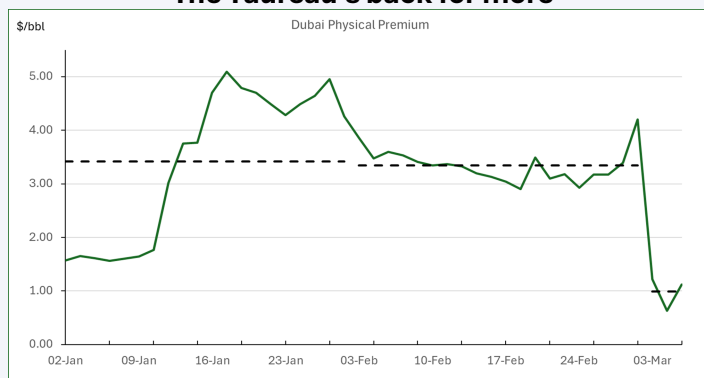


The Officials

The Benchmark Publication

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The Taureau's back for more



The producers will have a bottle of Beaujolais ready for the French as soon as the new vintage is released! Totsa's back! The Dubai window hadn't been the same without the Taureau, as serious buyers were few and far between throughout February. But today the French struck back, returning in force to place plenty of bids. Vitol remained on the buy side, while Gunvor joined in too. After trying its hand at some selling in February, Chevron popped over to buy as well. It was all too much for an isolated PetroChina on the sellside.

When the Taureau's on the rampage, nobody can stop him collecting his Camembert. The Dubai physical premium bounced from yesterday's low of 63c, back up to \$1.12. PetroChina made an admirable effort on the sellside but was overwhelmed by the horde of buyers throwing in bids.

While the Dubai structure bounced back from its fragility yesterday, Brent flat price consolidated in the upper \$70 range during the Asian session, before descending gradually in the European morning - all the way back down to \$69.99/bbl! \$70 is fighting for its life!

Tariffs are here. To stay? Who knows. Enbridge's CEO said it would take 2 years of tariffs to impact Canadian crude flows to the US. Sure, mate :). Enough time to build a new pipeline to the coast? They've got the TMX to send crude to Asia, how about one to send it to the Atlantic and Europe... And then Lutnick said Trump might rescind the tariffs on Mexico and Canada as soon as tonight. History repeats itself, first as tragedy, then as farce. We ask if even the administration knows what it's going to do next.

Trudeau's response was one of a man stamping his foot about how unfair it is for the US to impose tariffs on Canada, while Sheinbaum is keeping everyone waiting on how Mexico will respond until the weekend. Playing her cards close to her chest?

Summary		05-Mar-25	1-Day Change	7-Day Change
Physical and Futures				
Brent May (fut)	(\$/bbl)	70.830	+0.200	-1.980
WTI May (fut)	(\$/bbl)	67.320	+0.110	-1.670
Dated Brent (Phys)	(\$/bbl)	72.190	+0.120	-1.070
Dubai May (phys)	(\$/bbl)	71.400	+0.950	-4.850
OBI Continuous (Asia)	(\$/bbl)	70.830	+0.200	-1.980
Crude Swaps Mar				
Brent	(\$/bbl)	70.360	+0.140	-2.000
DFL	(\$/bbl)	0.510	+0.070	+0.080
WTI	(\$/bbl)	67.190	+0.060	-1.720
Dubai	(\$/bbl)	70.900	+0.700	-2.180
Tenor		Apr-25	May-25	Jun-25
Crude Futures				
Brent (fut)	(\$/bbl)		70.830	70.380
WTI (fut)	(\$/bbl)	67.740	67.320	66.910
OBI (fut)	(\$/bbl)		70.830	70.380



In detail

Dubai partials saw a recovery of nearly \$1/bbl to \$71.40/bbl by the close. The Dubai physical premium climbed by 49c to reach \$1.12. Brent futures experienced a slight increase to \$70.83/bbl at the Asian close, up 20c/bbl from yesterday. Dubai partials' recovery today saw it regain a premium over prompt Brent futures - at \$0.57.

