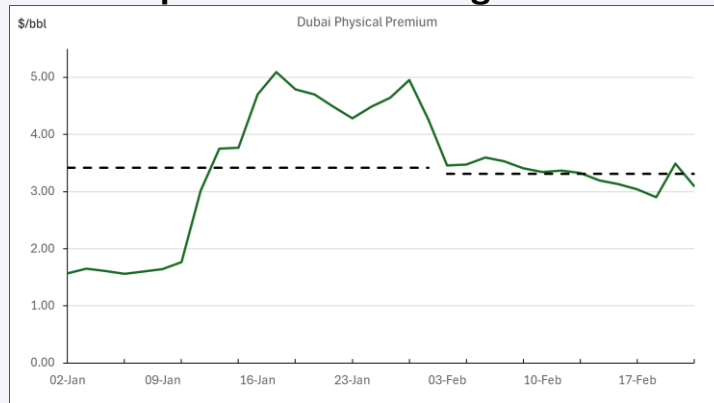


The Officials

The Benchmark Publication

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Dubai plane encountering turbulence



The same players came out for some more fun in Dubai today. Chevron resumed its offering, though was less interested in hitting bids. That role was taken up by Reliance, which hit both Vitol and PetroChina with aplomb. Others were hanging out in the window but kept their distance from the action: Exxon's bids were low, while Shenghong's offers were high, so neither got stuck into the meat of the matter. Indeed, it's still rather quiet, with only 4 trades today and STILL no convergence! We're getting withdrawal symptoms after Totsa's antics in the previous three months. What can we say, we miss them! 😊

The Dubai premium plane encountered some turbulence on its gentle approach to landing but has resumed its descent today. The premium came down to \$3.10/bbl. After having bounced up to \$3.49/bbl yesterday. It's not as smooth a process as we expected, but the overall line of travel looks clear. Buckle up, it's going to be a bumpy ride!

Yesterday's post-window flat price tumble was followed by a further slip in early Asian trading this morning, before Europe sent it higher again, to close at \$76.15/bbl. But the market really can't decide which way to go and quickly dumped back below \$76 post-window. It's got one eye on Ukraine/Russia peace talks, while trying to work out what fundamentals say.

Although there's a chill in the air and Houston even dipped into negative temperatures overnight, Henry Hub dropped some of its gains from the prior two sessions, falling as much as 4% this morning. That would be a big move in a normal context, but the massive bounds upwards in the earlier sessions of this week make it look rather banal. In fact, it's still over 17% up from Monday's open, despite this slip. It's actually warmed significantly here in London (we even reached double digits this morning 🔥), and TTF is still sticking below €48/MWh for now, a veritable relief for consumers repeatedly slapped with unaffordable energy.

Eyes and ears remain on the Trump/Europe via Zelenskyy spat. The accusation that Mr. Z was doing some ZZZs when the head of treasury came to visit him in Kyiv is a clear signal that Mr Z will definitely have more time to rest soon. The war is over and the rest are details.

Summary					
Physical and Futures		20-Feb-25	1-Day Change	7-Day Change	
Brent Apr (fut)	(\$/bbl)	76.150	-0.270	+1.480	
WTI Apr (fut)	(\$/bbl)	72.250	-0.150	+1.420	
Dubai Apr (phys)	(\$/bbl)	78.950	-0.440	+1.955	
OBI Continuous (Asia)	(\$/bbl)	76.150	-0.270	+1.480	
Crude Swaps Mar					
Brent	(\$/bbl)	75.770	-0.160	+1.440	
DFL	(\$/bbl)	0.440	-0.070	+0.180	
WTI	(\$/bbl)	76.600	-0.190	+1.430	
Dubai	(\$/bbl)	76.600	+0.000	+2.270	
Tenor		Mar-25	Apr-25	May-25	Jun-25
Crude Futures					
Brent (fut)	(\$/bbl)		76.150	75.830	75.410
WTI (fut)	(\$/bbl)	72.250	72.160	71.970	71.250
OBI (fut)	(\$/bbl)		76.150	75.830	75.410



In detail

Brent futures took a tumble to \$75.74/bbl at 04:00 GMT, only to bounce back to \$76.15/bbl by the Asian close, marking a \$0.27/bbl fall from yesterday. WTI mirrored this zigzag, dipping into the close at \$72.25/bbl, down slightly less than Brent, having lost \$0.15/bbl. Dubai partials performed the worst of the three, decreasing \$0.44/bbl to land at \$78.95/bbl, and consequently, the Dubai physical premium is back on its downward track. After yesterday's bounce, it declined by 39c to \$3.10 by the end of the Asian session. Dubai still holds a strong premium over Brent, however, with the Dubai partials/Brent futures spread remaining strong at \$2.80.

