

The Officials

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Silent night in the North Sea



Flat price is vacillating, up and down like some who are already enjoying Christmas. What the hell, the moves are minor, so don't worry. The window saw a flat price slip, from above \$73.30 to below \$73, though it found some support in the \$72.90s. But it quickly rebounded towards \$73.20. It's like a kid who can't decide whether to play with the bear or bull action figures it just unwrapped for Christmas. Or someone who had one too many 🍷 And then it came back down again... After all that choppy window action, Brent ended European trading at \$73.17/bbl. Up and down faster than Father Christmas in a chimney!

In the window, the main players seemed to have packed it in and got an early one. But not all of them: Mercuria threw in a Forties bid for 18-20 Jan at Dated -25c, far below Gunvor's CIF 16-20 Forties at Dated +\$1.50. But Gunvor withdrew this offer before the window's close. After stepping up the pace yesterday, with many offers, rapidly lowered, Gunvor took its foot off the gas and only offered the one Forties cargo.

We find it tough to disagree with US Senator Barrasso's report that the IEA should remain an "unbiased, policy neutral" agency, rather than a "partisan cheerleader" with political motivations. Prepare for some political pressuring when Mr T arrives... The Officials also piled in some weeks ago when it notified major supply demand barrel counters that they had failed in detecting the negative growth in gasoline and diesel consumption in China. The Officials notified the IEA, OPEC and Aramco. Don't forget to factor in the misrepresentation of OPEC supply... upwards of 1 mil b/d.

Summary

Physical and Futures

		24-Dec-24	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	73.170	+1.110	+0.500
WTI Feb (fut)	(\$/bbl)	69.750	+1.050	+0.700
Dubai Feb (phys)	(\$/bbl)	73.500	+1.040	+0.790
OBI Continuous	(\$/bbl)	73.170	+1.110	+0.500
Crude Swaps Jan				
Brent	(\$/bbl)	72.790	+1.030	+0.450
DFL	(\$/bbl)	0.380	+0.070	+0.170
WTI	(\$/bbl)	69.580	+1.030	+0.660
Dubai	(\$/bbl)	72.810	+1.030	+0.560

Tenor

		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.170	72.790	72.430
WTI (fut)	(\$/bbl)	69.750	69.300	68.950



In detail

The early close seemed to discombobulate flat price and it bounced around aimlessly, looking for some direction. And it found that upwards was the way to go. Prices took off like Santa's sleigh, heading towards \$73.30. Just as it was building up a head of the steam, the shorter trading day cut it off and Brent closed at \$73.17/bbl, \$1.11/bbl up from yesterday. The Christmas spirit infected the market and had everyone feeling positive. Front month spreads had been looking rather chunky of late, but they dropped fast in the past few sessions. Today, however, they recovered significantly, rising to 37c, from 30c yesterday. The Americans have a little longer to wait to close out for Christmas, with the end of their trading coming this evening.



If you're hoping to fly home for Christmas, you hopefully won't be hit with the American Airlines grounding due to a major cyber incident. It apparently affected all of American Airlines' domestic flights. Talk about holiday travel chaos! While American Airlines struggled to overcome its problems, don't count on Boeing to provide the hardware you need to get in the air. Orders and deliveries were terrible for Boeing in November, with deliveries falling to just 13 units. But they got a boost from Pegasus Airlines, which ordered 200 units of 737 Max 10 planes, so there's clearly still interest in the company, despite its recent turmoil. Also, disregard the fact Pegasus said last year it would rely fully on Airbus to fill its orders... Just to show what a big order can do in low liquidity, Boeing shares jumped 4% on the news – don't drink too much eggnog and leave your trades unattended for long in case of similar moves.

Refineries are coming back online in the States. Marathon's 356 kb/d Carson plant restarted its 55 kb/d hydrocracking unit on Thursday, after having been shut since 2nd December. However, Chevron's El Segundo plant has also been under maintenance across numerous units since 17 December. The 33 kb/d alkylation unit, the 60 kb/d catalytic reformer and the 45 kb/d hydrocracker were all affected by the shutdown. But yesterday its 45 kb/d hydrocracker was finally restarted. Other closed units remain offline. Overall, though refinery maintenance season is coming to its end. Globally, capacity is almost 1.3 mil b/d up from last month, which should help bolster overall crude demand.

But despite refinery maintenance season drawing to a close, the season has definitely left its mark, and nowhere more so than sunny California. On Friday, CARBOB's premium over RBOB leapt 26c/gal to a premium of more than 31c/gal. Since then, the premium has eased a little to 26c but remains elevated. It might be a last hurrah for the gasoline market in California – recall that ban on ICE cars set to come into force in 2035.

