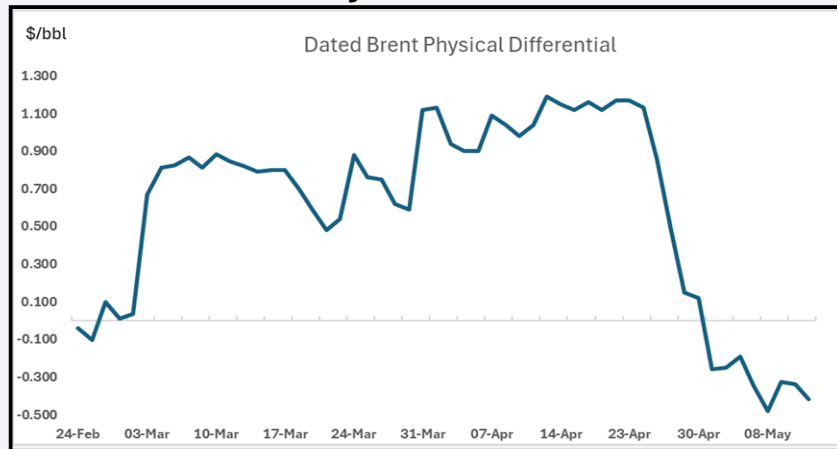


The Officials

The Benchmark Publication

Euro Edition (16:30 BST)
13-May-2025, Volume 2, Issue 91 (Euro)

Phys diff-flated



After dithering throughout the Asian session, Brent found some upward momentum in the late morning and powered on up, climbing from below \$65 to burst above \$66 to close at \$66.18/bbl. Despite this rally, the market felt woozy today, lacking umph as though its mind was on other things, like trying to guess where Trump's Gulf visit would lead. Brent futures time spreads were treading water through much of the session, coming to the close at 44c. The fun was in the product cracks, as gasoline fell off its perch and diesel fought its way upwards – see more on this on page 2!

In the North Sea, the Midland parade just won't stop... BP, Aramco, Exxon and Gunvor all surged into the window again today, pouring yet more offers on to the table. But at last some trades! Those prices must have been too tempting, as Totsa lifted Gunvor's 26-30 May Midland offer at Dated +\$0.50 and Trafi picked up Aramco's 30 May-3 June offer at \$0.60 over Dated. Cheap as chips! Sinochem and Gunvor also offered Forties again. Totsa couldn't resist Gunvor's 13-15 June offer when they lowered it to Dated +\$0.30 and snapped it up. With such cheap trades, and seemingly opportunistic lifting, the physical differential tumbled again to -42c!

The new US-Saudi economic partnership announced \$600 billion of Saudi investment in the US, largely in technology, while US companies will invest in bilateral tech development. A big deal for Trump – artistic, even... But while the US is cosying up with MBS, the State Department spanked even more sanctions on Iran, vowing to continue its maximum pressure policy. Maybe nobody told them the Treasury had already sanctioned exactly the same Iranian network in February... Hey, if dozens of ships and individuals being sanctioned haven't killed Iran's oil industry, we're sure doubling up will do the trick.

Summary				
Physical and Futures		13-May-25	1-Day Change	7-Day Change
Brent Jul (fut)	(\$/bbl)	66.180	+1.070	+3.600
WTI Jul (fut)	(\$/bbl)	62.860	+1.050	+3.760
Dated Brent (phys)	(\$/bbl)	66.045	+1.010	+3.350
Dated Brent Physical Differential	(\$/bbl)	-0.420	-0.080	-0.230
Dubai Jul (phys)	(\$/bbl)	66.590	+0.680	+3.770
Dubai Physical Premium	(\$/bbl)	1.410	-0.260	+0.210
Murban Jul (fut)	(\$/bbl)	66.550	+0.930	+3.760
OBI Continuous (Euro)		66.180	+1.070	+3.600
Crude Swaps June				
Brent	(\$/bbl)	65.710	+1.100	+3.570
DFL	(\$/bbl)	0.580	+0.010	+0.040
WTI	(\$/bbl)	62.720	+1.080	+3.750
Dubai	(\$/bbl)	65.650	+0.920	+3.610
Tenor		Jun-25	Jul-25	Aug-25
Crude Futures				
Brent (fut)	(\$/bbl)		66.180	65.740
WTI (fut)	(\$/bbl)	63.280	62.860	62.380
OBI (fut)	(\$/bbl)		66.180	65.740
				Sep-25
				65.340
				61.930
				65.340



In detail

Hey, markets are up from Asia to the Americas via Europe. Stock markets, commodities and interest rates have all gone up solidly over the past few days. Brent has been aiming at \$67/bbl. Will it breach it with confidence and then aim at \$70/bbl? Hmm, we have been bullish but not this much.