Trump is well-known for his bombastic claims and statements. Now he's declared to "substantially" cut taxes for all domestic oil and gas producers. That should at least help profitability of the majors which have struggled this year – see more on that below! The Trumpster also reiterated his intention to fill the SPR. Yet, if he's buying millions upon millions of barrels to dump into the SPR, how will this extra demand for crude help relieve oil prices and ensure cheap gasoline? In the US everything is money, he knows it very well, and he is offering to give back efficiency cheques to the citizens based on the savings done by DOGE. I want some of that! And can we have the same idea in the UK please!

The Americans are coming for money from Ukraine and others are looking to get their hands on money frozen by sanctions. Khamenei said Qatar should let the oil money flow to Iran after payments were frozen by Trump's first maximum pressure policy. Under Biden, certain countries' banks (including Qatari banks) were permitted to transfer money to Iran without fear of going against the immutable word of American authority. But Qatar is at a crossroads: risk the vengeance of the US or withhold Iranian money... Iran's on something of a charm offensive, as President Masoud Pezeshkian met Russia's Deputy PM and emphasised the importance of their cooperation. Relations between Russia and the US may be warming up, but for Iran and the US, they're approaching absolute zero again.

As well as this, Iranian deputy minister for international affairs and commerce wants to see more cooperation between nations clustered around the Caspian Sea. The State News Agency report on the speech buttered up the region, saying Kazakhstan "excels in oil industry development and cutting-edge technology", while Russia "brings advanced technology and capital" and even praised Azerbaijan making "strides in both oil and gas development". The West may wish to portray Iran as an isolated rogue state, but in reality, it has some powerful friends, including in its immediate vicinity and is working hard to gather up some additional goodwill.

Glencore's got to be hoping for some goodwill from investors as the stock underperformed! After weak 2024 earnings and considering a potential delisting from the London Exchange, the company's share price dumped over 7% yesterday. 2023 saw Glencore record a \$4.28 billion net income attributable to equity holders, but this year it showed a huge fall, down to a loss of \$1.634 billion! That's a 138% decline y/y. This even overcame a volumetric increase of 10% y/y crude sales.

Repsol also got hit hard, as refining margins undermined their profits, with net income down to €1.756 billion in 2024, almost halved y/y 😞. Indeed, the company's Refining Margin Indicator in Spain tumbled 40% y/y. Despite the depressing report, Repsol committed to increasing shareholder remuneration by up to €10 billion – to 30-35% of the company's operating cashflow. Investors liked that, with the company share price jumping over 5% this morning. Who cares if the company has no money but they're willing to reward the shareholder!

It's not only oil traders and producers struggling with weaker earnings. Miners like BHP, Rio Tinto and Fortescue alongside Brazil's Vale SA all posted weaker profits too. Since 2023, the price of steel has been on consistent decline, largely thanks to the economic slowdown in China and the associated reduced construction-derived demand for iron. The benchmark iron ore contract in Asia started 2024 north of \$140 a tonne, by September it was trading down at \$90.

But, as we have discussed, there are some positive indicators coming out of China. CGB yields are on their way back up, investors are buying equities again, and there's likely more stimulus to come. The Chinese property sector has shown signs of stabilising, and with interest rates so low, construction is cheap now. Keep an eye on iron ore; so far this year, it's tearing, up over 13% to over \$113/tonne. And remember, folks, you can't get far on the construction site without oil...