As the weather turns positively wintry, Europeans should be stocking up on firewood, as they're burning through their gas stocks at unbelievable speed – in fact the fastest since this time 2021! Gas Infrastructure Europe shows EU gas inventories at around 75% capacity, almost 12% lower than this time last year and 8% down on 2022. The UK is light on gas too, with storage only 58% filled.

For anybody who missed our Asia report this morning, perhaps making the most of the quiet market to get a lie in, we say: Merry Christmas from The Officials team! We wish you a happy Christmas filled with family, friends and fun. Our Europe reports will resume at their normal time from Friday, as Boxing Day sees no London trading.

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Multi-Asset Benchmarks (1230 London time)

	24-Dec-24	1-Day Change	7-Day Change
Crypto			
USD/BTC	94223.420	-1,766.220	-12,299.770
USD/ETH	3407.775	+69.125	-603.260
USD/omBTC (Onyx Mini Bitcoin)	0.942	-0.018	-0.123
USD/XRP	2.259	+0.040	-0.216
Commodities			
	USD	omBTC	
Brent (/bbl)	73.170	77.656	+1.110 +0.500
WTI (/bbl)	69.750	74.026	+1.050 +0.700
Dubai (/bbl)	73.500	78.006	+1.040 +0.790
RBOB Gasoline (/bbl)	194.630	206.562	-0.620 -2.650
Heating Oil (/bbl)	223.320	237.011	-2.130 -2.690
Nat Gas TTF (EUR/MWh)	45.750	48.555	+45.750 +6.250
Nat Gas HH (mmBtu)	3.732	3.961	-0.161 +0.522
Copper (lb)	409.300	434.393	-2.950 -8.550
Silver (t oz)	30.275	32.131	+0.145 -0.730
Gold (t oz)	2632.000	2793.361	-8.200 -39.400
Currency			
EUR/USD	1.040	-0.005	-0.011
USD/JPY	156.980	+0.440	+2.820
USD/CNY	7.299	+0.001	+0.015
USD/INR	85.178	+0.124	+0.264
ODX™ Asia	111.727	+0.041	+0.692
Sovereign Yields			
10 year Treasury (US)	4.583	+0.060	+0.188
10 year Gilt (UK)	4.546	+4.546	+0.104
10 year OAT (France)	3.139	+3.139	+0.092
10 year Bund (Germany)	2.323	+2.323	+0.076
10 year Japanese	1.067	+0.008	-0.003
10 year Chinese	1.703	+0.011	-0.022
Equities			
S&P 500 (fut)	6034.500	+9.250	-118.000
NASDAQ (fut)	21741.500	+51.500	-683.500
DOW Jones (fut)	43309.000	-126.000	-443.000
EUROSTOXX (fut)	4898.000	+11.000	-76.000
FTSE 100 (fut)	8157.500	+34.000	-87.500
CSI 300	3956.111	+22.539	+34.078
Nikkei 225 (fut)	39040.000	-50.000	-460.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	11.0	7.0	
New York (t-1)	-1.0	-1.0	
Berlin	4.0	4.0	
Paris	7.0	4.0	
Moscow	2.0	-1.0	
Beijing	5.0	-5.0	
Dubai	26.0	21.0	
Tokyo	11.0	7.0	
Sydney	22.0	19.0	
Houston (t-1)	23.0	18.0	
New Delhi	18.0	11.0	



Front Month Outrights				
January Swaps		24-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	72.790	+1.030	+0.450
WTI	(\$/bbl)	69.580	+1.030	+0.660
Dubai	(\$/bbl)	72.810	+1.030	+0.560
Distillates				
Gasoil 0.1 NWE	(\$/mt)	671.140	+4.250	+0.440
NWE Jet	(\$/mt)	705.890	+4.000	-4.810
Singapore 10ppm	(\$/bbl)	88.190	+0.490	+0.110
Sing Kero	(\$/bbl)	86.690	+0.370	-0.770
Gasoline				
RBOB	(c/gal)	195.560	+2.510	+1.010
EBOB	(\$/mt)	673.690	+7.560	+5.000
Singapore 92	(\$/bbl)	80.230	+0.930	+0.160
Singapore 95	(\$/bbl)	83.330	+0.930	-0.190
Naphtha				
US C5 ENT	(c/gal)	147.820	+2.210	+0.770
NWE Naphtha	(\$/mt)	620.330	+8.810	+12.100
MOPJ Naphtha	(\$/mt)	641.580	+8.900	+12.190
Fuel Oil				
3.5% barges	(\$/mt)	430.470	+4.390	+7.050
Singapore 380	(\$/mt)	436.720	+4.140	+7.050
Singapore 180	(\$/mt)	444.970	+4.070	+5.300
0.5% barges	(\$/mt)	492.380	+4.950	+2.600
Singapore 0.5%	(\$/mt)	529.590	+5.020	+2.160
NGLs				
US Propane LST	(c/gal)	76.814	+0.545	-0.504
NWE Propane	(\$/mt)	543.700	+2.840	-4.130
Saudi Propane CP	(\$/mt)	629.950	+3.540	+4.120
Asian Propane FEI	(\$/mt)	597.950	+3.540	-6.880
US Butane ENT	(c/gal)	113.310	+2.280	+3.990
Saudi Butane CP	(\$/mt)	623.950	+4.540	+2.080



