

The Officials

The Benchmark Publication

Europe Edition (16:30 GMT)

13-January-2025, Volume 2, Issue 8 (Europe)

North Sea churns



Brent flat price spent a heady morning above \$81, unfamiliar with such lofty peaks and slipped back towards an \$80 handle after lunchtime here in London. But in the window, it managed to breach \$81 again and finally closed at \$81.12/bbl. Flat price had a choppy day but managed to hold onto the gains made on the Asian open this morning.

The North Sea window was choppier than a butcher's shop. There was only one trade but that doesn't mean activity was limited. Forties was still the crude of choice, but BP's CIF offerings found little interest. Petrolneos and Mitsui were on the other side, bidding FOB cargoes. PI's persistent bid raising saw BP pop up to sell a late Jan cargo at Dated +80c to the British-Chinese combo. By our counting, that's the 6th North Sea cargo for Petrolneos in 8 trading days! BP and Totsa were both after Sverdrup, but the grade proved elusive – where's Equinor when you need them?! Glencore was offering Midland at +\$2.45 over Dated but also saw little interest. PI clearly weren't satisfied with just the Forties and bid for a 6-13 Feb Midland at Dated +\$1.90 too. With all that, traders saw the physical diff reach around 80c.

It's forecasting week, so keep a beady eye out for the EIA's STEO tomorrow, followed by the IEA and OPEC monthly reports on Wednesday. We, The Officials, will of course cover all of these reports and assess their claims against what we make of the market.

This morning, traders reported significant hedging interest with refiners selling the gasoil crack, presumably looking to lock in the beefy margins recent sessions have built up. The front month crack has been bouncing around in recent sessions and today was as volatile as ever. Having closed Friday's final session at \$18.53/bbl, it opened up at \$18.93/bbl today and reached a peak of \$19.93/bbl. That's the widest prompt gasoil crack since early August and we can't blame refiners for wanting to get stuck in. Strike while the iron's hot, we say!

Summary

Physical and Futures		13-Jan-25	1-Day Change	7-Day Change
Brent Mar (fut)	(\$/bbl)	81.120	+2.330	+4.490
WTI Mar (fut)	(\$/bbl)	77.290	+2.390	+3.980
Dubai Mar (phys)	(\$/bbl)	82.040	+3.120	+5.120
OBI Continuous	(\$/bbl)	81.120	+2.330	+4.490
Crude Swaps Feb				
Brent	(\$/bbl)	79.850	+1.980	+3.840
DFL	(\$/bbl)	1.370	+0.420	+0.740
WTI	(\$/bbl)	76.900	+2.210	+3.770
Dubai	(\$/bbl)	80.350	+2.320	+4.350
Tenor		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	81.120	79.880	78.800
WTI (fut)	(\$/bbl)	77.290	76.040	75.000



In detail

Business is booming. For the longs at least. Poor shorts 😞. Hopefully they have some long johns to keep warm in the winter weather. But for now, Brent futures gained \$2.33/bbl on the day to end strongly at \$81.12/bbl. The front spread has clearly been loading up on protein shakes and closed the day at \$1.24. WTI followed in Brent's footsteps, climbing to \$77.29/bbl, which constitutes a \$2.39/bbl gain on the day, marginally outpacing the European benchmark.

It's warmed up significantly here in the UK as we start a new week, with temperatures several degrees Celsius higher than last week – we even reached a toasty 7 degrees Celsius at noon today! That will hopefully alleviate some pressure on the British system, as gas inventories slipped to barely 42.5% capacity as of 11 January. Even so, the UK isn't out of the quagmire of energy uncertainty. It even needed Denmark to come in and save the day on Wednesday; when grid capacity fell short of extreme demand, Denmark paused maintenance work to push 700 MW through the Viking Link to the UK to bridge the gap. It's good to have friends – even if they wring you dry to use their power!

