

The Officials

The Benchmark Publication

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Another twist in the tariff tale



Belligerent Bessent said the US will shut down Iran's oil sector and drone manufacturing, yeah, sure! Of course, nothing's actually happened yet, but we have heard this before 🤪. Yet, price bounced from below \$69 to \$69.40 by 17:30 GMT.

To tariff or not to tariff, these tariffs are just fuelling uncertainty. Especially when they keep changing. The 'will they, won't they' works well for a romcom, but it's not a great way to manage international commerce and business.

And then Trump revealed today that tariff exemptions will include all products covered by the USMCA trade agreement including oil and products. Mexico is off the hook at least until April 2. Sheinbaum didn't even have to respond publicly to Trump to achieve this. How the hell do they expect people to do anything when the goalposts keep moving?

The EU is still in the tariff crosshair. How do you play it as a gasoline trader? Well the natural reaction is to go long RBOB and short EBOB; if EBOB coming into the US suddenly jumps in price by 25%, nobody will want to buy it! Or only a fool would 😊. And if you did take the position, enjoy those winnings: EBOB declined by 25% since 10 February (8% down today!!), while RBOB is down only 16.5%. You've got to take the rough with the smooth, so even though you'd have lost on your RBOB position, on a net basis you'd be on the up!

Traders in the North Sea window today were not that active. Totsa bid a few Midland cargoes, but made little effort to raise that bid for an April 2 – April 6 to Dated +\$1.80, and failed to get a deal. Trafi and Phillips also appeared to bid a Midland each, but no one bothered to sell any to them.

Summary				
Physical and Futures		6-Mar-25	1-Day Change	7-Day Change
Brent May (fut)	(\$/bbl)	68.890	+0.390	-3.350
WTI May (fut)	(\$/bbl)	65.390	+0.410	-4.170
Dated Brent (Phys)	(\$/bbl)	70.290	+0.450	-3.670
Dubai May (phys)	(\$/bbl)	69.770	+0.620	-7.080
OBI Continuous (Euro)	(\$/bbl)	68.890	+0.390	-3.350
Crude Swaps Mar				
Brent	(\$/bbl)	68.510	+0.460	-4.200
DFL	(\$/bbl)	0.490	+0.030	-0.040
WTI	(\$/bbl)	65.370	+0.480	-4.070
Dubai	(\$/bbl)	69.290	+0.670	-4.170
Tenor		Apr-25	May-25	Jun-25
Crude Futures				
Brent (fut)	(\$/bbl)		68.890	68.450
WTI (fut)	(\$/bbl)	65.770	65.390	65.010
OBI (fut)	(\$/bbl)	68.890	68.450	68.060
Jul-25				

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In detail

Brent futures rose slightly by \$0.39/bbl to \$68.89/bbl vs yesterday. The front-month Brent spread did not see much change, increasing just 1c to 44c. WTI was up modestly more than Brent, gaining \$0.41/bbl to \$65.39/bbl. Dated Brent climbed \$0.45/bbl, closing at \$70.29/bbl.

If you're planning to drill new wells in the UK's North Sea, don't hold out hope, as the government confirmed proposals to ban new drilling licenses. If you're lucky, you could increase capacity at your existing fields. The Minister for Net Zero Brains also committed to a consultation (beginning today) on the tax burden under which the whole sector has been labouring; the Energy Profits Levy will end in 2030, as planned. He's doubling down on renewables, though, as his department supports clean energy, while promising to provide for growth and jobs. How do those two go together? The Energy Profits Levy has spanked and challenged North Sea producers so hard that Harbour Energy reported an annual loss in its full-year 2024 report. Profit before tax was \$1.219 billion! And then its post-tax result wiped that out, leaving the company with a \$93 million loss on the year! Over \$1.3 billion gone up in smoke. Or rather into the lining of Rachel Reeves' pockets.

But Harbour's revenue was great! Up two thirds on the year, surpassing \$6.2 billion. This was largely thanks to an increase in production by nearly 40% to 258 kboe/d. No matter the underlying/pre-tax performance, investors don't like losses and the share price tumbled 11.5% today. At least the government has some money to pay for guns and bombs...

