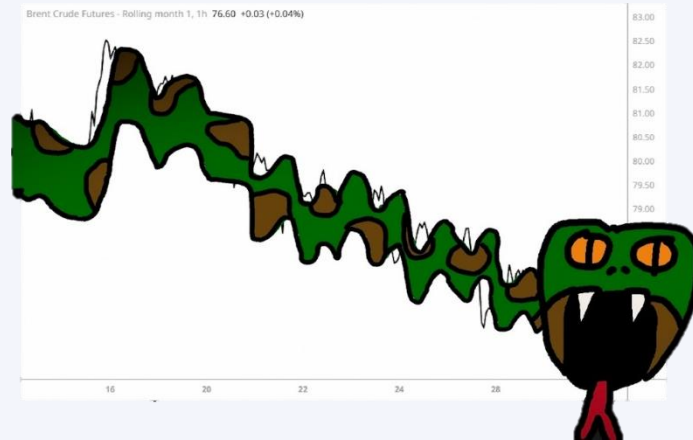


The Officials

The Benchmark Publication

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The snake bites!



Down! That was the way Brent went in the morning, just failing to break below \$76. A big afternoon bounce even saw it exceed \$77 again in the mid-afternoon and finally close at \$77.26/bbl, though it struggled to hold onto that after the window. The snake undulates!

As they did yesterday, BP offered an Ekofisk in the North Sea and Mercuria set off in hot pursuit. This time, BP had both a FOB and CIF cargo to offer. However, the two were interested in different dates and weren't willing to compromise. Instead, Glencore jumped in and grabbed BP's 13-15 Feb FOB offering at Dated +\$0.75. Upon this snatch, BP withdrew its other, CIF, Ekofisk offer.

We also saw another Midland-based bonanza with a plethora of traders offering but only Mercuria bidding – a full VLCC on Monday wasn't enough for them! While Unipet, Exxon and Equinor were all offering Midland, none of those propositions came up to Mercuria's lofty standards.

Mercuria knows what it wants like a French wine connoisseur with a mature palate, and it got plenty of it on Monday. Even so, they are beginning to look rather solitary on the buy-side, with nobody else coming out to bid, apart from some token bids from Trafi and Totsa earlier in the week. They surely are putting together a little armada for China but they also like Poland – being a historical supplier to these two. Europe's been a bit dry after Asia sucked up so many cargoes.

Earnings season is getting underway and today it's Shell's turn to rip off the plaster and lay bare its Q4 performance to the world. The company's Q4 income was almost double that of last year! But, compared to Q3, income was nearly 80% down! Talk about choppy results. For the full year 2024, income was down 17% from 2023. Time for oil majors to tighten their belts as the big buck bonanza of the post-covid boom comes to an end? And a Scottish court is preventing Shell and Equinor from doing their drilling thing in the north,

Don't forget Singaporean trading returns tomorrow and we're excited to see how the Dubai physical premium reacts. Will Totsa be sluggish after two days off, or will it come out swinging?

Summary				
Physical and Futures		30-Jan-25	1-Day Change	7-Day Change
Brent Mar (fut)	(\$/bbl)	77.260	-0.030	-1.140
WTI Mar (fut)	(\$/bbl)	73.230	-0.150	-1.470
Dubai Mar (phys)	(\$/bbl)	80.850	+0.100	-0.750
OBI Continuous	(\$/bbl)	77.260	-0.030	-1.140
Crude Swaps Feb				
Brent	(\$/bbl)	76.200	-0.010	-1.360
DFL	(\$/bbl)	1.010	-0.050	+0.170
WTI	(\$/bbl)	73.040	-0.080	-1.460
Dubai	(\$/bbl)	78.410	+0.000	-1.130
Tenor		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	77.260	76.260	75.430
WTI (fut)	(\$/bbl)	73.230	72.610	71.950



In detail

Let's start with heating oil! Temperatures are warming both in the US and Europe and heating oil has come down tightening the crack from \$25.93/bbl to \$23/bbl but there is further room to go. Henry Hub is also down from over \$4/MMBtu to near \$3/MMBtu. Yet TTF is heading up to a new high since October 2023, to even over €52/MWh as wind generation winds down. And the Europeans are already talking like peace with the Russians is around the corner with the prospect of gas coming back in. This is good news for consumers and not so good for margins.

