX™ Asia	111.633			-0.776	-1.063
Sovereign Yields					
10 year Treasury (US)	4.627			+0.016	-0.169
10 year Gilt (UK)	4.652			-0.002	-0.226
10 year OAT (France)	3.299			-0.010	-0.159
10 year Bund (Germany)	2.518			-0.011	-0.096
10 year Japanese	1.910			+0.714	+0.715
10 year Chinese	1.640			-0.010	+0.000
Equities					
S&P 500 (fut)	6059.250			+13.500	+230.250
NASDAQ (fut)	21708.000			+78.500	+955.500
DOW Jones (fut)	43881.000			+77.000	+1,590.000
EUROSTOXX (fut)	5184.000			+21.000	+215.000
FTSE 100 (fut)	8521.500			+15.500	+292.500
CSI 300	3829.677			+17.334	+107.164
Nikkei 225 (fut)	39020.000			+110.000	+250.000
Temperatures °C					
	12 noon (t)	12 midnight			
London	5.0	2.0			
New York	-5.0	-4.0			
Berlin	5.0	0.0			
Paris	-1.0	0.0			
Moscow	3.0	0.0			
Beijing	22.0	-3.0			
Dubai	23.0	19.0			
Tokyo	12.0	7.0			
Sydney	23.0	19.0			
Houston	2.0	1.0			
New Delhi	21.0	13.0			



Front Month Outrights

February Swaps		20-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	78.760	-0.870	-1.090
WTI	(\$/bbl)	75.880	-1.170	-1.020
Dubai	(\$/bbl)	80.310	-0.600	-0.040
Distillates				
Gasoil 0.1 NWE	(\$/mt)	742.690	-7.000	-4.820
NWE Jet	(\$/mt)	788.440	-2.000	+6.430
Singapore 10ppm	(\$/bbl)	97.110	-0.800	+0.150
Sing Kero	(\$/bbl)	94.910	-0.950	-0.090
Gasoline				
RBOB	(c/gal)	213.230	-1.780	-1.000
EBOB	(\$/mt)	727.640	-2.730	-4.370
Singapore 92	(\$/bbl)	84.600	-1.030	-1.960
Singapore 95	(\$/bbl)	86.700	-1.380	-2.060
Naphtha				
US C5 ENT	(c/gal)	158.270	-0.410	-0.480
NWE Naphtha	(\$/mt)	655.400	+0.090	+1.340
MOPJ Naphtha	(\$/mt)	674.150	-1.660	-3.730
Fuel Oil				
3.5% barges	(\$/mt)	458.470	+0.760	+3.370
Singapore 380	(\$/mt)	484.470	+1.760	+8.800
Singapore 180	(\$/mt)	490.720	+1.510	+8.050
0.5% barges	(\$/mt)	531.810	-3.370	+1.140
Singapore 0.5%	(\$/mt)	574.990	-2.420	+0.320
NGLs				
US Propane LST	(c/gal)	93.011	-3.616	+2.146
NWE Propane	(\$/mt)	573.090	-3.840	-1.320
Saudi Propane CP	(\$/mt)	635.090	-2.340	-1.360
Asian Propane FEI	(\$/mt)	626.540	-4.890	-3.910
US Butane ENT	(c/gal)	114.750	-1.260	-0.370
Saudi Butane CP	(\$/mt)	624.040	-3.390	-2.320