BP announced today that it will reduce the pay package of its CEO Murray Auchincloss, from £8 million last year to £5.4 million. There is no money! Last month, the company reported a 10% y/y decline in revenue, and a 98% y/y fall in net profit. As part of its reset strategy, the firm will cancel the green hydrogen project at Teesworks, putting about 660 jobs at risk. Initially, the project was expected to have 80MW capacity, and start by 2026. Early this year, BP stated it will trim around 5% of its workforce.

Equinor announced yesterday a gas discovery in the Norwegian Sea. The recoverable reserves are estimated between 19 to 44 million boe. This discovery followed a series of recent finds near the Troll field.

European sovereign debt and FX markets were upended this week. Germany turned on the money hose and tax revenue can't pay for it all. The debt brake limits spending to 0.35% of GDP, yet Germany still ran a fiscal deficit of €32.5 billion in 2024! Debt!! The bond grants a coupon (typically fixed), but the price of the bond adjusts to market conditions. Thus, when more bonds are bought, their value rises, while the coupon payments remain the same, effectively reducing the interest rate.

For a long time, many were betting on the demise of Germany's economy, going to safe havens, such as bonds to lock in fixed cashflow that can't be guaranteed in other asset classes. But the CDU/SPD agreement to push through a wave of stimulus triggered a rapid sell-off, pushing interest rates through the roof! The 10Y bund peaked at 2.925% this morning. Late to the China-inspired stimulus party... China was plotting since September while Europe twiddled its thumbs hoping to evade tariffs. China did all that while building trade relations with non-US partners – China's the main partner of over 140 countries! As the Ministry of Commerce, said, "there are no winners in a trade war". Europe is now playing catchup to China. After self-inflicted sanctions decimated European industry, they need to do something... That means more issuance, so more bond supply, especially for longer-term bonds. A previously long-crowded market begins to unwind. Unfortunately for Europe, other sovereign bonds sold off too. The 10Y French Govt bond yield reached 3.629%. Everyone plunged into defence equities!

Yields on European sovereign debt are up, around 45 bps this week and the Dax has outperformed the S&P 500 YTD. That's attracting capital flow and therefore strengthening the Euro. That won't help already-struggling European exports, as the tariff tussle intensifies. Increasing strength in the Euro will make their exports less competitive too – see EBOB! – not good for a net exporter like Europe. One positive for Europe is that TTF prices have collapsed this week, with three consecutive declines of multiple percentiles. Today was the biggest of the lot, with the gas tumbling more than 8.5%!

Today the ECB cut its deposit facility rate by 25 bps to 2.5%, the 6th reduction in policy rate since June. The market had fully priced this and was focused on forward guidance. The ECB will now likely slow its cuts, with the statement reading the "disinflation process is well on track" while "policy is becoming meaningfully less restrictive". The higher for longer bell is ringing again. But the press conference wasn't without cryptic central bank speak. Christine Lagarde said the ECB is transitioning "to a more evolutionary approach"... whatever that means.

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Multi-Asset Benchmarks (1630 UK time)