Prices tumble – to start with... The post-window price dump yesterday set the tone for this morning, as prices gradually ground downwards to as low as \$76. But an afternoon rally pushed Brent back above \$77. Brent finally dropped just 3c/bbl to close at \$77.26/bbl. And still the front spread holds strong at \$1 – and closed today at exactly one buck! WTI is still struggling relative to Brent and fell 15c/bbl to \$73.23/bbl.

The bearish trend for WTI continues. Brent/WTI widened again. It even surpassed \$4 this morning and closed at \$4.03. Tariff talk has driven a lot of the arb movements but it's like trying to trade in a minefield hidden in a patch of quicksand. The Trump team's tariff approach seems to vary based on the time of day, weather and which astrological signs they've been reading most recently. The newest contribution came from Howard Lutnick, Trump's choice for commerce secretary, who suggested Canada and Mexico could be spared stringent tariffs if they cooperate on some of Trump's key policy concerns: migrants and fentanyl allegedly entering the US from its two neighbours.

In his first term, Trump widely deployed a regressive tariff policy that failed to stimulate the growth he suggested it would. And he came back singing to the same tune this time. What's the saying, do the same thing twice, expecting a different result? Canada and Mexico will either call his bluff on Saturday or back down before things get ugly. Thankfully so far, he has shown a little more restraint, lots of bark, but very little bite.

Even without the tariffs, inflationary pressures are persisting. In the FOMC press release there was no mention of inflation continuing to descend towards target. In fact, according to the press release "inflation remains somewhat elevated." It's also important to remember that higher inflation will limit Trump's ability to enact protectionist policy, especially given his loudly proclaimed goal to "make America affordable again" – also, don't forget he needs cheap gasoline to repay and appease his voters. Imposing tariffs would only further limit downside mobility to the Federal Funds rate and cause price hikes at the pump.

A vast and extensive body of literature has emerged assessing the causes and effects of the post-COVID inflationary episode that engulfed the global economy. Donald Trump is now throwing in his own profound analysis, too. "If the Fed had spent less time on DEI, gender ideology, green energy, and fake climate change, inflation would never have been a problem." This is a very different conclusion from that of the wider economic community...

Nevertheless, the effects of the higher for longer rates are mounting. In the advanced estimate for Q4, US GDP growth slowed more than expected to an annualised 2.3% compared to the 2.6% consensus. The key growth offset here was fixed investment, which contracted for the first time since Q1 2023. Private inventories were also a significant drag. For the full year 2024, the US grew at 2.8%. As far as OECD countries go, the US remains a bright spot. Spending rose faster on a q/q basis, both for goods (6.6%) and services (3.1%). Unsurprisingly, the Euro Area GDP was less reassuring, printing flat in Q4. Little wonder the ECB decided to chop the deposit facility rate by 25 bps to 2.75% today – they need it.

Back in the oil world, while Shell's reeling from its weaker-than-expected Q4 earnings, it's also got some other issues to contend with. A British court ruled projects in two new North Sea oil and gas fields were wrongly approved. Shell (and Equinor) will have to wait to extract any oil and gas until the government retakes the decision, but they can continue to work on the project in other ways. The process will make it more challenging to establish new projects, as they will now need to consider environmental effects of burning fossil fuels as well as the impact of extracting the fuels. Why produce at home when we can just import our energy instead?!

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Multi-Asset Benchmarks (1630 UK time)