Long Tenor Swaps

		Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	79.660	78.760	77.850	77.020	76.330	76.360	74.687
WTI	(\$/bbl)	76.220	75.880	74.950	74.150	73.320	73.370	71.377
Dubai	(\$/bbl)	83.060	80.310	78.280	77.030	76.170	76.223	74.293
Distillates								
Gasoil 0.1 NWE	(\$/mt)	746.750	742.690	733.330	723.250	714.200	715.233	702.210
NWE Jet	(\$/mt)	790.000	788.440	783.080	777.170	770.200	770.540	758.300
Singapore 10ppm	(\$/bbl)	98.180	97.110	95.910	94.860	93.920	93.967	92.180
Sing Kero	(\$/bbl)	95.660	94.910	94.060	93.230	92.470	92.517	91.237
Gasoline								
RBOB	(c/gal)	210.110	213.230	235.110	234.950	233.290	233.023	218.647
EBOB	(\$/mt)	725.640	727.640	733.640	766.140	764.640	763.057	734.390
Singapore 92	(\$/bbl)	84.150	84.600	84.720	84.550	84.160	84.093	81.830
Singapore 95	(\$/bbl)	87.050	86.700	87.170	87.450	87.060	86.993	85.580
Naphtha								
US C5 ENT	(c/gal)	160.520	158.270	156.020	153.640	151.490	151.633	147.057
NWE Naphtha	(\$/mt)	658.400	655.400	649.650	642.650	635.650	635.733	617.400
MOP-Japan Naphtha	(\$/mt)	678.650	674.150	668.150	661.150	654.150	654.233	635.900
Fuel Oil								
3.5% barges	(\$/mt)	458.970	458.470	456.220	451.970	446.720	446.470	425.220
Singapore 380	(\$/mt)	492.970	484.470	475.820	466.570	458.920	458.920	434.103
Singapore 180	(\$/mt)	497.470	490.720	484.070	475.820	468.920	468.837	446.103
0.5% barges	(\$/mt)	537.310	531.810	523.060	515.560	510.060	510.227	497.060
Singapore 0.5%	(\$/mt)	584.490	574.990	566.240	558.490	552.240	552.407	536.240
NGLs								
US Propane LST	(c/gal)	94.511	93.011	88.761	83.636	80.636	81.011	78.094
NWE Propane	(\$/mt)	586.590	573.090	557.090	540.090	526.590	527.923	516.007
Saudi Propane CP	(\$/mt)	635.090	635.090	627.090	605.590	579.590	580.757	545.590
Asian Propane FEI	(\$/mt)	631.540	626.540	616.540	603.040	591.040	592.040	579.790
US Butane ENT	(c/gal)	119.000	114.750	106.750	100.000	96.880	97.337	94.253
Saudi Butane CP	(\$/mt)	624.040	624.040	616.540	597.540	574.540	576.207	544.873



Front Month Spreads

Feb/Mar		20-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.910	-0.260	-0.160
WTI	(\$/bbl)	0.930	-0.270	-0.270
Dubai	(\$/bbl)	2.030	+0.130	+0.700
Distillates				
Gasoil 0.1 NWE	(\$/mt)	9.360	+0.170	+0.350
NWE Jet	(\$/mt)	5.360	+2.670	+3.850
Singapore 10ppm	(\$/bbl)	1.200	+0.050	+0.150
Sing Kero	(\$/bbl)	0.850	-0.020	+0.130
Gasoline				
RBOB	(c/gal)	-21.880	-0.440	-0.640
EBOB	(\$/mt)	-6.000	-0.500	+1.000
Singapore 92	(\$/bbl)	-0.120	-0.210	-0.460
Singapore 95	(\$/bbl)	-0.470	-0.560	-0.660
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	+0.750
NWE Naphtha	(\$/mt)	5.750	+0.500	+1.000
MOP-Japan Naphtha	(\$/mt)	6.000	-0.250	-1.000
Fuel Oil				
3.5% barges	(\$/mt)	2.250	+0.750	+2.250
Singapore 380	(\$/mt)	8.650	+1.150	+4.650
Singapore 180	(\$/mt)	6.650	+1.150	+4.400
0.5% barges	(\$/mt)	8.750	-0.500	+2.130
Singapore 0.5%	(\$/mt)	8.750	+0.500	+2.000
NGLs				
US Propane LST	(c/gal)	4.250	-1.000	-0.250
NWE Propane	(\$/mt)	16.000	+1.000	-1.500
Saudi Propane CP	(\$/mt)	8.000	+1.500	-2.000
Asian Propane FEI	(\$/mt)	10.000	-0.500	-5.500
US Butane ENT	(c/gal)	8.000	+0.000	-2.000
Saudi Butane CP	(\$/mt)	7.500	+1.000	-3.000



