

The Officials

The Benchmark Publication

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Peace is coming but the trade war hits home!



Brent fell back but more slowly than the Ukrainians did from Sudhza. At least until the line collapsed and Brent dumped to a \$69 handle again as Putin said a truce should lead to a long-term peace. Woohoo! But only under certain conditions. So in terms of actual movement, we remain staunchly at square one! Not going anywhere, just as French wine will under the new 200% Trump tariffs. Neither side is yet to acquiesce to the other's conditions or soften their position... "We agree with the proposals for the ceasefire", said Putin. But only on his own terms, having resolved certain "nuances". A non-headline if ever we've seen one! But Russia is already angling for Europe to buy more of its gas once the war ends, and Putin wants to open the taps on the pipelines. You're best off being a vibes trader, maybe, punting on what will come out of key politicians' mouths! But the markets seem to want to insulate themselves from crazy political statements. However, TTF slipped over 3% as Putin promoted the return of Russian gas to European markets.

TTF isn't the only gas contract suffering; Henry Hub has come off its \$4.67/MMBtu high point on Monday to dip even briefly below \$4/MMBtu today. Temperatures in key US centres like New York and Houston have warmed up significantly from their winter lows, so expect less heating demand.

The North Sea window was as quiet as yesterday. Again, only BP and Shell showed up to offer a Forties each. They lowered their offers to Dated +\$0.75 and Dated +\$0.90 respectively, but neither could attract a buyer. The Officials' physical differential (the Dated Premium) eased by 3c on the day to 79c but remains elevated compared to only a couple of weeks ago, when it was virtually flat!

Summary									
Physical and Futures		13-Mar-25		1-Day Change		7-Day Change			
Brent May (fut)	(\$/bbl)	70.210		-0.780		+1.320			
WTI May (fut)	(\$/bbl)	66.540		-0.900		+1.150			
Dated Brent (Phys)	(\$/bbl)	71.390		-0.820		+1.100			
Dated Brent Physical Differential	(\$/bbl)	0.790		-0.030		-0.050			
Dubai May (Phys)	(\$/bbl)	71.070		-0.630		+1.300			
Dubai Physical Premium	(\$/bbl)	1.280		+0.100		+0.120			
OBI Continuous (Euro)	(\$/bbl)	70.210		-0.780		+1.320			
Crude Swaps Apr									
Brent	(\$/bbl)	69.680		-0.750		+1.170			
DFL	(\$/bbl)	0.600		-0.020		+0.110			
WTI	(\$/bbl)	66.430		-0.870		+1.060			
Dubai	(\$/bbl)	70.590		-0.720		+1.300			
Tenor		Apr-25		May-25		Jun-25		Jul-25	
Crude Futures									
Brent (fut)	(\$/bbl)			70.210		69.720		69.250	
WTI (fut)	(\$/bbl)	66.850		66.540		66.160		65.740	
OBI (fut)	(\$/bbl)			70.210		69.720		69.250	



In detail

Gold is the most interesting market with shorts and longs battle over the \$3,000/troy ounce price. We are sure options strike levels are heavily loaded and traders battle hunched over their terminals. It could be terminal for some.

Brent moves back and forth, but remains firmly anchored around \$70. Brent futures declined throughout the European session to close at \$70.21/bbl, down \$0.78/bbl vs yesterday. The front-month Brent futures spread lost 2c to 49c. WTI struggled more, dipping by \$0.90/bbl to reach \$66.54/bbl by the close. Dated Brent also slumped by \$0.82/bbl, reaching \$71.39/bbl, while the phys diff fell by 3c to 79c.

Whatever European leaders say, there's no denying that Europe is still highly dependent on gas despite their green agenda. Today over half of the UK's power generation came from gas, while it was 18% in German, and in the Netherlands it was almost half!

BP said it will sell about 50% of its solar assets at Lightsource, following the sale of its green hydrogen project at Teesworks last week. Pressure from the new major shareholder Elliott Management seems to be showing as BP abandons renewable projects. Following 2024's abysmal financial performance, that fundamental reset strategy is already kicking in. Renewables are on the chopping block.