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Multi-Asset Benchmarks (1630 Singapore time)				
	20-Feb-25		1-Day Change	7-Day Change
Crypto				
USD/BTC	96989.220		+1,188.750	+924.940
USD/ETH	2733.375		+15.548	+57.127
USD/omBTC (Onyx Mini Bitcoin)	0.970		+0.012	+0.009
USD/XRP	2.698		+0.134	+0.260
Commodities				
	USD	omBTC		
Brent (/bbl)	76.150	78.514	-0.270	+1.480
WTI (/bbl)	72.250	74.493	-0.150	+1.420
Dubai (/bbl)	78.950	81.401	-0.440	+1.955
RBOB Gasoline (/bbl)	208.160	214.622	-2.490	+0.930
Heating Oil (/bbl)	246.910	254.575	+1.260	+3.160
Nat Gas TTF (EUR/MWh)	47.085	48.547	-2.645	-5.370
Nat Gas HH (mmBtu)	4.237	4.369	+0.218	+0.566
Copper (lb)	463.300	477.682	-1.150	-11.700
Silver (t oz)	33.540	34.581	-0.010	+0.745
Gold (t oz)	2970.000	3062.196	+13.200	+32.400
Currency				
EUR/USD	1.044		-0.001	+0.002
USD/JPY	150.320		-1.490	-3.810
USD/CNY	7.264		-7.285	-0.030
USD/INR	86.611		-0.337	-0.281
ODX™ Asia	111.080		-0.493	-0.803
Sovereign Yields				
10 year Treasury (US)	4.519		-0.043	-0.082
10 year Gilt (UK)	4.595		-0.008	+0.055
10 year OAT (France)	3.285		+0.052	+0.068
10 year Bund (Germany)	2.553		+0.032	+0.085
10 year Japanese	1.439		+0.011	+0.092
10 year Chinese	1.709		+0.021	+0.081
Equities				
S&P 500 (fut)	6147.500		-2.750	+86.000
NASDAQ (fut)	22179.750		-73.750	+391.500
DOW Jones (fut)	44626.000		-28.000	+215.000
EUROSTOXX (fut)	5493.000		-52.000	+38.000
FTSE 100 (fut)	8676.500		-37.500	-56.500
CSI 300	3928.896		-11.264	+22.715
Nikkei 225 (fut)	38730.000		-440.000	-610.000
Temperatures °C				
	12 noon (t-1)	12 midnight		
London	7.0	8.0		
New York	-4.0	-6.0		
Berlin	2.0	-3.0		
Paris	6.0	8.0		
Moscow	-4.0	-8.0		
Beijing	4.0	-4.0		
Dubai	26.0	22.0		
Tokyo	8.0	7.0		
Sydney	25.0	23.0		
Houston	2.0	9.0		
New Delhi	26.0	18.0		



Front Month Outrights				
March Swaps		20-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	75.770	-0.160	+1.440
WTI	(\$/bbl)	72.090	-0.190	+1.430
Dubai	(\$/bbl)	76.600	+0.000	+2.270
Distillates				
Gasoil 0.1 NWE	(\$/mt)	717.000	+2.920	+14.250
NWE Jet	(\$/mt)	756.500	+1.670	+9.670
Singapore 10ppm	(\$/bbl)	92.850	+0.410	+1.280
Sing Kero	(\$/bbl)	92.130	+0.140	+1.490
Gasoline				
RBOB	(c/gal)	232.010	-2.170	+2.210
EBOB	(\$/mt)	720.570	-6.190	+11.020
Singapore 92	(\$/bbl)	85.650	-0.410	+1.720
Singapore 95	(\$/bbl)	87.600	-0.410	+1.620
Naphtha				
US C5 ENT	(c/gal)	155.670	+0.050	+4.330
NWE Naphtha	(\$/mt)	652.640	+1.780	+15.490
MOPJ Naphtha	(\$/mt)	666.890	+0.280	+12.240
Fuel Oil				
3.5% barges	(\$/mt)	456.120	+4.510	+9.840
Singapore 380	(\$/mt)	483.470	+4.790	+11.690
Singapore 180	(\$/mt)	487.160	+4.420	+11.380
0.5% barges	(\$/mt)	515.750	-0.760	+10.420
Singapore 0.5%	(\$/mt)	550.930	-2.090	+5.020
NGLs				
US Propane LST	(c/gal)	87.379	-0.416	-0.351
NWE Propane	(\$/mt)	556.200	+9.290	+13.130
Saudi Propane CP	(\$/mt)	608.700	+1.790	+3.130
Asian Propane FEI	(\$/mt)	609.200	+0.290	+5.630
US Butane ENT	(c/gal)	104.120	-0.180	-0.730
Saudi Butane CP	(\$/mt)	597.700	+0.790	+3.130