Gas prices saw another day of jumpiness in Europe and the front month TTF future surged over 6% today, on Russian allegations Ukraine had attacked the TurkStream pipeline in southern Russia and continued cold weather in continental Europe. The TurkStream pipeline across the Black Sea is doing a lot of heavy lifting now Russian gas cannot transit through Ukraine at all. While the UK looks set to warm up, at least a bit, the US is not in the clear just yet. Houston has warmed up from its lows around freezing temperature last week as well, but it could get cold again early next week, according to several forecasts.

We're approaching the German elections (23 February) and the AfD party (second in the polls) is making endless pledges about its plans if it seizes control of Europe's biggest and most stagnant economy. Now they're asserting that they'll be chopping down all the wind turbines as retribution for the wildly volatile energy prices they've helped engender. The AfD would also abandon much of the EU's climate policy seeking to reduce greenhouse gas emissions and restart imports of gas through the Nord Stream pipeline from Russia. If the AfD can get the gas flowing again, that will surely help Germany make up some places from its position as backmarker throughout 2024 in terms of Europe's economic growth.

While Germany has lagged behind, Spain has been the outlier of Europe, with GDP growth at 3.3% y/y in Q3 2024, services PMIs consistently expansionary to reach 57.3 in December, and manufacturing PMIs printed ahead of the bedraggled European pack at 53.3 in December. Much of this boost has been driven by tourism, and whilst this has proven politically unpopular, with numerous protests across key tourist hotspots dampening the mood, tourism remains a key source of income for the country. In 2024, Malaga welcomed 14.4 million tourists, up 3.17% y/y. Those tourists spent €21.2 billion in Malaga alone, reflecting a 10.9% y/y increase and tourism now pertains to 13% of Spain's total GDP.

All of those tourists, naturally, need a way of getting there. Spanish airports saw 309 million passengers pass through in 2024, up 9.2% y/y, setting the second annual record on the trot. 2024 was also a bumper year for air freight into Spain, with airports moving some 1.3 million tonnes of goods, a remarkable 18.6% y/y increase. Increasing tourism will naturally drive kerosene demand and stimulate travel within Spain, as visitors travel to Sierra Nevada, Granada and Barcelona. One concern for tourism as a driver of oil demand is that it is inherently cyclical and tapers off in winter – except for Brits looking for some winter sun.

However, the birthplace of bull running might also see a few impediments to its progress, as excessive numbers of tourists are like red rags to a you know what. The anti-tourism crowd is gaining momentum, and the Spanish government (for its own sake) should have learned valuable lessons from the recent political demise of France and Germany, so will likely wish to appease the electorate, potentially taking measures to curtail tourism. The government has already proposed imposing 100% tax on non-EU property buyers. We've seen the European proclivity for economic self-harm, so don't assume the government would do nothing detrimental to the tourist economy, and therefore the broader macroeconomic state of Spain. Without tourism, we have to ask what will drive growth? If the Spanish have any ideas, we're sure their colleagues at the European Commission will be all ears.

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)

	13-Jan-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	91663.090	-1,730.930	-10,813.890
USD/ETH	3023.177	-218.953	-710.426
USD/omBTC (Onyx Mini Bitcoin)	0.917	-0.017	-0.108
USD/XRP	2.470	+0.198	+0.019
Commodities			
	USD	omBTC	
Brent (/bbl)	81.120	88.498	+2.330
WTI (/bbl)	77.290	84.320	+2.390
Dubai (/bbl)	82.040	89.502	+3.120
RBOB Gasoline (/bbl)	211.410	230.638	+5.520
Heating Oil (/bbl)	254.370	277.505	+8.410
Nat Gas TTF (EUR/MWh)	48.500	52.911	+3.055
Nat Gas HH (mmBtu)	3.959	4.319	+0.015
Copper (lb)	432.800	472.164	+3.300
Silver (t oz)	30.345	33.105	-0.965
Gold (t oz)	2686.100	2930.405	-30.600
Currency			
EUR/USD	1.021	-0.003	-0.019
USD/JPY	157.660	-0.180	+0.270
USD/CNY	7.332	-0.001	+0.004
USD/INR	86.581	+0.608	+0.756
ODX™ Asia	112.696	+0.047	+0.333
Sovereign Yields			
10 year Treasury (US)	4.796	+0.050	+0.187
10 year Gilt (UK)	4.878	+0.034	+0.268
10 year OAT (France)	3.458	+0.031	+0.194
10 year Bund (Germany)	2.614	+0.022	+0.165
10 year Japanese	1.194	+0.000	+0.109
10 year Chinese	1.641	+0.004	+0.052
Equities			
S&P 500 (fut)	5829.000	-29.250	-236.500
NASDAQ (fut)	20752.500	-181.750	-1,135.750
DOW Jones (fut)	42291.000	+98.000	-1,052.000
EUROSTOXX (fut)	4969.000	-26.000	-37.000
FTSE 100 (fut)	8229.000	-27.500	-25.000
CSI 300	3722.513	-9.968	-46.457
Nikkei 225 (fut)	38770.000	+40.000	-600.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	7.0	3.0	
New York	2.0	3.0	
Berlin	1.0	-1.0	
Paris	2.0	3.0	
Moscow	-1.0	-1.0	
Beijing	6.0	-3.0	
Dubai	24.0	22.0	
Tokyo	13.0	6.0	
Sydney	26.0	24.0	
Houston	10.0	10.0	
New Delhi	16.0	11.0	



