

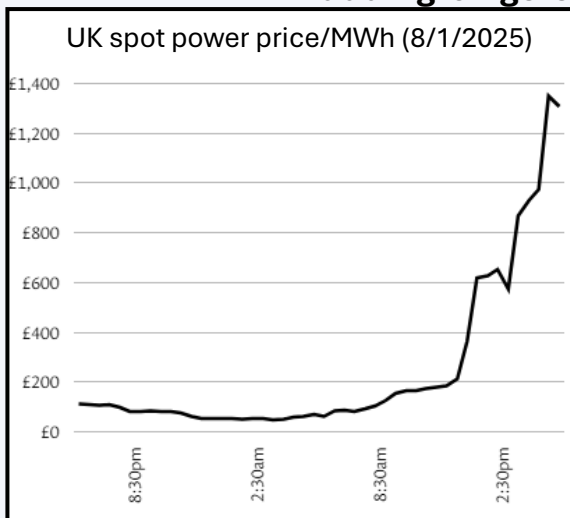
The Officials

The Benchmark Publication

Europe Edition (16:30 GMT)

08-January-2025, Volume 2, Issue 5 (Europe)

Paddington gets a shock!



Certain traders make a lot of dosh from the UK power market but it's all Paddington can do to hold onto his hat and try to hang onto his rapidly evaporating winter energy budget 😞. We're certainly feeling the pinch of the current cold snap seeing demand surge, coinciding with a lull in the wind slashing production from windfarms. And just yesterday Mr Milliband was gloating about wind power overtaking gas as the biggest source of electricity... "British comedic timing", as one trader put it.

It's not only the British consumer struggling with financial challenges. This morning it was Shell warning that its Q4 financials might disappoint optimistic investors and then it was Exxon's turn to sound the alarm. The American big dog is steeling investors for expected weak performance across the board of its activities, with refining profits taking a particularly big hit. However, Exxon does have at least some things to be cheery about, such as its venture in Guyana.

But first, back in the North Sea window, Petrolneos, Gunvor and BP were back for more, along with a wealth of others. Among them, Trafi looked lonely in its quest to grab a Brent cargo, as nobody else was interested in the grade. Petrolneos was bidding for Midland again, which Gunvor was happy to offer. But it was Glencore that swept in out of nowhere to smack PI's bid, hitting it and granting them a 30 Jan-3 Feb Midland at Dated +\$1.50. Gunvor's Midland offers went without reply.

Forties is still the trendy stuff and everyone wants to join the party. Eni offered, as did Gunvor and BP. Gunvor wanted to copy BP's antics on Monday and lifted BP's offer for a CIF Forties 20-24 Jan at \$1.40 over Dated, whereupon BP immediately withdrew its other Forties cargo offers. While Forties sellers are still obsessed with CIF, buyers are all about FOB. Petrolneos, Trafi, Petraco, Mitsui, and Mercuria were all after some, but neither BP nor Gunvor were interested in trading FOB. Eni offered but was far above where buyers were willing to bid.

Summary		08-Jan-25	1-Day Change	7-Day Change
Physical and Futures				
Brent Mar (fut)	(\$/bbl)	76.160	-0.720	+1.730
WTI Mar (fut)	(\$/bbl)	72.690	-0.760	+1.680
Dubai Mar (phys)	(\$/bbl)	76.240	-0.630	+0.390
OBI Continuous	(\$/bbl)	76.160	-0.720	+1.730
Crude Swaps Feb				
Brent	(\$/bbl)	75.490	-0.750	+1.470
DFL	(\$/bbl)	0.570	-0.090	+0.280
WTI	(\$/bbl)	72.500	-0.770	+1.600
Dubai	(\$/bbl)	75.280	-0.840	+1.380
Tenor		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	76.160	75.520	75.030
WTI (fut)	(\$/bbl)	72.690	72.130	71.700



In detail

The market didn't seem to care that the EIA had recorded a bigger than expected draw on US crude stocks and actually slid around 80c/bbl in the following hour. Although the Asian session had pushed prices deep into the \$77 range again, a gradual decline through European trading saw it slide back to a \$76 handle. Brent finally closed at \$76.16/bbl, having dropped \$0.72/bbl. Despite that slip, the front spread closed at 64c today, firming up from 62c yesterday but far down from its peak of 75c around 09:00 GMT today. WTI dropped marginally faster than Brent, losing \$0.76/bbl to close at \$72.69/bbl. \$78 looked within touching distance just this morning but it seems distant again.