We do have to ask about the logic behind tariffs on Canadian and Mexican crude, as Trump advisor Peter Navarro said Trump's plan to "solve inflation" is to reduce oil prices to \$50! According to him, that would "shave off at least a percentage point from inflation and allow the Federal Reserve to start lowering interest rates". How exactly increasing costs of imported crude would help this goal is about as clear as mud. But, according to our sources, some shale operators in the Permian Basin could still breakeven at \$50/bbl - just about. In this case, however, it would really be squeaky bum time for them 🍊. There certainly wouldn't be much wiggle room in that case.

Trump's really tested the limits of power in the early weeks of his presidency. Perhaps most controversial of his plans was the 'Gaza Riviera' concept of a Trump-based utopia in war torn Gaza. It went down like a lead balloon in the Arab world, which has now come up with an alternative. Egypt's proposal received endorsement from Hamas but naturally criticism from Israel and the US. The White House spokesman said "residents cannot humanely live in a territory covered in debris and unexploded ordnance". Hello, we ask how did that happen??

While Mexico and Canada will be hoping for a resolution or moderation of Trump tariffs, China surely has no such hope. Yet, the domestic picture continues to improve; China's Caixin services PMI continued to expand in February printing at 51.4, up from 51 the month prior. The release noted an increase in new business, driven by improved market demand – guys the stimulus is working! At least if you look at this month's numbers. Services and manufacturing PMIs were stronger. But as always, we have to look at the longer run direction of travel. Since the start of 2024, the growth in services, as measured by the Caixin PMI, has actually slowed markedly.

But don't despair just yet! The green shoots we have identified such as retail sales and housing indicators are clearly positive signs. China seems to have bottomed out for now, but it's important to emphasise that the Chinese economy is progressing off a pretty low baseline. Despite this, China is holding onto its 5% growth target for 2025, and we all know what that means. The stimulus confetti cannon will keep firing this year. And this means that the fiscal budget is growing too, with China announcing the highest official fiscal deficit target in 30 years. That can only mean one thing for Chinese Government Bond yields folks. There are signs China's being realistic, though, as the CCP chopped its inflation target to 2% as inflation still looks lethargic. With the fiscal bazooka fired in September, China got ahead of the game preparing for Trump's tariff-mageddon, trying to transition to more domestic demand. Now, with Premier Li's new fiscal plan, boosting domestic consumption is clearly a top priority. So, expect more Chinese debt issuance, higher yields, but also perhaps less appeasement of Trump. After the first round of 10% tariffs came into effect, Beijing responded with widespread counter tariffs on energy imports including crude and LNG, as well as farm equipment. There were some clear exceptions: LPG and ethane. China remains pretty reliant on US LPG and ethane for petchems. And if there's one thing we know about China, it loves petchems. In 2024, 30% of China's LPG imports and 55% of ethane imports were from the US. With Trump tariffs now at 20% on China as of Tuesday, another retaliation from Beijing is looking likely. Can they afford to hit those key imports? Let us know your thoughts...

Trump endorsed a 'gigantic' Alaska pipeline. He stated yesterday that Japan, South Korea and other countries wish to invest "trillions of dollars each" in the \$44 billion gas project. Since Trump signed the executive order, Alaska resumed construction of the 800-mile pipeline project to deliver gas from the US to key Asian gas importers. Last week, South Korean minister Ahn Duk-geun visited Washington D.C to haggle over the 25% US tariffs on steel and aluminium products - Korea exported \$1.98 billion of iron and steel as well as \$982 million of aluminium to the US in 2024. Again, Trump doesn't like deficits, and the US had a \$66 billion trade deficit with South Korea last year. Trump also isn't happy South Korea's decision to tariff US goods at 4x the rate the US tariffs Korean goods. It's easy to understand why Japan wants to collaborate, following its agreement to increase natural gas imports from the US.

