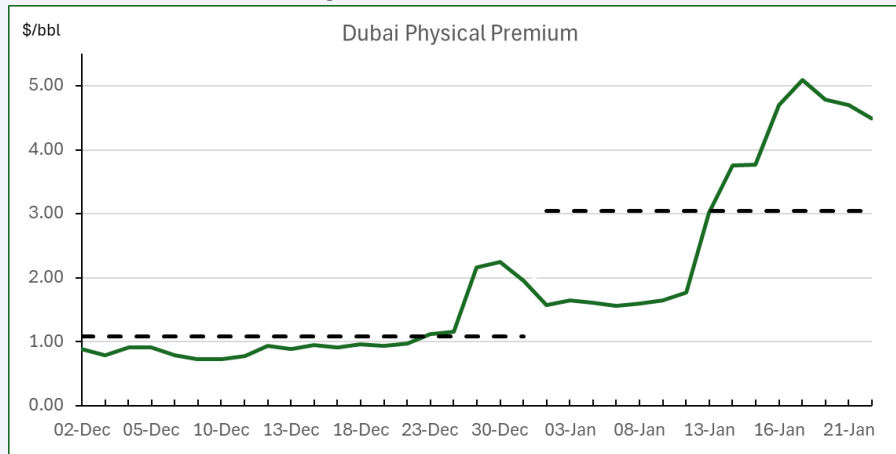


The Officials

The Benchmark Publication

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Dubai premium under attack



Premiums fell, despite Totsa's best efforts in the window. They were bidding and lifting from sellers almost in desperation as the monumental premium that has been cultivated in Dubai is gradually eroded. Unipecc were offering just as fast as Totsa could lift. Indeed, Unipecc was in a generous mood today, perhaps gearing up for a big bout of gift giving for Chinese New Year and upgraded its prior Oman offerings to Totsa with a Murban today, as the two converged for yet another cargo. A silver lining, or a commiseration prize for the declining premium? Reliable Reliance was more stingy and only offered the bog standard Upper Zakum for its own convergence (the Indians' first of the month) with Totsa. These two cargoes bring Totsa's January total to 11. They've got some heavy lifting to do if they want to rival the 35 convergences of December.

The Dubai physical premium is dropping like a helium balloon that's been pumped up to the max and is now leaking buoyancy. From its peak at \$5.09 on Friday, it's dropped gradually for the past three successive sessions and now stands at \$4.49! Despite Totsa seemingly tiring, the battle for the Dubai premium is far from over, and by any measure Totsa is still winning the long game, even amidst the mounting sellside pressure in recent sessions. The average premium so far in January has been almost 3 times that from December and Dubai partials retain their meaty premium of more than \$3 over Brent futures. Totsa's still winning the war but the tide of battle may be changing. See Dubai's marginal underperformance today.

As everyone reads the tea leaves and checks out their astrology charts for hints as to what's to come, even flat price doesn't know and can't pick which way to go. After yesterday's big grind downwards, this morning has seen a significant recovery towards the upper \$79 range, as Brent huffs and puffs its way back up the mountain. Panic buying infected the market following intense sanctions faster than the loo roll flew off supermarket shelves in the first weeks of COVID. The hangover of anxiety is still pervasive, as traders and buyers aren't ready to relax from their braced positions waiting to see how Trump barges into the market.

Summary		22-Jan-25	1-Day Change	7-Day Change
Physical and Futures				
Brent Mar (fut)	(\$/bbl)	79.110	-0.810	-1.100
WTI Mar (fut)	(\$/bbl)	75.550	-0.970	-1.170
Dubai Mar (phys)	(\$/bbl)	82.200	-0.870	-0.050
OBI Continuous		79.110	-0.810	-1.100
Crude Swaps Feb				
Brent	(\$/bbl)	78.170	-0.650	-0.930
DFL	(\$/bbl)	0.910	-0.160	-0.300
WTI	(\$/bbl)	75.290	-0.870	-1.080
Dubai	(\$/bbl)	79.760	-0.760	-0.220
Tenor		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	79.110	78.230	77.470
WTI (fut)	(\$/bbl)	75.550	74.810	74.060



In detail

Our trio of crude benchmarks all felt the hurt today and fell rapidly into the close. March Brent futures held on the best of them, losing \$0.81/bbl to close at \$79.11/bbl. Keep an eye on the front month spread, though. It's clinging on to 88c but has lost nearly half of its peak backwardation. Dubai partials struggled slightly more, losing \$0.87/bbl and thereby falling to \$82.20/bbl. The Dubai physical premium continued its steady downward trend that's set in this week, slipping to \$4.49. Is sanction panic wearing off? Are buyers finally taking a deep breath and learning to live with the unpredictable new world order that's been imposed upon them?

