

The Officials

The Benchmark Publication

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Gold rush!



Gold! It's going for top spot! \$3000! Gold has been on a run, and we told you several times it would hit \$3,000 per troy ounce and finally broke through this level for the first time in history. Safe haven flows have been gushing since the Trump tariff fiasco kicked off. Complement this with continued buying from central banks and governments around the world – including China – and you get one potent cocktail. A pretty bullish thesis. As debt piles up while governments around the world borrow more beyond their means, it is unsurprising people are looking for a store of value which protects them against potentially erratic currencies! Just wait for the fuse to burn down on the Molotov cocktail of sovereign debt! It's a ticking time bomb.

While gold keeps going strong, PetroChina and Vitol kept at it yet again. Another bout of the gladiatorial duel as the Chinese fight with the tradehouse for dominance in the Dubai window. Not once, but twice did they converge. PC nominated yet more Upper Zakum to fill Vitol's bulging coffers. Having converged with Vitol yesterday, Hengli went quiet today, content with a good day's work.

But it wasn't only Vitol that PC had to battle today. The Chinese state company was taking on all comers: ADNOC, Phillips, Gunvor... Exxon showed up for the first time in a while and got a clobbering too! Phillips wasn't only bidding, but also tried its hand at selling, slapping a Vitol bid. Best of both worlds? Trafi showed up on the sellside too, making a few offers and hitting the occasional Vitol bid.

ADNOC brought the big money bags to the window, frequently bidding significantly above the others on the buyside. And Reliance was happy to lap that money up, hitting the Emiratis repeatedly. Despite PetroChina's spirited efforts, the Dubai physical premium firmed up to \$1.44, 16c higher than yesterday.

It's a tricky trading period with volatility driven by a select few individuals' tweets. In the past week, open interest in the front month Brent contract declined. But y/y, total OI remains 14% up, as of 12 March 2025.

Summary				
Physical and Futures		14-Mar-25	1-Day Change	7-Day Change
Brent May (fut)	(\$/bbl)	70.520	-0.680	+0.480
WTI May (fut)	(\$/bbl)	66.940	-0.640	+0.390
Dated Brent (Phys)	(\$/bbl)	71.740	-0.670	+0.370
Dated Brent Physical Differential	(\$/bbl)	0.700	-0.060	-0.100
Dubai May (phys)	(\$/bbl)	71.550	-0.510	+0.710
Dubai Physical Premium	(\$/bbl)	1.440	-0.160	+0.110
OBI Continuous (Asia)	(\$/bbl)	70.520	-0.680	+0.480
Crude Swaps Apr				
Brent	(\$/bbl)	69.960	-0.710	+0.460
DFL	(\$/bbl)	0.630	+0.020	+0.040
WTI	(\$/bbl)	66.810	-0.670	+0.390
Dubai	(\$/bbl)	70.990	-0.590	+0.720
Tenor		Apr-25	May-25	Jun-25
Crude Futures				
Brent (fut)	(\$/bbl)		70.520	70.010
WTI (fut)	(\$/bbl)	67.230	66.940	66.540
OBI (fut)	(\$/bbl)		70.520	70.010



In detail

Bouncing off the ceiling! From just over \$71 yesterday, Brent dropped back down to \$70.52/bbl at this morning's Asian close, a fall of \$0.68/bbl. Dubai partials held up better, losing \$0.51/bbl and closing at \$71.55/bbl after some sterling work by PetroChina in the window. With another outperformance by Dubai, the Dubai partials/Brent futures spread widened again to \$1.03! That's Dubai's biggest premium over Brent in March since the roll sent the structure down hard.

The Chinese anxieties around importing crude sanctioned by Biden in his final week have been easing and imports of Russian crude are still finding their way to Chinese buyers. The Dongying Port is taking in sanctioned Russian crude, and other loopholes and middlemen are emerging to give the middle finger to the US. According to ship tracking data, the majority of Russian ESPO Blend crude heading into China in the first 10 days of March entered through Shandong and Jiangsu – makes sense! Teapots did get nervous in January following the Biden sanctions, but instead of seeking alternatives to ESPO, the independent refiners chose to cut runs. Risk averse?

Iranian flows to China also rebounded in February after showing weakness in January – always remember to factor in the Chinese New Year disruption! – with imports of Iranian crude at 1.5 mil b/d in Feb, according to Vortexa. That's up 7% m/m to their highest since October 2024 – a real indicator that China's not paying attention to US sanctions! Even so, China's slowing oil demand is showing: imports from Iran in February were 4% down y/y.

It just gets worse for China's crude demand. There are major turnarounds coming in Q2 – a ship tracking source expects over 1.8 mil b/d of capacity to be hit at the peak in May. China also loaded up on plenty of spot Dubai crude courtesy of Totsa.