Front Month Cracks and Diffs			
February	20-Jan-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.550	-0.270	-1.050
WTI/Brent (\$/bbl)	-2.890	-0.310	+0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	20.890	-0.120	+0.410
NWE Jet crack (\$/bbl)	21.280	+0.570	+1.900
NWE Jet Diff (\$/mt)	46.000	+5.250	+11.500
Gasoil E/W (\$/bbl)	-19.000	+1.250	+6.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.200	-0.150	-0.250
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.250	-1.000	+0.250
EBOB crack (\$/bbl)	8.580	+0.530	+0.550
Singapore 92 crack (\$/bbl)	5.840	-0.180	-0.880
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.750	-0.700	-1.430
European Gasnaph (EBOB vs Naphtha) (\$/mt)	72.500	-2.650	-5.730
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	30.810	-6.770	-12.310
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.440	+0.950	+0.820
NWE Naphtha Crack (\$/bbl)	-5.160	+0.840	+1.190
MOPJ Naphtha Crack (\$/bbl)	-3.050	+0.650	+0.640
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.750	-1.750	-5.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.600	+0.950	+1.550
Singapore 380 crack (\$/bbl)	-2.510	+1.100	+2.420
Singapore 180 crack (\$/bbl)	-1.520	+1.070	+2.310
Visco (180-380) (\$/mt)	6.250	-0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	26.000	+1.000	+5.500
0.5% barges crack (\$/bbl)	4.950	+0.300	+1.210
Singapore 0.5% crack (\$/bbl)	11.750	+0.450	+1.080
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	43.180	+0.950	-0.830
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	73.340	-4.130	-2.160
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	90.520	-4.180	-8.490
0.5% barges/gasoil (\$/mt)	-210.690	+3.860	+6.050
Sing 0.5% vs Sing 10ppm (\$/mt)	-148.540	+3.610	-0.790
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-88.500	-15.000	+12.500
US Propane LST vs Asian Propane FEI (\$/mt)	-142.000	-14.000	+15.000
Asian Propane FEI vs NWE Propane (\$/mt)	53.500	-1.000	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.500	-2.500	-2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-82.410	-4.070	-2.890
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.020	-0.640	+2.500