The bullish optimism that filtered through the market seemed like a New Year's dream with the impetus of Biden's sanctions and fears of tariff-mageddon. That positive vibe hasn't really hit China – but to be fair they haven't had their New Year yet – and the CNPC's researchers don't provide an especially glowing prospectus for the country's oil demand growth. In 2025, the CNPC only expects crude imports to rise by 1% y/y to 11.22 mil b/d, while oil product demand will continue to decline, falling 1.9% - slower than last year's 2.4% decline! But the direction of travel is clear.

Much of that demand destruction will come from ever-increasing EV adoption and the CNPC expects that this year the vehicle stock will include 45 million NEV units in total – that would be a 7 million unit increase from 2024. Their research forecasts these will displace 885 kb/d of gasoline demand! The research puts its faith in additional government stimulus to boost road transportation by 10% but the gasoline demand growth this would have previously seen will of course be offset by NEV penetration. The Officials now expect the total number of NEVs on China's roads to reach parity with ICE vehicles in 2032.

Despite the stalling of China's oil thirsty engine, the CNPC doesn't expect refining capacity to peak until 2028, at almost 20 mil b/d. At least the Aramco CEO can take solace in the fact that China will need oil to produce the parts for its EV transition. What's the phrase... clutching at straws?

Even as Chinese product demand trips and stumbles on lacklustre economic expectations and EV adoption, CNOOC is setting record breaking targets, announced today. In terms of output, it wants to pump over 2 mil boe/d this year, increasing its annual net production target to 760-780 mil boe from its assessment of last year's net production of around 720 mil boe. 2024 was already its sixth consecutive annual record! CNOOC doesn't stop there and wants to boost that further in 2026 and 2027 to reach 780-800 mil boe and 810-830 mil boe, respectively. Over two thirds of CNOOC's targeted production this year will come from Chinese offshore fields – if you're Vietnamese, Filipino, Indonesian or Malaysian just don't look at where they draw the lines in the South China Sea! On the corporate end, over the next three years, CNOOC will ensure an annual dividend payment of at least 45%! But the looming dark cloud of tariffs could rain on that parade. It's a guessing game for the moment...

Around the world, governments are digesting the impact of Trump's slew of executive orders. Yesterday, Trump suggested he would consider an additional 10% tariff on imports from China – pretty lenient compared to suggestions in the election campaign. The tone amongst many in China is one of pacification, emphasising that Trump will most likely focus on domestic affairs at the start of his second term. Even so, China will be acutely aware of Trump's affinity for tariffs, having long felt their effects. They will be carefully considering what a best response would be, should Trump wave the tariff stick yet again. We hope the world can escape an all-out trade war!

India is also racing to prepare. In the financial year ending 31 March 2024, India racked up a total \$35.3 billion trade surplus, wherein the US was the country's biggest trading partner. So it's no surprise officials have devised a series of responses to counter potential trade aggression from the new administration in the US. Reportedly they'll be looking to appease Trump, possibly importing more US commodities, including oil, alongside reducing import tariffs. India is taking a non-confrontational approach to Trump's protectionist flexing. It makes sense; a trade war is a race to the bottom, and since Trump is yet to actually implement additional tariffs perhaps the submissive approach will pay dividends.

