

The Officials

The Benchmark Publication

Europe Edition (16:30 GMT)
11-March-2025, Volume 2, Issue 49 (Euro)

Peace in our time? Not just yet!



Ukraine wants a 30-day truce. They agreed with America that they should make peace. Sounds great! But nobody bothered to ask Russia... The two also said they are ready to sign the critical mineral resources deal. We've heard that one before. Peace isn't here yet. And there are plenty of obstacles in the way. The massive Ukrainian drone attack and the US agreement to resume sharing intelligence and aid don't make us think peace is right around the corner. Now Rubio says it's up to Russia to accept the truce – which means no deal!

In the meantime, more tariffs! Now Canada gets clobbered with even harsher tariffs! 50% on steel and aluminium for now. He said he wants to return the tariffs to 'only' 25% just after announcing the increase. But it won't help US oil producers either, as their material costs for pipes and infrastructure skyrocket – just watch those breakeven prices climb. Then the Donald also declared an electricity emergency in retaliation to Ontario's imposition of a 25% export tariff on electricity into the US – hitting states like New York. But just now, the Ontarians agreed to suspend the restrictions, despite his belligerent rhetoric yesterday. We wish everyone else would do the same.

The North Sea window was one of the calmest places today. After yesterday saw a plethora of bids and the odd offer, today was a bit quieter. Shell offered an April 2 – 4 Forties, lowering its offer to Dated +\$0.95, but no one showed any interest. Cepsa, Exxon and Phillips bid a Midland each, with the highest bid from Cepsa at Dated +\$1.60 for an April 1 - 5, but none secured a trade.

Summary		11-Mar-25	1-Day Change	7-Day Change
Physical and Futures				
Brent May (fut)	(\$/bbl)	69.880	+0.260	-0.520
WTI May (fut)	(\$/bbl)	66.240	+0.260	-0.770
Dated Brent (Phys)	(\$/bbl)	71.160	+0.110	-0.600
Dubai May (phys)	(\$/bbl)	70.700	-0.050	+0.340
OBI Continuous (Euro)	(\$/bbl)	69.880	+0.260	-0.520
Crude Swaps Apr				
Brent	(\$/bbl)	69.320	+0.200	-0.620
DFL	(\$/bbl)	0.600	+0.020	+0.160
WTI	(\$/bbl)	66.090	+0.230	-0.800
Dubai	(\$/bbl)	70.210	+0.090	-0.040
Tenor		Apr-25	May-25	Jun-25
Crude Futures				
Brent (fut)	(\$/bbl)		69.880	69.380
WTI (fut)	(\$/bbl)	66.560	66.240	65.820
OBI (fut)	(\$/bbl)		69.880	69.380



In detail

Brent futures continued its morning uptrend to above \$70 before declining back to \$69.88/bbl at the close, still \$0.26/bbl higher than yesterday. The front-month Brent spread strengthened slightly by 2c to 50c. WTI also increased by \$0.26/bbl, closing at \$66.24/bbl. The Officials' Dated Brent gained 11c, closing at \$71.16/bbl.

The 25% surcharge on electricity exports from Ontario into the US would have impacted 1.5 million households and businesses in Michigan, Minnesota and New York, and added nearly \$400,000 a day to US bills. No one knows what Trump will do next, but he already threatened a "substantially increase" tariffs on Canadian automobiles. Trump said this should "kill" the Canadian auto industry. Strange, given he specifically exempted them from tariffs in the first place...

The markets hate uncertainty. And if there's anything that's certain at the moment, it's chaos regarding US policy – just look at the development with Canada today. But in terms of 'drill baby drill', we have some great news for Mr Trump! The EIA's STEO today went to the pains of increasing its projection for 2025 US crude production by a massive 2 kb/d from its prior forecast. From 13.59 mil b/d in the February projection to 13.61 mil b/d in today's. Wow! What a rollercoaster!

When it comes to emotional rollercoasters, none can match the illustrious Mr Aliko Dangote and his behemoth refinery in Nigeria. They are in yet more talks to extend the purchase of crude from the NNPC using Naira. The NNPC rubbished social media rumours that its contract to supply Dangote with crude, paid for in Naira, had been unilaterally terminated. To clarify, the NNPC reaffirmed the contract runs until the end of March 2025 and "Discussions are currently ongoing towards emplacing a new contract." The arrangement has seen the NNPC provide Dangote with over 48 mil bbl of crude since October 2024 – and over 84 mil bbl since the refinery began operation in 2023. Let's not forget rumours of ramping up production at Dangote have been running wild since long before the inception of The Officials.