There's been lots of chatter in the oil world as people get excited about the next big thing. We've all been waiting patiently for the Guyanese to make a big splash in the oil producing pan. And in 2024 it did, as crude exports rose 54% to reach over 580 kb/d, with European refiners lapping up the sweeter grade coming across the Atlantic than they could get from Middle Eastern suppliers.

We said this morning that more Chinese crude buying (which has contributed to the recent flat price rally) would lead to more refined products pouring into Europe and European refiners really don't need that new threat to add to their woes. European refining margins have been taking a hammering in the first week of 2025. Could a further drop in gasoline see refinery go back to cutting runs? EBOB has already been battered in since the start of 2025, falling from trading above \$9.40/bbl to barely hanging onto an \$8/bbl handle. European gasoline has gravely underperformed RBOB, which has also declined, but only from around \$20/bbl on 2 January to \$18.80/bbl this morning.

The EIA's weekly report showed yet another massive gasoline build above consensus in the week ending 3 January, which presented a stumbling block to the upward momentum, though it regathered to move upwards an hour later. US gasoline stocks rose 6.3 mil bbl, marking the eighth consecutive weekly build in inventories, equating to a total build of 30.84 mil bbl of gasoline since 15 November. We thought there could be a surge in gasoline demand as people travelled during the holidays but that hasn't materialised at all – in fact it's been quite the opposite. Distillates also rose massively, with inventories building by 6 mil bbls, far beyond expectations for a 1 mil bbls increase.

Back in Europe, the conflict continues. Another day, another drone as Ukraine strikes Russian oil depots (again...). But hopefully it'll all be over soon – for everyone's sake! It would also help European airlines by potentially opening Russian airspace they've been inhibited from using for the past few years. This hasn't helped business for those European carriers, many of which have cut flights to Asia as a result, providing Chinese airlines with a competitive advantage. As China opens up and looks to welcome more tourists, Lufthansa said European airlines are at "an extremely unequal competitive position with China" due to greatly elongated routes. Just another instance of Europe cutting its nose to spite its face...

While crude prices are looking the bulkiest they have for quite some time, gold is also staging something of a comeback, perhaps... In the final two months of 2024, it fell back from its peak \$2800 per troy ounce and it's now trading at around \$2665/oz, having bounced off resistance at \$2580. However, retail gold ETF flows remained negative in 2024, marking the fourth consecutive year of outflows. Reignited inflation concerns should have laid the foundations for a good run of inflow to gold. Unlike retail investors, central banks were buying at an astronomical rate last year, with India, Poland and China (in December) being particularly notable fans of the shiny stuff.

However, there might be supply issues on the horizon, as Mali's having some issues with its massive gold mining. Barrick Gold, which manages the Loulo-Gounkoto mine, threatened to cut production due to the junta that controls the country limiting gold exports to the global market. The Mali authorities also arrested four of the company's employees and wants to detain the CEO and site operator too.

While Mali's having difficulties with its gold output, Libya might finally have a glimmer of hope to resolve its political division between east and west. The eastern government reportedly approved a national reconciliation law aimed at marking the first step towards reunification after a decade of division that has seen oil output repeatedly interrupted.

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)