	6-Mar-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	90300.560	+2,379.470	+5,465.450
USD/ETH	2245.035	+75.783	-68.165
USD/omBTC (Onyx Mini Bitcoin)	0.903	+0.024	+0.055
USD/XRP	2.617	+0.179	+0.421
Commodities	USD	omBTC	
Brent (/bbl)	68.890	76.290	+0.390
WTI (/bbl)	65.390	72.414	+0.410
Dated Brent (Phys)	70.290	77.840	+0.450
Dubai (/bbl)	69.770	77.264	+0.620
RBOB Gasoline (/bbl)	209.690	232.213	-0.080
Heating Oil (/bbl)	221.500	245.292	+2.010
Nat Gas TTF (EUR/MWh)	37.650	41.694	-3.485
Nat Gas HH (mmBtu)	4.336	4.802	-0.052
Copper (lb)	482.600	534.437	+1.600
Silver (t oz)	33.335	36.916	+0.190
Gold (t oz)	2925.300	3239.515	-14.400
Currency			
EUR/USD	1.083	+0.006	+0.043
USD/JPY	148.210	-0.390	-1.760
USD/CNY	7.240	-7.235	-0.047
USD/INR	87.118	+0.150	-0.080
ODX™ Asia	110.900	-0.523	-0.708
Sovereign Yields			
10 year Treasury (US)	4.330	+0.103	+0.049
10 year Gilt (UK)	4.686	+0.009	+0.172
10 year OAT (France)	3.588	+0.097	+0.448
10 year Bund (Germany)	2.886	+0.102	+0.472
10 year Japanese	1.537	+0.096	+0.140
10 year Chinese	1.765	+0.017	-0.016
Equities			
S&P 500 (fut)	5803.500	+35.500	-164.250
NASDAQ (fut)	20408.750	+112.750	-657.000
DOW Jones (fut)	42932.000	+383.000	-881.000
EUROSTOXX (fut)	5537.000	+34.000	+66.000
FTSE 100 (fut)	8699.500	-51.000	-40.500
CSI 300	3956.240	+53.670	-11.880
Nikkei 225 (fut)	37360.000	+120.000	-800.000
Temperatures °C	12 noon (t)	12 midnight	
London	16.0	1.0	
New York	10.0	13.0	
Berlin	17.0	4.0	
Paris	17.0	9.0	
Moscow	6.0	4.0	
Beijing	12.0	6.0	
Dubai	31.0	23.0	
Tokyo	11.0	9.0	
Sydney	26.0	23.0	
Houston	18.0	12.0	
New Delhi	27.0	15.0	



Front Month Outrights

April Swaps		6-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	68.510	+0.460	-4.200
WTI	(\$/bbl)	65.370	+0.480	-4.070
Dubai	(\$/bbl)	69.290	+0.670	-4.170
Distillates				
Gasoil 0.1 NWE	(\$/mt)	644.330	+6.910	-31.250
NWE Jet	(\$/mt)	693.080	+7.910	-28.670
Singapore 10ppm	(\$/bbl)	84.340	+0.930	-4.190
Sing Kero	(\$/bbl)	83.310	+0.880	-3.990
Gasoline				
RBOB	(c/gal)	210.590	+0.140	-12.530
EBOB	(\$/mt)	665.400	-3.010	-52.000
Singapore 92	(\$/bbl)	75.780	+0.040	-5.850
Singapore 95	(\$/bbl)	78.280	+0.040	-5.850
Naphtha				
US C5 ENT	(c/gal)	138.960	+0.530	-9.310
NWE Naphtha	(\$/mt)	583.040	+1.600	-39.160
MOPJ Naphtha	(\$/mt)	603.290	+3.010	-36.160
Fuel Oil				
3.5% barges	(\$/mt)	405.830	+5.460	-31.070
Singapore 380	(\$/mt)	416.830	+6.960	-30.420
Singapore 180	(\$/mt)	427.830	+6.460	-28.170
0.5% barges	(\$/mt)	456.630	+2.290	-27.220
Singapore 0.5%	(\$/mt)	485.200	+1.390	-33.490
NGLs				
US Propane LST	(c/gal)	80.088	-0.068	-4.291
NWE Propane	(\$/mt)	509.260	+5.190	-14.190
Saudi Propane CP	(\$/mt)	581.260	+0.190	-24.690
Asian Propane FEI	(\$/mt)	574.260	+2.190	-17.190
US Butane ENT	(c/gal)	90.340	+0.190	-6.670
Saudi Butane CP	(\$/mt)	569.260	-1.810	-25.690