Long Tenor Swaps

		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	73.030	72.790	72.410	72.110	71.830	72.437	71.577
WTI	(\$/bbl)	69.760	69.580	69.190	68.850	68.590	69.207	68.317
Dubai	(\$/bbl)	73.340	72.810	72.340	71.890	71.510	72.347	71.183
Distillates								
Gasoil 0.1 NWE	(\$/mt)	673.500	671.140	668.300	664.580	661.080	668.007	659.610
NWE Jet	(\$/mt)	698.250	705.890	708.300	707.080	708.080	707.090	707.860
Singapore 10ppm	(\$/bbl)	88.940	88.190	87.650	87.310	86.980	87.717	86.670
Sing Kero	(\$/bbl)	86.730	86.690	86.510	86.370	86.090	86.523	85.833
Gasoline								
RBOB	(c/gal)	194.730	195.560	197.470	217.300	217.450	203.443	215.527
EBOB	(\$/mt)	674.690	673.690	677.440	682.690	715.440	677.940	712.357
Singapore 92	(\$/bbl)	80.630	80.230	79.980	79.700	79.290	79.970	78.747
Singapore 95	(\$/bbl)	84.330	83.330	83.080	82.800	82.840	83.070	82.297
Naphtha								
US C5 ENT	(c/gal)	148.570	147.820	146.820	145.820	144.070	146.820	142.403
NWE Naphtha	(\$/mt)	624.330	620.330	614.830	609.330	603.330	614.830	597.997
MOP-Japan Naphtha	(\$/mt)	644.330	641.580	635.580	629.330	623.080	635.497	617.413
Fuel Oil								
3.5% barges	(\$/mt)	437.470	430.470	424.970	421.470	418.220	425.637	414.637
Singapore 380	(\$/mt)	441.720	436.720	431.970	428.220	424.470	432.303	420.637
Singapore 180	(\$/mt)	450.720	444.970	441.470	437.970	434.220	441.470	430.387
0.5% barges	(\$/mt)	496.380	492.380	487.880	484.630	481.630	488.297	478.713
Singapore 0.5%	(\$/mt)	532.090	529.590	526.590	523.090	519.590	526.423	516.340
NGLs								
US Propane LST	(c/gal)	76.814	76.814	76.814	75.564	73.814	76.397	72.772
NWE Propane	(\$/mt)	548.700	543.700	531.700	514.700	498.200	530.033	488.367
Saudi Propane CP	(\$/mt)	629.950	629.950	607.950	596.950	571.950	611.617	549.450
Asian Propane FEI	(\$/mt)	593.950	597.950	594.450	582.950	570.450	591.783	560.783
US Butane ENT	(c/gal)	114.310	113.310	109.810	100.560	94.680	107.893	92.307
Saudi Butane CP	(\$/mt)	623.950	623.950	603.450	587.500	570.450	604.967	551.133