It's tricky for Nigerian companies to source crude internationally, given their currency's value has collapsed from around 460 per USD before it was unpegged in 2023 to over 1500 per USD now. It might make it more desirable for international buyers to purchase Nigerian products as their money goes so much further. But the flood of gasoline Dangote promised is yet to materialise.

While refiners like Dangote will surely be pleased to see oil prices falling, Russia's finance ministry is worried about their impact on the national budget... No wonder Novak's been wheeled out to allude to OPEC+ undoing its production cuts after April! The ailing price of crude won't help as Russia's budget deficit reached \$31.5 billion in January and February – 1.3% of GDP and a good way towards 2024's total deficit of \$34 billion. Splurging the money hose into military spending does have consequences! No matter which side you're on, throwing ever more money into the bottomless war pit can only be a gross misallocation of resources that would be better spent elsewhere. However, the Russian deficit is actually decreasing year by year. From 2.3% of GDP in 2022, it fell to 1.9% in 2023 and again 1.7% last year. It seems sanctions aren't really killing the Russian economy.

Another potential boost for Russia's budgetary interests is the lumbering peace process with Ukraine. Given Trump's well-publicised dreams of low oil prices, we expect the \$60 cap will be one of the first sanctions chopped once peace finally arrives. Availability to a bigger clientele can only help Russian crude grades, helping to boost their oil revenue further.

Tesla has some revenue worries too. Forecasts for Tesla's sales are being slashed left right and centre. Not to worry, Elon! At least you'll get one sure sale, as Trump pledges to buy a Tesla after its stock implosion, down half from its peak.

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)

	11-Mar-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	81465.610	+1,897.980	-730.230
USD/ETH	1922.795	-87.745	-102.213
USD/omBTC (Onyx Mini Bitcoin)	0.815	+0.019	-0.007
USD/XRP	2.138	+0.037	-0.188
Commodities			
	USD	omBTC	
Brent (/bbl)	69.880	85.779	+0.260 -0.520
WTI (/bbl)	66.240	81.310	+0.260 -0.770
Dated Brent (Phys)	71.160	87.350	+0.110 -0.600
Dubai (/bbl)	70.700	86.785	-0.050 +0.340
RBOB Gasoline (/bbl)	211.810	259.999	+1.420 -5.390
Heating Oil (/bbl)	220.450	270.605	+1.820 -6.750
Nat Gas TTF (EUR/MWh)	43.150	52.967	+1.995 -0.295
Nat Gas HH (mmBtu)	4.469	5.486	-0.065 -0.079
Copper (lb)	476.650	585.094	+9.250 +23.200
Silver (t oz)	33.220	40.778	+0.610 +1.040
Gold (t oz)	2922.800	3587.772	+12.500 +4.300
Currency			
EUR/USD	1.092	+0.009	+0.040
USD/JPY	147.460	+0.270	-1.020
USD/CNY	7.229	-7.260	-0.038
USD/INR	87.213	-0.120	-0.057
ODX™ Asia	110.903	-0.284	-0.520
Sovereign Yields			
10 year Treasury (US)	4.247	+0.025	+0.117
10 year Gilt (UK)	4.680	+0.041	+0.170
10 year OAT (France)	3.589	+0.053	+0.364
10 year Bund (Germany)	2.898	+0.073	+0.418
10 year Japanese	1.506	-0.062	+0.097
10 year Chinese	1.922	+0.070	+0.168
Equities			
S&P 500 (fut)	5575.000	-78.750	-176.250
NASDAQ (fut)	19395.750	-185.750	-745.250
DOW Jones (fut)	41433.000	-911.000	-1,040.000
EUROSTOXX (fut)	5306.000	-79.000	-82.000
FTSE 100 (fut)	8497.000	-111.000	-240.500
CSI 300	3941.420	+12.620	+56.200
Nikkei 225 (fut)	36380.000	-120.000	-10.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	9.0	7.0	
New York	17.0	12.0	
Berlin	6.0	4.0	
Paris	10.0	6.0	
Moscow	12.0	7.0	
Beijing	13.0	8.0	
Dubai	36.0	27.0	
Tokyo	13.0	6.0	
Sydney	23.0	9.0	
Houston	24.0	12.0	
New Delhi	34.0	18.0	