Long Tenor Swaps

		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	76.080	75.770	75.350	74.930	74.480	74.920	73.637
WTI	(\$/bbl)	72.160	72.090	71.870	71.510	71.120	71.500	70.217
Dubai	(\$/bbl)	79.000	76.600	75.850	75.150	74.510	75.170	73.467
Distillates								
Gasoil 0.1 NWE	(\$/mt)	727.000	717.000	705.170	696.580	691.370	697.707	687.090
NWE Jet	(\$/mt)	758.500	756.500	751.670	747.580	743.620	747.623	737.757
Singapore 10ppm	(\$/bbl)	93.130	92.850	92.250	91.480	90.820	91.517	90.140
Sing Kero	(\$/bbl)	93.180	92.130	91.180	90.360	89.760	90.433	89.407
Gasoline								
RBOB	(c/gal)	208.330	232.010	232.170	231.070	228.610	230.617	216.803
EBOB	(\$/mt)	718.570	720.570	750.320	747.820	742.320	746.820	722.903
Singapore 92	(\$/bbl)	86.300	85.650	84.980	84.160	83.220	84.120	81.240
Singapore 95	(\$/bbl)	88.850	87.600	87.480	87.060	86.120	86.887	84.987
Naphtha								
US C5 ENT	(c/gal)	156.170	155.670	152.920	151.170	149.670	151.253	147.420
NWE Naphtha	(\$/mt)	665.140	652.640	639.890	630.890	623.390	631.390	611.973
MOP-Japan Naphtha	(\$/mt)	672.390	666.890	657.140	648.640	641.140	648.973	629.640
Fuel Oil								
3.5% barges	(\$/mt)	458.620	456.120	451.120	445.620	438.620	445.120	423.037
Singapore 380	(\$/mt)	492.220	483.470	464.470	457.470	450.970	457.637	435.887
Singapore 180	(\$/mt)	495.910	487.160	471.910	466.160	460.660	466.243	446.827
0.5% barges	(\$/mt)	522.000	515.750	509.000	503.500	499.500	504.000	492.460
Singapore 0.5%	(\$/mt)	555.180	550.930	546.930	542.430	537.930	542.430	528.930
NGLs								
US Propane LST	(c/gal)	90.004	87.379	84.504	82.629	81.629	82.921	81.754
NWE Propane	(\$/mt)	573.200	556.200	533.200	519.200	512.200	521.533	511.533
Saudi Propane CP	(\$/mt)	608.700	608.700	600.700	584.200	566.200	583.700	551.533
Asian Propane FEI	(\$/mt)	620.700	609.200	597.700	587.700	580.700	588.700	577.700
US Butane ENT	(c/gal)	106.240	104.120	100.120	97.740	96.990	98.283	97.163
Saudi Butane CP	(\$/mt)	597.700	597.700	590.700	575.700	559.700	575.367	549.867



Front Month Spreads				
Mar/Apr		20-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.420	-0.040	+0.040
WTI	(\$/bbl)	0.220	-0.060	-0.010
Dubai	(\$/bbl)	0.750	+0.050	+0.220
Distillates				
Gasoil 0.1 NWE	(\$/mt)	11.830	+0.830	+2.500
NWE Jet	(\$/mt)	4.830	+0.080	-0.750
Singapore 10ppm	(\$/bbl)	0.600	+0.080	-0.120
Sing Kero	(\$/bbl)	0.950	-0.130	-0.020
Gasoline				
RBOB	(c/gal)	-0.160	-0.190	-0.260
EBOB	(\$/mt)	-29.750	-0.250	+1.250
Singapore 92	(\$/bbl)	0.670	-0.030	+0.170
Singapore 95	(\$/bbl)	0.120	-0.030	+0.470
Naphtha				
US C5 ENT	(c/gal)	2.750	+0.000	+0.500
NWE Naphtha	(\$/mt)	12.750	+2.000	+3.500
MOP-Japan Naphtha	(\$/mt)	9.750	+0.750	+1.500
Fuel Oil				
3.5% barges	(\$/mt)	5.000	+1.500	+1.500
Singapore 380	(\$/mt)	19.000	+1.000	+3.000
Singapore 180	(\$/mt)	15.250	+1.000	+3.250
0.5% barges	(\$/mt)	6.750	+0.250	+0.190
Singapore 0.5%	(\$/mt)	4.000	+0.000	-1.500
NGLs				
US Propane LST	(c/gal)	2.875	-0.375	-1.250
NWE Propane	(\$/mt)	23.000	+4.000	+6.000
Saudi Propane CP	(\$/mt)	8.000	+1.000	-3.500
Asian Propane FEI	(\$/mt)	11.500	+0.500	+0.500
US Butane ENT	(c/gal)	4.000	+0.000	-1.380
Saudi Butane CP	(\$/mt)	7.000	+0.000	-1.000



