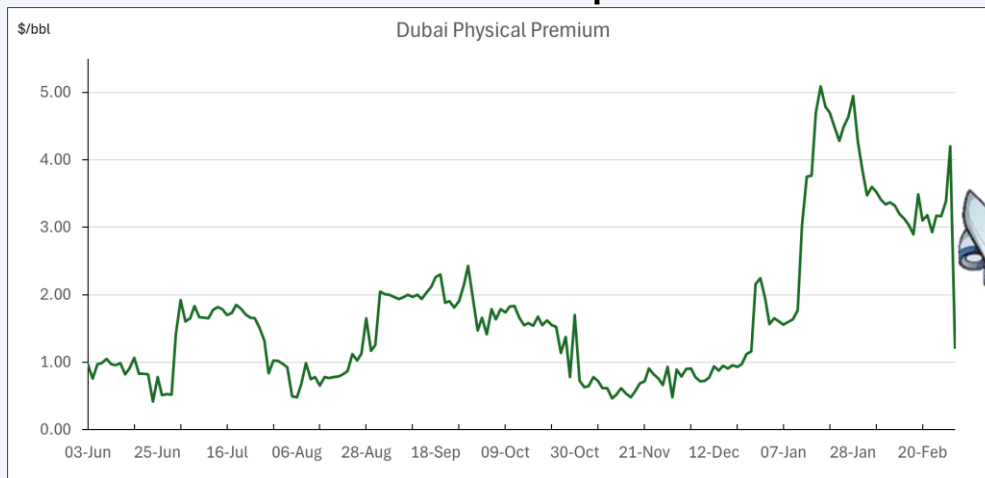


The Officials

The Benchmark Publication

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Dubai Dump



Dubai physical premium plane takes a nosedive!!

The Dubai physical premium rolled out of bed. From \$4.20 on Friday, it dropped to \$1.22 today! That's a massive move, far bigger than the other monthly rolls we've seen. After the sanctions and mega squeeze, we've returned to a comfortable cruising altitude where we were in December.

And, in the window, February's pattern got turned on its head. In February, a well-bid window became almost run of the mill. But today, sellers were back in full force. Exxon, Trafi, Phillips, Unipet and PetroChina all featured on the sellside. But no sign of Reliance 😞. Alongside Trafi, PetroChina was the most aggressive seller, placing plenty of offers and hitting some bids – quite a shift from their consistent presence on the buy-side in February.

Only Vitol appeared determined to hold up the buy-side, lifting some offers and throwing in its own bids. BP played both sides, placing bids and offers, while Mitsui and North Petroleum got hit by Trafi and PetroChina, respectively.

Zelenskyy's high and mighty notion of self-sacrifice for Ukraine's NATO membership is one of the more... contentious... issues that Russia would never concede as a term of a ceasefire. And now he says he was ready to sign the minerals deal with the US. So why didn't he? Mixed signals coming from all angles!

The Asian open had May Brent up towards the mid-\$73 level, though it gradually declined to under \$73, hitting \$72.72/bbl for the first close of the month. The Europeans didn't start the month in a good mood and Brent was quickly deflated towards \$72.40 this morning.

Summary

Physical and Futures

		03-Mar-25	1-Day Change	7-Day Change
Brent May (fut)	(\$/bbl)	72.720	-0.330	-1.260
WTI Apr (fut)	(\$/bbl)	69.670	-0.070	-0.590
Dated Brent (Phys)	(\$/bbl)	72.980	-0.790	-1.330
Dubai May (phys)	(\$/bbl)	73.250	-4.250	-3.750
OBI Continuous (Asia)	(\$/bbl)	72.720	-0.330	-1.260

Crude Swaps Apr

Brent	(\$/bbl)	72.190	-0.330	-1.410
DFL	(\$/bbl)	0.540	+0.020	+0.180
WTI	(\$/bbl)	72.730	-0.150	-0.910
Dubai	(\$/bbl)	72.730	-0.570	-1.340

Tenor

Crude Futures

		Apr-25	May-25	Jun-25	Jul-25
Brent (fut)	(\$/bbl)		72.720	72.220	71.760
WTI (fut)	(\$/bbl)	69.670	69.280	68.840	68.370
OBI (fut)	(\$/bbl)		72.720	72.220	71.760



In detail

Dubai dumper! The squeeze is in the past! I hope it pays for a nice retirement 😊 but now back to the present...what an aggressive roll: May/June Dubai swaps tightened slightly. From Friday it fell from 71c to 67c today. But on a calendar basis, the physical premium collapsed from \$4.20 on Friday to just \$1.22 today! End users will be sighing with some relief. That's almost back down where it was in much of December. May Dubai partials closed at \$73.25/bbl today!