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Multi-Asset Benchmarks (1630 Singapore time)

	5-Mar-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	87754.420	+4,184.040	-582.390
USD/ETH	2212.407	+119.572	-252.308
USD/omBTC (Onyx Mini Bitcoin)	0.878	+0.042	-0.006
USD/XRP	2.460	+0.114	+0.175
Commodities			
	USD	omBTC	
Brent (/bbl)	70.830	80.714	+0.200 -1.980
WTI (/bbl)	67.320	76.714	+0.110 -1.670
Dated Brent (Phys)	72.190	82.264	+0.120 -1.070
Dubai (/bbl)	71.400	81.363	+0.950 -4.850
RBOB Gasoline (/bbl)	217.340	247.668	-0.390 +20.650
Heating Oil (/bbl)	226.280	257.856	-0.330 -11.580
Nat Gas TTF (EUR/MWh)	43.740	49.844	+0.185 -0.360
Nat Gas HH (mmBtu)	4.285	4.883	+0.220 +0.130
Copper (lb)	474.500	540.714	+18.350 +3.150
Silver (t oz)	32.915	37.508	+0.505 +0.475
Gold (t oz)	2930.000	3338.863	+5.900 +5.400
Currency			
EUR/USD	1.069	+0.017	+0.018
USD/JPY	149.530	+0.370	+0.110
USD/CNY	7.257	-7.279	+0.003
USD/INR	86.990	-0.375	-0.213
ODX™ Asia	111.211	-0.369	+0.142
Sovereign Yields			
10 year Treasury (US)	4.242	+0.087	-0.075
10 year Gilt (UK)	4.638	+0.120	+0.134
10 year OAT (France)	3.359	+0.187	+0.175
10 year Bund (Germany)	2.679	+0.245	+0.217
10 year Japanese	1.441	+0.024	+0.079
10 year Chinese	1.752	-0.004	-0.007
Equities			
S&P 500 (fut)	5836.000	-32.750	-155.750
NASDAQ (fut)	20603.500	+79.500	-671.500
DOW Jones (fut)	42883.000	-397.000	-884.000
EUROSTOXX (fut)	5510.000	+43.000	+20.000
FTSE 100 (fut)	8789.500	-30.500	+104.500
CSI 300	3902.570	+17.350	-58.490
Nikkei 225 (fut)	37540.000	+290.000	-590.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	3.0	4.0	
New York	10.0	9.0	
Berlin	13.0	1.0	
Paris	12.0	5.0	
Moscow	3.0	2.0	
Beijing	9.0	1.0	
Dubai	30.0	23.0	
Tokyo	5.0	2.0	
Sydney	26.0	22.0	
Houston	23.0	18.0	
New Delhi	27.0	15.0	



Front Month Outrights

April Swaps		05-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	70.360	+0.140	-2.000
WTI	(\$/bbl)	67.190	+0.060	-1.720
Dubai	(\$/bbl)	70.900	+0.700	-2.180
Distillates				
Gasoil 0.1 NWE	(\$/mt)	657.250	+0.830	-19.080
NWE Jet	(\$/mt)	703.000	+2.330	-19.830
Singapore 10ppm	(\$/bbl)	85.990	+0.030	-2.530
Sing Kero	(\$/bbl)	84.890	+0.230	-2.330
Gasoline				
RBOB	(c/gal)	217.910	-0.210	-4.330
EBOB	(\$/mt)	692.690	-3.430	-25.520
Singapore 92	(\$/bbl)	78.260	-0.110	-3.240
Singapore 95	(\$/bbl)	80.750	-0.120	-3.240
Naphtha				
US C5 ENT	(c/gal)	142.570	-0.820	-6.070
NWE Naphtha	(\$/mt)	597.640	+1.520	-22.030
MOPJ Naphtha	(\$/mt)	616.550	+1.430	-22.120
Fuel Oil				
3.5% barges	(\$/mt)	410.150	-2.160	-23.970
Singapore 380	(\$/mt)	416.210	-2.280	-24.470
Singapore 180	(\$/mt)	425.960	-1.530	-23.720
0.5% barges	(\$/mt)	466.410	-0.440	-19.410
Singapore 0.5%	(\$/mt)	495.620	-1.080	-23.770
NGLs				
US Propane LST	(c/gal)	82.302	-1.819	-2.107
NWE Propane	(\$/mt)	516.790	-1.820	-4.810
Saudi Propane CP	(\$/mt)	586.790	-1.980	-0.310
Asian Propane FEI	(\$/mt)	582.790	-0.730	-5.860
US Butane ENT	(c/gal)	92.550	-1.320	-5.750
Saudi Butane CP	(\$/mt)	575.790	-1.120	-1.360



