

The Officials

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Keeping up with the tariffs



Every time that Brent sneaks above \$70, the peak is getting lower. On 7 March, it made it all the way up towards \$71.40, then on 10 March to \$70.85, and yesterday to \$70.40. This morning it hardly reached \$70.20. As the peaks get gradually lower, it looks like \$70 is on its way to becoming a ceiling.

In the Dubai window, Hengli was back and offered aggressively, then got hit quickly by ADNOC and Vitol. It also immediately slapped bids from Vitol. PetroChina has been an active seller this month, and today they hit different bids from Chevron and Vitol. It converged on another Upper Zakum cargo with Vitol today. Chevron and Vitol also hit several offers from PetroChina. Phillips joined the window later, hitting some of Vitol's bids. As Dubai partials fell more than swaps, the Dubai physical premium declined by 7c to \$1.18.

Trump's 25% tariffs on steel and aluminium officially came into effect today. No exemptions for any U.S. trading partners! Japan sought for an exemption, promising to buy more American energy, but ultimately failed to escape the beartrap. But, in a characteristic U-turn, Trump reversed the double tariffs on Canadian steel and aluminium imports from 50% back to the global 25%, just an hour after his announcement. But tensions remain high. Canadian Energy Minister Jonathan Wilkinson hint that non-tariff retaliatory measures are still on the table, including restrictions on energy.

The Kazakhs certainly aren't restricting their own production as the government said oil production increased 3.7% y/y in January and February. We wonder how OPEC's monthly report will iron out this inconvenient reality. Better break out the compliance enforcers!

As the Houthis resume their blockade of the Red Sea, traders noted short covering by majors in East/West Naphtha. Keep an eye on the arbs.

Summary		12-Mar-25	1-Day Change	7-Day Change
Physical and Futures				
Brent May (fut)	(\$/bbl)	69.940	+0.380	-0.890
WTI May (fut)	(\$/bbl)	66.320	+0.410	-1.000
Dated Brent (Phys)	(\$/bbl)	71.220	+0.260	-0.970
Dubai May (phys)	(\$/bbl)	70.650	+0.150	-0.750
OBI Continuous (Asia)	(\$/bbl)	69.940	+0.380	-0.890
Crude Swaps Apr				
Brent	(\$/bbl)	69.440	+0.410	-0.920
DFL	(\$/bbl)	0.600	-0.010	+0.090
WTI	(\$/bbl)	66.220	+0.420	-0.970
Dubai	(\$/bbl)	70.240	+0.190	-0.660
Tenor		Apr-25	May-25	Jun-25
Crude Futures				
Brent (fut)	(\$/bbl)		69.940	69.440
WTI (fut)	(\$/bbl)	66.670	66.320	65.910
OBI (fut)	(\$/bbl)		69.940	69.440
				68.950



In detail

Brent futures declined consistently early on and bounced back later in the Asian session, closing at \$69.94/bbl, up \$0.38/bbl vs yesterday. WTI performed slightly better, increasing by \$0.41/bbl to \$66.32/bbl by the close. Dubai partials underperformed, rising by just \$0.15/bbl to close at \$70.65/bbl. The Dubai physical premium followed its downtrend from yesterday, dipping further 7c to \$1.18 today. The Dubai partials to prompt Brent futures spread tightened further 23c, reaching 71c.

The Hong Kong-based airline, Cathay Pacific reported stronger results in 2024, driven by surging demand with 30% growth in passengers y/y. The firm's revenue increased 10.5% to \$13.4 billion, yet profits were only up by 1% to \$1.27 billion. The company reported to benefit from less expensive jet fuel partly thanks to a successful hedging strategy, with 9% lower costs than 2023.

While Cathay Pacific benefits from their hedging strategy, Southwest Airlines is now abandoning its jet fuel hedging strategy! The strategy saved the company billions over the years, especially in 2022 when oil prices reached their peak at above \$100/bbl. We don't know about you, but we see considerable potential upside to kerosene demand, so that looks like a risky move!