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-3.400	-1.550	-0.430	-0.010	0.160	0.137	0.393
WTI/Brent (\$/bbl)	-3.460	-2.890	-2.900	-2.890	-3.010	-3.000	-3.317
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.51	20.89	20.56	20.03	19.52	19.62	19.56
NWE Jet crack (\$/bbl)	20.58	21.28	21.53	21.59	21.39	21.41	21.52
NWE Jet Diff (\$/mt)	43.50	46.00	50.00	54.00	56.00	55.33	56.00
Gasoil E/W (\$/bbl)	-15.09	-19.00	-18.75	-16.50	-14.50	-15.17	-15.56
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.52	-2.20	-1.85	-1.63	-1.45	-1.45	-0.94
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.700	5.250	25.410	15.950	14.720	14.907	8.700
EBOB crack (\$/bbl)	7.430	8.580	10.210	14.950	15.460	15.237	13.460
Singapore 92 crack (\$/bbl)	4.490	5.840	6.870	7.530	7.830	7.733	7.147
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.960	-2.750	-3.350	-7.420	-7.630	-7.507	-6.330
European Gasnaph (EBOB vs Naphtha) (\$/mt)	67.500	72.500	84.250	123.750	129.250	127.583	117.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	22.560	30.810	37.810	43.390	47.150	46.507	45.987
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-8.820	-9.440	-9.460	-9.650	-9.710	-9.707	-9.633
NWE Naphtha Crack (\$/bbl)	-5.730	-5.160	-4.900	-4.850	-4.940	-4.967	-5.357
MOPJ Naphtha Crack (\$/bbl)	-3.460	-3.050	-2.820	-2.770	-2.860	-2.887	-3.277
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	18.750	18.500	18.500	18.500	18.500	18.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.420	-6.600	-6.040	-5.880	-6.010	-6.087	-7.763
Singapore 380 crack (\$/bbl)	-2.080	-2.510	-2.960	-3.580	-4.100	-4.123	-6.360
Singapore 180 crack (\$/bbl)	-1.370	-1.520	-1.660	-2.130	-2.520	-2.563	-4.470
Visco (180-380) (\$/mt)	4.500	6.250	8.250	9.250	10.000	9.917	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	34.000	26.000	19.600	14.600	12.200	12.450	8.883
0.5% bgs crack (\$/bbl)	4.910	4.950	4.480	4.130	3.950	3.953	3.557
Singapore 0.5% crack (\$/bbl)	12.340	11.750	11.280	10.890	10.600	10.597	9.727
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	47.180	43.180	43.180	42.930	42.180	42.180	39.180
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	78.340	73.340	66.840	63.590	63.340	63.757	71.840
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	91.520	90.520	90.420	91.920	93.320	93.487	102.137
0.5% bgs/gasoil (\$/mt)	-209.440	-210.690	-210.460	-207.940	-204.390	-205.257	-205.263
Sing 0.5% vs Sing 10ppm (\$/mt)	-147.010	-148.540	-148.350	-148.510	-147.840	-147.893	-150.550
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-94.19	-88.5	-94.64	-104.35	-106.48	-105.857	-109.133
US Propane LST vs Asian Propane FEI (\$/mt)	-139.19	-142	-154.15	-167.35	-170.98	-170.027	-172.97
Asian Propane FEI vs NWE Propane (\$/mt)	45	53.5	59.5	63	64.5	64.167	63.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.5	-8.5	-10.5	-2.5	11.5	11.333	34.25
European Pronap (\$/mt)	-71.77	-82.41	-92.52	-102.52	-109.16	-107.803	-101.4
Asian Pronap (FEI vs MOPJ) (\$/mt)	-43.52	-39.02	-41.02	-55.52	-74.52	-73.437	-90.27



Inter-month Crack Spreads			
Feb/Mar	20-Jan-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-1.120	-0.380	-0.860
WTI/Brent (\$/bbl)	0.010	-0.020	-0.120
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.330	+0.280	+0.200
NWE Jet crack (\$/bbl)	-0.250	+0.570	+0.640
NWE Jet Diff (\$/mt)	-4.000	+2.500	+3.500
Gasoil E/W (\$/bbl)	-0.250	+0.110	+0.600
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.350	-0.070	-0.020
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-20.160	-0.310	-0.940
EBOB crack (\$/bbl)	-1.630	+0.210	+0.270
Singapore 92 crack (\$/bbl)	-1.030	+0.040	-0.310
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.600	-0.150	-0.580
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.750	-1.000	+0.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-7.000	-1.500	-2.830
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.020	+0.260	+0.590
NWE Naphtha Crack (\$/bbl)	-0.260	+0.300	+0.250
MOPJ Naphtha Crack (\$/bbl)	-0.230	+0.220	+0.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	-0.750	-2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.560	+0.350	+0.510
Singapore 380 crack (\$/bbl)	0.450	+0.420	+0.900
Singapore 180 crack (\$/bbl)	0.140	+0.420	+0.870
Visco (180-380) (\$/mt)	-2.000	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.400	+0.400	+2.400
0.5% barges crack (\$/bbl)	0.470	+0.160	+0.500
Singapore 0.5% crack (\$/bbl)	0.470	+0.320	+0.480
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.000	+1.000	-0.130
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	6.500	-1.250	-0.120
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.100	-0.650	-2.650
0.5% barges/gasoil (\$/mt)	-0.230	-0.630	+2.080
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.190	+0.260	+0.880
NGLs			
US Propane LST vs NWE Propane (\$/mt)	6.140	-6.210	+0.200
US Propane LST vs Asian Propane FEI (\$/mt)	12.150	-4.710	+4.210
Asian Propane FEI vs NWE Propane (\$/mt)	-6.000	-1.500	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.000	-2.000	-3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.110	+0.320	-2.640