

The Officials

The Benchmark Publication

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Back to the sixties!



Brent huffed and puffed, stamping down on the \$70 floor, trying to break through to the 60s. It smashed through just before 15:00 GMT all the way down to \$69.77! 60s secured! Doesn't matter if it bounces back within 15 minutes – dead cats always bounce 😊. By the close it had solidified slightly, reaching \$70.40/bbl. Brent dipped its toes into the 60s and could take the plunge soon...

Yesterday it was Totsa that was having a ball, picking up cargoes, while Trafi went home downbeat having gained no reward for its hard work bidding. They made up for it today, though, collecting two Midlands and a Forties to repay their dedication to the buy-side: Trafi bought a 26-30 March cargo from Vitol at \$1.85 over Dated and got hit by Gunvor for a 16-20 Midland too, at Dated +\$1.80; they also scooped up an 18-20 Forties from BP at Dated +\$0.70. Rather a lot of crude in one fell swoop! This time it was Totsa going home empty handed.

This thing is spiralling! Canada went for the jugular, as Trudeau announced 25% tariffs on over \$100 billion worth of US imports as well, declaring there is no justification for the US to impose tariffs. Ontario also imposed 25% tariffs on electricity imports into northern US states including New York. Electricity is going to cost rather a lot more for those receiving energy from the north... Just look at Henry Hub. Over the past 2 days, it's jumped over 7% and 8%, respectively! This tariff war will only hurt everybody involved – and even those not directly involved by gumming up the whole world economy and making everything less efficient.

Perhaps the reason that Chevron's so attached to bolstering production at Tengiz in Kazakhstan is that Trump's now forcing them to dump their activities in Venezuela. They've got a strict deadline – until 3 April to wind down. Reciprocal tariffs are also inbound for early April... Is it all just a big April Fool's joke... Not!

Summary		04-Mar-25	1-Day Change	7-Day Change
Physical and Futures				
Brent May (fut)	(\$/bbl)	70.400	-2.160	-1.920
WTI May (fut)	(\$/bbl)	67.010	-2.000	-1.510
Dated Brent (Phys)	(\$/bbl)	71.760	-2.140	-1.010
Dubai May (phys)	(\$/bbl)	70.360	-2.670	-5.275
OBI Continuous (Asia)	(\$/bbl)	70.400	-2.160	-1.920
Crude Swaps Mar				
Brent	(\$/bbl)	69.940	-2.110	-1.930
DFL	(\$/bbl)	0.440	-0.100	+0.020
WTI	(\$/bbl)	66.890	-2.000	-1.530
Dubai	(\$/bbl)	70.250	-2.230	-2.210
Tenor		Apr-25	May-25	Jun-25
Crude Futures				
Brent (fut)	(\$/bbl)		70.400	69.950
WTI (fut)	(\$/bbl)	67.510	67.010	66.550
OBI (fut)	(\$/bbl)		70.400	69.950
				69.580
				66.140
				69.580



In detail

It fell! Into the \$60s! Briefly, but let us have our fun 😊. Brent still looks primed for a plunge into the 60s if any other headlines come out. Or it could just be a steady grind. By the close, Brent had bounced slightly to \$70.40/bbl, still down \$2.16/bbl on the day – thanks OPEC! Dated fell almost as fast, down \$2.14/bbl to close at \$71.76/bbl. Against the backdrop of tariff turmoil, WTI dropped slightly more slowly, losing \$2/bbl to close at \$67.01/bbl.

In among the bloodbath of Aramco's dividend slashing, the CEO popped in a forecast for 1.3 mil b/d of oil demand growth this year. That sounds plausible, especially if Chinese industry can get back to its former glory. But his starting point is somewhat elevated; Nasser placed his assessment of global oil demand at 104.8 mil b/d in 2024, a good 2 mil b/d higher than Onyx Research's Global Oil Balance assessment. So, let's just say we're sceptical about his position...