Front Month Cracks and Diffs			
March	20-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.810	-0.150	-0.810
WTI/Brent (\$/bbl)	-3.690	-0.030	-0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	20.500	+0.600	+0.490
NWE Jet crack (\$/bbl)	20.260	+0.460	-0.180
NWE Jet Diff (\$/mt)	39.500	-1.000	-4.500
Gasoil E/W (\$/bbl)	-25.250	+0.250	-4.600
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.750	-0.300	+0.180
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	26.050	-0.400	-0.900
EBOB crack (\$/bbl)	10.700	-0.580	-0.160
Singapore 92 crack (\$/bbl)	9.860	-0.250	+0.250
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.850	+0.330	+0.400
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	67.720	-7.870	-4.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	46.500	-3.760	+1.940
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.710	+0.220	+0.380
NWE Naphtha Crack (\$/bbl)	-2.450	+0.350	+0.290
MOPJ Naphtha Crack (\$/bbl)	-0.850	+0.180	-0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	14.250	-1.500	-3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.950	+0.850	+0.100
Singapore 380 crack (\$/bbl)	0.360	+0.910	+0.390
Singapore 180 crack (\$/bbl)	0.950	+0.870	+0.350
Visco (180-380) (\$/mt)	3.750	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	27.350	+0.350	+1.850
0.5% barges crack (\$/bbl)	5.450	+0.050	+0.200
Singapore 0.5% crack (\$/bbl)	11.000	-0.150	-0.650
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.240	-1.270	-5.400
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	59.690	-5.080	+0.630
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	67.580	-6.700	-6.620
0.5% barges/gasoil (\$/mt)	-201.330	-3.760	-3.770
Sing 0.5% vs Sing 10ppm (\$/mt)	-140.970	-5.390	-4.680
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-101.000	-11.500	-15.000
US Propane LST vs Asian Propane FEI (\$/mt)	-154.000	-2.500	-7.500
Asian Propane FEI vs NWE Propane (\$/mt)	53.000	-9.000	-7.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0.500	-1.500	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-96.350	+7.640	-2.370
Asian Pronap (FEI vs MOPJ) (\$/mt)	-58.060	+1.680	-9.080