Front Month Outrights

April Swaps		11-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	69.320	+0.200	-0.620
WTI	(\$/bbl)	66.090	+0.230	-0.800
Dubai	(\$/bbl)	70.210	+0.090	-0.040
Distillates				
Gasoil 0.1 NWE	(\$/mt)	648.250	+4.420	-8.420
NWE Jet	(\$/mt)	697.080	+5.250	-5.340
Singapore 10ppm	(\$/bbl)	85.040	+0.500	-0.880
Sing Kero	(\$/bbl)	83.950	+0.560	-0.870
Gasoline				
RBOB	(c/gal)	212.220	+1.230	-5.330
EBOB	(\$/mt)	677.500	+5.800	-13.650
Singapore 92	(\$/bbl)	76.800	+0.420	-1.320
Singapore 95	(\$/bbl)	78.850	-0.030	-1.770
Naphtha				
US C5 ENT	(c/gal)	140.810	-0.660	-0.760
NWE Naphtha	(\$/mt)	592.650	+0.620	+0.980
MOPJ Naphtha	(\$/mt)	613.150	+1.370	+2.480
Fuel Oil				
3.5% barges	(\$/mt)	415.610	+3.050	+7.750
Singapore 380	(\$/mt)	423.610	-1.950	+8.750
Singapore 180	(\$/mt)	434.110	-1.950	+9.810
0.5% barges	(\$/mt)	461.960	+4.950	-2.030
Singapore 0.5%	(\$/mt)	491.490	+4.950	-1.710
NGLs				
US Propane LST	(c/gal)	80.386	-0.514	-2.161
NWE Propane	(\$/mt)	510.810	+1.320	-4.170
Saudi Propane CP	(\$/mt)	585.810	+1.320	-0.670
Asian Propane FEI	(\$/mt)	576.810	+1.320	-4.710
US Butane ENT	(c/gal)	92.900	+0.250	+0.110
Saudi Butane CP	(\$/mt)	573.860	+0.370	-0.660



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	69.820	69.320	68.830	68.390	68.000	68.847	67.690
WTI	(\$/bbl)	66.390	66.090	65.660	65.250	64.820	65.667	64.427
Dubai	(\$/bbl)	70.630	70.210	69.450	68.770	68.180	69.477	67.747
Distillates								
Gasoil 0.1 NWE	(\$/mt)	654.250	648.250	642.080	638.550	636.630	642.960	637.160
NWE Jet	(\$/mt)	702.520	697.080	692.170	689.200	686.960	692.817	686.603
Singapore 10ppm	(\$/bbl)	85.690	85.040	84.420	83.940	83.770	84.467	83.650
Sing Kero	(\$/bbl)	84.230	83.950	83.540	83.220	83.100	83.570	83.033
Gasoline								
RBOB	(c/gal)	211.770	212.220	211.520	209.770	207.240	211.170	199.737
EBOB	(\$/mt)	640.500	677.500	679.250	676.250	670.500	677.667	661.833
Singapore 92	(\$/bbl)	77.350	76.800	76.330	75.750	75.050	76.293	74.350
Singapore 95	(\$/bbl)	79.300	78.850	78.430	77.950	77.250	78.410	76.617
Naphtha								
US C5 ENT	(c/gal)	143.310	140.810	138.810	137.060	135.310	138.893	134.183
NWE Naphtha	(\$/mt)	601.900	592.650	584.150	577.150	570.900	584.650	566.733
MOP-Japan Naphtha	(\$/mt)	623.650	613.150	603.650	596.900	591.150	604.567	586.983
Fuel Oil								
3.5% barges	(\$/mt)	420.860	415.610	410.110	402.860	395.360	409.527	387.610
Singapore 380	(\$/mt)	446.610	423.610	416.610	411.360	404.610	417.193	397.443
Singapore 180	(\$/mt)	451.860	434.110	427.610	422.360	415.610	428.027	408.860
0.5% barges	(\$/mt)	468.960	461.960	456.210	452.710	449.960	456.960	447.340
Singapore 0.5%	(\$/mt)	492.490	491.490	489.490	486.740	483.990	489.240	481.157
NGLs								
US Propane LST	(c/gal)	84.011	80.386	78.136	77.136	77.136	78.553	77.386
NWE Propane	(\$/mt)	527.810	510.810	495.310	486.560	482.060	497.560	483.560
Saudi Propane CP	(\$/mt)	585.810	585.810	565.810	547.310	534.810	566.310	530.310
Asian Propane FEI	(\$/mt)	592.810	576.810	564.810	555.810	550.310	565.810	549.977
US Butane ENT	(c/gal)	93.890	92.900	91.150	89.900	89.650	91.317	90.060
Saudi Butane CP	(\$/mt)	573.860	573.860	555.860	541.360	528.860	557.027	523.193