While Venezuela's oil industry is hitting some speedbumps, Libya's trying to get the show back on the road. The North African country announced its first oil exploration bidding round since 2008, a significant move to revitalize its energy sector. Africa's second-largest oil producer has fought political instability and real battles since Gaddafi's ousting in 2011, causing frequent production disruption. The announcement has gained interest from major international oil companies, such as Eni. Early this year, Masoud Suleman, Chairman of the Libya NOC, stated that Libya aims to increase oil production to reach 2 million b/d in the next three years – good luck, OPEC. Things are looking up, perhaps, after Repsol and BP resumed activity in Libya late last year.

In the meantime, the US isn't only withdrawing from Venezuela, but also from providing Ukraine with military and financial aid. There's no money 😞. In response, Europe's lumbering up to the plate to tip out whatever cobwebs remain in its wallet to pay for the war. Rachel Reeves hinted on Sunday that the UK may use its National Wealth Fund of £27.8 to fund its defence industry. European Commission President Ursula von der Leyen has introduced the "ReArm Europe" initiative, a €800 billion plan aimed to boost the continent's military capabilities over the next years.

But where's the money supposed to be coming from? Germany's on its knees, France's debt spiral isn't over yet, and Spain can't bear the load for the whole continent. Only people holding defence stocks have any money left, with the exponential rally in the past week beefing up their portfolios. Hensoldt jumped 18.5% to its peak today but fell back to just about break even on the day, while BAE Systems jumped 7% to its high and declined to a near 3% loss by the close. Peace hopes breaking through at last?

At least some politicians are coming to terms with their own insignificance in the grand scheme of things; Starmer admitted sending UK troops to Ukraine without American support would be "utter folly". Macron's concept of a 1 month ceasefire is equally laughable, but Vance has ruffled some more of the same feathers by saying some old irrelevant country won't be the power broker in negotiations. Rachel Reeves sees economic benefit in increasing defence spending. We can think of a few other, more efficient ways to boost the economy with billions upon billions of £££... but each to their own. Let's not worry about public debt mounting up, it's our children's problem after all!

But maybe some sense remains within Europe. Some are already looking beyond the war to the future. Germany's PCK refinery in Schewt, Brandenburg has struggled since the onset of the war in Ukraine and the sanctions, and it's just one example of the harm done by regressive policy. Brandenburg's Prime Minister said "Of course, I would be happy if we could also return to normal economic relations with Russia." The German government assumed control of Rosneft's 54% stake in the refinery in 2022 via a trust. That's all sanctions do; destroy private enterprise and productivity for the imposer – the plant employs around 1200 people! The PCK refinery is believed to be operating at only about 80% capacity and, as in any industrial operation, idle capacity is costly.

The smart decision would be to say enough is enough, push for a ceasefire in Ukraine and welcome back desperately needed Russian oil and gas imports, but that's easier said than done. Although Zelenskyy seems to be listening to the headlines at last (the Oval Office shouting match was "regrettable"), Russia and Ukrainian peace deal will not come easy, if achieved the benefits for Western Europe generally could be massive.