While we are on the subject of gas and green energy, Trump had already repealed the methane leak fee and now he's really got the bug for slashing Biden-era climate regulation. The Environment Protection Agency is set to massacre many green initiatives. Among them, it will ease emissions regulations on ICE vehicles - that's certainly not going to help the EV wave in the US no matter how many grand endorsements and promos Trump does for Tesla! And the prompt RBOB crack has been on a consistent recovery this week after tumbling through the latter half of February and early March. From a low of \$18.45/bbl on Friday, it's bulked up over 6% to over \$19.80/bbl.

Clearly, given his kind-hearted support for Tesla, one of the hardest hit stocks in the Trump dump, Mr T is somewhat concerned by the market rout he oversaw last week and early this week. Bessent was wheeled out to affirm they are committed to long-term market growth. The punchline was that the administration is looking to create "economic certainty" and stability. Certainty? What is that says Trump, keep'em guessing! Forgive us for laughing at the barefaced irony!!

The latest innocent bystander caught in the tariff crossfire is France's prideful wine industry! American wine lovers must prepare to pay 200% tariffs on wine (and champagne and other alcohols) from the EU - with France singled out by name by the inevitable Donald.

Mr T was really going off on one against Europe, claiming the EU was "formed for the sole purpose of taking advantage of the United States". For all his posturing as the European tough guy, Monsieur Macron will be bleeding pure Bordeaux red. He's also got no luck when it comes to the Russia problem. Putin's lengthy news conference with best bud Lukashenko this afternoon revealed Russia as yet has no plans to give Trump a ring.

Although financial markets steadied yesterday after the bloodbath last week and early this week, safe haven flows continued as equities resumed their downward momentum to a new low since September. Gold reached a new record high, surging to \$2997/oz - it's so close to that tantalising \$3000 mark! And Treasury yields were down by about 5 bps across the curve.

Yet, for all his shouting, Trump must be happy about the inflation figures for February. After core CPI printed at 3.1% y/y yesterday, today's PPI print was similarly encouraging for Fed cuts! Core PPI was cooler than the expected 3.5% y/y, coming in at an icy 3.4% - the lowest print since November last year. On a m/m basis, PPI was completely flat, as machinery and food prices actually fell - despite the localised surge in the egg market... If you remove eggs and their culinary clucking comrades, core PPI even contracted m/m, down 0.1% from January.

Venezuela is seeking to negotiate with the US, following Trump's decision to revoke Chevron's license to operate in the country and other operators are under review... Venezuela's Federation of Chamber of Commerce said yesterday it wants to "call on the governments of the United States and Venezuela to restart conversations". Venezuela held out for longer than Colombia in refusing to accept deportees but has now inevitably folded.

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Multi-Asset Benchmarks (1630 UK time)