Trade is easing, agreements are rolling in and the geopolitical situation seems to be under control. So obviously it was time for Brent to climb back above \$66 – and it closed today's European session at \$66.18/bbl, up \$1.07/bbl on the day. But the physical stuff, Dated Brent is looking a wee bit weak, as the Dated Brent physical diff fell even further to -42c, while Dated Brent gained \$1.01/bbl to close at \$66.045/bbl - still lagging behind futures. But stronger prices should also take the pressure off any producer from the Middle East to the US producers as all have been struggling in the past couple of months.

Rumblings of peak shale oil are heard all too often now as breakeven talk permeates the Permian. Meanwhile in the KINGDOM, all the big tech bros were lining up to shake hands with Trump and MBS in Riyadh, hoping to curry some favour and presumably a slice of the investment pie. Their stocks seemed to like the prospect, as Nvidia surged 6% and AMD jumped 3.6%, while Palantir gained 10%!

Heading in the opposite direction is the gasoline market. The July EBOB crack peaked at \$16.50/bbl, and then retreated to below \$15.50/bbl. Look back to the Euro 2.87 report where we questioned how long the rally could keep it up. Onyx's proprietary COT data is also showing a bearish turn by the tradehouses; they have been short since 8 May. Brent has outperformed and gasoline has struggled to keep up. No doubt the restart of Dangote's gasoline unit has contributed to the new EBOB crack weakness...

On the other hand, the heating oil crack is rising towards \$23/bbl. As the tariff chaos cools off, one could expect more diesel demand and this would be reflected in the heating oil market as well.

Inflation is moderate despite fears of a tariff induced increase. US April CPI inched up by 0.2% reversing March's deflation. Core inflation, which strips out the volatile subcomponents and gives a better visual on underlying inflation remains anchored at 2.8% y/y, still above the Fed's target. But y/y inflation continued to moderate, printing at 2.3%, down from 2.4% in March. April energy prices rose, up 0.7% m/m, largely due to higher natural gas and electricity prices, which offset the declines in gasoline prices.

For the Fed, however, little is changed. Inflation is still elevated, the labour market remains strong and it is logical to expect a tick up in prices from the recent high tariffs.

Oil and other commodities will rise if there is too much printing. And from a macro standpoint, the relaxation of tariffs could boost aggregate demand, which would of course be positive for oil demand. But uncertainty remains elevated. Trade talks with China, although a step in the right direction, will do little to calm businesses' fears surround Trump's erratic flip flopping.

Not wishing to miss out on the deluge of diplomacy going on at the moment, Zelenskyy wants to talk to Putin in Turkey. But Putin is sending henchman Lavrov instead. We imagine there could be some toys flying out of the pram at this meeting... Even so, Zelenskyy seems bullish on the prospect of progress towards a ceasefire. Europe's looking to shake the sanctions threat at Putin yet again in Istanbul – not that they've made a difference up to now...

Just as we were relieved to hear no further headlines about the Pakistan-India conflict and were gaining renewed hope for a Russia-Ukraine ceasefire, Libya couldn't keep out of the geopolitical limelight for long. Armed clashes in Tripoli have thrown buckets of fuel on the fire of Libyan instability, which featured so heavily last Autumn.