On Friday, April-loading Dubai partials closed at \$77.50/bbl. The Dubai structure had to come off and it rolled off a cliff this morning. Brent futures had a softer ride, with the May contract declining steadily to close at \$72.72/bbl, down \$0.33/bbl from Friday.

Our sources tell us that Sinopec and PetroChina's refinery runs have declined significantly and that production targets have rotated towards diesel and away from gasoline – with the diesel-to-gasoline production ratio increasing to 0.94, a 6.87% m/m increase in the production schedule for March from February. Gasoline production is expected to fall almost 8% m/m, while kerosene production should remain fairly steady.

Refiners shifting away from gasoline makes sense given the NEV invasion of the country's car fleet. After the expected drop in January for Chinese New Year, NEV sales rebounded somewhat in February. BYD's sales increased almost 7.5% m/m and surged nearly 164% y/y! Do recall that Chinese New Year fell fully in February last year (rather than split between January and February as this year), so disruption to sales was more concentrated in February last year. Yet, for drivers covering large mileage, especially in cities, such as taxi drivers, NEVs just make sense; our sources in Xi'an suggest gasoline is entirely uncompetitive for heavy consumption by a factor of around 4 times! And NEVs are often cheaper outright too 😊. BYD also set a new record for overseas sales, for the third consecutive month.

However, there are challenges for the Chinese NEV giant to penetrate markets around the world. Southeast Asian markets feature strong local competition and entrenched brand loyalty. For example, in Vietnam, the local car producer, Vinfast, is currently dominant thanks to their strong brand name and well-optimised infrastructure. They reported sales of 87,000 vehicles in 2024, nearly 2.5x their sales in 2023. BYD started to operate in Vietnam in 2023 but is still struggling to win market share. But BYD has had considerably greater success elsewhere. In Indonesia in 2024, BYD sold just over 15,000 units and plans to boost its presence, with expected investment of \$1.3 billion to build a plant in Indonesia, with operations starting in 2026.

The NEV revolution is having an evident impact on Chinese product demand, as the CNPC finally gets round to realising that China's oil product demand will fall in 2025 – by 2% y/y. Maybe they've been reading The Officials, but they're rather late to the party. In any case, the CNPC believes gasoline consumption will fall 3.4% y/y, while diesel will be down 3%. As The Officials have said, the outlook for kerosene is strong and the CNPC agrees that kerosene demand will jump almost 9% y/y! Of course, we agree on both the kerosene and gasoline front, but diesel may not be as bleak as the CNPC suggests. The subsidy for LNG trucks was only a temporary one and a recovering construction sector should bolster underlying diesel demand.

Look, more green shoots in China! At what point do we stop calling constructive prints green shoots and accept China is well and truly on its way to recovery? After barely peeping above the breakeven mark in January at 50.1, China's Caixin Manufacturing PMI expanded faster in February at 50.8. After a series of contractionary or barely breakeven prints in H2 2024, February's print is now the highest reading since November, driven by the strongest growth in output and new orders in three months. With the 10 year China government bond yield now comfortably above 1.75%, the trend in markets is of growing optimism, even despite tariff threats swirling.

The official NBS Manufacturing PMI also expanded, reaching 50.2, above expectations for a marginal contraction at 49.9. China's on its way back up, just as the US blows itself up with an eternal turmoil of tariff threats and spiralling debt. At least they're escaping the war-driven money pit of military spending.