	13-Mar-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	80945.420	-902.110	-9,355.140
USD/ETH	1857.475	-8.675	-387.560
USD/omBTC (Onyx Mini Bitcoin)	0.809	-0.009	-0.094
USD/XRP	2.270	+0.073	-0.347
Commodities			
	USD	omBTC	
Brent (/bbl)	70.210	86.737	-0.780 +1.320
WTI (/bbl)	66.540	82.204	-0.900 +1.150
Dated Brent (Phys)	71.390	88.195	-0.820 +1.100
Dubai (/bbl)	71.070	87.800	-0.630 +1.300
RBOB Gasoline (/bbl)	214.160	264.573	-1.270 +4.470
Heating Oil (/bbl)	217.490	268.687	-4.190 -4.010
Nat Gas TTF (EUR/MWh)	40.780	50.380	-1.280 +3.130
Nat Gas HH (mmBtu)	4.143	5.118	-0.007 -0.193
Copper (lb)	492.550	608.496	+6.400 +9.950
Silver (t oz)	34.560	42.695	+0.835 +1.225
Gold (t oz)	2990.600	3694.588	+44.600 +65.300
Currency			
EUR/USD	1.086	-0.005	+0.003
USD/JPY	147.650	-0.720	-0.560
USD/CNY	7.243	-7.238	+0.003
USD/INR	87.008	-0.205	-0.110
ODX™ Asia	110.995	-0.037	N/A
Sovereign Yields			
10 year Treasury (US)	4.301	-0.016	-0.029
10 year Gilt (UK)	4.684	-0.041	-0.002
10 year OAT (France)	3.555	-0.013	-0.033
10 year Bund (Germany)	2.855	-0.032	-0.031
10 year Japanese	1.529	+0.020	-0.004
10 year Chinese	1.840	+0.008	+0.111
Equities			
S&P 500 (fut)	5538.250	-79.000	-265.250
NASDAQ (fut)	19301.250	-383.000	-1,107.500
DOW Jones (fut)	40915.000	-529.000	-2,017.000
EUROSTOXX (fut)	5325.000	-31.000	-212.000
FTSE 100 (fut)	8544.000	+9.000	-155.500
CSI 300	3911.580	-15.650	-44.660
Nikkei 225 (fut)	36480.000	-680.000	-880.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	7.0	4.0	
New York	12.0	6.0	
Berlin	8.0	3.0	
Paris	8.0	4.0	
Moscow	9.0	7.0	
Beijing	17.0	9.0	
Dubai	28.0	25.0	
Tokyo	19.0	12.0	
Sydney	30.0	22.0	
Houston	26.0	20.0	
New Delhi	33.0	19.0	



Front Month Outrights

April Swaps		13-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	69.680	-0.750	+1.170
WTI	(\$/bbl)	66.430	-0.870	+1.060
Dubai	(\$/bbl)	70.590	-0.720	+1.300
Distillates				
Gasoil 0.1 NWE	(\$/mt)	645.170	-6.000	+0.840
NWE Jet	(\$/mt)	694.170	-7.000	+1.090
Singapore 10ppm	(\$/bbl)	84.390	-0.900	+0.050
Sing Kero	(\$/bbl)	83.540	-0.750	+0.230
Gasoline				
RBOB	(c/gal)	214.350	-1.430	+3.760
EBOB	(\$/mt)	684.680	-5.700	+19.280
Singapore 92	(\$/bbl)	77.640	-0.630	+1.860
Singapore 95	(\$/bbl)	79.710	-0.610	+1.430
Naphtha				
US C5 ENT	(c/gal)	141.430	-1.680	+2.470
NWE Naphtha	(\$/mt)	592.120	-7.830	+9.080
MOPJ Naphtha	(\$/mt)	614.120	-6.580	+10.830
Fuel Oil				
3.5% barges	(\$/mt)	416.120	-3.610	+10.290
Singapore 380	(\$/mt)	425.370	-1.610	+8.540
Singapore 180	(\$/mt)	436.870	-0.860	+9.040
0.5% barges	(\$/mt)	463.930	-6.290	+7.300
Singapore 0.5%	(\$/mt)	492.190	-5.970	+6.990
NGLs				
US Propane LST	(c/gal)	81.263	-0.423	+1.175
NWE Propane	(\$/mt)	516.630	-1.950	+7.370
Saudi Propane CP	(\$/mt)	594.040	+1.460	+12.780
Asian Propane FEI	(\$/mt)	583.040	-1.540	+8.780
US Butane ENT	(c/gal)	93.240	-0.450	+2.900
Saudi Butane CP	(\$/mt)	584.040	+3.460	+14.780