Front Month Outrights

February Swaps		13-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	79.850	+1.980	+3.840
WTI	(\$/bbl)	76.900	+2.210	+3.770
Dubai	(\$/bbl)	80.350	+2.320	+4.350
Distillates				
Gasoil 0.1 NWE	(\$/mt)	747.510	+21.250	+47.110
NWE Jet	(\$/mt)	782.010	+17.160	+41.110
Singapore 10ppm	(\$/bbl)	96.960	+2.550	+5.130
Sing Kero	(\$/bbl)	95.000	+2.090	+4.370
Gasoline				
RBOB	(c/gal)	214.230	+5.520	+6.680
EBOB	(\$/mt)	732.010	+17.210	+20.920
Singapore 92	(\$/bbl)	86.560	+2.330	+3.100
Singapore 95	(\$/bbl)	88.760	+2.330	+2.400
Naphtha				
US C5 ENT	(c/gal)	158.750	+2.610	+4.000
NWE Naphtha	(\$/mt)	654.060	+10.860	+12.370
MOPJ Naphtha	(\$/mt)	677.880	+12.180	+17.440
Fuel Oil				
3.5% barges	(\$/mt)	455.100	+7.170	+25.590
Singapore 380	(\$/mt)	475.670	+9.240	+34.220
Singapore 180	(\$/mt)	482.670	+8.990	+33.410
0.5% barges	(\$/mt)	530.670	+9.080	+22.730
Singapore 0.5%	(\$/mt)	574.670	+13.710	+28.890
NGLs				
US Propane LST	(c/gal)	90.865	+4.102	+4.330
NWE Propane	(\$/mt)	574.410	+7.870	+5.560
Saudi Propane CP	(\$/mt)	636.450	+5.730	+8.100
Asian Propane FEI	(\$/mt)	630.450	+8.730	+11.600
US Butane ENT	(c/gal)	115.120	+3.700	-0.160
Saudi Butane CP	(\$/mt)	626.360	+7.640	+7.970