Front Month Spreads				
Jan/Feb		24-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.380	+0.060	+0.110
WTI	(\$/bbl)	0.390	+0.060	+0.100
Dubai	(\$/bbl)	0.470	+0.030	+0.020
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.840	-0.330	-0.060
NWE Jet	(\$/mt)	-2.410	+0.420	+0.440
Singapore 10ppm	(\$/bbl)	0.540	-0.010	+0.070
Sing Kero	(\$/bbl)	0.180	-0.080	-0.210
Gasoline				
RBOB	(c/gal)	-1.910	+0.110	+0.040
EBOB	(\$/mt)	-3.750	-0.250	+0.500
Singapore 92	(\$/bbl)	0.250	+0.000	-0.160
Singapore 95	(\$/bbl)	0.250	+0.000	-0.260
Naphtha				
US C5 ENT	(c/gal)	1.000	+0.000	-0.500
NWE Naphtha	(\$/mt)	5.500	+0.000	+3.000
MOP-Japan Naphtha	(\$/mt)	6.000	+0.000	+1.750
Fuel Oil				
3.5% barges	(\$/mt)	5.500	+0.000	+0.500
Singapore 380	(\$/mt)	4.750	+0.000	+1.500
Singapore 180	(\$/mt)	3.500	+0.000	+0.000
0.5% barges	(\$/mt)	4.500	+0.000	+0.500
Singapore 0.5%	(\$/mt)	3.000	-0.500	+0.000
NGLs				
US Propane LST	(c/gal)	0.000	+0.000	+0.375
NWE Propane	(\$/mt)	12.000	+0.000	+2.000
Saudi Propane CP	(\$/mt)	22.000	+0.500	+10.000
Asian Propane FEI	(\$/mt)	3.500	+0.000	-0.500
US Butane ENT	(c/gal)	3.500	+0.250	-0.250
Saudi Butane CP	(\$/mt)	20.500	+1.000	+10.000



Front Month Cracks and Diffs			
January	24-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.030	+0.000	-0.120
WTI/Brent (\$/bbl)	-3.210	-0.010	+0.210
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.310	-0.440	-0.380
NWE Jet crack (\$/bbl)	16.780	-0.530	-1.080
NWE Jet Diff (\$/mt)	34.750	-0.250	-5.250
Gasoil E/W (\$/bbl)	-14.000	-0.500	+0.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.500	-0.120	-0.850
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	3.000	+0.300	-0.450
EBOB crack (\$/bbl)	8.090	-0.100	+0.170
Singapore 92 crack (\$/bbl)	7.460	-0.080	-0.260
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.650	+0.020	-0.450
European Gasnaph (EBOB vs Naphtha) (\$/mt)	53.600	-1.010	-6.860
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	26.850	-0.950	-10.560
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.510	-0.110	-0.360
NWE Naphtha Crack (\$/bbl)	-3.100	-0.050	+0.900
MOPJ Naphtha Crack (\$/bbl)	-0.710	-0.050	+0.900
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.250	+0.000	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-5.000	-0.350	+0.650
Singapore 380 crack (\$/bbl)	-4.020	-0.390	+0.650
Singapore 180 crack (\$/bbl)	-2.720	-0.390	+0.370
Visco (180-380) (\$/mt)	8.250	+0.000	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.250	-0.250	+0.000
0.5% barges crack (\$/bbl)	4.750	-0.250	-0.050
Singapore 0.5% crack (\$/bbl)	10.600	-0.250	-0.130
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	37.150	+0.000	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	61.910	+0.630	-4.450
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	92.810	+0.890	-4.950
0.5% barges/gasoil (\$/mt)	-178.950	+0.570	+2.100
Sing 0.5% vs Sing 10ppm (\$/mt)	-127.800	+1.350	+1.130
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-143.500	+0.000	+1.500
US Propane LST vs Asian Propane FEI (\$/mt)	-197.750	-0.750	+4.250
Asian Propane FEI vs NWE Propane (\$/mt)	54.250	+0.750	-2.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-32.000	+0.000	-11.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-76.720	-6.110	-16.360
Asian Pronap (FEI vs MOPJ) (\$/mt)	-11.720	-5.360	-8.110