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-May-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	103714.980	+752.700	+9,210.620
ETH/USD	2558.630	+56.145	+784.317
omBTC (Onyx Mini Bitcoin)/USD	1.037	+0.008	+0.092
XRP/USD	2.542	-0.027	+0.425
Commodities			
	USD	omBTC	
Brent (/bbl)	66.180	63.809	+1.070 +3.600
WTI (/bbl)	62.860	60.608	+1.050 +3.760
Dated Brent (Phys)	66.045	63.679	+1.010 +3.350
Dubai (/bbl)	66.590	64.205	+0.680 +3.770
RBOB Gasoline (/bbl)	215.560	207.839	+2.110 +7.950
Heating Oil (/bbl)	214.220	206.547	+3.470 +11.700
Nat Gas TTF (EUR/MWh)	35.460	34.190	+0.305 +0.765
Nat Gas HH (mmBtu)	3.584	3.456	-0.066 -0.005
Copper (lb)	471.700	454.804	+8.950 -6.800
Silver (t oz)	33.100	31.914	+0.295 -0.300
Gold (t oz)	3253.000	3136.480	+9.300 -151.800
Currency			
EUR/USD	1.117	+0.005	-0.018
USD/JPY	147.830	-0.260	+4.990
USD/CNY	7.206	+0.004	-0.011
USD/INR	85.346	+85.346	+0.909
ODX™ Asia	109.817	-0.027	+0.905
Sovereign Yields			
10 year Treasury (US)	4.479	+0.047	+0.130
10 year Gilt (UK)	4.664	+0.027	+0.159
10 year OAT (France)	3.349	+0.029	+0.097
10 year Bund (Germany)	2.458	-0.183	-0.074
10 year Japanese	1.436	-0.008	N/A
10 year Chinese	1.659	-0.017	+0.033
Equities			
S&P 500 (fut)	5913.250	+88.500	+259.250
NASDAQ (fut)	21280.750	+495.250	+1,339.000
DOW Jones (fut)	42346.000	+61.000	+1,177.000
EUROSTOXX (fut)	5401.000	+29.000	+173.000
FTSE 100 (fut)	8604.000	+7.500	+8.500
CSI 300	3896.260	+5.650	+87.720
Nikkei 225 (fut)	38420.000	-180.000	+1,470.000
Temperatures °C			
	12 noon	12 midnight	
London	22.0	14.0	
New York	20.0	17.0	
Berlin	18.0	9.0	
Paris	19.0	13.0	
Moscow	10.0	4.0	
Beijing	28.0	23.0	
Dubai	41.0	34.0	
Tokyo	24.0	20.0	
Sydney	21.0	18.0	
Houston	29.0	21.0	
New Delhi	36.0	31.0	



Front Month Outrights

June Swaps

13-May-25

1-Day Change

7-Day Change

Crude

Brent	(\$/bbl)	65.710	+1.100	+3.570
WTI	(\$/bbl)	62.720	+1.080	+3.750
Dubai	(\$/bbl)	65.650	+0.920	+3.610

Distillates

Gasoil 0.1 NWE	(\$/mt)	621.960	+9.230	+31.000
NWE Jet	(\$/mt)	673.460	+11.420	+30.750
Singapore 10ppm	(\$/bbl)	81.500	+1.130	+4.110
Sing Kero	(\$/bbl)	80.700	+1.130	+3.960

Gasoline

RBOB	(c/gal)	212.040	+1.920	+7.210
EBOB	(\$/mt)	681.180	+5.010	+23.860
Singapore 92	(\$/bbl)	75.620	+0.750	+2.830
Singapore 95	(\$/bbl)	77.270	+0.710	+2.830

Naphtha

US C5 ENT	(c/gal)	134.167	+2.019	+6.505
NWE Naphtha	(\$/mt)	554.290	+7.380	+24.740
MOPJ Naphtha	(\$/mt)	576.290	+8.130	+25.990

Fuel Oil

3.5% barges	(\$/mt)	408.500	+6.230	+27.820
Singapore 380	(\$/mt)	434.000	+6.480	+32.820
Singapore 180	(\$/mt)	444.250	+6.230	+32.570
0.5% barges	(\$/mt)	452.250	+8.700	+25.530
Singapore 0.5%	(\$/mt)	495.740	+10.600	+28.380

NGLs

US Propane LST	(c/gal)	78.003	+0.675	+6.044
NWE Propane	(\$/mt)	478.400	+1.520	+36.490
Saudi Propane CP	(\$/mt)	579.900	+8.930	+6.990
Asian Propane FEI	(\$/mt)	551.400	+2.430	+49.490
US Butane ENT	(c/gal)	87.128	-0.218	-2.081
Saudi Butane CP	(\$/mt)	554.900	+5.930	+7.990



Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	66.140	65.710	65.320	65.050	64.930	65.100	64.867
WTI	(\$/bbl)	63.060	62.720	62.230	61.810	61.530	61.857	61.307
Dubai	(\$/bbl)	66.450	65.650	65.180	64.890	64.680	64.917	64.577
Distillates								
Gasoil 0.1 NWE	(\$/mt)	624.750	621.960	619.210	618.910	619.950	619.357	616.500
NWE Jet	(\$/mt)	678.750	673.460	668.960	666.660	665.950	667.190	662.253
Singapore 10ppm	(\$/bbl)	82.150	81.500	81.140	81.040	81.010	81.063	80.763
Sing Kero	(\$/bbl)	80.920	80.700	80.450	80.370	80.400	80.407	80.443
Gasoline								
RBOB	(c/gal)	215.520	212.040	208.740	204.780	189.670	201.063	181.940
EBOB	(\$/mt)	684.680	681.180	673.430	663.430	649.680	662.180	601.180
Singapore 92	(\$/bbl)	76.970	75.620	74.650	73.690	72.730	73.690	71.250
Singapore 95	(\$/bbl)	78.670	77.270	76.500	75.990	75.030	75.840	73.650
Naphtha								
US C5 ENT	(c/gal)	136.917	134.167	131.917	130.167	129.542	130.542	128.417
NWE Naphtha	(\$/mt)	563.290	554.290	546.790	541.790	538.540	542.373	535.290
MOP-Japan Naphtha	(\$/mt)	583.790	576.290	569.040	563.790	560.290	564.373	555.290
Fuel Oil								
3.5% barges	(\$/mt)	414.500	408.500	400.750	392.250	383.500	392.167	371.083
Singapore 380	(\$/mt)	439.000	434.000	419.650	405.900	394.650	406.733	382.733
Singapore 180	(\$/mt)	448.000	444.250	430.400	417.150	406.150	417.900	394.983
0.5% barges	(\$/mt)	457.750	452.250	446.750	442.250	438.500	442.500	432.667
Singapore 0.5%	(\$/mt)	506.990	495.740	487.490	481.240	475.990	481.573	468.657
NGLs								
US Propane LST	(c/gal)	77.753	78.003	77.878	77.753	78.253	77.961	79.420
NWE Propane	(\$/mt)	477.400	478.400	476.900	477.900	481.400	478.733	488.567
Saudi Propane CP	(\$/mt)	NA	579.900	556.400	542.400	540.400	546.400	548.233
Asian Propane FEI	(\$/mt)	554.900	551.400	546.900	544.900	547.900	546.567	553.900
US Butane ENT	(c/gal)	87.128	87.128	86.503	86.878	88.128	87.170	90.253
Saudi Butane CP	(\$/mt)	NA	554.900	531.400	519.400	516.400	522.400	522.067



Front Month Spreads

June/July		13-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.390	+0.000	+0.110
WTI	(\$/bbl)	0.490	-0.010	+0.120
Dubai	(\$/bbl)	0.470	-0.020	+0.050
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.750	-0.510	-0.180
NWE Jet	(\$/mt)	4.500	-0.250	-1.250
Singapore 10ppm	(\$/bbl)	0.360	+0.010	+0.050
Sing Kero	(\$/bbl)	0.250	-0.030	-0.070
Gasoline				
RBOB	(c/gal)	3.300	-0.080	-0.250
EBOB	(\$/mt)	7.750	-1.000	-1.250
Singapore 92	(\$/bbl)	0.970	-0.030	-0.030
Singapore 95	(\$/bbl)	0.770	-0.030	+0.320
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	7.500	-0.500	-1.000
MOP-Japan Naphtha	(\$/mt)	7.250	-0.500	-0.250
Fuel Oil				
3.5% barges	(\$/mt)	7.750	-0.250	+1.250
Singapore 380	(\$/mt)	14.350	+0.100	+5.350
Singapore 180	(\$/mt)	13.850	+0.100	+5.350
0.5% barges	(\$/mt)	5.500	+0.500	+1.250
Singapore 0.5%	(\$/mt)	8.250	+0.750	+1.750
NGLs				
US Propane LST	(c/gal)	0.125	+0.125	+0.250
NWE Propane	(\$/mt)	1.500	+1.000	+5.000
Saudi Propane CP	(\$/mt)	23.500	-0.500	-8.000
Asian Propane FEI	(\$/mt)	4.500	+1.500	+9.500
US Butane ENT	(c/gal)	0.625	+0.125	-1.125
Saudi Butane CP	(\$/mt)	23.500	+2.000	-5.500