Long Tenor Swaps			Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude									
Brent	(\$/bbl)	81.070	79.850	78.780	77.870	77.080	77.100	75.137	
WTI	(\$/bbl)	77.890	76.900	75.700	74.750	73.840	73.890	71.673	
Dubai	(\$/bbl)	81.800	80.350	79.020	77.910	76.980	77.020	74.830	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	751.250	747.510	738.500	729.330	721.390	722.207	708.767	
NWE Jet	(\$/mt)	778.750	782.010	780.500	776.330	769.640	770.477	758.267	
Singapore 10ppm	(\$/bbl)	97.960	96.960	95.910	94.950	94.130	94.157	92.443	
Sing Kero	(\$/bbl)	95.650	95.000	94.280	93.540	92.880	92.900	91.610	
Gasoline									
RBOB	(c/gal)	211.420	214.230	235.470	235.410	233.630	233.283	218.247	
EBOB	(\$/mt)	726.010	732.010	739.010	774.260	772.260	770.760	740.593	
Singapore 92	(\$/bbl)	86.760	86.560	86.220	85.660	85.020	84.997	82.450	
Singapore 95	(\$/bbl)	89.660	88.760	88.570	88.710	88.170	88.113	86.200	
Naphtha									
US C5 ENT	(c/gal)	160.250	158.750	157.250	155.000	153.000	153.040	148.333	
NWE Naphtha	(\$/mt)	653.310	654.060	649.310	642.060	635.060	635.143	615.643	
MOP-Japan Naphtha	(\$/mt)	684.380	677.880	670.880	663.630	656.380	656.463	636.547	
Fuel Oil									
3.5% barges	(\$/mt)	457.350	455.100	455.100	452.350	448.100	447.683	427.517	
Singapore 380	(\$/mt)	480.920	475.670	471.670	464.920	458.170	458.170	434.587	
Singapore 180	(\$/mt)	486.170	482.670	480.420	474.420	468.170	468.170	446.087	
0.5% barges	(\$/mt)	538.920	530.670	524.050	518.430	513.930	514.013	500.940	
Singapore 0.5%	(\$/mt)	580.170	574.670	567.920	561.670	555.670	555.880	539.800	
NGLs									
US Propane LST	(c/gal)	91.490	90.865	86.365	81.865	79.365	79.698	77.615	
NWE Propane	(\$/mt)	587.410	574.410	556.910	537.910	523.660	524.993	511.827	
Saudi Propane CP	(\$/mt)	636.450	636.450	626.450	602.450	575.950	577.117	542.117	
Asian Propane FEI	(\$/mt)	637.950	630.450	614.950	599.450	586.700	587.950	576.200	
US Butane ENT	(c/gal)	122.120	115.120	105.120	99.120	96.370	96.747	94.337	
Saudi Butane CP	(\$/mt)	626.360	626.360	615.860	596.860	573.860	575.527	544.193	



Front Month Spreads				
Feb/Mar		13-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	1.070	+0.360	+0.580
WTI	(\$/bbl)	1.200	+0.500	+0.670
Dubai	(\$/bbl)	1.330	+0.450	+0.640
Distillates				
Gasoil 0.1 NWE	(\$/mt)	9.010	+1.500	+4.440
NWE Jet	(\$/mt)	1.510	-1.090	+0.940
Singapore 10ppm	(\$/bbl)	1.050	+0.380	+0.550
Sing Kero	(\$/bbl)	0.720	+0.340	+0.440
Gasoline				
RBOB	(c/gal)	-21.240	+0.440	-1.140
EBOB	(\$/mt)	-7.000	+0.500	-1.250
Singapore 92	(\$/bbl)	0.340	+0.170	+0.090
Singapore 95	(\$/bbl)	0.190	+0.170	-0.060
Naphtha				
US C5 ENT	(c/gal)	1.500	+0.000	-0.250
NWE Naphtha	(\$/mt)	4.750	+1.500	-0.750
MOP-Japan Naphtha	(\$/mt)	7.000	+1.000	+1.500
Fuel Oil				
3.5% barges	(\$/mt)	0.000	-0.750	-1.500
Singapore 380	(\$/mt)	4.000	-0.500	+0.500
Singapore 180	(\$/mt)	2.250	-0.750	-0.250
0.5% barges	(\$/mt)	6.620	+0.120	+1.870
Singapore 0.5%	(\$/mt)	6.750	+0.750	+3.000
NGLs				
US Propane LST	(c/gal)	4.500	+1.125	+1.625
NWE Propane	(\$/mt)	17.500	+0.500	-0.500
Saudi Propane CP	(\$/mt)	10.000	-0.180	-2.500
Asian Propane FEI	(\$/mt)	15.500	+0.750	+2.000
US Butane ENT	(c/gal)	10.000	+1.500	+0.750
Saudi Butane CP	(\$/mt)	10.500	-1.000	-3.500