Even as China largely ignores US sanctions, Vietnam is another country attempting to appease the Great Donald. PetroVietnam Power said Vietnamese and American firms had signed deals worth \$4.15 billion to have Vietnamese companies buying more US crude and LNG. We wonder if Vietnam will be able to avoid the fate Japan suffered after the Japanese tried a similar tactic...

It there's one thing we can tell from the goldie surge, it's that the system is under pressure. Funny money can only hold up for so long! And in China, demand for credit is already on a major downtrend. Chinese outstanding yuan loan growth printed at an all-time low of 7.3% y/y in Feb, down from 7.5% y/y in Jan and below consensus estimates of 7.4%. While other sectors of the economy start to thaw from their icy freeze in recent years, credit growth remains numb. But that isn't for lack of trying by China; they have been cutting rates and raising fiscal spending targets. But still outstanding loan growth continues to decline. The powers that be in China will need to keep the money cannon firing, as well as keeping on cutting interest rates. In fact, rumours are circulating that the PBoC may cut again as soon as today! Their last cut to the Reserve Requirement Ratio was back in September, so it would seem they are due another.

But across the market stress is building. Just look at high yield credit spreads in the US. The premium commanded by high yield corporate debt over Treasuries is rising. After falling to an all-time low of 2.59% on 22 January, the spread widened to 3.22% on 11 March, as risk appetite took a hit. It's still low by historical standards, but with equity markets selling off and capital rotating into safe havens, credit spreads are likely to widen further – a key sign of stress in the financial system. Trump likes when interest rates come down. And while Treasury yields fall, the rise in credit spreads is offsetting the falling rates – American businesses that issue debt are not feeling the benefit!

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Multi-Asset Benchmarks (1630 Singapore time)

	14-Mar-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	82475.470	-179.700	-4,980.660
USD/ETH	1899.168	+39.863	-264.489
USD/omBTC (Onyx Mini Bitcoin)	0.825	-0.002	-0.050
USD/XRP	2.307	+0.087	-0.116
Commodities			
	USD	omBTC	
Brent (/bbl)	70.520	85.504	+0.580 +1.010
WTI (/bbl)	66.940	81.164	+0.620 +0.820
Dated Brent (Phys)	71.740	86.983	+0.520 +0.890
Dubai (/bbl)	71.550	86.753	-0.630 +1.300
RBOB Gasoline (/bbl)	214.690	260.308	-1.250 +3.270
Heating Oil (/bbl)	217.180	263.327	-3.840 -5.570
Nat Gas TTF (EUR/MWh)	41.650	50.500	-0.985 +2.105
Nat Gas HH (mmBtu)	4.070	4.935	+0.008 -0.169
Copper (lb)	495.350	600.603	+13.100 +21.700
Silver (t oz)	34.730	42.109	+1.160 +1.980
Gold (t oz)	3006.100	3644.841	+54.700 +81.100
Currency			
EUR/USD	1.086	-0.003	+0.001
USD/JPY	148.830	+1.000	+1.510
USD/CNY	7.229	-7.243	-0.009
USD/INR	87.008	-0.036	+0.126
ODX™ Asia	110.992	+0.001	+0.163
Sovereign Yields			
10 year Treasury (US)	4.295	-0.023	+0.051
10 year Gilt (UK)	4.678	-0.051	+0.033
10 year OAT (France)	3.576	-0.006	+0.026
10 year Bund (Germany)	2.880	-0.011	+0.045
10 year Japanese	1.529	+0.020	-0.004
10 year Chinese	1.829	-0.011	-0.002
Equities			
S&P 500 (fut)	5570.250	-3.750	-124.000
NASDAQ (fut)	19446.250	-17.750	-429.250
DOW Jones (fut)	41089.000	-156.000	-1,216.000
EUROSTOXX (fut)	5349.000	+7.000	-117.000
FTSE 100 (fut)	8575.500	+22.000	-112.000
CSI 300	4006.560	+94.980	+62.550
Nikkei 225 (fut)	36930.000	+330.000	+350.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	7.0	0.0	
New York	12.0	5.0	
Berlin	8.0	2.0	
Paris	8.0	1.0	
Moscow	9.0	9.0	
Beijing	17.0	7.0	
Dubai	28.0	22.0	
Tokyo	19.0	12.0	
Sydney	30.0	24.0	
Houston	26.0	20.0	
New Delhi	33.0	21.0	