	30-Jan-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	105952.000	+4,103.310	-55.380
USD/ETH	3267.913	+177.643	-8.562
USD/omBTC (Onyx Mini Bitcoin)	1.060	+0.041	-0.001
USD/XRP	3.127	+0.085	-0.036
Commodities			
	USD	omBTC	
Brent (/bbl)	77.260	72.920	-0.030
WTI (/bbl)	73.230	69.116	-0.150
Dubai (/bbl)	80.850	76.308	+0.100
RBOB Gasoline (/bbl)	205.320	193.786	+0.150
Heating Oil (/bbl)	247.440	233.540	+0.980
Nat Gas TTF (EUR/MWh)	51.765	48.857	+0.485
Nat Gas HH (mmBtu)	3.098	2.924	-0.320
Copper (lb)	432.150	407.873	+1.950
Silver (t oz)	32.675	30.839	+1.045
Gold (t oz)	2845.600	2685.744	+49.300
Currency			
EUR/USD	1.043	+0.001	+0.002
USD/JPY	154.340	-0.740	-1.630
USD/CNY	0.000	+0.000	-7.288
USD/INR	86.625	+0.070	+0.159
ODX™ Asia	111.419	-0.008	-0.326
Sovereign Yields			
10 year Treasury (US)	4.530	-0.010	-0.101
10 year Gilt (UK)	4.561	-0.046	-0.058
10 year OAT (France)	3.266	-0.051	-0.024
10 year Bund (Germany)	2.517	-0.055	-0.022
10 year Japanese	1.209	+0.020	+0.008
10 year Chinese	N/A	N/A	N/A
Equities			
S&P 500 (fut)	6079.250	+4.750	-51.750
NASDAQ (fut)	21549.750	+60.500	-397.500
DOW Jones (fut)	44961.000	-67.000	+361.000
EUROSTOXX (fut)	5298.000	+57.000	+62.000
FTSE 100 (fut)	8636.000	+92.000	+72.000
CSI 300	N/A	N/A	N/A
Nikkei 225 (fut)	39530.000	+290.000	-230.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	7.0	6.0	
New York	-3.0	-1.0	
Berlin	7.0	7.0	
Paris	7.0	7.0	
Moscow	7.0	5.0	
Beijing	-3.0	-6.0	
Dubai	23.0	21.0	
Tokyo	11.0	4.0	
Sydney	23.0	22.0	
Houston	21.0	20.0	
New Delhi	24.0	11.0	



Front Month Outrights

February Swaps		30-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	76.200	-0.010	-1.360
WTI	(\$/bbl)	73.040	-0.080	-1.460
Dubai	(\$/bbl)	78.410	+0.000	-1.130
Distillates				
Gasoil 0.1 NWE	(\$/mt)	706.560	+2.570	-7.990
NWE Jet	(\$/mt)	754.560	+4.570	-2.420
Singapore 10ppm	(\$/bbl)	92.460	+0.350	-1.300
Sing Kero	(\$/bbl)	91.780	+0.390	-0.660
Gasoline				
RBOB	(c/gal)	208.090	+0.570	-0.510
EBOB	(\$/mt)	718.580	+3.050	-1.960
Singapore 92	(\$/bbl)	84.660	+0.440	+0.460
Singapore 95	(\$/bbl)	87.210	+0.450	+0.910
Naphtha				
US C5 ENT	(c/gal)	153.030	+0.900	-3.370
NWE Naphtha	(\$/mt)	643.290	+3.820	-3.920
MOPJ Naphtha	(\$/mt)	660.290	+3.570	-5.330
Fuel Oil				
3.5% barges	(\$/mt)	445.010	+1.460	-7.490
Singapore 380	(\$/mt)	480.820	+1.770	+1.820
Singapore 180	(\$/mt)	488.570	+1.270	+3.070
0.5% barges	(\$/mt)	520.640	-3.810	-3.550
Singapore 0.5%	(\$/mt)	555.560	-0.950	-7.680
NGLs				
US Propane LST	(c/gal)	89.077	+0.412	-2.656
NWE Propane	(\$/mt)	563.090	+1.150	-7.800
Saudi Propane CP	(\$/mt)	644.590	+10.650	+12.700
Asian Propane FEI	(\$/mt)	628.590	+3.150	+1.700
US Butane ENT	(c/gal)	113.960	+0.800	+1.980
Saudi Butane CP	(\$/mt)	635.090	+9.150	+14.070