Long Tenor Cracks / Diffs							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.900	-0.810	-0.470	-0.210	-0.020	-0.233	0.167
WTI/Brent (\$/bbl)	-3.910	-3.690	-3.490	-3.420	-3.370	-3.427	-3.413
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	21.50	20.50	19.28	18.59	18.32	18.73	18.60
NWE Jet crack (\$/bbl)	20.19	20.26	20.05	19.96	19.89	19.97	20.00
NWE Jet Diff (\$/mt)	31.50	39.50	46.50	51.00	52.25	49.92	50.67
Gasoil E/W (\$/bbl)	-33.18	-25.25	-17.76	-15.21	-14.88	-15.95	-15.53
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.02	-0.75	-1.10	-1.10	-1.04	-1.08	-0.73
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.960	26.050	17.720	17.330	16.450	17.167	10.200
EBOB crack (\$/bbl)	10.160	10.700	14.700	14.820	14.600	14.707	13.127
Singapore 92 crack (\$/bbl)	10.200	9.860	9.610	9.210	8.710	9.177	7.583
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.040	-0.850	-5.090	-5.610	-5.890	-5.530	-5.540
European Gasnaph (EBOB vs Naphtha) (\$/mt)	53.220	67.720	110.220	116.720	118.720	115.220	110.720
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	46.410	46.500	50.670	52.340	52.010	51.673	47.013
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.570	-6.710	-7.630	-8.020	-8.260	-7.970	-8.313
NWE Naphtha Crack (\$/bbl)	-1.360	-2.450	-3.460	-4.050	-4.460	-3.990	-4.880
MOPJ Naphtha Crack (\$/bbl)	-0.540	-0.850	-1.520	-2.060	-2.460	-2.013	-2.893
Naphtha E/W (NWE vs MOPJ) (\$/mt)	7.250	14.250	17.250	17.750	17.750	17.583	17.667
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.870	-3.950	-4.320	-4.760	-5.430	-4.837	-7.023
Singapore 380 crack (\$/bbl)	1.430	0.360	-2.220	-2.900	-3.480	-2.867	-4.993
Singapore 180 crack (\$/bbl)	2.020	0.950	-1.030	-1.520	-1.950	-1.500	-3.263
Visco (180-380) (\$/mt)	3.750	3.750	7.500	8.750	9.750	8.667	11.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	33.600	27.350	13.350	11.850	12.350	12.517	12.850
0.5% bgs crack (\$/bbl)	6.120	5.450	4.810	4.360	4.170	4.447	3.923
Singapore 0.5% crack (\$/bbl)	11.360	11.000	10.790	10.500	10.230	10.507	9.677
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	33.240	35.240	37.990	38.990	38.490	38.490	36.530
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	63.440	59.690	57.940	57.940	60.940	58.940	69.483
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	63.080	67.580	82.580	85.080	87.080	84.913	93.163
0.5% bgs/gasoil (\$/mt)	-205.000	-201.330	-196.170	-193.080	-191.870	-193.707	-194.630
Sing 0.5% vs Sing 10ppm (\$/mt)	-138.650	-140.970	-140.500	-138.890	-138.620	-139.337	-142.553
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-104.32	-101	-92.97	-88.75	-86.96	-89.56	-85.64
US Propane LST vs Asian Propane FEI (\$/mt)	-151.82	-154	-157.48	-157.25	-155.46	-156.73	-151.807
Asian Propane FEI vs NWE Propane (\$/mt)	47.5	53	64.5	68.5	68.5	67.167	66.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	12	0.5	-3	3.5	14.5	5	26.167
European Pronap (\$/mt)	-91.81	-96.35	-106.56	-111.56	-111.06	-109.727	-100.31
Asian Pronap (FEI vs MOPJ) (\$/mt)	-63.51	-58.06	-56.31	-64.31	-74.81	-65.143	-77.977



Inter-month Crack Spreads			
Mar/Apr	20-Feb-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.340	-0.100	-0.200
WTI/Brent (\$/bbl)	-0.200	-0.020	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	1.220	+0.190	+0.340
NWE Jet crack (\$/bbl)	0.210	+0.100	-0.090
NWE Jet Diff (\$/mt)	-7.000	-0.500	-3.000
Gasoil E/W (\$/bbl)	-7.490	-0.540	-3.450
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.350	-0.210	+0.100
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	8.330	-0.140	-0.570
EBOB crack (\$/bbl)	-4.000	+0.020	+0.090
Singapore 92 crack (\$/bbl)	0.250	+0.020	+0.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.240	+0.000	+0.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-42.500	-1.990	-2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.170	-1.000	-0.090
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.920	+0.050	+0.220
NWE Naphtha Crack (\$/bbl)	1.010	+0.260	+0.360
MOPJ Naphtha Crack (\$/bbl)	0.670	+0.120	+0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-3.000	-1.250	-2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.370	+0.280	+0.210
Singapore 380 crack (\$/bbl)	2.580	+0.210	+0.450
Singapore 180 crack (\$/bbl)	1.980	+0.200	+0.480
Visco (180-380) (\$/mt)	-3.750	+0.000	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.000	-0.500	+1.500
0.5% barges crack (\$/bbl)	0.640	+0.070	+0.010
Singapore 0.5% crack (\$/bbl)	0.210	+0.040	-0.270
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.750	-0.250	-1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.750	-1.250	-1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-15.000	-1.000	-4.500
0.5% barges/gasoil (\$/mt)	-5.160	-0.660	-2.190
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.470	-0.600	-0.600
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-8.030	-5.970	-12.520
US Propane LST vs Asian Propane FEI (\$/mt)	3.480	-2.460	-7.010
Asian Propane FEI vs NWE Propane (\$/mt)	-11.500	-3.500	-5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.500	-0.500	+4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.210	+1.960	+2.410