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Multi-Asset Benchmarks (1630 Singapore time)				
	22-Jan-25		1-Day Change	7-Day Change
Crypto				
USD/BTC	104824.280		+2,702.090	+7,367.250
USD/ETH	3280.725		+26.450	+33.825
USD/omBTC (Onyx Mini Bitcoin)	1.048		+0.027	+0.074
USD/XRP	3.150		+0.068	+0.297
Commodities				
	USD	omBTC		
Brent (/bbl)	79.110	75.469	-0.810	-1.100
WTI (/bbl)	75.550	72.073	-0.970	-1.170
Dubai (/bbl)	82.200	78.417	-0.870	-0.050
RBOB Gasoline (/bbl)	207.380	197.836	-2.740	-5.040
Heating Oil (/bbl)	256.010	244.228	-3.900	+1.740
Nat Gas TTF (EUR/MWh)	50.165	47.856	+1.795	+2.995
Nat Gas HH (mmBtu)	3.774	3.600	-0.120	-0.183
Copper (lb)	430.450	410.640	+1.200	-3.150
Silver (t oz)	31.530	30.079	+0.425	+0.850
Gold (t oz)	2765.200	2637.938	+28.000	+64.300
Currency				
EUR/USD	1.041		+0.005	+0.011
USD/JPY	155.820		+0.080	-1.140
USD/CNY	7.280		+0.001	-0.052
USD/INR	86.466		-0.069	+0.089
ODX™ Asia	111.653		-0.136	-0.827
Sovereign Yields				
10 year Treasury (US)	4.574		+0.006	-0.200
10 year Gilt (UK)	4.586		-0.070	-0.240
10 year OAT (France)	3.244		-0.043	-0.204
10 year Bund (Germany)	2.495		-0.013	-0.137
10 year Japanese	1.191		-0.719	-0.057
10 year Chinese	1.648		-0.005	+0.024
Equities				
S&P 500 (fut)	6106.000		+58.250	+221.000
NASDAQ (fut)	21870.500		+237.250	+923.750
DOW Jones (fut)	44291.000		+455.000	+1,512.000
EUROSTOXX (fut)	5213.000		+34.000	+212.000
FTSE 100 (fut)	8564.000		+29.500	+302.500
CSI 300	3997.020		+164.410	+200.990
Nikkei 225 (fut)	39580.000		+540.000	+1,250.000
Temperatures °C				
	12 noon (t-1)	12 midnight		
London	7.0	3.0		
New York	-9.0	-9.0		
Berlin	-1.0	-2.0		
Paris	-1.0	4.0		
Moscow	-6.0	-7.0		
Beijing	9.0	-2.0		
Dubai	23.0	21.0		
Tokyo	11.0	10.0		
Sydney	25.0	23.0		
Houston	-2.0	-4.0		
New Delhi	21.0	11.0		



Front Month Outrights

February Swaps		22-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	78.170	-0.650	-0.930
WTI	(\$/bbl)	75.290	-0.870	-1.080
Dubai	(\$/bbl)	79.760	-0.760	-0.220
Distillates				
Gasoil 0.1 NWE	(\$/mt)	732.190	-6.250	-10.970
NWE Jet	(\$/mt)	773.190	-11.000	-3.400
Singapore 10ppm	(\$/bbl)	95.860	-0.780	-0.540
Sing Kero	(\$/bbl)	94.020	-0.730	-0.600
Gasoline				
RBOB	(c/gal)	210.610	-2.430	-4.330
EBOB	(\$/mt)	721.800	-5.700	-6.920
Singapore 92	(\$/bbl)	84.100	-0.280	-2.030
Singapore 95	(\$/bbl)	86.200	-0.280	-2.130
Naphtha				
US C5 ENT	(c/gal)	156.900	-1.090	-1.460
NWE Naphtha	(\$/mt)	649.700	-6.500	-2.310
MOPJ Naphtha	(\$/mt)	667.700	-5.250	-7.810
Fuel Oil				
3.5% barges	(\$/mt)	459.360	-1.330	+10.990
Singapore 380	(\$/mt)	478.360	-5.080	+10.920
Singapore 180	(\$/mt)	484.610	-5.080	+9.610
0.5% barges	(\$/mt)	526.730	-4.960	+1.330
Singapore 0.5%	(\$/mt)	566.100	-8.070	-2.800
NGLs				
US Propane LST	(c/gal)	91.233	-1.619	-1.425
NWE Propane	(\$/mt)	569.320	-1.940	-6.430
Saudi Propane CP	(\$/mt)	634.320	-0.940	-2.430
Asian Propane FEI	(\$/mt)	624.370	-1.340	-11.380
US Butane ENT	(c/gal)	112.990	-1.600	-4.930
Saudi Butane CP	(\$/mt)	624.370	+0.160	-2.430