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	70.810	70.360	69.980	69.610	69.280	69.983	68.990
WTI	(\$/bbl)	67.590	67.190	66.760	66.370	65.970	66.773	65.613
Dubai	(\$/bbl)	71.350	70.900	70.280	69.730	69.240	70.303	68.847
Distillates								
Gasoil 0.1 NWE	(\$/mt)	665.540	657.250	651.250	647.490	645.550	651.997	645.803
NWE Jet	(\$/mt)	706.040	703.000	701.000	698.740	694.550	700.913	694.803
Singapore 10ppm	(\$/bbl)	86.630	85.990	85.400	84.960	84.840	85.450	84.683
Sing Kero	(\$/bbl)	85.210	84.890	84.490	84.200	84.180	84.527	84.103
Gasoline								
RBOB	(c/gal)	217.470	217.910	216.850	214.550	211.440	216.437	203.610
EBOB	(\$/mt)	657.190	692.690	692.690	689.440	684.190	691.607	675.273
Singapore 92	(\$/bbl)	78.510	78.260	77.890	77.420	76.750	77.857	76.080
Singapore 95	(\$/bbl)	80.450	80.750	80.780	80.310	80.490	80.613	79.820
Naphtha								
US C5 ENT	(c/gal)	144.570	142.570	140.570	139.070	137.570	140.737	136.403
NWE Naphtha	(\$/mt)	609.390	597.640	590.390	584.640	579.640	590.890	575.723
MOP-Japan Naphtha	(\$/mt)	627.550	616.550	609.300	603.550	598.800	609.800	594.883
Fuel Oil								
3.5% barges	(\$/mt)	416.650	410.150	406.900	401.400	395.150	406.150	388.567
Singapore 380	(\$/mt)	434.210	416.210	412.460	408.960	404.210	412.543	398.293
Singapore 180	(\$/mt)	439.210	425.960	422.710	419.210	414.460	422.627	408.877
0.5% barges	(\$/mt)	473.910	466.410	462.410	460.160	457.660	462.993	455.040
Singapore 0.5%	(\$/mt)	495.120	495.620	494.620	492.620	490.370	494.287	487.663
NGLs								
US Propane LST	(c/gal)	87.552	82.302	79.802	78.177	78.052	80.094	78.219
NWE Propane	(\$/mt)	538.790	516.790	500.790	493.790	488.790	503.790	490.290
Saudi Propane CP	(\$/mt)	586.790	586.790	569.290	551.790	539.040	569.290	534.373
Asian Propane FEI	(\$/mt)	599.290	582.790	570.290	560.290	554.290	571.123	554.290
US Butane ENT	(c/gal)	93.550	92.550	91.170	90.420	90.300	91.380	90.593
Saudi Butane CP	(\$/mt)	575.790	575.790	562.290	546.790	534.290	561.623	529.123



Front Month Spreads

April/May		05-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.380	+0.060	-0.010
WTI	(\$/bbl)	0.430	+0.050	+0.090
Dubai	(\$/bbl)	0.620	+0.240	-0.070
Distillates				
Gasoil 0.1 NWE	(\$/mt)	6.000	+0.000	-1.080
NWE Jet	(\$/mt)	2.000	+1.500	-0.580
Singapore 10ppm	(\$/bbl)	0.590	-0.010	-0.040
Sing Kero	(\$/bbl)	0.400	+0.120	-0.160
Gasoline				
RBOB	(c/gal)	1.060	-0.050	+0.100
EBOB	(\$/mt)	0.000	-1.000	-2.000
Singapore 92	(\$/bbl)	0.370	-0.030	-0.320
Singapore 95	(\$/bbl)	-0.030	-0.030	-0.310
Naphtha				
US C5 ENT	(c/gal)	2.000	-0.250	-0.250
NWE Naphtha	(\$/mt)	7.250	-0.500	-2.000
MOP-Japan Naphtha	(\$/mt)	7.250	-0.500	-2.000
Fuel Oil				
3.5% barges	(\$/mt)	3.250	-1.000	-2.750
Singapore 380	(\$/mt)	3.750	-1.250	-3.000
Singapore 180	(\$/mt)	3.250	-0.500	-2.500
0.5% barges	(\$/mt)	4.000	+0.000	-1.000
Singapore 0.5%	(\$/mt)	1.000	-0.250	-1.500
NGLs				
US Propane LST	(c/gal)	2.500	-0.358	+0.500
NWE Propane	(\$/mt)	16.000	+0.000	+2.000
Saudi Propane CP	(\$/mt)	17.500	+0.500	+3.000
Asian Propane FEI	(\$/mt)	12.500	+0.000	+2.500
US Butane ENT	(c/gal)	1.380	-0.370	-0.870
Saudi Butane CP	(\$/mt)	13.500	+0.000	+1.500