	08-Jan-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	94867.080	-3,077.800	+930.940
USD/ETH	3333.183	-144.664	-4.895
USD/omBTC (Onyx Mini Bitcoin)	0.949	-0.031	+0.009
USD/XRP	2.292	-0.051	+0.014
Commodities			
	USD	omBTC	
Brent (/bbl)	76.160	80.281	-0.720 +1.730
WTI (/bbl)	72.690	76.623	-0.760 +1.680
Dubai (/bbl)	76.240	80.365	-0.630 +0.390
RBOB Gasoline (/bbl)	200.360	211.201	-2.830 +0.370
Heating Oil (/bbl)	233.220	245.839	-2.900 +1.320
Nat Gas TTF (EUR/MWh)	45.430	47.888	-2.170 -5.095
Nat Gas HH (mmBtu)	3.589	3.783	+0.018 -0.044
Copper (lb)	424.750	447.732	+4.950 +22.400
Silver (t oz)	30.805	32.472	+0.105 +1.515
Gold (t oz)	2682.200	2827.324	+18.200 +42.900
Currency			
EUR/USD	1.030	-0.006	-0.005
USD/JPY	158.370	+0.360	+1.170
USD/CNY	7.332	+0.004	+0.032
USD/INR	85.855	+0.133	+0.206
ODX™ Asia	112.477	+0.240	+0.234
Sovereign Yields			
10 year Treasury (US)	4.685	-0.006	+0.116
10 year Gilt (UK)	4.803	+0.119	+0.235
10 year OAT (France)	3.361	+0.055	+0.166
10 year Bund (Germany)	2.555	+0.069	+0.188
10 year Japanese	1.173	+0.046	+0.088
10 year Chinese	1.602	+0.002	-0.071
Equities			
S&P 500 (fut)	5947.250	-51.250	+9.000
NASDAQ (fut)	21336.000	-219.250	+101.750
DOW Jones (fut)	42777.000	-237.000	-99.000
EUROSTOXX (fut)	5009.000	-27.000	+129.000
FTSE 100 (fut)	8252.500	+2.500	+75.500
CSI 300	3789.215	-6.890	-145.695
Nikkei 225 (fut)	39930.000	-60.000	+480.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	2.0	-2.0	
New York	-3.0	-3.0	
Berlin	4.0	0.0	
Paris	3.0	5.0	
Moscow	4.0	2.0	
Beijing	-1.0	-1.0	
Dubai	22.0	20.0	
Tokyo	11.0	7.0	
Sydney	19.0	20.0	
Houston	3.0	6.0	
New Delhi	18.0	10.0	



Front Month Outrights

February Swaps		08-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	75.490	-0.750	+1.470
WTI	(\$/bbl)	72.500	-0.770	+1.600
Dubai	(\$/bbl)	75.280	-0.840	+1.380
Distillates				
Gasoil 0.1 NWE	(\$/mt)	691.050	-8.500	+1.900
NWE Jet	(\$/mt)	729.300	-8.000	+3.650
Singapore 10ppm	(\$/bbl)	90.580	-1.220	+0.000
Sing Kero	(\$/bbl)	89.420	-1.160	+0.090
Gasoline				
RBOB	(c/gal)	203.310	-2.690	+1.740
EBOB	(\$/mt)	697.660	-8.360	+6.730
Singapore 92	(\$/bbl)	82.160	-0.790	+0.340
Singapore 95	(\$/bbl)	84.460	-1.390	-0.560
Naphtha				
US C5 ENT	(c/gal)	152.770	-1.650	+2.510
NWE Naphtha	(\$/mt)	635.100	-2.500	+4.840
MOPJ Naphtha	(\$/mt)	654.350	-3.500	+5.090
Fuel Oil				
3.5% barges	(\$/mt)	428.180	-0.700	+0.670
Singapore 380	(\$/mt)	440.240	+0.860	+2.480
Singapore 180	(\$/mt)	447.990	+1.360	+1.730
0.5% barges	(\$/mt)	508.440	-3.120	+13.440
Singapore 0.5%	(\$/mt)	544.960	-3.110	+10.230
NGLs				
US Propane LST	(c/gal)	85.904	-0.272	+4.769
NWE Propane	(\$/mt)	565.060	-0.920	+12.890
Saudi Propane CP	(\$/mt)	628.060	+0.080	+1.440
Asian Propane FEI	(\$/mt)	619.060	-0.420	+1.440
US Butane ENT	(c/gal)	111.400	-2.030	-3.100
Saudi Butane CP	(\$/mt)	618.060	+0.080	+1.440