Long Tenor Swaps

		Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	78.960	78.170	77.410	76.720	76.120	76.140	74.607
WTI	(\$/bbl)	75.520	75.290	74.540	73.830	73.080	73.127	71.310
Dubai	(\$/bbl)	82.210	79.760	77.710	76.640	75.950	75.967	74.220
Distillates								
Gasoil 0.1 NWE	(\$/mt)	736.250	732.190	724.500	716.750	709.650	710.423	700.180
NWE Jet	(\$/mt)	778.250	773.190	769.500	765.750	760.650	760.757	751.180
Singapore 10ppm	(\$/bbl)	96.710	95.860	94.920	94.100	93.360	93.387	91.953
Sing Kero	(\$/bbl)	94.670	94.020	93.320	92.650	92.030	92.077	91.103
Gasoline								
RBOB	(c/gal)	207.370	210.610	233.120	233.260	231.890	231.613	217.777
EBOB	(\$/mt)	721.800	721.800	727.300	760.300	759.300	757.717	731.217
Singapore 92	(\$/bbl)	83.350	84.100	84.400	84.330	84.000	83.917	81.660
Singapore 95	(\$/bbl)	86.250	86.200	86.850	87.230	86.900	86.817	85.410
Naphtha								
US C5 ENT	(c/gal)	159.400	156.900	154.900	152.650	150.650	150.733	146.197
NWE Naphtha	(\$/mt)	651.450	649.700	644.450	637.950	631.450	631.617	615.117
MOP-Japan Naphtha	(\$/mt)	672.200	667.700	662.200	655.700	649.200	649.367	632.617
Fuel Oil								
3.5% barges	(\$/mt)	460.360	459.360	456.110	451.110	445.860	445.527	424.443
Singapore 380	(\$/mt)	486.360	478.360	470.860	462.110	455.360	455.360	432.443
Singapore 180	(\$/mt)	489.860	484.610	478.610	470.860	464.860	464.777	443.573
0.5% barges	(\$/mt)	533.170	526.730	518.230	511.480	506.420	506.607	494.440
Singapore 0.5%	(\$/mt)	573.600	566.100	558.350	551.850	547.100	547.100	532.933
NGLs								
US Propane LST	(c/gal)	92.483	91.233	87.108	82.358	80.108	80.358	78.483
NWE Propane	(\$/mt)	582.820	569.320	554.320	539.320	525.820	527.153	515.320
Saudi Propane CP	(\$/mt)	634.320	634.320	628.320	606.820	579.320	581.487	546.153
Asian Propane FEI	(\$/mt)	629.370	624.370	614.370	601.870	590.370	591.203	578.703
US Butane ENT	(c/gal)	117.370	112.990	105.870	99.870	96.990	97.410	94.750
Saudi Butane CP	(\$/mt)	624.370	624.370	617.870	601.870	578.870	580.537	549.203



Front Month Spreads				
Feb/Mar		22-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.760	-0.160	-0.230
WTI	(\$/bbl)	0.750	-0.260	-0.400
Dubai	(\$/bbl)	2.050	-0.100	+0.550
Distillates				
Gasoil 0.1 NWE	(\$/mt)	7.690	-0.670	-0.470
NWE Jet	(\$/mt)	3.690	-0.670	+3.600
Singapore 10ppm	(\$/bbl)	0.940	-0.110	+0.000
Sing Kero	(\$/bbl)	0.700	-0.110	+0.020
Gasoline				
RBOB	(c/gal)	-22.510	-0.680	-1.280
EBOB	(\$/mt)	-5.500	+0.250	+2.000
Singapore 92	(\$/bbl)	-0.300	-0.040	-0.550
Singapore 95	(\$/bbl)	-0.650	-0.040	-0.750
Naphtha				
US C5 ENT	(c/gal)	2.000	-0.250	+0.000
NWE Naphtha	(\$/mt)	5.250	-0.500	+1.000
MOP-Japan Naphtha	(\$/mt)	5.500	+0.000	-1.000
Fuel Oil				
3.5% barges	(\$/mt)	3.250	+0.750	+4.000
Singapore 380	(\$/mt)	7.500	-0.750	+3.000
Singapore 180	(\$/mt)	6.000	-0.250	+3.250
0.5% barges	(\$/mt)	8.500	-0.500	+2.690
Singapore 0.5%	(\$/mt)	7.750	-0.750	+1.750
NGLs				
US Propane LST	(c/gal)	4.125	-0.250	-0.250
NWE Propane	(\$/mt)	15.000	-0.500	-2.500
Saudi Propane CP	(\$/mt)	6.000	-1.000	-3.000
Asian Propane FEI	(\$/mt)	10.000	+0.000	-6.250
US Butane ENT	(c/gal)	7.120	-0.880	-3.760
Saudi Butane CP	(\$/mt)	6.500	+0.500	-3.000