One name keeps cropping up at the moment, activist investor Elliott Investment Management... Back in the autumn, it increased its position in Southwest's stock to around 10% and threw its weight around making some aggressive leadership changes. We must wonder what their game is...

After we pointed out Delta's woeful forecast for domestic air travel demand, United Airlines is also having a rough time. Trump's federal employment cuts are hitting the airline, as government travel drops off a cliff, with government and related demand down 50%! Companies can no longer gorge on wasteful federal spending to fill up their pockets as carefree spending of taxpayers' money is slashed.

The hit and miss nature of tariffs hasn't helped the USD, which has fallen rapidly from its peak – down over 6% from 13 January. The weakening dollar should have supported oil prices, as they became more affordable for non-dollar denominated buyers. Yet flat price has struggled to see the benefit, fighting to hold onto \$70 and looking primed to drop fully into the 60s.

Bessent has clearly been nominated as the bruiser to talk tough against Iran. Today, the US Treasury Secretary's comments were met by a show of unity between the US' rivals. After their joint naval exercises earlier this week, Russia, China and Iran are holding talks about Iran's nuclear interests – can Russia/China become mediators for US-Iran talks? We suppose it largely depends on whether the US steps any harder on Russian toes over the Ukraine peace talks.

While the rest of the world bickers and throws boomerangs, India is quietly going about its business. Cairn India is the largest privately owned oil and gas company in India, outputting 100 kb/d currently. And it could be about to get much bigger! Vedanta Resources holds a controlling stake in Cairn and at CERAWEEK the Chairman said he wants “to spend \$5 billion on developing my project to get to 500,000 barrels per day production”. Ambition on a Dangotean scale! To do this, he wants to invest in US services and engineering to build up the company's capacity. Chairman Agarwal also said “We are looking to develop 500 to 600 new wells, we would like 20 rigs to work in our field”. Is India emulating China's and the Donald's desire to insulate themselves from dependence on foreign sources? Maybe, but demand is outstripping domestic supply at a rate of knots. Onyx Research projects India's oil demand to grow at 260 kb/d to 5.9 mil b/d this year, while India's total supply is only around 700 kb/d.

No surprise that oil demand is growing so fast as Indian GDP is expected to grow at 6.6% in 2025. And India continues to surprise to the upside. Today its industrial production printed up 5% y/y in Jan, eviscerating expectations for 3.5% growth. Industrial output of course drives diesel and fuel oil demand, so keep an eye on these products. Additionally, manufacturing output grew at 5.5% y/y in Jan. At the same, inflation slowed to 3.61% in Feb, down from 4.26% in Jan and lower than expectations of 4%. That's 0.4% below the RBI's midpoint inflation target of 4%! This will open the doors to further easing from the RBI, which will only stimulate further growth. With GDP growing so rapidly, while inflation remains tame, India is set to rip.

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Multi-Asset Benchmarks (1630 Singapore time)