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Multi-Asset Benchmarks			
(1630 UK time)			
	04-Mar-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	82195.840	-8,035.940	-4,070.070
USD/ETH	2025.008	-261.062	-360.672
USD/omBTC (Onyx Mini Bitcoin)	0.822	-0.080	-0.041
USD/XRP	2.326	-0.286	+0.151
Commodities			
	USD	omBTC	
Brent (/bbl)	70.400	85.649	-2.160
WTI (/bbl)	67.010	81.525	-2.000
Dated Brent (Phys)	71.760	87.304	-2.140
Dubai (/bbl)	70.360	85.600	-2.670
RBOB Gasoline (/bbl)	217.200	264.247	-4.470
Heating Oil (/bbl)	227.200	276.413	-1.620
Nat Gas TTF (EUR/MWh)	43.445	52.855	-1.755
Nat Gas HH (mmBtu)	4.548	5.533	+0.492
Copper (lb)	453.450	551.670	-7.450
Silver (t oz)	32.180	39.150	-0.165
Gold (t oz)	2918.500	3550.666	+19.600
Currency			
EUR/USD	1.053		+0.003
USD/JPY	148.480		-1.710
USD/CNY	7.268		-7.286
USD/INR	87.270		-0.090
ODX™ Asia	111.429		-0.353
Sovereign Yields			
10 year Treasury (US)	4.130		-0.059
10 year Gilt (UK)	4.510		-0.048
10 year OAT (France)	3.225		+0.005
10 year Bund (Germany)	2.480		-0.012
10 year Japanese	1.417		+0.008
10 year Chinese	1.757		+0.000
Equities			
S&P 500 (fut)	5751.250		-197.500
NASDAQ (fut)	20141.000		-754.000
DOW Jones (fut)	42473.000		-1,328.000
EUROSTOXX (fut)	5388.000		-160.000
FTSE 100 (fut)	8737.500		-124.000
CSI 300	3885.220		-3.250
Nikkei 225 (fut)	36390.000		-1,610.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	3.0	2.0	
New York	10.0	2.0	
Berlin	13.0	1.0	
Paris	12.0	4.0	
Moscow	3.0	1.0	
Beijing	9.0	3.0	
Dubai	30.0	20.0	
Tokyo	5.0	2.0	
Sydney	26.0	22.0	
Houston	23.0	22.0	
New Delhi	27.0	19.0	



Front Month Outrights				
April Swaps		04-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	69.940	-2.110	-1.930
WTI	(\$/bbl)	66.890	-2.000	-1.530
Dubai	(\$/bbl)	70.250	-2.230	-2.210
Distillates				
Gasoil 0.1 NWE	(\$/mt)	656.670	-10.500	-17.160
NWE Jet	(\$/mt)	702.420	-8.750	-17.910
Singapore 10ppm	(\$/bbl)	85.920	-1.490	-2.170
Sing Kero	(\$/bbl)	84.820	-1.160	-1.880
Gasoline				
RBOB	(c/gal)	217.550	-4.550	-4.040
EBOB	(\$/mt)	691.150	-21.090	-23.660
Singapore 92	(\$/bbl)	78.120	-2.440	-2.920
Singapore 95	(\$/bbl)	80.620	-2.440	-2.920
Naphtha				
US C5 ENT	(c/gal)	141.570	-4.770	-5.350
NWE Naphtha	(\$/mt)	591.670	-17.000	-21.450
MOPJ Naphtha	(\$/mt)	610.670	-16.000	-21.200
Fuel Oil				
3.5% barges	(\$/mt)	407.860	-20.380	-22.320
Singapore 380	(\$/mt)	414.860	-21.010	-21.670
Singapore 180	(\$/mt)	424.300	-20.070	-21.290
0.5% barges	(\$/mt)	463.990	-14.230	-19.550
Singapore 0.5%	(\$/mt)	493.200	-15.750	-23.670
NGLs				
US Propane LST	(c/gal)	82.547	-2.651	-0.836
NWE Propane	(\$/mt)	514.980	-8.400	-5.770
Saudi Propane CP	(\$/mt)	586.480	-5.400	+0.270
Asian Propane FEI	(\$/mt)	581.520	-4.860	-4.690
US Butane ENT	(c/gal)	92.790	-2.660	-4.960
Saudi Butane CP	(\$/mt)	574.520	-6.360	-2.190