Front Month Outrights

April Swaps		14-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	69.960	-0.710	+0.460
WTI	(\$/bbl)	66.810	-0.670	+0.390
Dubai	(\$/bbl)	70.990	-0.590	+0.720
Distillates				
Gasoil 0.1 NWE	(\$/mt)	646.250	-8.250	-2.670
NWE Jet	(\$/mt)	694.500	-10.000	-3.920
Singapore 10ppm	(\$/bbl)	84.600	-0.880	-0.420
Sing Kero	(\$/bbl)	83.670	-0.960	-0.300
Gasoline				
RBOB	(c/gal)	214.920	-1.330	+3.240
EBOB	(\$/mt)	686.500	-6.640	+15.190
Singapore 92	(\$/bbl)	77.960	-0.700	+1.300
Singapore 95	(\$/bbl)	80.010	-0.700	+0.850
Naphtha				
US C5 ENT	(c/gal)	142.880	+0.100	+2.680
NWE Naphtha	(\$/mt)	597.990	-1.510	+9.520
MOPJ Naphtha	(\$/mt)	619.990	+0.490	+11.770
Fuel Oil				
3.5% barges	(\$/mt)	419.040	-2.030	+5.270
Singapore 380	(\$/mt)	427.390	-1.430	+0.120
Singapore 180	(\$/mt)	439.640	+0.070	+1.370
0.5% barges	(\$/mt)	466.030	-5.840	+5.590
Singapore 0.5%	(\$/mt)	493.900	-7.050	+5.590
NGLs				
US Propane LST	(c/gal)	81.865	-0.082	+1.093
NWE Propane	(\$/mt)	520.020	-1.920	+8.700
Saudi Propane CP	(\$/mt)	596.020	+1.080	+12.700
Asian Propane FEI	(\$/mt)	586.520	-0.420	+10.200
US Butane ENT	(c/gal)	93.860	-0.090	+2.700
Saudi Butane CP	(\$/mt)	585.020	+0.530	+13.660



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	70.450	69.960	69.470	69.010	68.610	69.480	68.287
WTI	(\$/bbl)	67.050	66.810	66.370	65.940	65.490	66.373	65.073
Dubai	(\$/bbl)	71.540	70.990	70.110	69.380	68.770	70.160	68.317
Distillates								
Gasoil 0.1 NWE	(\$/mt)	649.750	646.250	642.000	639.510	638.050	642.587	638.530
NWE Jet	(\$/mt)	697.750	694.500	689.750	687.760	686.400	690.670	685.923
Singapore 10ppm	(\$/bbl)	85.000	84.600	84.220	83.860	83.810	84.227	83.717
Sing Kero	(\$/bbl)	83.670	83.670	83.340	83.160	83.120	83.390	83.110
Gasoline								
RBOB	(c/gal)	214.660	214.920	214.070	212.190	209.410	213.727	201.653
EBOB	(\$/mt)	659.000	686.500	689.500	686.500	680.500	687.500	671.417
Singapore 92	(\$/bbl)	78.410	77.960	77.490	76.910	76.190	77.453	75.447
Singapore 95	(\$/bbl)	80.360	80.010	79.590	79.110	78.390	79.570	77.713
Naphtha								
US C5 ENT	(c/gal)	145.130	142.880	140.880	139.130	137.380	140.963	136.253
NWE Naphtha	(\$/mt)	604.990	597.990	589.240	582.240	576.490	589.823	572.573
MOP-Japan Naphtha	(\$/mt)	629.990	619.990	610.490	603.740	597.990	611.407	593.990
Fuel Oil								
3.5% barges	(\$/mt)	424.040	419.040	414.040	407.040	400.040	413.373	392.457
Singapore 380	(\$/mt)	448.390	427.390	421.140	416.140	409.490	421.557	402.273
Singapore 180	(\$/mt)	454.390	439.640	433.140	427.890	421.240	433.557	414.273
0.5% barges	(\$/mt)	472.780	466.030	460.280	456.780	454.030	461.030	451.363
Singapore 0.5%	(\$/mt)	493.900	493.900	492.400	489.900	487.150	492.067	484.400
NGLs								
US Propane LST	(c/gal)	85.865	81.865	79.240	77.990	78.115	79.698	78.365
NWE Propane	(\$/mt)	539.020	520.020	502.770	491.770	486.770	504.853	488.603
Saudi Propane CP	(\$/mt)	596.020	596.020	574.520	555.020	542.520	575.187	538.187
Asian Propane FEI	(\$/mt)	603.520	586.520	573.020	563.020	557.020	574.187	556.687
US Butane ENT	(c/gal)	94.480	93.860	92.360	91.480	91.360	92.567	91.653
Saudi Butane CP	(\$/mt)	585.020	585.020	564.520	549.020	537.020	566.187	531.353



