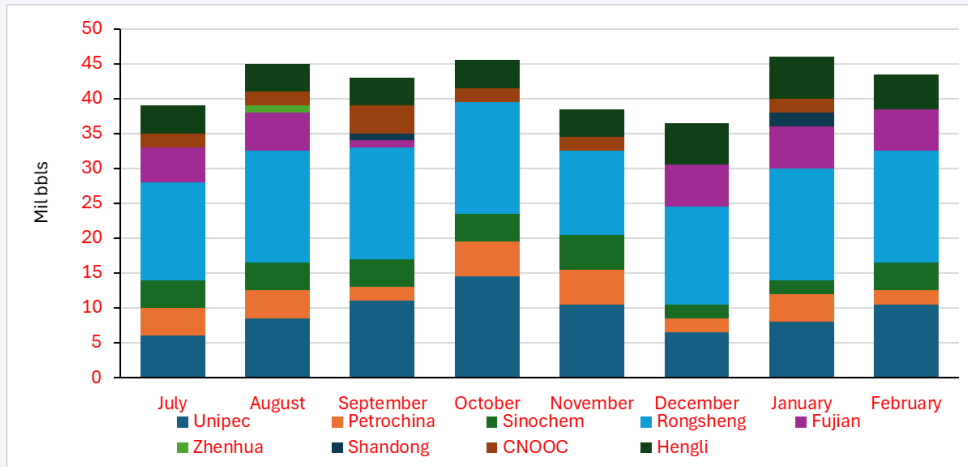


The Officials

The Benchmark Publication

Asia Edition (08:30 GMT)
09-January-2025, Volume 2, Issue 6 (Asia)

Saudis stabilise allocations



Before we get into oil, we would like to call for a minute of silence for the death of UK Gilts. Such illustrious sovereign instruments were having a spot of a bother finding buyers and hit 27-year lows. This means interest rates hit a 27-year high and UK rates are even higher than those paid by the US.

Saudi allocations to Asia are out! No major surprises other than volumes declining but only moderately. Crude allocations to Chinese refiners fell to 43.5 mil bbls for February delivery, down from 46 mil bbls in January. That's still far above the 36.5 mil bbls they assigned to China for December, as the Saudis fight for market share. Rongsheng retained top spot, being assigned 16 mil bbls, while Unipecc got a 2.5 mil bbls bump from January to reach 10.5 mil bbls. The month's losers were Shandong and CNOOC, which both didn't get a drop, having received 2 mil bbls in the prior allocation. CNOOC's had a rough couple of days, what with the US designating it a company that supports the Chinese military and slapping sanctions all over its shipping.

The window was another showing of the virtuoso Totsa. Today the French major was lifting offers from all sorts of sellers. It grabbed some goodies from the usual suspects: Exxon, Vitol and Reliance, but also picked plenty up from a resurgent Unipecc and PetroChina, which reappeared on the sellside. Unipecc also hit a few of Totsa's bids, clearly happy to be back in action. PetroChina also returned to the North Sea this month, where it's gone after Midland in a few sessions. On the buy side, the only other interested party seemed to be Mercuria, but it got largely left out in the cold by sellers distracted by Totsa's bombastic enthusiasm.

And today Totsa gave some love to Shell's offers too, scooping them up in great armfuls. It filled up its goody bag again today, as Exxon granted Totsa another Upper Zakum convergence, while Unipecc declared an Oman to the hungry French. We've had 6 trading days in January and Totsa's racked up 3 convergences already. It looks set to continue its momentum of the past few months.