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	70.150	69.680	69.210	68.800	68.420	69.230	68.107
WTI	(\$/bbl)	66.680	66.430	66.020	65.600	65.170	66.017	64.787
Dubai	(\$/bbl)	71.090	70.590	69.790	69.100	68.560	69.827	68.133
Distillates								
Gasoil 0.1 NWE	(\$/mt)	648.500	645.170	641.000	638.820	637.550	641.663	638.133
NWE Jet	(\$/mt)	697.000	694.170	689.500	687.820	686.550	690.497	686.217
Singapore 10ppm	(\$/bbl)	84.790	84.390	84.010	83.710	83.630	84.037	83.560
Sing Kero	(\$/bbl)	83.540	83.540	83.190	82.970	82.940	83.233	82.930
Gasoline								
RBOB	(c/gal)	214.130	214.350	213.490	211.580	208.860	213.140	201.207
EBOB	(\$/mt)	657.180	684.680	687.180	684.180	677.930	685.347	668.930
Singapore 92	(\$/bbl)	78.090	77.640	77.170	76.590	75.870	77.133	75.117
Singapore 95	(\$/bbl)	80.060	79.710	79.290	78.810	78.090	79.270	77.403
Naphtha								
US C5 ENT	(c/gal)	143.680	141.430	139.430	137.680	135.930	139.513	134.803
NWE Naphtha	(\$/mt)	598.620	592.120	584.120	577.620	571.870	584.620	568.203
MOP-Japan Naphtha	(\$/mt)	624.120	614.120	605.120	598.620	593.120	605.953	589.203
Fuel Oil								
3.5% barges	(\$/mt)	421.120	416.120	411.370	404.620	397.620	410.703	390.037
Singapore 380	(\$/mt)	447.620	425.370	418.870	413.870	407.220	419.370	400.003
Singapore 180	(\$/mt)	452.620	436.870	430.120	425.120	418.470	430.703	411.670
0.5% barges	(\$/mt)	470.740	463.930	458.240	454.490	451.680	458.887	449.033
Singapore 0.5%	(\$/mt)	492.190	492.190	490.690	488.190	485.690	490.357	482.940
NGLs								
US Propane LST	(c/gal)	85.263	81.263	78.638	77.388	77.388	79.096	77.555
NWE Propane	(\$/mt)	535.630	516.630	499.380	488.380	483.290	501.463	485.017
Saudi Propane CP	(\$/mt)	594.040	594.040	572.540	553.040	540.040	573.207	535.707
Asian Propane FEI	(\$/mt)	600.040	583.040	569.790	559.790	553.790	570.873	553.457
US Butane ENT	(c/gal)	93.860	93.240	91.740	90.740	90.490	91.907	90.783
Saudi Butane CP	(\$/mt)	584.040	584.040	563.540	548.040	536.040	565.207	530.373



Front Month Spreads

April/May		13-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.470	-0.010	+0.090
WTI	(\$/bbl)	0.410	-0.040	+0.020
Dubai	(\$/bbl)	0.800	+0.010	+0.120
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.170	-1.750	-2.660
NWE Jet	(\$/mt)	4.670	-1.670	-0.410
Singapore 10ppm	(\$/bbl)	0.380	-0.050	-0.250
Sing Kero	(\$/bbl)	0.350	-0.100	-0.050
Gasoline				
RBOB	(c/gal)	0.860	+0.100	+0.190
EBOB	(\$/mt)	-2.500	-0.290	+0.250
Singapore 92	(\$/bbl)	0.470	+0.020	+0.160
Singapore 95	(\$/bbl)	0.420	+0.020	+0.510
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	8.000	-1.250	+1.000
MOP-Japan Naphtha	(\$/mt)	9.000	-0.750	+1.750
Fuel Oil				
3.5% barges	(\$/mt)	4.750	+0.000	+0.500
Singapore 380	(\$/mt)	6.500	+0.250	+0.000
Singapore 180	(\$/mt)	6.750	+0.750	+0.500
0.5% barges	(\$/mt)	5.690	-0.310	+1.190
Singapore 0.5%	(\$/mt)	1.500	-0.250	+0.000
NGLs				
US Propane LST	(c/gal)	2.625	+0.000	+0.125
NWE Propane	(\$/mt)	17.250	+0.250	-0.750
Saudi Propane CP	(\$/mt)	21.500	+1.000	+5.500
Asian Propane FEI	(\$/mt)	13.250	-0.250	+1.250
US Butane ENT	(c/gal)	1.500	+0.000	+0.500
Saudi Butane CP	(\$/mt)	20.500	+2.000	+7.000