Long Tenor Swaps			Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude									
Brent	(\$/bbl)	76.120	75.490	74.990	74.590	74.220	74.227	73.200	
WTI	(\$/bbl)	73.060	72.500	71.980	71.580	71.190	71.197	70.030	
Dubai	(\$/bbl)	76.030	75.280	74.640	74.090	73.650	73.650	72.457	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	693.110	691.050	687.000	683.170	680.470	680.977	678.637	
NWE Jet	(\$/mt)	726.860	729.300	730.250	730.420	728.720	729.227	727.887	
Singapore 10ppm	(\$/bbl)	91.310	90.580	90.160	89.800	89.540	89.540	89.063	
Sing Kero	(\$/bbl)	89.720	89.420	89.120	88.820	88.580	88.590	88.360	
Gasoline									
RBOB	(c/gal)	200.350	203.310	225.430	225.620	224.050	223.733	209.827	
EBOB	(\$/mt)	692.660	697.660	705.160	741.160	739.660	738.243	712.243	
Singapore 92	(\$/bbl)	82.360	82.160	82.050	81.780	81.410	81.347	79.487	
Singapore 95	(\$/bbl)	85.260	84.460	84.550	84.840	84.560	84.470	83.240	
Naphtha									
US C5 ENT	(c/gal)	155.020	152.770	151.150	149.270	147.520	147.643	144.473	
NWE Naphtha	(\$/mt)	637.270	635.100	630.600	624.520	618.770	618.963	604.213	
MOP-Japan Naphtha	(\$/mt)	659.600	654.350	648.600	642.850	636.850	637.100	622.017	
Fuel Oil									
3.5% barges	(\$/mt)	431.430	428.180	427.430	425.930	423.180	422.930	408.597	
Singapore 380	(\$/mt)	444.240	440.240	437.240	433.740	430.240	429.907	413.657	
Singapore 180	(\$/mt)	450.740	447.990	446.240	442.990	439.990	439.657	425.157	
0.5% barges	(\$/mt)	514.440	508.440	502.690	498.190	494.440	494.523	483.940	
Singapore 0.5%	(\$/mt)	548.460	544.960	540.710	536.710	532.710	532.710	520.710	
NGLs									
US Propane LST	(c/gal)	86.654	85.904	82.654	79.154	77.154	77.529	76.404	
NWE Propane	(\$/mt)	580.060	565.060	546.560	527.060	513.560	514.893	503.560	
Saudi Propane CP	(\$/mt)	628.060	628.060	615.560	589.560	565.060	566.227	534.393	
Asian Propane FEI	(\$/mt)	628.060	619.060	602.060	586.560	575.560	576.477	567.143	
US Butane ENT	(c/gal)	115.780	111.400	103.020	97.640	95.260	95.470	92.927	
Saudi Butane CP	(\$/mt)	618.060	618.060	605.560	588.060	566.060	567.393	536.393	



Front Month Spreads				
Feb/Mar		08-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.500	+0.000	+0.140
WTI	(\$/bbl)	0.520	+0.000	+0.160
Dubai	(\$/bbl)	0.640	-0.030	+0.080
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.050	-0.170	-1.020
NWE Jet	(\$/mt)	-0.950	-0.170	-2.520
Singapore 10ppm	(\$/bbl)	0.420	-0.070	-0.110
Sing Kero	(\$/bbl)	0.300	+0.030	-0.010
Gasoline				
RBOB	(c/gal)	-22.120	-0.870	-2.240
EBOB	(\$/mt)	-7.500	-0.250	-2.500
Singapore 92	(\$/bbl)	0.110	-0.060	-0.220
Singapore 95	(\$/bbl)	-0.090	-0.260	-0.420
Naphtha				
US C5 ENT	(c/gal)	1.620	+0.000	+0.620
NWE Naphtha	(\$/mt)	4.500	+0.750	-2.250
MOP-Japan Naphtha	(\$/mt)	5.750	+0.500	-1.000
Fuel Oil				
3.5% barges	(\$/mt)	0.750	+0.100	-2.250
Singapore 380	(\$/mt)	3.000	+1.000	-2.000
Singapore 180	(\$/mt)	1.750	+1.000	-2.750
0.5% barges	(\$/mt)	5.750	+0.750	+2.250
Singapore 0.5%	(\$/mt)	4.250	+0.500	+0.600
NGLs				
US Propane LST	(c/gal)	3.250	+0.250	+1.500
NWE Propane	(\$/mt)	18.500	+0.000	+0.000
Saudi Propane CP	(\$/mt)	12.500	+1.000	+0.000
Asian Propane FEI	(\$/mt)	17.000	+2.250	+3.000
US Butane ENT	(c/gal)	8.380	-0.740	-1.370
Saudi Butane CP	(\$/mt)	12.500	+1.000	-2.500