	12-Mar-25		1-Day Change	7-Day Change
Crypto				
USD/BTC	82485.610		+1,550.530	-5,268.810
USD/ETH	1914.948		+3.843	-297.459
USD/omBTC (Onyx Mini Bitcoin)	0.825		+0.016	-0.053
USD/XRP	2.211		+0.092	-0.249
Commodities				
	USD	omBTC		
Brent (/bbl)	69.940	84.791	+0.380	-0.890
WTI (/bbl)	66.320	80.402	+0.410	-1.000
Dated Brent (Phys)	71.220	86.342	+0.260	-0.970
Dubai (/bbl)	70.650	85.651	+0.150	-0.750
RBOB Gasoline (/bbl)	212.240	257.305	+2.060	-5.100
Heating Oil (/bbl)	221.510	268.544	+3.470	-4.770
Nat Gas TTF (EUR/MWh)	42.365	51.360	+0.690	-1.375
Nat Gas HH (mmBtu)	4.359	5.285	-0.123	+0.074
Copper (lb)	481.700	583.981	+13.650	+7.200
Silver (t oz)	33.375	40.462	+0.590	+0.460
Gold (t oz)	2922.600	3543.163	+10.900	-7.400
Currency				
EUR/USD	1.091		+0.001	+0.022
USD/JPY	148.390		+1.220	-1.140
USD/CNY	7.244		-7.231	-0.013
USD/INR	87.225		+0.006	+0.235
ODX™ Asia	111.101		+0.216	-0.110
Sovereign Yields				
10 year Treasury (US)	4.270		+0.074	+0.028
10 year Gilt (UK)	4.681		+0.044	+0.043
10 year OAT (France)	3.592		+0.027	+0.233
10 year Bund (Germany)	2.909		+0.044	+0.230
10 year Japanese	1.509		+0.003	+0.076
10 year Chinese	1.831		-0.047	+0.127
Equities				
S&P 500 (fut)	5589.750		-53.250	-246.250
NASDAQ (fut)	19453.750		-112.250	-1,149.750
DOW Jones (fut)	41534.000		-550.000	-1,349.000
EUROSTOXX (fut)	5346.000		-74.000	-164.000
FTSE 100 (fut)	8515.000		-88.000	-274.500
CSI 300	3927.230		+24.660	+42.010
Nikkei 225 (fut)	36800.000		-60.000	-740.000
Temperatures °C				
	12 noon (t-1)	12 midnight		
London	9.0	-3.0		
New York	17.0	12.0		
Berlin	6.0	3.0		
Paris	10.0	4.0		
Moscow	12.0	8.0		
Beijing	13.0	13.0		
Dubai	36.0	30.0		
Tokyo	13.0	12.0		
Sydney	23.0	21.0		
Houston	24.0	16.0		
New Delhi	34.0	19.0		



Front Month Outrights

April Swaps		12-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	69.440	+0.410	-0.920
WTI	(\$/bbl)	66.220	+0.420	-0.970
Dubai	(\$/bbl)	70.240	+0.190	-0.660
Distillates				
Gasoil 0.1 NWE	(\$/mt)	649.000	+7.000	-8.250
NWE Jet	(\$/mt)	698.670	+8.170	-4.330
Singapore 10ppm	(\$/bbl)	84.820	+0.590	-1.170
Sing Kero	(\$/bbl)	83.840	+0.710	-1.050
Gasoline				
RBOB	(c/gal)	212.790	+2.000	-5.120
EBOB	(\$/mt)	680.090	+7.870	-12.600
Singapore 92	(\$/bbl)	77.330	+1.080	-0.930
Singapore 95	(\$/bbl)	79.380	+0.630	-1.370
Naphtha				
US C5 ENT	(c/gal)	141.630	+0.160	-0.940
NWE Naphtha	(\$/mt)	594.160	+2.040	-3.480
MOPJ Naphtha	(\$/mt)	616.410	+4.540	-0.140
Fuel Oil				
3.5% barges	(\$/mt)	414.340	+0.760	+4.190
Singapore 380	(\$/mt)	421.840	-1.740	+5.630
Singapore 180	(\$/mt)	432.340	-1.490	+6.380
0.5% barges	(\$/mt)	462.790	+5.400	-3.620
Singapore 0.5%	(\$/mt)	492.320	+3.180	-3.300
NGLs				
US Propane LST	(c/gal)	80.854	-0.104	-1.448
NWE Propane	(\$/mt)	515.250	+4.460	-1.540
Saudi Propane CP	(\$/mt)	588.250	+1.010	+1.460
Asian Propane FEI	(\$/mt)	581.250	+3.510	-1.540
US Butane ENT	(c/gal)	93.230	+0.400	+0.680
Saudi Butane CP	(\$/mt)	576.250	+0.960	+0.460