Summary		09-Jan-25	1-Day Change	7-Day Change
Physical and Futures				
Brent Mar (fut)	(\$/bbl)	76.250	-1.350	+1.480
WTI Mar (fut)	(\$/bbl)	72.730	-1.380	+1.350
Dubai Mar (phys)	(\$/bbl)	76.460	-1.210	+1.260
OBI Continuous	(\$/bbl)	76.250	-1.350	+1.480
Crude Swaps Feb				
Brent	(\$/bbl)	75.610	-1.280	+1.260
DFL	(\$/bbl)	0.580	-0.090	+0.260
WTI	(\$/bbl)	72.560	-1.370	+1.290
Dubai	(\$/bbl)	75.490	-1.320	+1.260
Tenor		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	76.250	75.650	75.150
WTI (fut)	(\$/bbl)	72.730	72.210	71.800



In detail

In previous sessions, Brent had been on a roll against Dubai, steadily eroding the latter's premium. But today that momentum was reversed. Front month Brent futures dropped \$1.35/bbl and closed the Asian session at \$76.25/bbl. Meanwhile, Dubai partials managed to cling on better than Brent futures, but still dropped, down \$1.21/bbl on the day, ending the session at \$76.46/bbl. That leaves Dubai partials/Brent futures at 21c, up from 7c yesterday. Is Dubai seizing control of the steering wheel again, or is it just a bump in the road on Brent's return to pre-eminence? Dubai certainly looks a bit more solid, with the physical premium rising to \$1.64, gaining 4c on the day. Totsa's incessant offer smacking is still supporting the Asian benchmark.

Brent eased through yesterday afternoon, dropping from its peak near \$77.90/bbl to dip under \$76 in the early Asian session, but it firmed up through Asian trading and the European morning to climb back to the mid-\$76 range. Have the bulls had their fun with a run up towards the upper 70s? Maybe... it all depends on China. The New Year is coming and we expect activity to drop as the country winds down for the celebrations, so the party may be over soon.

For now, though, China's getting strong allocations from the Saudis and plenty of Dubai crude from its sources in the spot market, and others in Asia are looking to secure their own supply. For example, BP has some good news for India's output. The Oil and Natural Gas Corp awarded the British major a 10-year contract beginning in April to operate the Mumbai High field. And BP intends to get straight to work, hoping to raise oil production by 44% and gas production by 89%. Last year's output was around 134 kb/d, so a 44% increase would equate to total production of over 190 kb/d. Increased domestic crude output would help India streamline its refining process, as product demand keeps on growing – which saw a 3.4% y/y growth in April-December 2024 – and November's crude imports surpassed 19 million metric tonnes. Like China, India wants to guarantee its energy security.

Although China's getting its hands on plenty of crude at the moment, there are worrying cracks and signs of economic wobbles bubbling up, such as consumer prices, which continue to reinforce deflationary concerns. On a y/y basis, CPI eased to 0.1%, down from 0.2% last month. And the outlook among forecasts for this year isn't particularly optimistic. For example, Standard Chartered expects inflation to turn negative at some point this year, and that it will remain below 0.5% throughout 2025.

Weak demand works in concert with huge supply excess to produce a potent deflationary supply and demand mix. As a consequence, today's factory inflation statistics printed a 27th consecutive month of y/y deflation. A reignition of domestic demand will be necessary for China's recovery. And in certain sectors, we are starting to see some positive signs. China's retail car sales in December totalled 2.62 million vehicles, marking an 11% y/y increase and a 9% m/m rise. Among these, 1.38 million were EVs, reflecting a 46% growth y/y and a 10% increase m/m. Is the cheap money helping? It would appear so. However, such recovery is concentrated in isolated sectors and isn't yet broad-based across the entire economy.

To try and resolve this, China's wide-ranging stimulus looks set to continue this year. Just next week the PBoC is expected to issue CNY60 billion in offshore yuan denominated bonds in Hong Kong, which the PBoC hopes will support yields on CGBs and thus offshore appetite for yuan. The PBoC accepts a 2% range from its fix, and the yuan is trading very close to the lower bound of that range. Further debt issuance could support the yuan, but with Trump tariffs on the horizon, a weaker yuan might not be all that bad for China by compensating for tariff-driven price rises.