Front Month Cracks and Diffs

June	13-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.070	+0.170	-0.030
WTI/Brent (\$/bbl)	-3.000	-0.030	+0.170
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.800	+0.210	+0.650
NWE Jet crack (\$/bbl)	19.780	+0.380	+0.390
NWE Jet Diff (\$/mt)	51.500	+2.000	-0.250
Gasoil E/W (\$/bbl)	-14.750	-1.000	-0.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.800	+0.000	-0.150
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	17.350	+0.500	+0.400
EBOB crack (\$/bbl)	16.050	-0.480	-0.720
Singapore 92 crack (\$/bbl)	9.900	-0.350	-0.750
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.150	+0.150	-0.030
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	126.910	-2.620	-0.910
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	53.710	-2.050	-2.420
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.370	-0.190	-1.010
NWE Naphtha Crack (\$/bbl)	-3.450	-0.250	-0.800
MOPJ Naphtha Crack (\$/bbl)	-0.980	-0.170	-0.660
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.000	+0.750	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.400	-0.100	+0.800
Singapore 380 crack (\$/bbl)	2.620	-0.060	+1.590
Singapore 180 crack (\$/bbl)	4.230	-0.100	+1.550
Visco (180-380) (\$/mt)	10.250	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	25.500	+0.250	+5.000
0.5% barges crack (\$/bbl)	5.500	+0.300	+0.450
Singapore 0.5% crack (\$/bbl)	12.350	+0.600	+0.900
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	43.490	+1.900	+2.850
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	43.810	+2.540	-2.230
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	61.810	+4.190	-4.370
0.5% barges/gasoil (\$/mt)	-169.710	-0.400	-5.650
Sing 0.5% vs Sing 10ppm (\$/mt)	-111.430	+2.540	-2.250
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-72.000	+2.000	-5.000
US Propane LST vs Asian Propane FEI (\$/mt)	-145.000	+1.000	-18.000
Asian Propane FEI vs NWE Propane (\$/mt)	73.000	+1.000	+12.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-28.500	-6.500	+42.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-75.800	-5.860	+11.760
Asian Pronap (FEI vs MOPJ) (\$/mt)	3.700	+0.890	-18.860



Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-0.310	0.070	0.150	0.180	0.250	0.193	0.290
WTI/Brent (\$/bbl)	-3.080	-3.000	-3.090	-3.240	-3.410	-3.247	-3.567
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.79	17.80	17.76	18.00	18.26	18.01	17.89
NWE Jet crack (\$/bbl)	20.06	19.78	19.54	19.52	19.56	19.54	19.17
NWE Jet Diff (\$/mt)	54.00	51.50	49.75	47.75	46.00	47.83	45.67
Gasoil E/W (\$/bbl)	-13.01	-14.75	-14.39	-14.97	-16.37	-15.24	-14.89
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.23	-0.80	-0.69	-0.67	-0.61	-0.66	-0.32
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	19.830	17.350	16.280	15.160	3.980	11.807	10.123
EBOB crack (\$/bbl)	16.050	16.050	15.510	14.580	13.050	14.380	7.293
Singapore 92 crack (\$/bbl)	10.830	9.900	9.320	8.640	7.800	8.587	6.377
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.220	-6.150	-6.190	-5.950	-5.260	-5.800	-0.920
European Gasnaph (EBOB vs Naphtha) (\$/mt)	121.410	126.910	126.660	121.660	111.160	119.827	65.910
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.460	53.710	52.880	50.140	45.640	49.553	38.310
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.560	-6.370	-6.840	-7.140	-7.130	-7.037	-7.380
NWE Naphtha Crack (\$/bbl)	-2.870	-3.450	-3.900	-4.190	-4.440	-4.177	-4.737
MOPJ Naphtha Crack (\$/bbl)	-0.570	-0.980	-1.400	-1.720	-2.000	-1.707	-2.490
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.500	22.000	22.250	22.000	21.750	22.000	20.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-0.880	-1.400	-2.230	-3.300	-4.560	-3.363	-6.440
Singapore 380 crack (\$/bbl)	2.970	2.620	0.750	-1.150	-2.800	-1.067	-4.610
Singapore 180 crack (\$/bbl)	4.390	4.230	2.440	0.620	-0.990	0.690	-2.680
Visco (180-380) (\$/mt)	9.000	10.250	10.750	11.250	11.500	11.167	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	24.500	25.500	18.900	13.650	11.150	14.567	11.650
0.5% bgs crack (\$/bbl)	5.940	5.500	5.020	4.590	4.130	4.580	3.267
Singapore 0.5% crack (\$/bbl)	13.700	12.350	11.440	10.730	10.030	10.733	8.933
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	49.240	43.490	40.740	38.990	37.490	39.073	35.990
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	43.310	43.810	46.060	50.060	55.060	50.393	61.643
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	68.060	61.810	67.910	75.410	81.410	74.910	85.993
0.5% bgs/gasoil (\$/mt)	-167.070	-169.710	-172.460	-176.500	-181.450	-176.803	-184.057
Sing 0.5% vs Sing 10ppm (\$/mt)	-105.030	-111.430	-117.000	-122.510	-128.140	-122.550	-133.103
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-72.31	-72	-71.16	-72.81	-73.7	-72.557	-74.79
US Propane LST vs Asian Propane FEI (\$/mt)	-149.81	-145	-141.16	-139.81	-140.2	-140.39	-140.123
Asian Propane FEI vs NWE Propane (\$/mt)	77.5	73	70	67	66.5	67.833	65.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	NA	-28.5	-9.5	2.5	7.5	0.167	5.667
European Pronap (\$/mt)	-85.8	-75.8	-69.8	-63.8	-57.05	-63.55	-46.633
Asian Pronap (FEI vs MOPJ) (\$/mt)	NA	3.7	-12.55	-21.3	-19.8	-17.883	-6.967



Inter-month Crack Spreads

June/July	13-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.080	+0.020	+0.070
WTI/Brent (\$/bbl)	0.090	-0.030	+0.000
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.040	+0.010	-0.050
NWE Jet crack (\$/bbl)	0.240	+0.020	-0.180
NWE Jet Diff (\$/mt)	1.750	+0.250	-1.000
Gasoil E/W (\$/bbl)	-0.360	+0.300	+0.110
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.110	-0.040	-0.120
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.070	+0.170	+0.080
EBOB crack (\$/bbl)	0.540	-0.090	-0.270
Singapore 92 crack (\$/bbl)	0.580	-0.030	-0.150
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.040	+0.090	+0.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	0.250	-0.500	-0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.830	+0.250	+0.000
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.470	+0.040	-0.110
NWE Naphtha Crack (\$/bbl)	0.450	-0.070	-0.230
MOPJ Naphtha Crack (\$/bbl)	0.420	-0.070	-0.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	+0.000	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.830	-0.050	+0.090
Singapore 380 crack (\$/bbl)	1.870	+0.000	+0.730
Singapore 180 crack (\$/bbl)	1.790	+0.000	+0.730
Visco (180-380) (\$/mt)	-0.500	+0.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.600	+0.350	+4.100
0.5% barges crack (\$/bbl)	0.480	+0.070	+0.090
Singapore 0.5% crack (\$/bbl)	0.910	+0.110	+0.170
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.750	+0.250	+0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.250	+0.750	+0.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-6.100	+0.650	-3.600
0.5% barges/gasoil (\$/mt)	2.750	+0.940	+1.120
Sing 0.5% vs Sing 10ppm (\$/mt)	5.570	+0.670	+1.380
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-0.840	-0.340	-3.690
US Propane LST vs Asian Propane FEI (\$/mt)	-3.840	-0.840	-8.190
Asian Propane FEI vs NWE Propane (\$/mt)	3.000	+0.500	+4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-19.000	+2.000	+17.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.000	+1.500	+6.000