Front Month Spreads

April/May		11-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.490	+0.050	+0.110
WTI	(\$/bbl)	0.430	+0.030	-0.040
Dubai	(\$/bbl)	0.760	-0.020	+0.240
Distillates				
Gasoil 0.1 NWE	(\$/mt)	6.170	+0.840	-0.330
NWE Jet	(\$/mt)	4.910	+0.830	+2.910
Singapore 10ppm	(\$/bbl)	0.620	+0.020	+0.050
Sing Kero	(\$/bbl)	0.410	+0.020	+0.040
Gasoline				
RBOB	(c/gal)	0.700	+0.100	-0.460
EBOB	(\$/mt)	-1.750	+0.500	-1.750
Singapore 92	(\$/bbl)	0.470	+0.070	+0.070
Singapore 95	(\$/bbl)	0.420	+0.420	+0.420
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.000	-0.250
NWE Naphtha	(\$/mt)	8.500	+0.000	+1.750
MOP-Japan Naphtha	(\$/mt)	9.500	+0.750	+2.750
Fuel Oil				
3.5% barges	(\$/mt)	5.500	+1.000	+2.250
Singapore 380	(\$/mt)	7.000	-1.250	+2.350
Singapore 180	(\$/mt)	6.500	-1.250	+2.600
0.5% barges	(\$/mt)	5.750	+1.250	+1.750
Singapore 0.5%	(\$/mt)	2.000	+0.500	+1.000
NGLs				
US Propane LST	(c/gal)	2.250	-0.125	-0.375
NWE Propane	(\$/mt)	15.500	-1.000	-0.500
Saudi Propane CP	(\$/mt)	20.000	+1.500	+2.000
Asian Propane FEI	(\$/mt)	12.000	+1.000	-0.500
US Butane ENT	(c/gal)	1.750	+0.130	+0.370
Saudi Butane CP	(\$/mt)	18.000	+0.000	+4.500



Front Month Cracks and Diffs

April	11-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.900	-1.900	-0.580
WTI/Brent (\$/bbl)	-3.230	+0.010	-0.180
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.660	+0.360	-0.520
NWE Jet crack (\$/bbl)	19.110	+0.430	-0.060
NWE Jet Diff (\$/mt)	48.750	+0.750	+3.000
Gasoil E/W (\$/bbl)	-14.750	-0.750	+1.850
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.090	+0.060	+0.010
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	18.600	-0.400	-1.400
EBOB crack (\$/bbl)	11.970	+0.460	-1.050
Singapore 92 crack (\$/bbl)	7.460	+0.200	-0.720
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.530	-0.270	+0.320
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	84.750	+4.580	-14.540
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	26.510	+1.680	-13.400
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.980	-0.460	+0.450
NWE Naphtha Crack (\$/bbl)	-2.750	-0.100	+0.700
MOPJ Naphtha Crack (\$/bbl)	-0.460	-0.030	+0.860
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.500	+0.750	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.900	+0.250	+1.800
Singapore 380 crack (\$/bbl)	-2.650	-0.550	+1.950
Singapore 180 crack (\$/bbl)	-1.000	-0.550	+2.100
Visco (180-380) (\$/mt)	10.500	+0.000	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.000	-5.000	+1.000
0.5% barges crack (\$/bbl)	3.400	+0.550	+0.250
Singapore 0.5% crack (\$/bbl)	8.050	+0.550	+0.300
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.530	+0.000	+0.320
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	46.360	+1.910	-9.840
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	67.880	+6.900	-10.530
0.5% barges/gasoil (\$/mt)	-186.410	+0.410	+6.050
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.040	+1.240	+4.580
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-92.000	-4.000	-7.000
US Propane LST vs Asian Propane FEI (\$/mt)	-158.000	-4.000	-6.500
Asian Propane FEI vs NWE Propane (\$/mt)	66.000	+0.000	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.000	+0.000	-4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-81.890	+0.650	-5.290
Asian Pronap (FEI vs MOPJ) (\$/mt)	-27.520	-0.230	-3.420



Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-0.830	-0.900	-0.630	-0.390	-0.190	-0.640	-0.070
WTI/Brent (\$/bbl)	-3.430	-3.230	-3.180	-3.150	-3.180	-3.187	-3.257
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.98	17.66	17.33	17.29	17.43	17.43	17.82
NWE Jet crack (\$/bbl)	19.34	19.11	18.97	19.02	19.15	19.03	19.42
NWE Jet Diff (\$/mt)	48.50	48.75	50.00	50.50	50.25	49.75	49.33
Gasoil E/W (\$/bbl)	-15.93	-14.75	-13.45	-13.44	-12.37	-13.88	-13.97
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.46	-1.09	-0.88	-0.72	-0.67	-0.90	-0.62
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	28.730	18.600	17.400	16.500	15.610	17.500	10.580
EBOB crack (\$/bbl)	7.040	11.970	12.670	12.750	12.460	12.463	11.737
Singapore 92 crack (\$/bbl)	7.500	7.460	7.480	7.330	7.030	7.423	6.643
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.460	-4.530	-5.210	-5.430	-5.440	-5.057	-5.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	38.500	84.750	95.000	99.000	99.500	92.917	95.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	20.590	26.510	32.100	34.010	33.930	30.873	32.267
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.230	-6.980	-7.390	-7.710	-8.000	-7.360	-8.083
NWE Naphtha Crack (\$/bbl)	-2.220	-2.750	-3.240	-3.580	-3.880	-3.190	-4.030
MOPJ Naphtha Crack (\$/bbl)	0.220	-0.460	-1.040	-1.360	-1.610	-0.953	-1.757
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.750	20.500	19.500	19.750	20.250	19.917	20.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.580	-3.900	-4.300	-5.000	-5.780	-4.400	-6.680
Singapore 380 crack (\$/bbl)	0.470	-2.650	-3.270	-3.660	-4.320	-3.193	-5.130
Singapore 180 crack (\$/bbl)	1.300	-1.000	-1.540	-1.930	-2.590	-1.490	-3.333
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)	25.750	8.000	6.500	8.500	9.250	7.667	9.833
0.5% bgs crack (\$/bbl)	3.990	3.400	2.970	2.850	2.820	3.073	2.730
Singapore 0.5% crack (\$/bbl)	7.700	8.050	8.200	8.210	8.180	8.153	8.053
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	23.530	29.530	33.280	34.030	34.030	32.280	33.817
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	48.110	46.360	46.110	49.860	54.610	47.443	59.740
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	45.880	67.880	72.880	75.380	79.380	72.047	83.713
0.5% bgs/gasoil (\$/mt)	-185.350	-186.410	-185.990	-185.960	-186.790	-186.120	-189.920
Sing 0.5% vs Sing 10ppm (\$/mt)	-145.890	-142.040	-139.420	-138.740	-140.000	-140.067	-142.097
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-90.12	-92	-88.22	-84.68	-80.18	-88.3	-80.38
US Propane LST vs Asian Propane FEI (\$/mt)	-155.12	-158	-157.72	-153.93	-148.43	-156.55	-146.797
Asian Propane FEI vs NWE Propane (\$/mt)	65	66	69.5	69.25	68.25	68.25	66.417
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7	-9	-1	8.5	15.5	-0.5	19.667
European Pronap (\$/mt)	-74.27	-81.89	-89.02	-90.77	-88.84	-87.227	-83.293
Asian Pronap (FEI vs MOPJ) (\$/mt)	-38.02	-27.52	-38.02	-49.77	-56.52	-38.437	-56.853



Inter-month Crack Spreads

April/May	11-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.270	-1.930	-0.110
WTI/Brent (\$/bbl)	-0.050	-0.010	-0.150
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.330	+0.050	-0.150
NWE Jet crack (\$/bbl)	0.140	+0.060	+0.270
NWE Jet Diff (\$/mt)	-1.250	+0.000	+3.250
Gasoil E/W (\$/bbl)	-1.300	-0.690	+0.760
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.210	+0.000	-0.010
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.200	-0.020	+0.040
EBOB crack (\$/bbl)	-0.700	+0.010	-0.340
Singapore 92 crack (\$/bbl)	-0.020	+0.020	-0.060
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.680	+0.010	+0.280
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-10.250	+0.500	-3.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.590	-0.170	-2.170
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.410	-0.020	-0.070
NWE Naphtha Crack (\$/bbl)	0.490	-0.040	+0.090
MOPJ Naphtha Crack (\$/bbl)	0.580	+0.030	+0.190
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.750	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.400	+0.120	+0.250
Singapore 380 crack (\$/bbl)	0.620	-0.250	+0.250
Singapore 180 crack (\$/bbl)	0.540	-0.250	+0.280
Visco (180-380) (\$/mt)	-0.500	+0.000	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.500	-2.250	+0.100
0.5% barges crack (\$/bbl)	0.430	+0.150	+0.150
Singapore 0.5% crack (\$/bbl)	-0.150	+0.040	+0.040
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.750	-0.750	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.250	+0.250	-0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.000	+1.750	-1.350
0.5% barges/gasoil (\$/mt)	-0.420	+0.410	+2.020
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.620	+0.350	+0.620
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-3.780	+0.340	-1.460
US Propane LST vs Asian Propane FEI (\$/mt)	-0.280	-1.650	-1.460
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	+2.000	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.000	-0.500	-2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.130	-0.870	-2.120