Unlike some Americans who get a day off for Jimmy Carter's funeral, next week East Coast port workers will have to keep going to work, as the International Longshoremen's Association made a deal with the US Maritime Alliance for a six-year labour contract. We reckon the union's done rather well for its members, having arranged a 62% wage increase over 6 years for dockworkers in October and now having it ratified by the resolution of other details – at least tentatively. At least global trade won't have major US port strikes to contend with, even if it's counting down the 11 remaining days to Trump's inauguration with increasing anxiety about his tariffing stick.

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Multi-Asset Benchmarks (1630 Singapore time)		09-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)	76.250	80.376	-1.350	+1.480
WTI (/bbl)	72.730	76.665	-1.380	+1.350
Dubai (/bbl)	76.460	80.597	-1.210	+1.260
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	112.518		+0.064	+0.391
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	1.176		+0.003	+0.091
10 year Chinese	1.629		+0.027	+0.012
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	3779.880		-9.335	-40.520
Nikkei 225 (fut)	39930.000		-60.000	+480.000
Temperatures °C				
	12 noon (t-1)	12 midnight		
London	2.0	1.0		
New York	-3.0	-6.0		
Berlin	4.0	0.0		
Paris	3.0	10.0		
Moscow	4.0	2.0		
Beijing	-1.0	-5.0		
Dubai	22.0	20.0		
Tokyo	11.0	10.0		
Sydney	19.0	19.0		
Houston	5.0	6.0		
New Delhi	18.0	7.0		



Front Month Outrights

February Swaps		09-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	75.610	-1.280	+1.260
WTI	(\$/bbl)	72.560	-1.370	+1.290
Dubai	(\$/bbl)	75.490	-1.320	+1.260
Distillates				
Gasoil 0.1 NWE	(\$/mt)	696.300	-7.080	+7.060
NWE Jet	(\$/mt)	733.210	-8.670	+7.310
Singapore 10ppm	(\$/bbl)	91.140	-1.090	+0.570
Sing Kero	(\$/bbl)	89.990	-1.040	+0.550
Gasoline				
RBOB	(c/gal)	204.180	-0.900	+0.760
EBOB	(\$/mt)	700.000	-3.500	+2.500
Singapore 92	(\$/bbl)	82.380	-0.520	-0.200
Singapore 95	(\$/bbl)	84.680	-0.720	-1.120
Naphtha				
US C5 ENT	(c/gal)	153.140	-2.180	+0.930
NWE Naphtha	(\$/mt)	636.260	-5.430	+1.750
MOPJ Naphtha	(\$/mt)	655.760	-5.590	+2.320
Fuel Oil				
3.5% barges	(\$/mt)	431.230	-3.050	+0.990
Singapore 380	(\$/mt)	445.790	+1.010	+5.650
Singapore 180	(\$/mt)	453.290	+1.010	+5.150
0.5% barges	(\$/mt)	511.240	-4.320	+13.250
Singapore 0.5%	(\$/mt)	548.450	-3.360	+10.250
NGLs				
US Propane LST	(c/gal)	86.033	-0.569	+4.489
NWE Propane	(\$/mt)	565.230	-5.220	+26.020
Saudi Propane CP	(\$/mt)	629.230	-1.220	+5.520
Asian Propane FEI	(\$/mt)	622.280	-2.670	+8.570
US Butane ENT	(c/gal)	110.160	-2.690	-1.130
Saudi Butane CP	(\$/mt)	619.280	-1.170	+5.570