Long Tenor Swaps			Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude									
Brent	(\$/bbl)	76.750	76.200	75.390	74.690	74.130	74.143	72.710	
WTI	(\$/bbl)	73.240	73.040	72.380	71.770	71.140	71.163	69.510	
Dubai	(\$/bbl)	80.850	78.410	75.900	74.890	74.160	74.187	72.443	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	709.000	706.560	701.080	694.170	687.150	688.050	679.127	
NWE Jet	(\$/mt)	754.000	754.560	751.080	746.170	739.150	740.050	731.127	
Singapore 10ppm	(\$/bbl)	93.160	92.460	91.830	91.160	90.320	90.390	89.080	
Sing Kero	(\$/bbl)	92.480	91.780	90.780	90.010	89.240	89.330	88.373	
Gasoline									
RBOB	(c/gal)	205.360	208.090	229.840	229.810	228.300	227.947	213.797	
EBOB	(\$/mt)	719.580	718.580	720.080	750.080	747.330	745.997	717.663	
Singapore 92	(\$/bbl)	84.810	84.660	84.350	83.800	83.050	83.000	80.173	
Singapore 95	(\$/bbl)	87.710	87.210	86.800	86.700	85.950	85.900	83.923	
Naphtha									
US C5 ENT	(c/gal)	153.780	153.030	151.280	149.030	147.030	147.113	142.863	
NWE Naphtha	(\$/mt)	647.290	643.290	636.290	629.290	622.040	622.290	604.207	
MOP-Japan Naphtha	(\$/mt)	664.790	660.290	653.790	647.040	639.790	640.040	621.957	
Fuel Oil									
3.5% barges	(\$/mt)	446.510	445.010	444.260	440.760	435.510	435.093	413.843	
Singapore 380	(\$/mt)	488.570	480.820	469.570	456.820	448.820	448.903	424.653	
Singapore 180	(\$/mt)	492.320	488.570	477.320	465.570	458.320	458.403	435.903	
0.5% barges	(\$/mt)	526.140	520.640	510.390	503.640	498.640	498.890	486.890	
Singapore 0.5%	(\$/mt)	560.560	555.560	548.810	543.060	537.560	537.893	523.853	
NGLs									
US Propane LST	(c/gal)	88.577	89.077	85.702	81.327	79.202	79.452	77.834	
NWE Propane	(\$/mt)	576.590	563.090	544.590	526.090	512.340	513.757	501.007	
Saudi Propane CP	(\$/mt)	0.000	644.590	644.590	625.090	592.590	595.590	552.673	
Asian Propane FEI	(\$/mt)	0.000	628.590	613.590	598.590	584.090	585.257	569.090	
US Butane ENT	(c/gal)	115.840	113.960	107.210	100.460	96.960	97.587	95.217	
Saudi Butane CP	(\$/mt)	0.000	635.090	635.090	616.040	593.040	594.707	563.873	



Front Month Spreads				
Feb/Mar		30-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.810	-0.030	+0.110
WTI	(\$/bbl)	0.660	-0.080	+0.010
Dubai	(\$/bbl)	2.510	-0.100	+0.290
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.480	-0.510	+0.760
NWE Jet	(\$/mt)	3.480	+0.990	+1.580
Singapore 10ppm	(\$/bbl)	0.630	+0.030	-0.060
Sing Kero	(\$/bbl)	1.000	+0.000	+0.200
Gasoline				
RBOB	(c/gal)	-21.750	-0.080	+1.200
EBOB	(\$/mt)	-1.500	+1.250	+2.500
Singapore 92	(\$/bbl)	0.310	+0.060	+0.410
Singapore 95	(\$/bbl)	0.410	+0.060	+0.860
Naphtha				
US C5 ENT	(c/gal)	1.750	+0.000	-0.250
NWE Naphtha	(\$/mt)	7.000	+1.000	+1.500
MOP-Japan Naphtha	(\$/mt)	6.500	+0.500	+0.750
Fuel Oil				
3.5% barges	(\$/mt)	0.750	+0.000	-1.250
Singapore 380	(\$/mt)	11.250	+0.750	+3.000
Singapore 180	(\$/mt)	11.250	+0.750	+4.000
0.5% barges	(\$/mt)	10.250	-0.500	+2.250
Singapore 0.5%	(\$/mt)	6.750	+0.000	-0.750
NGLs				
US Propane LST	(c/gal)	3.375	+0.125	-0.750
NWE Propane	(\$/mt)	18.500	+1.500	+1.000
Saudi Propane CP	(\$/mt)	0.000	-6.500	-6.000
Asian Propane FEI	(\$/mt)	15.000	+0.500	+1.500
US Butane ENT	(c/gal)	6.750	+0.370	+0.370
Saudi Butane CP	(\$/mt)	0.000	-2.000	-4.500