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Multi-Asset Benchmarks (1630 Singapore time)				
	03-Mar-25		1-Day Change	7-Day Change
Crypto				
USD/BTC	91905.770		+13,148.380	-3,538.530
USD/ETH	2365.788		+265.346	-316.440
USD/omBTC (Onyx Mini Bitcoin)	0.919		+0.131	-0.035
USD/XRP	2.651		+0.672	+0.196
Commodities	USD	omBTC		
Brent (/bbl)	72.720	79.125	-0.330	-1.260
WTI (/bbl)	69.670	75.806	-0.070	-0.590
Dated Brent (Phys)	72.980	79.407	-0.790	-1.330
Dubai (/bbl)	73.250	79.701	-4.250	-3.750
RBOB Gasoline (/bbl)	222.240	241.813	+22.890	+19.550
Heating Oil (/bbl)	230.030	250.289	-7.790	-11.700
Nat Gas TTF (EUR/MWh)	46.835	50.960	+0.565	+0.385
Nat Gas HH (mmBtu)	3.792	4.126	-0.153	-0.234
Copper (lb)	453.950	493.930	-1.200	-4.200
Silver (t oz)	31.710	34.503	+0.085	-1.505
Gold (t oz)	2870.000	3122.764	+2.700	-86.400
Currency				
EUR/USD	1.040		-0.000	-0.008
USD/JPY	150.050		-0.500	+0.740
USD/CNY	7.293		-7.283	+0.045
USD/INR	87.389		+0.070	+0.661
ODX ™ Asia	111.841		+0.075	+1.022
Sovereign Yields				
10 year Treasury (US)	4.237		-0.004	-0.183
10 year Gilt (UK)	4.529		+0.047	-0.026
10 year OAT (France)	3.157		+0.037	-0.052
10 year Bund (Germany)	2.419		+0.033	-0.038
10 year Japanese	1.409		+0.037	-0.014
10 year Chinese	1.756		-0.017	-0.043
Equities				
S&P 500 (fut)	5959.750		+69.500	-89.250
NASDAQ (fut)	20908.250		+257.000	-833.250
DOW Jones (fut)	43838.000		+446.000	+184.000
EUROSTOXX (fut)	5443.000		+8.000	-18.000
FTSE 100 (fut)	8822.500		+109.000	+159.500
CSI 300	3888.470		-1.580	-81.250
Nikkei 225 (fut)	37660.000		+340.000	-570.000
Temperatures °C	12 noon (t-1)	12 midnight		
London	9.0	-1.0		
New York	9.0	-5.0		
Berlin	6.0	6.0		
Paris	7.0	4.0		
Moscow	2.0	0.0		
Beijing	12.0	0.0		
Dubai	22.0	21.0		
Tokyo	14.0	14.0		
Sydney	30.0	22.0		
Houston	23.0	18.0		
New Delhi	22.0	12.0		



Front Month Outrights

Apr Swaps

03-Mar-25 1-Day Change 7-Day Change

Crude

Brent	(\$/bbl)	72.190	-0.330	-1.410
WTI	(\$/bbl)	69.130	-0.150	-0.910
Dubai	(\$/bbl)	72.730	-0.570	-1.340

Distillates

Gasoil 0.1 NWE	(\$/mt)	670.250	-4.330	-18.500
NWE Jet	(\$/mt)	712.750	-6.830	-22.000
Singapore 10ppm	(\$/bbl)	87.740	-0.590	-2.370
Sing Kero	(\$/bbl)	86.280	-0.760	-2.480

Gasoline

RBOB	(c/gal)	222.680	-0.870	-4.550
EBOB	(\$/mt)	715.740	-2.610	-16.830
Singapore 92	(\$/bbl)	81.240	-0.510	-1.870
Singapore 95	(\$/bbl)	83.730	-0.520	-1.870

Naphtha

US C5 ENT	(c/gal)	147.400	-0.210	-2.670
NWE Naphtha	(\$/mt)	615.080	-4.650	-11.880
MOPJ Naphtha	(\$/mt)	632.650	-3.830	-12.470

Fuel Oil

3.5% barges	(\$/mt)	432.690	-1.540	-9.040
Singapore 380	(\$/mt)	444.000	+0.770	-7.730
Singapore 180	(\$/mt)	452.250	+0.270	-7.540
0.5% barges	(\$/mt)	481.960	-0.300	-16.140
Singapore 0.5%	(\$/mt)	514.670	-2.120	-18.910

NGLs

US Propane LST	(c/gal)	84.109	+1.027	-0.488
NWE Propane	(\$/mt)	520.710	-2.390	-3.410
Saudi Propane CP	(\$/mt)	591.250	-13.350	-1.370
Asian Propane FEI	(\$/mt)	585.750	-1.400	-5.870
US Butane ENT	(c/gal)	96.000	+0.560	-2.470
Saudi Butane CP	(\$/mt)	580.250	-13.400	-1.870