Front Month Cracks and Diffs			
February	22-Jan-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.590	+0.110	-0.710
WTI/Brent (\$/bbl)	-2.870	-0.210	-0.140
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	20.130	-0.190	-0.550
NWE Jet crack (\$/bbl)	19.970	-0.750	+0.490
NWE Jet Diff (\$/mt)	41.000	-4.750	+7.500
Gasoil E/W (\$/bbl)	-18.000	+0.500	+6.900
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.840	+0.110	-0.060
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.300	-0.800	-2.350
EBOB crack (\$/bbl)	8.440	-0.050	+0.030
Singapore 92 crack (\$/bbl)	5.890	+0.360	-1.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.550	+0.400	-1.200
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	72.020	+0.840	-4.580
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	32.880	+2.930	-8.960
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.440	+0.390	+0.390
NWE Naphtha Crack (\$/bbl)	-5.200	-0.100	+0.600
MOPJ Naphtha Crack (\$/bbl)	-3.180	+0.050	-0.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.000	+1.250	-5.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-5.850	+0.430	+2.600
Singapore 380 crack (\$/bbl)	-2.860	-0.160	+2.600
Singapore 180 crack (\$/bbl)	-1.870	-0.160	+2.410
Visco (180-380) (\$/mt)	6.250	+0.000	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	19.000	-3.750	+0.000
0.5% barges crack (\$/bbl)	4.750	-0.150	+1.100
Singapore 0.5% crack (\$/bbl)	10.950	-0.650	+0.450
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	39.370	-3.180	-4.130
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	67.310	-3.680	-9.530
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.680	-3.110	-13.650
0.5% barges/gasoil (\$/mt)	-205.780	+1.180	+12.140
Sing 0.5% vs Sing 10ppm (\$/mt)	-148.380	-2.440	+1.120
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-94.000	-6.500	-1.000
US Propane LST vs Asian Propane FEI (\$/mt)	-149.000	-7.000	+4.000
Asian Propane FEI vs NWE Propane (\$/mt)	55.000	+0.500	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-10.000	-0.500	-9.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-80.070	+4.870	-3.500
Asian Pronap (FEI vs MOPJ) (\$/mt)	-33.070	+4.620	+6.000