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	68.940	68.510	68.130	67.750	67.420	68.130	67.150
WTI	(\$/bbl)	65.710	65.370	64.980	64.620	64.240	64.990	63.900
Dubai	(\$/bbl)	69.790	69.290	68.610	68.000	67.480	68.633	67.093
Distillates								
Gasoil 0.1 NWE	(\$/mt)	653.220	644.330	637.500	634.140	632.130	638.657	632.797
NWE Jet	(\$/mt)	700.720	693.080	688.000	685.640	681.380	688.907	681.797
Singapore 10ppm	(\$/bbl)	85.090	84.340	83.710	83.260	83.070	83.770	83.000
Sing Kero	(\$/bbl)	83.590	83.310	82.910	82.580	82.470	82.933	82.470
Gasoline								
RBOB	(c/gal)	209.940	210.590	209.920	208.110	205.450	209.540	198.043
EBOB	(\$/mt)	629.400	665.400	668.150	666.900	662.900	666.817	654.650
Singapore 92	(\$/bbl)	75.930	75.780	75.470	75.020	74.370	75.423	73.720
Singapore 95	(\$/bbl)	77.880	78.280	78.370	77.920	78.120	78.190	77.470
Naphtha								
US C5 ENT	(c/gal)	141.210	138.960	136.960	135.210	133.710	137.043	132.543
NWE Naphtha	(\$/mt)	590.540	583.040	576.040	570.290	QRM	576.457	561.957
MOP-Japan Naphtha	(\$/mt)	612.790	603.290	596.040	590.040	585.290	596.457	581.457
Fuel Oil								
3.5% barges	(\$/mt)	412.330	405.830	401.580	395.580	389.210	400.997	382.043
Singapore 380	(\$/mt)	439.330	416.830	410.330	405.080	398.830	410.747	391.830
Singapore 180	(\$/mt)	444.080	427.830	421.580	416.330	410.080	421.913	403.497
0.5% barges	(\$/mt)	463.880	456.630	452.130	449.630	447.130	452.797	444.510
Singapore 0.5%	(\$/mt)	485.200	485.200	483.700	481.450	479.200	483.450	476.450
NGLs								
US Propane LST	(c/gal)	84.213	80.088	77.588	76.338	76.338	78.005	76.505
NWE Propane	(\$/mt)	533.260	509.260	491.260	482.760	478.260	494.427	479.593
Saudi Propane CP	(\$/mt)	581.260	581.260	565.260	547.760	534.760	564.760	530.093
Asian Propane FEI	(\$/mt)	589.260	574.260	562.260	552.760	546.260	563.093	546.260
US Butane ENT	(c/gal)	90.840	90.340	89.340	88.590	88.340	89.423	88.753
Saudi Butane CP	(\$/mt)	569.260	569.260	555.760	540.260	527.760	555.093	522.593



Front Month Spreads

April/May		6-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.380	+0.020	-0.090
WTI	(\$/bbl)	0.390	+0.000	-0.060
Dubai	(\$/bbl)	0.680	+0.090	-0.070
Distillates				
Gasoil 0.1 NWE	(\$/mt)	6.830	+1.240	+0.170
NWE Jet	(\$/mt)	5.080	+1.490	+2.830
Singapore 10ppm	(\$/bbl)	0.630	+0.100	+0.020
Sing Kero	(\$/bbl)	0.400	+0.040	-0.030
Gasoline				
RBOB	(c/gal)	0.670	-0.170	-0.370
EBOB	(\$/mt)	-2.750	-1.750	-4.250
Singapore 92	(\$/bbl)	0.310	+0.010	-0.450
Singapore 95	(\$/bbl)	-0.090	+0.010	-0.450
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.000	-0.250
NWE Naphtha	(\$/mt)	7.000	-0.500	-2.000
MOP-Japan Naphtha	(\$/mt)	7.250	-0.250	-1.500
Fuel Oil				
3.5% barges	(\$/mt)	4.250	+0.250	-1.250
Singapore 380	(\$/mt)	6.500	+1.250	-1.500
Singapore 180	(\$/mt)	6.250	+1.250	-0.750
0.5% barges	(\$/mt)	4.500	+0.000	+0.500
Singapore 0.5%	(\$/mt)	1.500	-0.250	-1.000
NGLs				
US Propane LST	(c/gal)	2.500	+0.125	+0.250
NWE Propane	(\$/mt)	18.000	+2.000	+3.500
Saudi Propane CP	(\$/mt)	16.000	-1.000	-1.000
Asian Propane FEI	(\$/mt)	12.000	-0.500	+1.250
US Butane ENT	(c/gal)	1.000	-0.120	-1.120
Saudi Butane CP	(\$/mt)	13.500	-0.500	-4.000