Front Month Cracks and Diffs

April	05-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.540	-0.560	+0.180
WTI/Brent (\$/bbl)	-3.170	-0.070	+0.280
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.840	-0.020	-0.600
NWE Jet crack (\$/bbl)	18.830	+0.160	-0.560
NWE Jet Diff (\$/mt)	45.750	+1.500	-0.750
Gasoil E/W (\$/bbl)	-16.650	-0.650	+0.730
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.100	+0.200	+0.200
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	19.900	+0.750	+2.910
EBOB crack (\$/bbl)	12.790	-0.540	-1.070
Singapore 92 crack (\$/bbl)	7.880	-0.280	-1.260
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.900	+0.300	-0.180
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	94.960	-5.000	-3.210
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	35.110	-2.830	-4.940
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.310	-0.430	-0.840
NWE Naphtha Crack (\$/bbl)	-3.200	+0.050	-0.500
MOPJ Naphtha Crack (\$/bbl)	-1.060	+0.080	-0.490
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.000	+0.000	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-5.750	-0.450	-1.780
Singapore 380 crack (\$/bbl)	-4.810	-0.490	-1.870
Singapore 180 crack (\$/bbl)	-3.270	-0.360	-1.750
Visco (180-380) (\$/mt)	9.750	+0.750	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.000	-0.250	-0.500
0.5% barges crack (\$/bbl)	3.100	-0.200	-1.070
Singapore 0.5% crack (\$/bbl)	7.700	-0.300	-1.750
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.210	-0.630	-4.360
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	56.200	+1.590	+4.560
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	79.410	+1.210	+0.700
0.5% barges/gasoil (\$/mt)	-190.660	-1.090	-0.150
Sing 0.5% vs Sing 10ppm (\$/mt)	-144.710	-1.200	-4.630
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-88.000	-7.750	-6.170
US Propane LST vs Asian Propane FEI (\$/mt)	-154.000	-8.750	-5.170
Asian Propane FEI vs NWE Propane (\$/mt)	66.000	+1.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.000	+1.250	-5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-80.760	-3.160	+17.350
Asian Pronap (FEI vs MOPJ) (\$/mt)	-29.760	-3.410	+21.850



Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-0.540	-0.540	-0.300	-0.110	0.040	-0.317	0.143
WTI/Brent (\$/bbl)	-3.230	-3.170	-3.210	-3.230	-3.300	-3.203	-3.373
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.56	17.84	17.41	17.29	17.35	17.51	17.68
NWE Jet crack (\$/bbl)	18.82	18.83	18.96	19.06	18.84	18.95	19.16
NWE Jet Diff (\$/mt)	40.50	45.75	49.75	51.25	49.00	48.92	49.00
Gasoil E/W (\$/bbl)	-20.62	-16.65	-14.99	-14.57	-13.47	-15.40	-14.92
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.42	-1.10	-0.91	-0.76	-0.66	-0.92	-0.58
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	29.610	19.900	18.820	17.480	15.880	18.733	10.590
EBOB crack (\$/bbl)	8.080	12.790	13.170	13.140	12.840	13.033	12.063
Singapore 92 crack (\$/bbl)	7.690	7.880	7.910	7.790	7.450	7.860	7.073
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.390	-4.900	-5.270	-5.350	-5.390	-5.173	-4.987
European Gasnaph (EBOB vs Naphtha) (\$/mt)	47.710	94.960	102.210	104.710	104.460	100.627	99.460
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	26.190	35.110	39.270	41.110	40.280	38.497	38.617
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.860	-7.310	-7.720	-7.970	-8.190	-7.667	-8.320
NWE Naphtha Crack (\$/bbl)	-2.340	-3.200	-3.630	-3.920	-4.150	-3.583	-4.300
MOPJ Naphtha Crack (\$/bbl)	-0.290	-1.060	-1.500	-1.790	-1.990	-1.450	-2.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.250	19.000	19.000	19.000	19.250	19.000	19.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.190	-5.750	-5.880	-6.390	-7.040	-6.007	-7.790
Singapore 380 crack (\$/bbl)	-2.430	-4.810	-5.020	-5.210	-5.620	-5.013	-6.263
Singapore 180 crack (\$/bbl)	-1.640	-3.270	-3.400	-3.590	-4.010	-3.420	-4.600
Visco (180-380) (\$/mt)	5.000	9.750	10.250	10.250	10.250	10.083	10.583
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	17.500	6.000	5.500	7.500	9.000	6.333	9.667
0.5% bgs crack (\$/bbl)	3.820	3.100	2.850	2.860	2.790	2.937	2.670
Singapore 0.5% crack (\$/bbl)	7.160	7.700	7.920	7.970	7.940	7.863	7.807
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	21.210	29.210	32.210	32.460	32.710	31.293	32.623
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	57.200	56.200	55.450	58.700	62.450	56.783	66.413
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	60.910	79.410	82.160	83.660	86.160	81.743	89.370
0.5% bgs/gasoil (\$/mt)	-191.630	-190.660	-188.840	-187.270	-187.970	-188.923	-190.790
Sing 0.5% vs Sing 10ppm (\$/mt)	-149.980	-144.710	-141.310	-140.480	-141.760	-142.167	-143.250
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-82.65	-88	-85.02	-86.49	-82.14	-86.503	-82.773
US Propane LST vs Asian Propane FEI (\$/mt)	-143.14	-154	-154.52	-152.99	-147.64	-153.837	-146.77
Asian Propane FEI vs NWE Propane (\$/mt)	60.5	66	69.5	66.5	65.5	67.333	64
Asian Propane FEI vs Saudi Propane CP (\$/mt)	12.5	-4	1	8.5	15.25	1.833	19.917
European Pronap (\$/mt)	-70.51	-80.76	-89.51	-90.76	-90.76	-87.01	-85.343
Asian Pronap (FEI vs MOPJ) (\$/mt)	-40.76	-29.76	-40.01	-51.76	-59.76	-40.51	-60.51



Inter-month Crack Spreads

April/May	05-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.240	-0.180	+0.050
WTI/Brent (\$/bbl)	0.040	-0.040	+0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.430	-0.030	-0.100
NWE Jet crack (\$/bbl)	-0.130	+0.140	-0.050
NWE Jet Diff (\$/mt)	-4.000	+1.500	+0.500
Gasoil E/W (\$/bbl)	-1.660	-0.310	+1.270
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.190	+0.130	-0.120
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.080	+0.250	+0.660
EBOB crack (\$/bbl)	-0.380	-0.180	-0.240
Singapore 92 crack (\$/bbl)	-0.030	-0.130	-0.340
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.370	+0.090	-0.080
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-7.250	-0.190	+0.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.160	-0.080	-0.660
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.410	-0.150	-0.190
NWE Naphtha Crack (\$/bbl)	0.430	-0.120	-0.230
MOPJ Naphtha Crack (\$/bbl)	0.440	-0.100	-0.220
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+0.000	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.130	-0.220	-0.430
Singapore 380 crack (\$/bbl)	0.210	-0.260	-0.470
Singapore 180 crack (\$/bbl)	0.130	-0.140	-0.400
Visco (180-380) (\$/mt)	-0.500	+0.750	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.500	-0.250	-0.250
0.5% barges crack (\$/bbl)	0.250	-0.060	-0.160
Singapore 0.5% crack (\$/bbl)	-0.220	-0.100	-0.230
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.000	-0.250	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.750	+1.000	+1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.750	+1.000	+1.500
0.5% barges/gasoil (\$/mt)	-1.820	+0.110	+0.200
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.400	-0.050	-1.210
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-2.980	-1.960	+0.600
US Propane LST vs Asian Propane FEI (\$/mt)	0.520	-1.960	+0.100
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	+0.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.000	-0.500	-0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	8.750	+0.500	+3.950