Long Tenor Swaps

		Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	76.190	75.610	75.130	74.720	74.350	74.353	73.310
WTI	(\$/bbl)	73.040	72.560	72.060	71.680	71.300	71.303	70.130
Dubai	(\$/bbl)	76.390	75.490	74.820	74.270	73.790	73.803	72.600
Distillates								
Gasoil 0.1 NWE	(\$/mt)	698.320	696.300	691.750	687.330	684.120	684.693	681.660
NWE Jet	(\$/mt)	730.570	733.210	733.580	733.080	730.870	731.443	729.410
Singapore 10ppm	(\$/bbl)	91.840	91.140	90.710	90.340	90.010	90.023	89.460
Sing Kero	(\$/bbl)	90.340	89.990	89.660	89.350	89.080	89.087	88.780
Gasoline								
RBOB	(c/gal)	201.450	204.180	226.120	226.230	224.650	224.330	210.473
EBOB	(\$/mt)	695.000	700.000	707.500	743.750	742.000	740.583	714.167
Singapore 92	(\$/bbl)	82.530	82.380	82.250	81.980	81.620	81.557	79.650
Singapore 95	(\$/bbl)	85.430	84.680	84.750	85.030	84.770	84.673	83.400
Naphtha								
US C5 ENT	(c/gal)	155.390	153.140	151.520	149.640	147.890	147.973	144.473
NWE Naphtha	(\$/mt)	638.260	636.260	631.760	625.510	619.760	619.843	604.927
MOP-Japan Naphtha	(\$/mt)	661.010	655.760	650.010	644.010	638.010	638.177	622.927
Fuel Oil								
3.5% barges	(\$/mt)	434.480	431.230	430.230	428.730	425.980	425.730	411.397
Singapore 380	(\$/mt)	449.790	445.790	442.290	438.540	434.540	434.373	417.457
Singapore 180	(\$/mt)	456.290	453.290	451.290	447.790	444.290	444.123	428.957
0.5% barges	(\$/mt)	517.240	511.240	505.490	500.740	496.740	496.907	486.240
Singapore 0.5%	(\$/mt)	552.200	548.450	543.700	539.200	535.200	535.200	523.200
NGLs								
US Propane LST	(c/gal)	86.783	86.033	82.908	79.408	77.283	77.700	76.533
NWE Propane	(\$/mt)	579.730	565.230	546.980	527.480	513.980	515.313	503.980
Saudi Propane CP	(\$/mt)	629.230	629.230	617.230	590.730	566.230	567.313	534.480
Asian Propane FEI	(\$/mt)	632.280	622.280	604.280	587.780	576.530	577.530	568.113
US Butane ENT	(c/gal)	115.160	110.160	102.040	97.040	95.040	95.207	93.207
Saudi Butane CP	(\$/mt)	619.280	619.280	606.780	589.280	567.280	568.613	537.613



Front Month Spreads				
Feb/Mar		09-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.480	-0.080	+0.090
WTI	(\$/bbl)	0.500	-0.080	+0.100
Dubai	(\$/bbl)	0.670	-0.070	+0.070
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.550	+0.170	-0.270
NWE Jet	(\$/mt)	-0.370	+0.250	-1.770
Singapore 10ppm	(\$/bbl)	0.430	-0.030	-0.140
Sing Kero	(\$/bbl)	0.330	+0.000	+0.110
Gasoline				
RBOB	(c/gal)	-21.940	+0.460	-2.050
EBOB	(\$/mt)	-7.500	+0.000	-2.500
Singapore 92	(\$/bbl)	0.130	-0.030	-0.250
Singapore 95	(\$/bbl)	-0.070	-0.230	-0.450
Naphtha				
US C5 ENT	(c/gal)	1.620	+0.000	-0.130
NWE Naphtha	(\$/mt)	4.500	+0.500	-2.000
MOP-Japan Naphtha	(\$/mt)	5.750	+0.500	-1.000
Fuel Oil				
3.5% barges	(\$/mt)	1.000	+0.000	-2.000
Singapore 380	(\$/mt)	3.500	+1.000	-1.750
Singapore 180	(\$/mt)	2.000	+0.750	-2.500
0.5% barges	(\$/mt)	5.750	+0.500	+2.250
Singapore 0.5%	(\$/mt)	4.750	+1.000	+1.000
NGLs				
US Propane LST	(c/gal)	3.125	+0.125	+1.375
NWE Propane	(\$/mt)	18.250	-0.750	-0.250
Saudi Propane CP	(\$/mt)	12.000	-0.500	-0.500
Asian Propane FEI	(\$/mt)	18.000	+0.500	+5.000
US Butane ENT	(c/gal)	8.120	-0.630	-2.130
Saudi Butane CP	(\$/mt)	12.500	+0.040	-2.500