Front Month Cracks and Diffs			
February	13-Jan-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.500	-0.340	-0.500
WTI/Brent (\$/bbl)	-2.940	+0.250	-0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	20.480	+0.870	+2.470
NWE Jet crack (\$/bbl)	19.380	+0.210	+1.390
NWE Jet Diff (\$/mt)	34.500	-4.000	-6.000
Gasoil E/W (\$/bbl)	-25.000	-2.000	-8.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.950	-0.450	-0.750
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.000	+0.600	+0.700
EBOB crack (\$/bbl)	8.030	+0.070	-1.360
Singapore 92 crack (\$/bbl)	6.720	+0.370	-0.770
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.320	+0.280	+0.580
European Gasnaph (EBOB vs Naphtha) (\$/mt)	78.230	+6.610	+8.640
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	43.120	+7.310	+8.100
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-10.260	-1.160	-2.150
NWE Naphtha Crack (\$/bbl)	-6.350	-0.750	-2.450
MOPJ Naphtha Crack (\$/bbl)	-3.690	-0.620	-1.900
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.000	+1.500	+5.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.150	-0.850	+0.210
Singapore 380 crack (\$/bbl)	-4.930	-0.540	+1.540
Singapore 180 crack (\$/bbl)	-3.830	-0.590	+1.420
Visco (180-380) (\$/mt)	7.000	-0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	20.500	+2.000	+8.500
0.5% barges crack (\$/bbl)	3.740	-0.560	-0.250
Singapore 0.5% crack (\$/bbl)	10.670	+0.170	+0.720
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	44.010	+4.640	+6.160
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	75.500	+1.840	-2.920
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	99.010	+4.480	-5.260
0.5% barges/gasoil (\$/mt)	-216.740	-12.080	-24.100
Sing 0.5% vs Sing 10ppm (\$/mt)	-147.750	-5.490	-9.240
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-101.000	+13.500	+17.000
US Propane LST vs Asian Propane FEI (\$/mt)	-157.000	+12.500	+11.000
Asian Propane FEI vs NWE Propane (\$/mt)	56.000	+1.000	+6.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.000	+3.000	+3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-79.520	-2.640	-6.590
Asian Pronap (FEI vs MOPJ) (\$/mt)	-41.520	-6.140	-9.480