Long Tenor Swaps		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	70.380	69.940	69.560	69.220	68.890	69.573	68.607
WTI	(\$/bbl)	67.360	66.890	66.420	66.020	65.610	66.443	65.247
Dubai	(\$/bbl)	70.360	70.250	69.730	69.250	68.800	69.743	68.433
Distillates								
Gasoil 0.1 NWE	(\$/mt)	665.980	656.670	650.170	646.700	644.880	651.180	645.217
NWE Jet	(\$/mt)	705.730	702.420	700.420	697.550	693.550	700.130	693.940
Singapore 10ppm	(\$/bbl)	86.530	85.920	85.350	84.870	84.710	85.380	84.593
Sing Kero	(\$/bbl)	85.120	84.820	84.450	84.120	84.060	84.463	84.023
Gasoline								
RBOB	(c/gal)	217.180	217.550	216.390	214.100	210.960	216.013	203.133
EBOB	(\$/mt)	655.400	691.150	691.150	687.900	682.150	690.067	673.400
Singapore 92	(\$/bbl)	78.370	78.120	77.720	77.200	76.500	77.680	75.800
Singapore 95	(\$/bbl)	80.320	80.620	80.620	80.100	80.250	80.447	79.550
Naphtha								
US C5 ENT	(c/gal)	144.070	141.570	139.320	137.570	135.820	139.487	134.653
NWE Naphtha	(\$/mt)	603.420	591.670	584.920	579.670	575.170	585.420	571.587
MOP-Japan Naphtha	(\$/mt)	621.420	610.670	603.920	598.670	594.420	604.420	590.837
Fuel Oil								
3.5% barges	(\$/mt)	414.110	407.860	404.610	398.860	392.610	403.777	385.943
Singapore 380	(\$/mt)	433.860	414.860	410.210	406.060	401.060	410.377	395.143
Singapore 180	(\$/mt)	439.050	424.300	420.400	416.250	411.250	420.317	405.687
0.5% barges	(\$/mt)	471.490	463.990	459.990	457.740	455.240	460.573	452.620
Singapore 0.5%	(\$/mt)	493.200	493.200	492.200	490.200	488.080	491.867	485.373
NGLs								
US Propane LST	(c/gal)	87.547	82.547	79.922	78.172	77.922	80.214	78.047
NWE Propane	(\$/mt)	536.980	514.980	498.980	491.980	486.980	501.980	488.480
Saudi Propane CP	(\$/mt)	586.480	586.480	568.480	550.980	538.230	568.647	533.563
Asian Propane FEI	(\$/mt)	597.520	581.520	569.020	559.020	553.020	569.853	553.187
US Butane ENT	(c/gal)	93.790	92.790	91.410	90.660	90.660	91.620	90.910
Saudi Butane CP	(\$/mt)	574.520	574.520	561.020	545.520	533.020	560.353	527.853



Front Month Spreads				
April/May		04-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.380	-0.050	-0.020
WTI	(\$/bbl)	0.470	+0.030	+0.130
Dubai	(\$/bbl)	0.520	-0.150	-0.150
Distillates				
Gasoil 0.1 NWE	(\$/mt)	6.500	+0.580	-1.160
NWE Jet	(\$/mt)	2.000	+1.580	-0.160
Singapore 10ppm	(\$/bbl)	0.570	+0.000	-0.060
Sing Kero	(\$/bbl)	0.370	+0.060	-0.180
Gasoline				
RBOB	(c/gal)	1.160	+0.130	+0.040
EBOB	(\$/mt)	0.000	-1.500	-2.000
Singapore 92	(\$/bbl)	0.400	-0.170	-0.300
Singapore 95	(\$/bbl)	0.000	-0.170	-0.300
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	6.750	-0.750	-2.250
MOP-Japan Naphtha	(\$/mt)	6.750	-0.500	-2.250
Fuel Oil				
3.5% barges	(\$/mt)	3.250	-1.500	-2.750
Singapore 380	(\$/mt)	4.650	-1.600	-1.700
Singapore 180	(\$/mt)	3.900	-0.850	-1.450
0.5% barges	(\$/mt)	4.000	-0.250	-1.500
Singapore 0.5%	(\$/mt)	1.000	-0.500	-2.190
NGLs				
US Propane LST	(c/gal)	2.625	-0.375	+0.625
NWE Propane	(\$/mt)	16.000	+0.000	+2.000
Saudi Propane CP	(\$/mt)	18.000	+1.500	+3.500
Asian Propane FEI	(\$/mt)	12.500	+1.000	+2.500
US Butane ENT	(c/gal)	1.380	-0.500	-0.870
Saudi Butane CP	(\$/mt)	13.500	+0.000	+1.500