Front Month Cracks and Diffs			
February	09-Jan-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.130	+0.060	+0.150
WTI/Brent (\$/bbl)	-3.070	-0.120	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.880	+0.380	-0.270
NWE Jet crack (\$/bbl)	17.440	+0.210	-0.290
NWE Jet Diff (\$/mt)	36.750	-1.750	+0.250
Gasoil E/W (\$/bbl)	-17.500	-1.500	-4.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.150	+0.050	+0.400
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.100	+0.100	-0.350
EBOB crack (\$/bbl)	8.410	+0.810	-0.970
Singapore 92 crack (\$/bbl)	6.760	+0.710	-1.480
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.650	-0.100	-0.450
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	63.610	+1.990	+0.760
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	30.380	+1.280	-4.150
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.230	+0.440	-0.900
NWE Naphtha Crack (\$/bbl)	-4.120	+0.630	-1.020
MOPJ Naphtha Crack (\$/bbl)	-1.930	+0.570	-0.980
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.500	-0.250	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.700	+0.750	-0.800
Singapore 380 crack (\$/bbl)	-5.420	+1.380	-0.360
Singapore 180 crack (\$/bbl)	-4.240	+1.370	-0.440
Visco (180-380) (\$/mt)	7.500	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.500	+4.000	+3.750
0.5% barges crack (\$/bbl)	4.900	+0.550	+0.750
Singapore 0.5% crack (\$/bbl)	10.750	+0.700	+0.450
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	37.150	+0.960	-3.070
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	80.010	-1.270	+12.270
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	102.660	-4.310	+4.600
0.5% barges/gasoil (\$/mt)	-185.000	+2.650	+6.320
Sing 0.5% vs Sing 10ppm (\$/mt)	-130.320	+5.150	+6.600
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-117.000	+2.250	+10.000
US Propane LST vs Asian Propane FEI (\$/mt)	-174.000	-0.250	+14.870
Asian Propane FEI vs NWE Propane (\$/mt)	57.000	+2.500	-9.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	-1.500	-2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-71.120	+0.210	+24.310
Asian Pronap (FEI vs MOPJ) (\$/mt)	-25.850	+5.230	+3.830