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-0.730	-0.500	-0.240	-0.040	0.090	0.077	0.317
WTI/Brent (\$/bbl)	-3.170	-2.940	-3.070	-3.110	-3.230	-3.203	-3.470
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	19.72	20.48	20.35	20.02	19.71	19.81	19.96
NWE Jet crack (\$/bbl)	17.72	19.38	20.27	20.60	20.56	20.63	21.06
NWE Jet Diff (\$/mt)	27.50	34.50	42.00	47.00	48.25	48.25	49.50
Gasoil E/W (\$/bbl)	-21.30	-25.00	-24.15	-21.90	-19.90	-20.66	-20.08
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.30	-1.95	-1.62	-1.37	-1.24	-1.24	-0.83
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	3.870	5.000	24.220	14.090	12.890	12.963	6.547
EBOB crack (\$/bbl)	6.080	8.030	9.930	15.080	15.630	15.427	13.770
Singapore 92 crack (\$/bbl)	5.690	6.720	7.440	7.790	7.950	7.900	7.313
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.400	-1.320	-2.500	-7.290	-7.690	-7.533	-6.460
European Gasnaph (EBOB vs Naphtha) (\$/mt)	72.980	78.230	89.980	132.480	137.480	135.897	125.230
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	38.290	43.120	47.290	49.880	51.800	51.520	50.223
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.620	-10.260	-9.690	-9.670	-9.600	-9.637	-9.397
NWE Naphtha Crack (\$/bbl)	-7.670	-6.350	-5.840	-5.750	-5.740	-5.753	-5.980
MOPJ Naphtha Crack (\$/bbl)	-4.160	-3.690	-3.400	-3.300	-3.330	-3.340	-3.617
Naphtha E/W (NWE vs MOPJ) (\$/mt)	31.250	24.000	21.750	21.750	21.500	21.500	21.083
Fuel Oil							
3.5% bgs crack (\$/bbl)	-9.010	-8.150	-7.080	-6.600	-6.480	-6.567	-7.780
Singapore 380 crack (\$/bbl)	-5.300	-4.930	-4.480	-4.630	-4.910	-4.927	-6.680
Singapore 180 crack (\$/bbl)	-4.480	-3.830	-3.100	-3.140	-3.330	-3.353	-4.870
Visco (180-380) (\$/mt)	5.250	7.000	8.750	9.500	10.000	10.000	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	23.500	20.500	16.500	12.500	10.000	10.417	7.000
0.5% bgs crack (\$/bbl)	3.830	3.740	3.770	3.790	3.870	3.863	3.773
Singapore 0.5% crack (\$/bbl)	10.330	10.670	10.680	10.600	10.450	10.460	9.890
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	41.260	44.010	43.880	43.250	41.750	41.877	38.870
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	81.500	75.500	68.880	66.010	65.760	66.260	73.353
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	99.260	99.010	96.260	96.760	97.510	97.720	105.223
0.5% bgs/gasoil (\$/mt)	-212.390	-216.740	-214.430	-210.800	-207.270	-208.033	-207.670
Sing 0.5% vs Sing 10ppm (\$/mt)	-149.700	-147.750	-146.680	-145.630	-145.600	-145.487	-148.680
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-110.74	-101	-106.94	-111.39	-110.16	-109.76	-107.447
US Propane LST vs Asian Propane FEI (\$/mt)	-161.24	-157	-164.94	-172.89	-173.16	-172.677	-171.78
Asian Propane FEI vs NWE Propane (\$/mt)	50.5	56	58	61.5	63	62.917	64.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.5	-6	-11.5	-3	10.75	10.833	34.083
European Pronap (\$/mt)	-65.77	-79.52	-92.27	-104.02	-111.27	-110.02	-103.687
Asian Pronap (FEI vs MOPJ) (\$/mt)	-48.02	-41.52	-44.52	-61.27	-80.52	-79.437	-94.52



Inter-month Crack Spreads			
Feb/Mar	13-Jan-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.260	-0.090	-0.060
WTI/Brent (\$/bbl)	0.130	+0.150	+0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.130	-0.200	-0.020
NWE Jet crack (\$/bbl)	-0.890	-0.530	-0.470
NWE Jet Diff (\$/mt)	-7.500	-2.500	-3.500
Gasoil E/W (\$/bbl)	-0.850	+1.970	+0.190
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.330	-0.040	-0.110
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-19.220	+0.300	-0.770
EBOB crack (\$/bbl)	-1.900	-0.310	-0.720
Singapore 92 crack (\$/bbl)	-0.720	-0.180	-0.480
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	1.180	+0.110	+0.240
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.750	-1.000	-0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.170	+0.420	-0.750
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.570	-0.510	-0.760
NWE Naphtha Crack (\$/bbl)	-0.510	-0.160	-0.640
MOPJ Naphtha Crack (\$/bbl)	-0.290	-0.260	-0.420
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.250	-0.500	+2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.070	-0.480	-0.820
Singapore 380 crack (\$/bbl)	-0.450	-0.440	-0.510
Singapore 180 crack (\$/bbl)	-0.730	-0.500	-0.630
Visco (180-380) (\$/mt)	-1.750	-0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.000	+0.250	+2.000
0.5% barges crack (\$/bbl)	-0.030	-0.340	-0.290
Singapore 0.5% crack (\$/bbl)	-0.010	-0.240	-0.110
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.130	+0.630	+1.130
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	6.620	+0.870	+3.370
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.750	+1.250	+2.500
0.5% barges/gasoil (\$/mt)	-2.310	-1.010	-2.590
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.070	-1.960	-1.090
NGLs			
US Propane LST vs NWE Propane (\$/mt)	5.940	+5.350	+8.960
US Propane LST vs Asian Propane FEI (\$/mt)	7.940	+5.100	+6.460
Asian Propane FEI vs NWE Propane (\$/mt)	-2.000	+0.250	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.500	+0.750	+4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.750	-1.000	+0.340