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	72.690	72.190	71.720	71.260	70.820	71.723	70.437
WTI	(\$/bbl)	69.510	69.130	68.660	68.200	67.690	68.663	67.217
Dubai	(\$/bbl)	73.250	72.730	72.030	71.360	70.760	72.040	70.283
Distillates								
Gasoil 0.1 NWE	(\$/mt)	679.420	670.250	664.080	660.550	658.110	664.960	657.810
NWE Jet	(\$/mt)	714.920	712.750	712.580	710.550	706.780	711.960	706.450
Singapore 10ppm	(\$/bbl)	88.440	87.740	87.160	86.690	86.410	87.197	86.233
Sing Kero	(\$/bbl)	86.780	86.280	86.000	85.800	85.700	86.027	85.680
Gasoline								
RBOB	(c/gal)	222.270	222.680	221.690	219.300	215.950	221.223	207.793
EBOB	(\$/mt)	685.990	715.740	713.740	708.740	701.490	712.740	691.490
Singapore 92	(\$/bbl)	81.890	81.240	80.550	79.750	78.790	80.513	77.830
Singapore 95	(\$/bbl)	83.830	83.730	83.450	82.640	82.530	83.273	81.573
Naphtha								
US C5 ENT	(c/gal)	150.400	147.400	145.150	143.400	141.650	145.317	140.483
NWE Naphtha	(\$/mt)	630.580	615.080	606.580	599.330	593.080	606.997	588.413
MOP-Japan Naphtha	(\$/mt)	645.650	632.650	624.150	617.150	611.400	624.650	606.733
Fuel Oil								
3.5% barges	(\$/mt)	438.440	432.690	427.440	420.440	412.940	426.857	405.023
Singapore 380	(\$/mt)	468.000	444.000	436.250	430.500	424.250	436.917	416.917
Singapore 180	(\$/mt)	471.500	452.250	446.250	441.250	435.250	446.583	428.250
0.5% barges	(\$/mt)	488.960	481.960	477.460	474.460	471.460	477.960	468.377
Singapore 0.5%	(\$/mt)	515.670	514.670	512.420	509.670	506.670	512.253	503.337
NGLs								
US Propane LST	(c/gal)	88.734	84.109	81.734	80.359	79.984	82.067	80.026
NWE Propane	(\$/mt)	543.710	520.710	505.210	497.710	493.210	507.877	494.877
Saudi Propane CP	(\$/mt)	591.250	591.250	573.750	557.250	544.750	574.083	540.250
Asian Propane FEI	(\$/mt)	598.750	585.750	575.250	566.750	562.250	575.917	562.500
US Butane ENT	(c/gal)	99.620	96.000	93.880	92.880	92.760	94.253	93.053
Saudi Butane CP	(\$/mt)	580.250	580.250	566.250	550.250	537.750	565.583	532.583



Front Month Spreads				
Apr/May		03-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.470	+0.010	+0.110
WTI	(\$/bbl)	0.470	+0.030	+0.200
Dubai	(\$/bbl)	0.700	-0.050	+0.050
Distillates				
Gasoil 0.1 NWE	(\$/mt)	6.170	-0.660	-1.580
NWE Jet	(\$/mt)	0.170	-1.660	-2.080
Singapore 10ppm	(\$/bbl)	0.580	-0.050	-0.020
Sing Kero	(\$/bbl)	0.280	-0.170	-0.220
Gasoline				
RBOB	(c/gal)	0.990	-0.130	-0.040
EBOB	(\$/mt)	2.000	+0.500	-0.250
Singapore 92	(\$/bbl)	0.690	-0.090	-0.050
Singapore 95	(\$/bbl)	0.280	-0.100	-0.060
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	+0.500
NWE Naphtha	(\$/mt)	8.500	-0.500	-0.340
MOP-Japan Naphtha	(\$/mt)	8.500	-0.250	+0.000
Fuel Oil				
3.5% barges	(\$/mt)	5.250	-0.250	-0.500
Singapore 380	(\$/mt)	7.750	+0.250	+1.250
Singapore 180	(\$/mt)	6.000	-0.500	+0.750
0.5% barges	(\$/mt)	4.500	+0.250	-1.500
Singapore 0.5%	(\$/mt)	2.250	-0.500	-1.250
NGLs				
US Propane LST	(c/gal)	2.375	+0.125	+0.625
NWE Propane	(\$/mt)	15.500	+1.000	+2.500
Saudi Propane CP	(\$/mt)	17.500	+1.000	+3.500
Asian Propane FEI	(\$/mt)	10.500	+1.000	+0.500
US Butane ENT	(c/gal)	2.120	+0.000	+0.120
Saudi Butane CP	(\$/mt)	14.000	-1.000	+2.500