Front Month Cracks and Diffs			
February	08-Jan-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.220	+0.100	+0.110
WTI/Brent (\$/bbl)	-2.990	-0.020	+0.130
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.260	-0.420	-1.160
NWE Jet crack (\$/bbl)	17.050	-0.300	-0.970
NWE Jet Diff (\$/mt)	38.250	+0.500	+1.750
Gasoil E/W (\$/bbl)	-16.250	-0.600	-1.940
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.160	+0.130	+0.090
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	3.900	-0.300	-0.220
EBOB crack (\$/bbl)	8.250	-0.270	-0.630
Singapore 92 crack (\$/bbl)	6.650	-0.060	-1.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.600	+0.210	-0.480
European Gasnaph (EBOB vs Naphtha) (\$/mt)	62.640	-5.810	+2.300
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	30.040	-3.080	-1.900
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.360	+0.060	-0.570
NWE Naphtha Crack (\$/bbl)	-4.150	+0.450	-0.950
MOPJ Naphtha Crack (\$/bbl)	-1.990	+0.330	-0.920
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.250	-1.000	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.080	+0.620	-1.380
Singapore 380 crack (\$/bbl)	-6.190	+0.890	-1.110
Singapore 180 crack (\$/bbl)	-4.970	+0.960	-1.230
Visco (180-380) (\$/mt)	7.750	+0.500	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	12.000	+1.500	+1.750
0.5% barges crack (\$/bbl)	4.550	+0.250	+0.620
Singapore 0.5% crack (\$/bbl)	10.300	+0.250	+0.110
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.510	+0.000	-3.220
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	80.200	-2.540	+12.710
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	104.710	-4.040	+7.740
0.5% barges/gasoil (\$/mt)	-182.730	+5.800	+11.350
Sing 0.5% vs Sing 10ppm (\$/mt)	-129.990	+6.350	+10.150
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-117.500	-0.500	+11.960
US Propane LST vs Asian Propane FEI (\$/mt)	-171.550	-1.000	+23.500
Asian Propane FEI vs NWE Propane (\$/mt)	54.000	+0.500	-11.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.000	-0.500	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-70.100	+1.570	+8.300
Asian Pronap (FEI vs MOPJ) (\$/mt)	-26.350	+3.520	-3.450