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	69.920	69.440	68.940	68.490	68.100	68.957	67.777
WTI	(\$/bbl)	66.520	66.220	65.780	65.370	64.930	65.790	64.530
Dubai	(\$/bbl)	70.660	70.240	69.470	68.790	68.200	69.500	67.783
Distillates								
Gasoil 0.1 NWE	(\$/mt)	654.000	649.000	642.830	639.140	637.130	643.657	637.660
NWE Jet	(\$/mt)	702.750	698.670	693.080	690.140	686.960	693.963	686.803
Singapore 10ppm	(\$/bbl)	85.320	84.820	84.320	83.930	83.790	84.357	83.653
Sing Kero	(\$/bbl)	83.990	83.840	83.420	83.150	83.060	83.470	82.977
Gasoline								
RBOB	(c/gal)	212.180	212.790	212.180	210.440	207.870	211.803	200.240
EBOB	(\$/mt)	643.090	680.090	682.090	678.840	672.840	680.340	663.757
Singapore 92	(\$/bbl)	77.830	77.330	76.810	76.220	75.450	76.787	74.713
Singapore 95	(\$/bbl)	79.780	79.380	78.930	78.420	77.670	78.910	76.987
Naphtha								
US C5 ENT	(c/gal)	144.130	141.630	139.630	137.880	136.130	139.713	135.003
NWE Naphtha	(\$/mt)	604.160	594.160	584.910	577.660	571.660	585.577	567.493
MOP-Japan Naphtha	(\$/mt)	627.660	616.410	606.160	598.910	592.660	607.160	588.493
Fuel Oil								
3.5% barges	(\$/mt)	419.590	414.340	408.840	401.590	394.340	408.257	386.757
Singapore 380	(\$/mt)	444.340	421.840	415.090	410.090	403.590	415.673	396.423
Singapore 180	(\$/mt)	449.590	432.340	426.090	421.090	414.590	426.507	407.840
0.5% barges	(\$/mt)	469.540	462.790	456.790	453.290	450.540	457.623	447.833
Singapore 0.5%	(\$/mt)	492.820	492.320	490.570	487.820	485.070	490.237	482.320
NGLs								
US Propane LST	(c/gal)	84.479	80.854	78.479	77.479	77.479	78.937	77.646
NWE Propane	(\$/mt)	532.250	515.250	499.750	491.000	486.500	502.000	488.167
Saudi Propane CP	(\$/mt)	588.250	588.250	568.750	549.250	536.750	568.750	532.583
Asian Propane FEI	(\$/mt)	597.750	581.250	568.250	558.250	552.250	569.250	551.917
US Butane ENT	(c/gal)	94.230	93.230	91.480	90.230	89.980	91.647	90.393
Saudi Butane CP	(\$/mt)	576.250	576.250	558.250	543.750	531.250	559.417	525.583



Front Month Spreads

April/May		12-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.500	+0.040	+0.120
WTI	(\$/bbl)	0.440	+0.000	+0.010
Dubai	(\$/bbl)	0.770	-0.030	+0.150
Distillates				
Gasoil 0.1 NWE	(\$/mt)	6.170	+0.920	+0.170
NWE Jet	(\$/mt)	5.590	+1.840	+3.590
Singapore 10ppm	(\$/bbl)	0.500	-0.060	-0.090
Sing Kero	(\$/bbl)	0.420	+0.020	+0.020
Gasoline				
RBOB	(c/gal)	0.610	-0.050	-0.450
EBOB	(\$/mt)	-2.000	+0.000	-2.000
Singapore 92	(\$/bbl)	0.520	+0.100	+0.150
Singapore 95	(\$/bbl)	0.450	+0.430	+0.480
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	9.250	+0.500	+2.000
MOP-Japan Naphtha	(\$/mt)	10.250	+1.000	+3.000
Fuel Oil				
3.5% barges	(\$/mt)	5.500	+0.250	+2.250
Singapore 380	(\$/mt)	6.750	-1.000	+3.000
Singapore 180	(\$/mt)	6.250	-1.000	+3.000
0.5% barges	(\$/mt)	6.000	+1.440	+2.000
Singapore 0.5%	(\$/mt)	1.750	+0.000	+0.750
NGLs				
US Propane LST	(c/gal)	2.375	+0.125	-0.125
NWE Propane	(\$/mt)	15.500	-1.000	-0.500
Saudi Propane CP	(\$/mt)	19.500	+0.000	+2.000
Asian Propane FEI	(\$/mt)	13.000	+1.000	+0.500
US Butane ENT	(c/gal)	1.750	+0.130	+0.370
Saudi Butane CP	(\$/mt)	18.000	+0.500	+4.500