Front Month Cracks and Diffs

April	6-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.770	-0.220	-0.020
WTI/Brent (\$/bbl)	-3.130	+0.050	+0.140
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.000	+0.510	+0.020
NWE Jet crack (\$/bbl)	19.470	+0.590	+0.600
NWE Jet Diff (\$/mt)	48.500	+0.750	+2.500
Gasoil E/W (\$/bbl)	-16.000	+0.000	+0.130
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.030	-0.050	+0.200
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	20.300	+0.900	+2.240
EBOB crack (\$/bbl)	11.380	-0.800	-2.040
Singapore 92 crack (\$/bbl)	7.280	-0.400	-1.640
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.100	+0.400	+0.400
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	82.470	-4.460	-12.760
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	28.050	-2.590	-12.480
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.010	-0.270	+0.180
NWE Naphtha Crack (\$/bbl)	-3.000	-0.280	-0.190
MOPJ Naphtha Crack (\$/bbl)	-0.730	-0.110	+0.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	+1.500	+3.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.600	+0.400	-0.680
Singapore 380 crack (\$/bbl)	-2.880	+0.630	-0.590
Singapore 180 crack (\$/bbl)	-1.140	+0.560	-0.230
Visco (180-380) (\$/mt)	11.000	-0.500	+2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	11.000	+1.500	+0.650
0.5% barges crack (\$/bbl)	3.400	-0.100	-0.080
Singapore 0.5% crack (\$/bbl)	7.900	-0.240	-1.060
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.580	-0.880	-6.260
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	50.800	-3.180	+3.860
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	68.380	-5.560	-3.060
0.5% barges/gasoil (\$/mt)	-187.920	-4.840	+3.980
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.330	-5.590	-2.400
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-92.000	-5.500	-8.160
US Propane LST vs Asian Propane FEI (\$/mt)	-157.000	-2.500	-4.660
Asian Propane FEI vs NWE Propane (\$/mt)	65.000	-3.000	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	+2.000	+7.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-73.650	+3.720	+25.050
Asian Pronap (FEI vs MOPJ) (\$/mt)	-21.900	-2.820	+11.090



Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-0.850	-0.770	-0.480	-0.240	-0.060	-0.497	0.057
WTI/Brent (\$/bbl)	-3.230	-3.130	-3.150	-3.140	-3.190	-3.140	-3.257
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.78	18.00	17.49	17.37	17.43	17.62	17.79
NWE Jet crack (\$/bbl)	20.03	19.47	19.23	19.26	19.05	19.32	19.38
NWE Jet Diff (\$/mt)	47.25	48.50	50.50	51.25	49.00	50.08	49.25
Gasoil E/W (\$/bbl)	-19.22	-16.00	-14.23	-13.87	-13.16	-14.70	-14.50
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.50	-1.03	-0.80	-0.68	-0.60	-0.84	-0.53
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	30.030	20.300	18.890	17.480	15.920	18.890	10.880
EBOB crack (\$/bbl)	6.620	11.380	12.100	12.300	12.160	11.927	11.437
Singapore 92 crack (\$/bbl)	6.990	7.280	7.360	7.270	6.950	7.303	6.573
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.370	-4.100	-4.740	-5.040	-5.210	-4.627	-4.867
European Gasnaph (EBOB vs Naphtha) (\$/mt)	38.970	82.470	92.220	96.720	97.470	90.470	92.803
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	19.800	28.050	32.720	34.970	34.310	31.913	32.727
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.410	-7.010	-7.450	-7.830	-8.090	-7.430	-8.230
NWE Naphtha Crack (\$/bbl)	-2.590	-3.000	-3.420	-3.690	-3.890	-3.370	-4.023
MOPJ Naphtha Crack (\$/bbl)	-0.090	-0.730	-1.170	-1.470	-1.670	-1.123	-1.833
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.250	20.250	20.000	19.750	19.750	20.000	19.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.010	-4.600	-4.900	-5.470	-6.140	-4.990	-7.000
Singapore 380 crack (\$/bbl)	0.250	-2.880	-3.520	-3.980	-4.620	-3.460	-5.460
Singapore 180 crack (\$/bbl)	0.990	-1.140	-1.750	-2.210	-2.850	-1.700	-3.623
Visco (180-380) (\$/mt)	4.750	11.000	11.250	11.250	11.250	11.167	11.667
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	27.000	11.000	8.750	9.500	9.620	9.750	9.787
0.5% bgs crack (\$/bbl)	4.110	3.400	3.060	3.040	2.980	3.167	2.837
Singapore 0.5% crack (\$/bbl)	7.470	7.900	8.030	8.050	8.040	7.993	7.870
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	21.330	28.580	31.580	31.830	32.080	30.663	31.950
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	51.550	50.800	50.550	54.050	57.920	51.800	62.467
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	45.880	68.380	73.380	76.380	80.380	72.713	84.630
0.5% bgs/gasoil (\$/mt)	-189.670	-187.920	-185.830	-184.640	-185.300	-186.130	-188.503
Sing 0.5% vs Sing 10ppm (\$/mt)	-148.910	-143.330	-140.130	-138.960	-139.940	-140.807	-142.067
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-94.51	-92	-87.02	-85.04	-80.54	-88.02	-81.003
US Propane LST vs Asian Propane FEI (\$/mt)	-150.51	-157	-158.02	-155.04	-148.54	-156.687	-147.67
Asian Propane FEI vs NWE Propane (\$/mt)	56	65	71	70	68	68.667	66.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8	-7	-3	5	11.5	-1.667	16.167
European Pronap (\$/mt)	-57.15	-73.65	-84.65	-87.4	-87.15	-81.9	-82.233
Asian Pronap (FEI vs MOPJ) (\$/mt)	-31.4	-21.9	-30.65	-42.15	-50.4	-31.567	-51.233



Inter-month Crack Spreads

April/May	6-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.290	-0.060	-0.020
WTI/Brent (\$/bbl)	0.020	+0.000	+0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.510	+0.120	+0.100
NWE Jet crack (\$/bbl)	0.240	+0.140	+0.430
NWE Jet Diff (\$/mt)	-2.000	+0.000	+2.500
Gasoil E/W (\$/bbl)	-1.770	-0.070	+0.380
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.230	-0.060	-0.050
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.410	+0.290	+0.840
EBOB crack (\$/bbl)	-0.720	-0.240	-0.430
Singapore 92 crack (\$/bbl)	-0.080	-0.010	-0.360
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.640	+0.220	+0.060
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-9.750	-1.280	-2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.670	+0.330	-2.250
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.440	-0.020	-0.050
NWE Naphtha Crack (\$/bbl)	0.420	-0.060	-0.110
MOPJ Naphtha Crack (\$/bbl)	0.440	-0.040	-0.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	+0.250	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.300	+0.030	-0.080
Singapore 380 crack (\$/bbl)	0.640	+0.180	-0.140
Singapore 180 crack (\$/bbl)	0.610	+0.190	-0.010
Visco (180-380) (\$/mt)	-0.250	+0.000	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.250	+1.000	-0.250
0.5% barges crack (\$/bbl)	0.340	-0.010	+0.190
Singapore 0.5% crack (\$/bbl)	-0.130	-0.050	-0.040
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.000	-0.250	-1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.250	-0.250	+1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.000	-1.500	+0.500
0.5% barges/gasoil (\$/mt)	-2.090	-1.090	+0.510
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.200	-1.000	-1.220
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-4.980	-1.360	-2.200
US Propane LST vs Asian Propane FEI (\$/mt)	1.020	+1.140	+0.050
Asian Propane FEI vs NWE Propane (\$/mt)	-6.000	-2.500	-2.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.000	+0.500	+2.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.000	+2.500	+5.410