Front Month Cracks and Diffs				
Apr	03-Mar-25	1-Day Change	7-Day Change	
Brent/Dubai (\$/bbl)	-0.540	+0.240	-0.070	
WTI/Brent (\$/bbl)	-3.060	+0.180	+0.510	
Distillates				
Gasoil 0.1 NWE crack (\$/bbl)	17.730	-0.320	-1.120	
NWE Jet crack (\$/bbl)	18.220	-0.600	-1.410	
NWE Jet Diff (\$/mt)	42.500	-2.500	-3.500	
Gasoil E/W (\$/bbl)	-16.500	+0.340	+1.100	
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.450	-0.160	-0.100	
Gasoline				
TA Arb (RBOB vs EBOB) (c/gal)	18.100	-0.100	+0.270	
EBOB crack (\$/bbl)	13.700	-0.030	-0.650	
Singapore 92 crack (\$/bbl)	9.010	-0.220	-0.510	
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.700	-0.210	+0.130	
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	100.630	+2.010	-4.710	
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	43.660	-0.840	-3.520	
Naphtha				
US C5 ENT vs WTI Crack (\$/bbl)	-7.250	+0.040	-0.250	
NWE Naphtha Crack (\$/bbl)	-3.100	-0.220	+0.040	
MOPJ Naphtha Crack (\$/bbl)	-1.110	-0.110	-0.020	
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.750	+1.000	-0.500	
Fuel Oil				
3.5% barges crack (\$/bbl)	-4.050	+0.090	-0.030	
Singapore 380 crack (\$/bbl)	-2.280	+0.440	+0.160	
Singapore 180 crack (\$/bbl)	-0.980	+0.360	+0.200	
Visco (180-380) (\$/mt)	8.250	-0.500	+0.250	
HSFO E/W (380 vs 3.5% barges) (\$/mt)	11.250	+2.250	+1.250	
0.5% barges crack (\$/bbl)	3.700	+0.270	-1.150	
Singapore 0.5% crack (\$/bbl)	8.850	-0.010	-1.590	
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.700	-1.830	-2.780	
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	49.210	+1.180	-7.100	
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	70.660	-2.900	-11.130	
0.5% barges/gasoil (\$/mt)	-188.330	+4.140	+2.320	
Sing 0.5% vs Sing 10ppm (\$/mt)	-139.120	+2.140	-1.380	
NGLs				
US Propane LST vs NWE Propane (\$/mt)	-82.500	+7.840	+0.870	
US Propane LST vs Asian Propane FEI (\$/mt)	-147.500	+6.840	+3.370	
Asian Propane FEI vs NWE Propane (\$/mt)	65.000	+1.000	-2.500	
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.500	+12.000	-4.500	
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-94.240	+2.390	+8.640	
Asian Pronap (FEI vs MOPJ) (\$/mt)	-41.440	-9.650	+11.150	