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	-0.320	-0.030	0.060	0.210	0.320	0.080	0.387
WTI/Brent (\$/bbl)	-3.270	-3.210	-3.220	-3.270	-3.260	-3.233	-3.270
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.43	17.31	17.31	17.09	16.89	17.24	16.96
NWE Jet crack (\$/bbl)	15.62	16.78	17.47	17.62	18.00	17.29	18.25
NWE Jet Diff (\$/mt)	24.75	34.75	40.00	42.50	47.00	39.08	48.25
Gasoil E/W (\$/bbl)	-11.00	-14.00	-15.48	-14.22	-13.25	-14.57	-13.87
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.21	-1.50	-1.14	-0.94	-0.89	-1.19	-0.85
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	1.890	3.000	3.750	22.180	12.870	9.643	11.860
EBOB crack (\$/bbl)	7.960	8.090	8.920	9.840	14.060	8.950	13.957
Singapore 92 crack (\$/bbl)	7.620	7.460	7.580	7.590	7.460	7.543	7.183
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.370	-0.650	-1.350	-2.260	-6.610	-1.420	-6.783
European Gasnaph (EBOB vs Naphtha) (\$/mt)	50.600	53.600	62.850	73.600	112.300	63.350	114.583
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	27.430	26.850	30.760	34.680	37.520	30.763	38.660
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.380	-7.510	-7.560	-7.640	-8.100	-7.570	-8.530
NWE Naphtha Crack (\$/bbl)	-2.890	-3.100	-3.360	-3.670	-4.060	-3.377	-4.397
MOPJ Naphtha Crack (\$/bbl)	-0.640	-0.710	-1.030	-1.420	-1.840	-1.053	-2.217
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	21.250	20.750	20.000	19.750	20.667	19.417
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.150	-5.000	-5.510	-5.750	-5.990	-5.420	-6.287
Singapore 380 crack (\$/bbl)	-3.480	-4.020	-4.400	-4.690	-5.000	-4.370	-5.343
Singapore 180 crack (\$/bbl)	-2.060	-2.720	-2.910	-3.150	-3.470	-2.927	-3.807
Visco (180-380) (\$/mt)	9.000	8.250	9.500	9.750	9.750	9.167	9.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	4.250	6.250	7.000	6.750	6.250	6.667	6.000
0.5% bgs crack (\$/bbl)	5.130	4.750	4.400	4.200	4.000	4.450	3.807
Singapore 0.5% crack (\$/bbl)	10.740	10.600	10.490	10.250	9.970	10.447	9.720
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	35.650	37.150	38.650	38.400	37.900	38.067	37.567
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	58.910	61.910	62.910	63.160	63.410	62.660	64.077
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	90.310	92.810	94.560	94.810	95.060	94.060	95.643
0.5% bgs/gasoil (\$/mt)	-177.310	-178.950	-180.680	-180.140	-179.560	-179.923	-181.033
Sing 0.5% vs Sing 10ppm (\$/mt)	-130.890	-127.800	-126.770	-127.520	-128.410	-127.363	-129.523
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-148.5	-143.5	-131.5	-121.01	-113.63	-132.003	-109.223
US Propane LST vs Asian Propane FEI (\$/mt)	-193.75	-197.75	-194.25	-189.26	-185.88	-193.753	-181.64
Asian Propane FEI vs NWE Propane (\$/mt)	45.25	54.25	62.75	68.25	72.25	61.75	72.417
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-36	-32	-13.5	-14	-1.5	-19.833	11.333
European Pronap (\$/mt)	-75.76	-76.72	-83.08	-94.72	-105.26	-84.84	-109.7
Asian Pronap (FEI vs MOPJ) (\$/mt)	-14.47	-11.72	-27.72	-32.47	-51.22	-23.97	-68.053



Inter-month Crack Spreads			
Jan/Feb	24-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.090	+0.030	+0.080
WTI/Brent (\$/bbl)	0.010	-0.010	-0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.000	-0.080	-0.110
NWE Jet crack (\$/bbl)	-0.690	+0.010	-0.060
NWE Jet Diff (\$/mt)	-5.250	+0.750	+0.500
Gasoil E/W (\$/bbl)	1.480	+0.350	+0.710
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.360	-0.070	-0.280
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.750	+0.280	-0.030
EBOB crack (\$/bbl)	-0.830	-0.080	-0.050
Singapore 92 crack (\$/bbl)	-0.120	-0.060	-0.240
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.700	+0.030	-0.220
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-9.250	-0.250	-2.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.910	+0.010	-3.070
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.050	-0.030	-0.300
NWE Naphtha Crack (\$/bbl)	0.260	-0.030	+0.240
MOPJ Naphtha Crack (\$/bbl)	0.320	-0.030	+0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.000	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.510	-0.030	-0.020
Singapore 380 crack (\$/bbl)	0.380	-0.030	+0.130
Singapore 180 crack (\$/bbl)	0.190	-0.030	-0.100
Visco (180-380) (\$/mt)	-1.250	+0.000	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.750	+0.000	+1.000
0.5% barges crack (\$/bbl)	0.350	-0.030	-0.020
Singapore 0.5% crack (\$/bbl)	0.110	-0.110	-0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.500	-0.500	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	+0.000	+0.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.750	-0.500	-1.500
0.5% barges/gasoil (\$/mt)	1.730	+0.390	+0.790
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.030	-0.440	-0.530
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-12.000	+0.000	-0.050
US Propane LST vs Asian Propane FEI (\$/mt)	-3.500	+0.000	+2.450
Asian Propane FEI vs NWE Propane (\$/mt)	-8.500	+0.000	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-18.500	-0.500	-10.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.360	-0.140	-1.140