Front Month Cracks and Diffs			
February	30-Jan-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-2.210	+0.000	-0.230
WTI/Brent (\$/bbl)	-3.160	-0.080	-0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.750	+0.460	+0.460
NWE Jet crack (\$/bbl)	19.650	+0.680	+1.200
NWE Jet Diff (\$/mt)	48.000	+2.000	+5.500
Gasoil E/W (\$/bbl)	-17.750	+0.000	-1.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.680	+0.040	+0.640
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	2.700	-0.300	+0.050
EBOB crack (\$/bbl)	10.050	+0.340	+1.130
Singapore 92 crack (\$/bbl)	8.460	+0.440	+1.800
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.600	+0.080	+0.700
European Gasnaph (EBOB vs Naphtha) (\$/mt)	75.070	-0.790	+1.440
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	44.750	+0.200	+8.820
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.750	+0.460	+0.070
NWE Naphtha Crack (\$/bbl)	-3.900	+0.450	+0.950
MOPJ Naphtha Crack (\$/bbl)	-1.990	+0.420	+0.780
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.000	-0.250	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.100	+0.250	+0.200
Singapore 380 crack (\$/bbl)	-0.470	+0.290	+1.670
Singapore 180 crack (\$/bbl)	0.750	+0.210	+1.860
Visco (180-380) (\$/mt)	7.750	-0.500	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	35.750	+0.250	+9.250
0.5% barges crack (\$/bbl)	5.800	-0.600	+0.800
Singapore 0.5% crack (\$/bbl)	11.300	-0.150	+0.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	34.610	+2.540	-4.440
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	75.880	-5.080	+4.060
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	74.740	-2.790	-9.630
0.5% barges/gasoil (\$/mt)	-186.200	-6.530	+3.870
Sing 0.5% vs Sing 10ppm (\$/mt)	-133.880	-4.240	+1.400
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-99.000	+1.000	-6.000
US Propane LST vs Asian Propane FEI (\$/mt)	-164.500	-1.000	-15.500
Asian Propane FEI vs NWE Propane (\$/mt)	65.500	+2.000	+9.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-16.000	-7.500	-11.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-80.200	-2.720	-4.100
Asian Pronap (FEI vs MOPJ) (\$/mt)	-15.700	+7.110	+17.900