Front Month Cracks and Diffs			
April	04-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.320	+0.110	+0.280
WTI/Brent (\$/bbl)	-3.050	+0.110	+0.390
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.180	+0.730	-0.400
NWE Jet crack (\$/bbl)	19.170	+1.030	-0.370
NWE Jet Diff (\$/mt)	45.750	+1.750	-0.750
Gasoil E/W (\$/bbl)	-16.600	-0.600	+1.130
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.100	+0.300	+0.290
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	20.000	+1.500	+2.740
EBOB crack (\$/bbl)	13.020	-0.440	-0.910
Singapore 92 crack (\$/bbl)	8.180	-0.340	-1.000
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.850	+0.100	-0.060
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	99.290	-4.340	-2.470
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	39.910	-4.530	-3.370
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.430	+0.000	-0.730
NWE Naphtha Crack (\$/bbl)	-3.450	+0.200	-0.450
MOPJ Naphtha Crack (\$/bbl)	-1.320	+0.310	-0.430
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.000	+1.000	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-5.700	-1.100	-1.560
Singapore 380 crack (\$/bbl)	-4.600	-1.180	-1.460
Singapore 180 crack (\$/bbl)	-3.100	-1.020	-1.380
Visco (180-380) (\$/mt)	9.500	+1.000	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.000	-0.500	+0.650
0.5% barges crack (\$/bbl)	3.150	-0.100	-1.120
Singapore 0.5% crack (\$/bbl)	7.750	-0.350	-1.770
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.210	-1.590	-4.180
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	56.200	+6.350	+2.910
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	78.410	+5.260	-1.930
0.5% barges/gasoil (\$/mt)	-192.460	-3.680	-1.930
Sing 0.5% vs Sing 10ppm (\$/mt)	-146.620	-4.630	-7.280
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-85.000	-5.500	+1.320
US Propane LST vs Asian Propane FEI (\$/mt)	-151.500	-9.000	+0.320
Asian Propane FEI vs NWE Propane (\$/mt)	66.500	+3.500	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.000	+0.500	-5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-76.600	+8.960	+15.600
Asian Pronap (FEI vs MOPJ) (\$/mt)	-24.100	+10.960	+21.350