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-3.230	-1.590	-0.290	0.080	0.190	0.183	0.400
WTI/Brent (\$/bbl)	-3.440	-2.870	-2.870	-2.880	-3.030	-3.003	-3.300
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	19.86	20.13	19.84	19.48	19.12	19.21	19.39
NWE Jet crack (\$/bbl)	19.80	19.97	20.24	20.44	20.40	20.39	20.72
NWE Jet Diff (\$/mt)	42.00	41.00	45.00	49.00	51.00	50.33	51.00
Gasoil E/W (\$/bbl)	-15.76	-18.00	-17.20	-15.70	-14.09	-14.67	-15.14
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.04	-1.84	-1.60	-1.45	-1.33	-1.31	-0.85
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	1.060	4.300	25.250	15.980	14.890	15.063	8.793
EBOB crack (\$/bbl)	7.640	8.440	9.860	14.520	14.990	14.783	13.130
Singapore 92 crack (\$/bbl)	4.340	5.890	6.940	7.580	7.840	7.740	7.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.300	-2.550	-2.910	-6.940	-7.150	-7.043	-6.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	70.300	72.020	82.800	122.270	127.770	126.020	116.020
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	22.130	32.880	40.880	46.790	50.540	49.680	47.633
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-8.620	-9.440	-9.530	-9.760	-9.860	-9.863	-9.947
NWE Naphtha Crack (\$/bbl)	-5.810	-5.200	-5.050	-5.080	-5.210	-5.213	-5.543
MOPJ Naphtha Crack (\$/bbl)	-3.480	-3.180	-3.050	-3.090	-3.220	-3.223	-3.580
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	18.000	17.750	17.750	17.750	17.750	17.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-6.500	-5.850	-5.620	-5.710	-5.940	-6.013	-7.807
Singapore 380 crack (\$/bbl)	-2.410	-2.860	-3.300	-3.980	-4.440	-4.463	-6.547
Singapore 180 crack (\$/bbl)	-1.860	-1.870	-2.080	-2.600	-2.940	-2.980	-4.797
Visco (180-380) (\$/mt)	3.500	6.250	7.750	8.750	9.500	9.417	11.130
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	26.000	19.000	14.750	11.000	9.500	9.833	8.000
0.5% bgs crack (\$/bbl)	4.960	4.750	4.150	3.790	3.600	3.603	3.210
Singapore 0.5% crack (\$/bbl)	11.320	10.950	10.470	10.150	10.000	9.977	9.263
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	40.370	39.370	40.120	40.370	40.620	40.453	38.453
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	72.810	67.310	62.060	60.310	60.560	61.060	69.977
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.180	87.680	87.430	89.680	91.680	91.680	100.430
0.5% bgs/gasoil (\$/mt)	-202.770	-205.780	-206.600	-205.460	-203.410	-204.027	-205.997
Sing 0.5% vs Sing 10ppm (\$/mt)	-147.210	-148.380	-149.120	-149.370	-148.760	-148.930	-152.463
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-100.99	-94	-100.49	-110.24	-108.47	-108.497	-106.43
US Propane LST vs Asian Propane FEI (\$/mt)	-147.49	-149	-160.49	-172.74	-172.97	-172.497	-169.763
Asian Propane FEI vs NWE Propane (\$/mt)	46.5	55	60	62.5	64.5	64	63.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5	-10	-14	-5	11	9.667	32.5
European Pronap (\$/mt)	-68.32	-80.07	-89.94	-98.32	-105.32	-104.193	-99.527
Asian Pronap (FEI vs MOPJ) (\$/mt)	-37.57	-33.07	-33.57	-48.57	-69.57	-67.57	-86.153



Inter-month Crack Spreads			
Feb/Mar	22-Jan-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-1.300	-0.060	-0.790
WTI/Brent (\$/bbl)	0.000	-0.090	-0.160
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.290	+0.060	+0.150
NWE Jet crack (\$/bbl)	-0.270	+0.060	+0.700
NWE Jet Diff (\$/mt)	-4.000	+0.000	+4.250
Gasoil E/W (\$/bbl)	-0.800	-0.230	+0.580
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.240	+0.000	+0.020
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-20.950	-0.770	-1.880
EBOB crack (\$/bbl)	-1.420	+0.180	+0.470
Singapore 92 crack (\$/bbl)	-1.050	+0.130	-0.320
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.360	-0.070	-0.790
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-10.780	+0.720	+0.970
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-8.000	-0.340	-3.580
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.090	+0.140	+0.400
NWE Naphtha Crack (\$/bbl)	-0.150	+0.100	+0.350
MOPJ Naphtha Crack (\$/bbl)	-0.130	+0.160	+0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	+0.500	-2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.230	+0.280	+0.870
Singapore 380 crack (\$/bbl)	0.440	+0.040	+0.710
Singapore 180 crack (\$/bbl)	0.210	+0.120	+0.760
Visco (180-380) (\$/mt)	-1.500	+0.500	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.250	-1.500	-1.000
0.5% barges crack (\$/bbl)	0.600	+0.090	+0.670
Singapore 0.5% crack (\$/bbl)	0.480	+0.040	+0.520
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.750	-0.250	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	5.250	-1.250	-1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.250	+0.000	-1.250
0.5% barges/gasoil (\$/mt)	0.820	+0.280	+3.580
Sing 0.5% vs Sing 10ppm (\$/mt)	0.740	+0.060	+1.740
NGLs			
US Propane LST vs NWE Propane (\$/mt)	6.490	-0.800	+1.190
US Propane LST vs Asian Propane FEI (\$/mt)	11.490	-1.300	+4.940
Asian Propane FEI vs NWE Propane (\$/mt)	-5.000	+0.500	-3.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.000	+1.000	-3.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.870	+0.120	-3.380