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-0.190	0.130	0.310	0.460	0.560	0.550	0.713
WTI/Brent (\$/bbl)	-3.160	-3.070	-3.060	-3.040	-3.050	-3.050	-3.183
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.57	17.88	17.72	17.54	17.48	17.55	18.19
NWE Jet crack (\$/bbl)	16.54	17.44	17.95	18.30	18.40	18.46	19.25
NWE Jet Diff (\$/mt)	32.25	36.75	41.75	45.75	46.75	46.75	47.75
Gasoil E/W (\$/bbl)	-14.34	-17.50	-16.04	-14.26	-13.51	-14.00	-15.17
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.50	-1.15	-1.05	-0.99	-0.93	-0.94	-0.68
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.800	4.100	23.900	13.620	12.550	12.637	6.337
EBOB crack (\$/bbl)	7.220	8.410	9.790	14.550	14.710	14.537	12.417
Singapore 92 crack (\$/bbl)	6.330	6.760	7.120	7.250	7.270	7.197	6.337
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.890	-1.650	-2.680	-7.300	-7.450	-7.343	-6.080
European Gasnaph (EBOB vs Naphtha) (\$/mt)	56.610	63.610	75.610	118.110	122.110	120.610	109.110
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	26.370	30.380	35.040	38.790	41.790	41.097	40.467
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.780	-8.230	-8.420	-8.820	-9.190	-9.153	-9.437
NWE Naphtha Crack (\$/bbl)	-4.480	-4.120	-4.140	-4.440	-4.700	-4.703	-5.333
MOPJ Naphtha Crack (\$/bbl)	-1.920	-1.930	-2.090	-2.360	-2.650	-2.643	-3.310
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.750	19.500	18.250	18.500	18.250	18.333	18.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.770	-7.700	-7.370	-7.200	-7.260	-7.307	-8.517
Singapore 380 crack (\$/bbl)	-5.370	-5.420	-5.480	-5.670	-5.920	-5.957	-7.573
Singapore 180 crack (\$/bbl)	-4.340	-4.240	-4.060	-4.210	-4.380	-4.417	-5.763
Visco (180-380) (\$/mt)	6.500	7.500	9.000	9.250	9.750	9.750	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	15.250	14.500	12.000	9.750	8.500	8.583	6.000
0.5% bgs crack (\$/bbl)	5.260	4.900	4.480	4.140	3.890	3.907	3.267
Singapore 0.5% crack (\$/bbl)	10.760	10.750	10.490	10.180	9.930	9.927	9.077
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	34.900	37.150	38.150	38.400	38.400	38.233	36.900
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	82.760	80.010	75.260	72.010	70.760	71.177	74.843
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	102.410	102.660	101.410	100.660	100.660	100.827	105.743
0.5% bgs/gasoil (\$/mt)	-181.020	-185.000	-186.260	-186.530	-187.320	-187.727	-195.380
Sing 0.5% vs Sing 10ppm (\$/mt)	-131.780	-130.320	-131.870	-133.830	-135.300	-135.447	-143.300
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-127.59	-117	-115.03	-113.76	-111.34	-110.497	-105.247
US Propane LST vs Asian Propane FEI (\$/mt)	-180.09	-174	-172.28	-174.01	-173.84	-172.663	-169.327
Asian Propane FEI vs NWE Propane (\$/mt)	52.5	57	57.25	60.25	62.5	62.167	64.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3	-7	-13	-3	10.25	10.167	33.583
European Pronap (\$/mt)	-58.62	-71.12	-84.87	-98.12	-105.1	-104.107	-100.523
Asian Pronap (FEI vs MOPJ) (\$/mt)	-31.1	-25.85	-32.1	-52.6	-71.1	-70.183	-87.767



Inter-month Crack Spreads			
Feb/Mar	09-Jan-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.180	+0.000	+0.180
WTI/Brent (\$/bbl)	-0.010	-0.040	-0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.160	+0.160	-0.110
NWE Jet crack (\$/bbl)	-0.510	+0.160	-0.300
NWE Jet Diff (\$/mt)	-5.000	+0.000	-1.500
Gasoil E/W (\$/bbl)	-1.460	-1.020	-0.560
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.100	+0.030	+0.120
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-19.800	+0.460	-1.740
EBOB crack (\$/bbl)	-1.380	+0.080	-0.400
Singapore 92 crack (\$/bbl)	-0.360	+0.030	-0.360
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	1.030	-0.030	+0.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-12.000	-0.500	-0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.660	-0.750	-1.070
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.190	+0.090	-0.150
NWE Naphtha Crack (\$/bbl)	0.020	+0.140	-0.280
MOPJ Naphtha Crack (\$/bbl)	0.160	+0.120	-0.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	+0.000	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.330	+0.060	-0.130
Singapore 380 crack (\$/bbl)	0.060	+0.220	-0.370
Singapore 180 crack (\$/bbl)	-0.180	+0.170	-0.490
Visco (180-380) (\$/mt)	-1.500	-0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.500	+1.000	-0.600
0.5% barges crack (\$/bbl)	0.420	+0.140	+0.160
Singapore 0.5% crack (\$/bbl)	0.260	+0.220	+0.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.000	+0.500	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	4.750	+0.500	+4.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.250	+0.010	+2.750
0.5% barges/gasoil (\$/mt)	1.260	+0.300	+2.650
Sing 0.5% vs Sing 10ppm (\$/mt)	1.550	+1.230	+2.050
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-1.970	+1.400	+20.040
US Propane LST vs Asian Propane FEI (\$/mt)	-1.720	+0.150	+2.160
Asian Propane FEI vs NWE Propane (\$/mt)	-0.250	+1.250	+13.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.000	+1.000	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	13.750	-1.290	+1.750