Front Month Cracks and Diffs

April	13-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.910	-0.030	-0.140
WTI/Brent (\$/bbl)	-3.270	-0.130	-0.140
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.910	-0.070	-1.090
NWE Jet crack (\$/bbl)	18.400	-0.150	-1.070
NWE Jet Diff (\$/mt)	49.000	-1.000	+0.500
Gasoil E/W (\$/bbl)	-16.500	-0.750	-0.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.850	+0.200	+0.180
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	18.650	+0.200	-1.650
EBOB crack (\$/bbl)	12.500	+0.060	+1.120
Singapore 92 crack (\$/bbl)	7.980	+0.160	+0.700
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.550	+0.080	-0.450
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	92.660	+2.180	+10.190
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	32.790	+1.590	+4.740
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.020	+0.200	-0.010
NWE Naphtha Crack (\$/bbl)	-3.150	-0.110	-0.150
MOPJ Naphtha Crack (\$/bbl)	-0.680	+0.030	+0.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.000	+1.250	+1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.150	+0.200	+0.450
Singapore 380 crack (\$/bbl)	-2.690	+0.520	+0.190
Singapore 180 crack (\$/bbl)	-0.880	+0.640	+0.260
Visco (180-380) (\$/mt)	11.500	+0.750	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.250	+2.000	-1.750
0.5% barges crack (\$/bbl)	3.390	-0.210	-0.010
Singapore 0.5% crack (\$/bbl)	7.840	-0.160	-0.060
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.260	+0.320	-0.320
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	47.880	-2.280	-2.920
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	66.890	-3.960	-1.490
0.5% barges/gasoil (\$/mt)	-181.180	-0.020	+6.740
Sing 0.5% vs Sing 10ppm (\$/mt)	-136.460	+0.990	+6.870
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-93.250	-0.250	-1.250
US Propane LST vs Asian Propane FEI (\$/mt)	-159.750	-0.750	-2.750
Asian Propane FEI vs NWE Propane (\$/mt)	66.500	+0.500	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-11.000	-3.000	-4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-75.490	+5.880	-1.840
Asian Pronap (FEI vs MOPJ) (\$/mt)	-19.990	+8.130	+1.910



Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-0.940	-0.910	-0.580	-0.320	-0.140	-0.603	-0.027
WTI/Brent (\$/bbl)	-3.480	-3.270	-3.200	-3.190	-3.250	-3.220	-3.327
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.87	16.91	16.81	16.94	17.17	16.89	17.55
NWE Jet crack (\$/bbl)	18.24	18.40	18.30	18.48	18.72	18.39	18.98
NWE Jet Diff (\$/mt)	48.50	49.00	48.50	49.00	49.00	48.83	48.08
Gasoil E/W (\$/bbl)	-16.31	-16.50	-15.50	-15.15	-14.53	-15.72	-15.62
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.25	-0.85	-0.82	-0.74	-0.69	-0.80	-0.64
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	26.270	18.650	17.080	15.930	15.050	17.220	9.987
EBOB crack (\$/bbl)	8.760	12.500	13.300	13.350	12.970	13.050	12.200
Singapore 92 crack (\$/bbl)	7.950	7.980	7.980	7.810	7.470	7.923	7.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.800	-4.550	-5.320	-5.540	-5.510	-5.137	-5.183
European Gasnaph (EBOB vs Naphtha) (\$/mt)	58.660	92.660	103.160	106.660	106.160	100.827	100.827
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	26.540	32.790	37.870	39.540	39.040	36.733	36.687
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.330	-7.020	-7.470	-7.790	-8.100	-7.427	-8.177
NWE Naphtha Crack (\$/bbl)	-2.880	-3.150	-3.580	-3.890	-4.160	-3.540	-4.253
MOPJ Naphtha Crack (\$/bbl)	-0.010	-0.680	-1.220	-1.530	-1.780	-1.143	-1.903
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.500	22.000	21.000	21.000	21.250	21.333	21.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.820	-4.150	-4.430	-5.070	-5.800	-4.550	-6.680
Singapore 380 crack (\$/bbl)	0.350	-2.690	-3.250	-3.610	-4.290	-3.183	-5.113
Singapore 180 crack (\$/bbl)	1.140	-0.880	-1.480	-1.840	-2.520	-1.400	-3.280
Visco (180-380) (\$/mt)	5.000	11.500	11.250	11.250	11.250	11.333	11.667
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	26.500	9.250	7.500	9.250	9.600	8.667	9.967
0.5% bgs crack (\$/bbl)	3.990	3.390	2.950	2.780	2.720	3.040	2.610
Singapore 0.5% crack (\$/bbl)	7.380	7.840	8.070	8.100	8.080	8.003	7.953
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	21.510	28.260	32.510	33.760	34.010	31.510	33.927
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	49.630	47.880	46.880	49.880	54.130	48.213	59.047
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	44.640	66.890	71.890	74.390	78.540	71.057	83.007
0.5% bgs/gasoil (\$/mt)	-177.760	-181.180	-182.840	-184.330	-185.910	-182.783	-189.120
Sing 0.5% vs Sing 10ppm (\$/mt)	-139.440	-136.460	-135.120	-135.390	-137.370	-135.657	-139.597
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-91.41	-93.25	-89.68	-85.19	-80.19	-89.373	-80.99
US Propane LST vs Asian Propane FEI (\$/mt)	-155.91	-159.75	-160.18	-156.69	-150.69	-158.873	-149.49
Asian Propane FEI vs NWE Propane (\$/mt)	64.5	66.5	70.5	71.5	70.5	69.5	68.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6	-11	-2.75	6.75	13.75	-2.333	17.75
European Pronap (\$/mt)	-63.03	-75.49	-84.74	-89.28	-88.49	-83.17	-83.14
Asian Pronap (FEI vs MOPJ) (\$/mt)	-29.99	-19.99	-32.49	-45.49	-52.99	-32.657	-53.407



Inter-month Crack Spreads

April/May	13-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.330	-0.030	-0.040
WTI/Brent (\$/bbl)	-0.070	-0.030	-0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.100	-0.210	-0.410
NWE Jet crack (\$/bbl)	0.100	-0.190	-0.140
NWE Jet Diff (\$/mt)	0.500	+0.250	+2.500
Gasoil E/W (\$/bbl)	-1.000	+1.410	+0.770
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.030	+0.150	+0.200
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.570	+0.220	+0.160
EBOB crack (\$/bbl)	-0.800	-0.070	-0.080
Singapore 92 crack (\$/bbl)	0.000	+0.040	+0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.770	+0.080	+0.130
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-10.500	+0.750	-0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.080	+0.920	-0.410
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.450	+0.070	+0.010
NWE Naphtha Crack (\$/bbl)	0.430	-0.110	+0.010
MOPJ Naphtha Crack (\$/bbl)	0.540	-0.050	+0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.500	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.280	-0.010	-0.020
Singapore 380 crack (\$/bbl)	0.560	+0.080	-0.080
Singapore 180 crack (\$/bbl)	0.600	+0.160	-0.010
Visco (180-380) (\$/mt)	0.250	+0.500	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.750	+0.500	-0.500
0.5% barges crack (\$/bbl)	0.440	-0.010	+0.100
Singapore 0.5% crack (\$/bbl)	-0.230	-0.010	-0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.250	+0.000	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.000	+0.000	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.000	-0.500	+0.000
0.5% barges/gasoil (\$/mt)	1.660	+1.660	+3.750
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.340	+0.480	+1.860
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-3.570	-0.240	+1.410
US Propane LST vs Asian Propane FEI (\$/mt)	0.430	+0.250	-0.590
Asian Propane FEI vs NWE Propane (\$/mt)	-4.000	-0.500	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.250	-1.250	-4.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.250	+1.500	-1.750