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	0.090	0.220	0.360	0.500	0.590	0.583	0.753
WTI/Brent (\$/bbl)	-3.050	-2.990	-3.020	-3.020	-3.040	-3.037	-3.173
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.91	17.26	17.19	17.11	17.09	17.15	17.85
NWE Jet crack (\$/bbl)	16.09	17.05	17.65	18.10	18.23	18.29	19.13
NWE Jet Diff (\$/mt)	33.75	38.25	43.25	47.25	48.25	48.25	49.25
Gasoil E/W (\$/bbl)	-12.85	-16.25	-15.31	-14.18	-13.43	-13.92	-15.11
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.59	-1.16	-1.04	-0.98	-0.93	-0.94	-0.69
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.350	3.900	23.880	13.780	12.620	12.717	6.237
EBOB crack (\$/bbl)	7.030	8.250	9.640	14.360	14.550	14.373	12.290
Singapore 92 crack (\$/bbl)	6.240	6.650	7.040	7.180	7.170	7.107	6.273
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.800	-1.600	-2.610	-7.190	-7.390	-7.280	-6.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	55.390	62.640	74.640	116.640	120.890	119.307	108.057
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	26.460	30.040	34.870	38.460	41.290	40.570	40.133
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.970	-8.360	-8.520	-8.910	-9.250	-9.207	-9.370
NWE Naphtha Crack (\$/bbl)	-4.520	-4.150	-4.170	-4.440	-4.720	-4.707	-5.330
MOPJ Naphtha Crack (\$/bbl)	-2.020	-1.990	-2.140	-2.390	-2.690	-2.670	-3.337
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.250	19.250	18.000	18.250	18.000	18.083	17.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-8.190	-8.080	-7.710	-7.540	-7.610	-7.653	-8.880
Singapore 380 crack (\$/bbl)	-6.180	-6.190	-6.170	-6.320	-6.510	-6.563	-8.093
Singapore 180 crack (\$/bbl)	-5.160	-4.970	-4.760	-4.870	-4.970	-5.030	-6.283
Visco (180-380) (\$/mt)	6.500	7.750	9.000	9.250	9.750	9.750	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	12.750	12.000	9.750	7.750	7.000	6.917	5.000
0.5% bgs crack (\$/bbl)	4.880	4.550	4.130	3.830	3.610	3.613	2.970
Singapore 0.5% crack (\$/bbl)	10.230	10.300	10.120	9.890	9.630	9.623	8.763
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	34.010	36.510	38.010	38.510	38.260	38.177	36.760
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	82.950	80.200	75.200	72.200	71.200	71.533	75.283
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	104.210	104.710	103.460	102.960	102.460	102.793	107.043
0.5% bgs/gasoil (\$/mt)	-178.790	-182.730	-184.430	-185.260	-186.150	-186.627	-194.730
Sing 0.5% vs Sing 10ppm (\$/mt)	-131.930	-129.990	-131.110	-132.580	-134.570	-134.520	-142.867
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-128.59	-117.5	-115.93	-114.67	-111.58	-110.963	-105.49
US Propane LST vs Asian Propane FEI (\$/mt)	-176.64	-171.55	-171.48	-174.16	-173.58	-172.543	-169.073
Asian Propane FEI vs NWE Propane (\$/mt)	48	54	55.5	59.5	62	61.583	63.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0	-9	-13.5	-3	10.5	10.25	32.75
European Pronap (\$/mt)	-57.3	-70.1	-84.1	-97.6	-105.38	-104.193	-100.767
Asian Pronap (FEI vs MOPJ) (\$/mt)	-31.55	-26.35	-33.1	-53.35	-71.85	-70.933	-87.683



Inter-month Crack Spreads			
Feb/Mar	08-Jan-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.140	+0.030	+0.060
WTI/Brent (\$/bbl)	0.030	+0.010	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.070	-0.030	-0.210
NWE Jet crack (\$/bbl)	-0.600	-0.040	-0.420
NWE Jet Diff (\$/mt)	-5.000	+0.000	-1.500
Gasoil E/W (\$/bbl)	-0.940	-0.060	+0.150
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.120	+0.100	+0.100
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-19.980	-0.800	-1.510
EBOB crack (\$/bbl)	-1.390	-0.030	-0.420
Singapore 92 crack (\$/bbl)	-0.390	-0.070	-0.350
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	1.010	-0.030	+0.080
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-12.000	-1.250	-0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.830	-0.990	-0.830
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.160	+0.000	+0.110
NWE Naphtha Crack (\$/bbl)	0.020	+0.100	-0.380
MOPJ Naphtha Crack (\$/bbl)	0.150	+0.060	-0.250
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	-0.250	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.370	+0.030	-0.480
Singapore 380 crack (\$/bbl)	-0.020	+0.200	-0.450
Singapore 180 crack (\$/bbl)	-0.210	+0.200	-0.560
Visco (180-380) (\$/mt)	-1.250	+0.000	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.250	+0.900	+0.250
0.5% barges crack (\$/bbl)	0.420	+0.130	+0.230
Singapore 0.5% crack (\$/bbl)	0.180	+0.090	-0.030
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.500	-0.250	-1.650
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	5.000	+0.650	+4.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.250	-0.500	+2.600
0.5% barges/gasoil (\$/mt)	1.700	+1.160	+3.430
Sing 0.5% vs Sing 10ppm (\$/mt)	1.120	+1.020	+1.560
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-1.570	+1.300	+7.810
US Propane LST vs Asian Propane FEI (\$/mt)	-0.070	-0.950	+4.810
Asian Propane FEI vs NWE Propane (\$/mt)	-1.500	+2.250	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.500	+1.250	+3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	14.000	-0.750	+2.300