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-3.610	-2.210	-0.510	-0.200	-0.040	-0.047	0.280
WTI/Brent (\$/bbl)	-3.520	-3.160	-3.010	-2.920	-3.000	-2.987	-3.210
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.49	18.75	18.76	18.51	18.16	18.25	18.50
NWE Jet crack (\$/bbl)	19.01	19.65	19.97	20.02	19.72	19.80	20.12
NWE Jet Diff (\$/mt)	45.00	48.00	50.00	52.00	52.00	52.00	52.00
Gasoil E/W (\$/bbl)	-15.04	-17.75	-16.60	-15.00	-14.24	-14.63	-15.49
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.68	-0.68	-1.05	-1.15	-1.08	-1.06	-0.71
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	-0.420	2.700	24.010	15.440	14.700	14.730	8.670
EBOB crack (\$/bbl)	9.640	10.050	11.050	15.350	15.580	15.403	13.430
Singapore 92 crack (\$/bbl)	8.070	8.460	8.970	9.110	8.940	8.863	7.457
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.570	-1.600	-2.090	-6.250	-6.670	-6.560	-5.977
European Gasnaph (EBOB vs Naphtha) (\$/mt)	72.070	75.070	83.570	120.570	125.070	123.487	113.237
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	41.500	44.750	48.670	50.830	51.840	51.170	45.707
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-8.630	-8.750	-8.830	-9.170	-9.370	-9.367	-9.493
NWE Naphtha Crack (\$/bbl)	-4.000	-3.900	-3.890	-3.970	-4.230	-4.213	-4.817
MOPJ Naphtha Crack (\$/bbl)	-2.030	-1.990	-1.920	-1.980	-2.230	-2.217	-2.820
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.500	17.000	17.500	17.750	17.750	17.750	17.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-6.410	-6.100	-5.420	-5.270	-5.540	-5.617	-7.530
Singapore 380 crack (\$/bbl)	0.200	-0.470	-1.440	-2.750	-3.450	-3.450	-5.840
Singapore 180 crack (\$/bbl)	0.790	0.750	-0.220	-1.370	-1.950	-1.953	-4.070
Visco (180-380) (\$/mt)	3.750	7.750	7.750	8.750	9.500	9.500	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	42.000	35.750	25.250	16.000	13.250	13.750	10.750
0.5% bgs crack (\$/bbl)	6.170	5.800	5.040	4.680	4.440	4.470	4.003
Singapore 0.5% crack (\$/bbl)	11.540	11.300	11.040	10.830	10.530	10.567	9.783
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	34.110	34.610	38.110	39.110	38.610	38.693	36.653
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	79.880	75.880	66.380	63.130	63.380	64.047	73.297
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	71.990	74.740	79.240	86.240	88.740	88.990	99.200
0.5% bgs/gasoil (\$/mt)	-183.050	-186.200	-190.650	-190.560	-188.870	-189.437	-192.323
Sing 0.5% vs Sing 10ppm (\$/mt)	-134.090	-133.880	-135.930	-136.250	-136.140	-135.990	-140.203
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-115.11	-99	-98.09	-102.38	-99.7	-99.813	-95.497
US Propane LST vs Asian Propane FEI (\$/mt)	0	-164.5	-167.09	-174.88	-171.45	-171.313	-163.58
Asian Propane FEI vs NWE Propane (\$/mt)	0	65.5	69	72.5	71.75	71.5	68.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0	-16	-31	-26.5	-8.5	-10.333	16.417
European Pronap (\$/mt)	-70.7	-80.2	-91.7	-103.2	-109.7	-108.533	-103.2
Asian Pronap (FEI vs MOPJ) (\$/mt)	0	-15.7	-9.2	-21.95	-47.2	-44.45	-69.283



Inter-month Crack Spreads			
Feb/Mar	30-Jan-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-1.700	+0.070	-0.200
WTI/Brent (\$/bbl)	-0.150	-0.060	-0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.010	+0.040	+0.070
NWE Jet crack (\$/bbl)	-0.320	+0.240	+0.160
NWE Jet Diff (\$/mt)	-2.000	+1.500	+1.000
Gasoil E/W (\$/bbl)	-1.150	+0.380	-1.460
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.370	-0.030	+0.260
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-21.310	-0.520	+0.500
EBOB crack (\$/bbl)	-1.000	+0.190	+0.200
Singapore 92 crack (\$/bbl)	-0.510	+0.080	+0.280
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.490	-0.120	+0.110
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-8.500	+0.500	+1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.920	-0.010	+2.670
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.080	+0.100	-0.110
NWE Naphtha Crack (\$/bbl)	-0.010	+0.190	+0.070
MOPJ Naphtha Crack (\$/bbl)	-0.070	+0.120	-0.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.500	-0.500	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.680	+0.040	-0.300
Singapore 380 crack (\$/bbl)	0.970	+0.160	+0.370
Singapore 180 crack (\$/bbl)	0.970	+0.160	+0.530
Visco (180-380) (\$/mt)	0.000	+0.000	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.500	+0.750	+4.250
0.5% barges crack (\$/bbl)	0.760	-0.090	+0.200
Singapore 0.5% crack (\$/bbl)	0.260	+0.040	-0.220
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.500	+0.500	-3.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	9.500	-0.500	+3.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.500	-0.750	-3.750
0.5% barges/gasoil (\$/mt)	4.450	-0.290	+0.950
Sing 0.5% vs Sing 10ppm (\$/mt)	2.050	-0.230	-0.310
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-0.910	-0.840	-4.900
US Propane LST vs Asian Propane FEI (\$/mt)	2.590	+0.160	-5.400
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	-1.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	15.000	+7.000	+7.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.500	+0.420	-0.500