Front Month Cracks and Diffs

April	12-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.800	+0.220	-0.260
WTI/Brent (\$/bbl)	-3.210	+0.010	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.680	+0.520	-0.160
NWE Jet crack (\$/bbl)	19.240	+0.630	+0.410
NWE Jet Diff (\$/mt)	49.750	+1.250	+4.000
Gasoil E/W (\$/bbl)	-17.000	-2.500	-0.350
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.980	+0.120	+0.120
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	18.400	-0.250	-1.500
EBOB crack (\$/bbl)	12.220	+0.590	-0.570
Singapore 92 crack (\$/bbl)	7.900	+0.710	+0.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.330	+0.120	+0.570
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	85.780	+5.940	-9.180
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	27.470	+4.420	-7.640
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.720	-0.350	+0.590
NWE Naphtha Crack (\$/bbl)	-2.650	-0.150	+0.550
MOPJ Naphtha Crack (\$/bbl)	-0.150	+0.130	+0.910
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.250	+2.500	+3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.180	-0.280	+1.570
Singapore 380 crack (\$/bbl)	-3.000	-0.680	+1.810
Singapore 180 crack (\$/bbl)	-1.350	-0.640	+1.920
Visco (180-380) (\$/mt)	10.500	+0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.500	-2.500	+1.500
0.5% barges crack (\$/bbl)	3.450	+0.450	+0.350
Singapore 0.5% crack (\$/bbl)	8.100	+0.090	+0.400
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.530	-2.280	+0.320
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	48.450	+4.640	-7.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	70.480	+4.850	-8.930
0.5% barges/gasoil (\$/mt)	-186.280	-1.590	+4.380
Sing 0.5% vs Sing 10ppm (\$/mt)	-139.660	-1.270	+5.050
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-94.000	-5.000	-6.000
US Propane LST vs Asian Propane FEI (\$/mt)	-160.000	-4.000	-6.000
Asian Propane FEI vs NWE Propane (\$/mt)	66.000	-1.000	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	+2.500	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-79.180	+2.100	+1.580
Asian Pronap (FEI vs MOPJ) (\$/mt)	-28.430	-3.940	+1.330



Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-0.730	-0.800	-0.530	-0.300	-0.110	-0.543	-0.013
WTI/Brent (\$/bbl)	-3.420	-3.210	-3.150	-3.110	-3.160	-3.157	-3.240
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.80	17.68	17.34	17.29	17.42	17.44	17.82
NWE Jet crack (\$/bbl)	19.20	19.24	19.02	19.05	19.07	19.10	19.37
NWE Jet Diff (\$/mt)	48.75	49.75	50.25	50.75	49.75	50.25	49.08
Gasoil E/W (\$/bbl)	-18.29	-17.00	-14.75	-14.10	-12.97	-15.28	-14.51
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.33	-0.98	-0.90	-0.78	-0.73	-0.89	-0.68
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	28.350	18.400	17.210	16.410	15.550	17.340	10.527
EBOB crack (\$/bbl)	7.280	12.220	12.950	13.010	12.690	12.727	11.920
Singapore 92 crack (\$/bbl)	7.900	7.900	7.890	7.730	7.370	7.840	6.940
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.610	-4.330	-5.070	-5.290	-5.320	-4.897	-4.980
European Gasnaph (EBOB vs Naphtha) (\$/mt)	38.780	85.780	97.030	101.030	101.030	94.613	96.113
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	20.390	27.470	33.560	35.730	35.730	32.253	33.647
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.960	-6.720	-7.140	-7.430	-7.750	-7.097	-7.810
NWE Naphtha Crack (\$/bbl)	-2.030	-2.650	-3.200	-3.550	-3.850	-3.133	-3.997
MOPJ Naphtha Crack (\$/bbl)	0.610	-0.150	-0.810	-1.170	-1.490	-0.710	-1.637
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.500	22.250	21.250	21.250	21.000	21.583	21.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.850	-4.180	-4.560	-5.240	-5.990	-4.660	-6.867
Singapore 380 crack (\$/bbl)	0.040	-3.000	-3.570	-3.900	-4.530	-3.490	-5.347
Singapore 180 crack (\$/bbl)	0.870	-1.350	-1.840	-2.170	-2.800	-1.787	-3.547
Visco (180-380) (\$/mt)	5.250	10.500	11.000	11.000	11.000	10.833	11.417
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	24.750	7.500	6.250	8.500	9.250	7.417	9.667
0.5% bgs crack (\$/bbl)	4.010	3.450	2.990	2.900	2.860	3.113	2.753
Singapore 0.5% crack (\$/bbl)	7.680	8.100	8.310	8.340	8.300	8.250	8.183
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	23.280	29.530	33.780	34.530	34.530	32.613	34.487
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	49.950	48.450	47.950	51.700	56.200	49.367	61.077
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	48.480	70.480	75.480	77.730	81.480	74.563	85.897
0.5% bgs/gasoil (\$/mt)	-184.400	-186.280	-185.980	-185.790	-186.760	-186.017	-189.907
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.880	-139.660	-137.680	-137.400	-139.240	-138.247	-140.900
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-92.11	-94	-90.87	-87.33	-82.83	-90.733	-83.63
US Propane LST vs Asian Propane FEI (\$/mt)	-157.61	-160	-159.37	-154.58	-148.58	-157.983	-147.38
Asian Propane FEI vs NWE Propane (\$/mt)	65.5	66	68.5	67.25	65.75	67.25	63.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.5	-7	-0.5	9	15.5	0.5	19.333
European Pronap (\$/mt)	-72.32	-79.18	-85.57	-86.98	-85.34	-83.91	-79.643
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.68	-28.43	-37.68	-49.93	-56.18	-38.68	-56.18



Inter-month Crack Spreads

April/May	12-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.270	+0.060	-0.030
WTI/Brent (\$/bbl)	-0.060	-0.040	-0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.340	+0.080	-0.090
NWE Jet crack (\$/bbl)	0.220	+0.190	+0.350
NWE Jet Diff (\$/mt)	-0.500	+1.000	+3.500
Gasoil E/W (\$/bbl)	-2.250	-1.230	-0.590
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.080	+0.080	+0.110
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.190	-0.010	+0.110
EBOB crack (\$/bbl)	-0.730	-0.020	-0.350
Singapore 92 crack (\$/bbl)	0.010	+0.050	+0.040
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.740	+0.080	+0.370
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.250	-0.500	-4.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-6.090	-0.340	-1.930
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.420	+0.020	+0.010
NWE Naphtha Crack (\$/bbl)	0.550	+0.040	+0.120
MOPJ Naphtha Crack (\$/bbl)	0.660	+0.090	+0.220
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.500	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.380	+0.020	+0.250
Singapore 380 crack (\$/bbl)	0.570	-0.190	+0.360
Singapore 180 crack (\$/bbl)	0.490	-0.180	+0.360
Visco (180-380) (\$/mt)	-0.500	+0.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.250	-1.250	+0.750
0.5% barges crack (\$/bbl)	0.460	+0.220	+0.210
Singapore 0.5% crack (\$/bbl)	-0.210	-0.020	+0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.250	-1.500	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.500	+1.250	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.000	+1.000	-2.250
0.5% barges/gasoil (\$/mt)	-0.300	+0.610	+1.520
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.980	+0.440	+1.420
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-3.130	+1.650	-0.150
US Propane LST vs Asian Propane FEI (\$/mt)	-0.630	-0.350	-1.150
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	+2.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.500	+1.000	-1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.390	-1.410	-2.360