Long Tenor Cracks / Diffs							
	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-0.700	-0.540	-0.320	-0.110	0.070	-0.323	0.160
WTI/Brent (\$/bbl)	-3.170	-3.060	-3.060	-3.050	-3.130	-3.057	-3.217
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.47	17.73	17.40	17.39	17.50	17.51	17.83
NWE Jet crack (\$/bbl)	18.02	18.22	18.69	18.91	18.83	18.61	19.17
NWE Jet Diff (\$/mt)	35.50	42.50	48.50	50.00	48.50	47.00	48.50
Gasoil E/W (\$/bbl)	-20.37	-16.50	-14.81	-14.71	-14.38	-15.34	-15.30
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.65	-1.45	-1.15	-0.87	-0.72	-1.16	-0.58
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	26.180	18.100	17.620	16.730	15.450	17.483	10.140
EBOB crack (\$/bbl)	9.650	13.700	13.930	13.800	13.370	13.810	12.553
Singapore 92 crack (\$/bbl)	9.170	9.010	8.790	8.450	7.930	8.750	7.353
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.480	-4.700	-5.150	-5.350	-5.440	-5.067	-5.200
European Gasnaph (EBOB vs Naphtha) (\$/mt)	55.380	100.630	107.130	109.380	108.380	105.713	103.047
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	36.070	43.660	46.410	46.740	44.500	45.603	41.167
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.380	-7.250	-7.740	-8.010	-8.240	-7.667	-8.250
NWE Naphtha Crack (\$/bbl)	-1.860	-3.100	-3.600	-3.950	-4.210	-3.550	-4.350
MOPJ Naphtha Crack (\$/bbl)	-0.150	-1.110	-1.600	-1.930	-2.130	-1.547	-2.273
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.250	17.750	17.750	18.000	18.500	17.833	18.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.640	-4.050	-4.420	-5.060	-5.800	-4.510	-6.663
Singapore 380 crack (\$/bbl)	1.000	-2.280	-3.040	-3.480	-4.030	-2.933	-4.800
Singapore 180 crack (\$/bbl)	1.550	-0.980	-1.460	-1.790	-2.300	-1.410	-3.017
Visco (180-380) (\$/mt)	3.500	8.250	10.000	10.750	11.000	9.667	11.333
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	29.500	11.250	8.750	10.000	11.250	10.000	11.833
0.5% bgs crack (\$/bbl)	4.300	3.700	3.450	3.440	3.410	3.530	3.303
Singapore 0.5% crack (\$/bbl)	8.510	8.850	8.960	8.980	8.950	8.930	8.810
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	26.700	32.700	34.950	35.200	35.200	34.283	34.950
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	50.460	49.210	49.960	53.960	58.460	51.043	63.293
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	47.660	70.660	76.160	79.160	82.410	75.327	86.410
0.5% bgs/gasoil (\$/mt)	-190.350	-188.330	-186.680	-186.150	-186.770	-187.053	-189.523
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.340	-139.120	-137.050	-136.150	-137.510	-137.440	-139.307
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-81.4	-82.5	-79.37	-79.04	-76.49	-80.303	-77.94
US Propane LST vs Asian Propane FEI (\$/mt)	-136.41	-147.5	-149.38	-148.04	-145.49	-148.307	-145.523
Asian Propane FEI vs NWE Propane (\$/mt)	55	65	70	69	69	68	67.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.5	-5.5	1.5	9.5	17.5	1.833	22.25
European Pronap (\$/mt)	-86.74	-94.24	-101.24	-101.44	-99.74	-98.973	-93.407
Asian Pronap (FEI vs MOPJ) (\$/mt)	-54.44	-41.44	-50.44	-59.94	-66.69	-50.607	-66.523



Inter-month Crack Spreads			
Apr/May	03-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.220	+0.070	+0.070
WTI/Brent (\$/bbl)	0.000	+0.030	+0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.330	-0.120	-0.330
NWE Jet crack (\$/bbl)	-0.470	-0.210	-0.360
NWE Jet Diff (\$/mt)	-6.000	-1.000	-0.500
Gasoil E/W (\$/bbl)	-1.690	+0.740	+1.650
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.300	-0.120	-0.200
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	0.480	-0.200	+0.070
EBOB crack (\$/bbl)	-0.230	+0.050	-0.130
Singapore 92 crack (\$/bbl)	0.220	-0.080	-0.160
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.450	-0.150	-0.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-6.500	+1.000	+0.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-2.750	-0.500	-0.410
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.490	-0.030	+0.020
NWE Naphtha Crack (\$/bbl)	0.500	-0.050	-0.140
MOPJ Naphtha Crack (\$/bbl)	0.490	-0.030	-0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+0.250	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.370	-0.030	-0.180
Singapore 380 crack (\$/bbl)	0.760	+0.040	+0.080
Singapore 180 crack (\$/bbl)	0.480	-0.090	+0.000
Visco (180-380) (\$/mt)	-1.750	-0.750	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.500	+0.500	+1.750
0.5% barges crack (\$/bbl)	0.250	+0.040	-0.340
Singapore 0.5% crack (\$/bbl)	-0.110	-0.080	-0.310
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.250	-0.750	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.750	+0.500	-1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.500	-0.750	-2.500
0.5% barges/gasoil (\$/mt)	-1.650	+0.940	+0.160
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.070	-0.280	-0.960
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-3.130	-0.360	+0.750
US Propane LST vs Asian Propane FEI (\$/mt)	1.880	-0.340	+2.760
Asian Propane FEI vs NWE Propane (\$/mt)	-5.000	+0.000	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	+0.000	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.000	+1.590	+2.790