Long Tenor Cracks / Diffs							
	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-0.290	-0.320	-0.160	-0.040	0.080	-0.173	0.167
WTI/Brent (\$/bbl)	-3.040	-3.050	-3.150	-3.200	-3.280	-3.133	-3.360
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.99	18.18	17.70	17.57	17.68	17.82	18.01
NWE Jet crack (\$/bbl)	19.17	19.17	19.30	19.30	19.11	19.26	19.45
NWE Jet Diff (\$/mt)	39.75	45.75	50.25	51.00	48.75	49.00	48.75
Gasoil E/W (\$/bbl)	-21.72	-16.60	-14.54	-14.29	-13.74	-15.14	-14.97
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.41	-1.10	-0.90	-0.75	-0.65	-0.92	-0.57
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	29.800	20.000	18.840	17.450	16.010	18.763	10.677
EBOB crack (\$/bbl)	8.270	13.020	13.380	13.340	12.970	13.247	12.200
Singapore 92 crack (\$/bbl)	7.960	8.180	8.140	7.970	7.580	8.097	7.167
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.310	-4.850	-5.250	-5.380	-5.390	-5.160	-5.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	51.790	99.290	106.040	108.040	106.790	104.457	101.623
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	31.240	39.910	43.330	44.250	42.670	42.497	40.417
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.840	-7.430	-7.910	-8.240	-8.570	-7.860	-8.697
NWE Naphtha Crack (\$/bbl)	-2.580	-3.450	-3.850	-4.080	-4.260	-3.793	-4.383
MOPJ Naphtha Crack (\$/bbl)	-0.560	-1.320	-1.710	-1.940	-2.100	-1.657	-2.220
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.000	19.000	19.000	19.000	19.250	19.000	19.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.170	-5.700	-5.850	-6.400	-7.060	-5.983	-7.833
Singapore 380 crack (\$/bbl)	-2.060	-4.600	-4.970	-5.260	-5.730	-4.943	-6.380
Singapore 180 crack (\$/bbl)	-1.230	-3.100	-3.360	-3.650	-4.120	-3.370	-4.713
Visco (180-380) (\$/mt)	5.250	9.500	10.250	10.250	10.250	10.000	10.583
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	19.750	7.000	5.600	7.200	8.450	6.600	9.200
0.5% bgs crack (\$/bbl)	3.880	3.150	2.870	2.890	2.810	2.970	2.683
Singapore 0.5% crack (\$/bbl)	7.300	7.750	7.940	8.000	7.980	7.897	7.840
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	21.710	29.210	32.210	32.460	32.840	31.293	32.753
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	57.450	56.200	55.450	58.950	62.700	56.867	66.747
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	59.410	78.410	82.060	84.210	87.090	81.560	90.300
0.5% bgs/gasoil (\$/mt)	-194.600	-192.460	-190.020	-188.890	-189.740	-190.457	-192.667
Sing 0.5% vs Sing 10ppm (\$/mt)	-151.170	-146.620	-143.380	-142.160	-142.940	-144.053	-144.877
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-80.95	-85	-82.68	-84.79	-81.1	-84.157	-81.947
US Propane LST vs Asian Propane FEI (\$/mt)	-141.5	-151.5	-152.68	-151.79	-147.1	-151.99	-146.61
Asian Propane FEI vs NWE Propane (\$/mt)	60.5	66.5	70	67	66	67.833	64.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	11	-5	0.5	8	14.75	1.167	19.583
European Pronap (\$/mt)	-66.35	-76.6	-85.85	-87.6	-88.1	-83.35	-83.03
Asian Pronap (FEI vs MOPJ) (\$/mt)	-34.85	-24.1	-35.35	-47.6	-56.1	-35.683	-57.183



Inter-month Crack Spreads			
April/May	04-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.160	+0.070	+0.120
WTI/Brent (\$/bbl)	0.100	+0.100	+0.140
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.480	+0.180	-0.160
NWE Jet crack (\$/bbl)	-0.130	+0.330	-0.010
NWE Jet Diff (\$/mt)	-4.500	+1.000	+1.000
Gasoil E/W (\$/bbl)	-2.060	-0.850	+1.090
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.200	+0.060	-0.120
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.160	+0.510	+0.620
EBOB crack (\$/bbl)	-0.360	-0.100	-0.190
Singapore 92 crack (\$/bbl)	0.040	-0.080	-0.280
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.400	+0.010	-0.060
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-6.750	-0.750	+0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.420	-0.920	-0.250
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.480	-0.020	-0.130
NWE Naphtha Crack (\$/bbl)	0.400	+0.000	-0.200
MOPJ Naphtha Crack (\$/bbl)	0.390	+0.020	-0.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+0.250	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.150	-0.160	-0.370
Singapore 380 crack (\$/bbl)	0.370	-0.170	-0.200
Singapore 180 crack (\$/bbl)	0.260	-0.050	-0.160
Visco (180-380) (\$/mt)	-0.750	+0.750	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.400	-0.100	+1.050
0.5% barges crack (\$/bbl)	0.280	+0.050	-0.180
Singapore 0.5% crack (\$/bbl)	-0.190	+0.010	-0.290
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.000	-0.250	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.750	+1.250	+1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.650	+1.100	-0.550
0.5% barges/gasoil (\$/mt)	-2.440	-1.190	-0.360
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.240	-0.500	-2.150
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-2.320	-1.950	+1.250
US Propane LST vs Asian Propane FEI (\$/mt)	1.180	-2.950	+0.760
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	+1.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.500	-0.500	-1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.250	+0.750	+4.250