Front Month Spreads

April/May		14-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.490	+0.000	+0.030
WTI	(\$/bbl)	0.440	+0.000	-0.010
Dubai	(\$/bbl)	0.880	+0.080	+0.120
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.250	-0.920	-2.170
NWE Jet	(\$/mt)	4.750	-0.420	-0.920
Singapore 10ppm	(\$/bbl)	0.380	-0.030	-0.270
Sing Kero	(\$/bbl)	0.330	-0.070	-0.090
Gasoline				
RBOB	(c/gal)	0.850	+0.110	+0.390
EBOB	(\$/mt)	-3.000	-0.750	+0.000
Singapore 92	(\$/bbl)	0.470	-0.010	+0.120
Singapore 95	(\$/bbl)	0.420	-0.010	+0.470
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	8.750	-0.250	+2.000
MOP-Japan Naphtha	(\$/mt)	9.500	+0.500	+2.660
Fuel Oil				
3.5% barges	(\$/mt)	5.000	+0.500	+0.750
Singapore 380	(\$/mt)	6.250	+0.250	-1.250
Singapore 180	(\$/mt)	6.500	+0.750	-0.500
0.5% barges	(\$/mt)	5.750	-0.250	+1.250
Singapore 0.5%	(\$/mt)	1.500	-0.250	+0.500
NGLs				
US Propane LST	(c/gal)	2.625	+0.000	+0.125
NWE Propane	(\$/mt)	17.250	-0.750	-0.750
Saudi Propane CP	(\$/mt)	21.500	+0.500	+5.500
Asian Propane FEI	(\$/mt)	13.500	+0.000	+3.000
US Butane ENT	(c/gal)	1.500	+0.000	+0.500
Saudi Butane CP	(\$/mt)	20.500	+1.000	+6.000



Front Month Cracks and Diffs

April	14-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.020	-0.100	-0.240
WTI/Brent (\$/bbl)	-3.160	+0.020	-0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.810	-0.350	-0.790
NWE Jet crack (\$/bbl)	18.130	-0.580	-1.030
NWE Jet Diff (\$/mt)	47.750	-2.250	-1.750
Gasoil E/W (\$/bbl)	-16.500	+0.750	-1.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.900	-0.050	+0.150
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	18.700	+0.550	-1.100
EBOB crack (\$/bbl)	12.410	-0.130	+1.310
Singapore 92 crack (\$/bbl)	7.960	-0.030	+0.810
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.450	+0.100	-0.500
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	88.460	-5.160	+5.360
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.420	-6.310	-1.040
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.810	+0.700	+0.760
NWE Naphtha Crack (\$/bbl)	-2.800	+0.500	+0.600
MOPJ Naphtha Crack (\$/bbl)	-0.330	+0.720	+0.850
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.000	+2.000	+2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.000	+0.350	+0.350
Singapore 380 crack (\$/bbl)	-2.690	+0.440	-0.460
Singapore 180 crack (\$/bbl)	-0.760	+0.680	-0.260
Visco (180-380) (\$/mt)	12.250	+1.500	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.350	+0.600	-5.150
0.5% barges crack (\$/bbl)	3.400	-0.250	+0.400
Singapore 0.5% crack (\$/bbl)	7.800	-0.430	+0.400
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	27.940	-1.140	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	46.990	-3.810	+0.320
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	66.580	-5.550	+5.470
0.5% barges/gasoil (\$/mt)	-180.790	+1.780	+8.040
Sing 0.5% vs Sing 10ppm (\$/mt)	-136.370	-0.050	+8.930
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-93.500	+1.500	-3.000
US Propane LST vs Asian Propane FEI (\$/mt)	-160.000	+0.050	-4.500
Asian Propane FEI vs NWE Propane (\$/mt)	66.500	+1.500	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.500	-1.500	-2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-77.930	-0.330	-1.010
Asian Pronap (FEI vs MOPJ) (\$/mt)	-23.840	+0.760	+0.830



Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-1.080	-1.020	-0.650	-0.370	-0.160	-0.680	-0.030
WTI/Brent (\$/bbl)	-3.420	-3.160	-3.100	-3.080	-3.130	-3.113	-3.217
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.78	16.81	16.72	16.78	17.04	16.77	17.42
NWE Jet crack (\$/bbl)	18.05	18.13	18.07	18.25	18.49	18.15	18.75
NWE Jet Diff (\$/mt)	47.50	47.75	47.75	48.50	48.25	48.00	47.33
Gasoil E/W (\$/bbl)	-17.18	-16.50	-14.89	-14.52	-13.77	-15.30	-14.90
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.30	-0.90	-0.85	-0.74	-0.68	-0.83	-0.62
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	26.290	18.700	16.950	15.920	14.860	17.190	9.713
EBOB crack (\$/bbl)	8.620	12.410	13.270	13.360	13.050	13.013	12.280
Singapore 92 crack (\$/bbl)	7.930	7.960	8.000	7.870	7.550	7.943	7.137
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.700	-4.450	-5.280	-5.500	-5.500	-5.077	-5.153
European Gasnaph (EBOB vs Naphtha) (\$/mt)	53.960	88.460	100.210	104.210	103.960	97.627	98.793
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	23.170	29.420	35.010	36.930	36.680	33.787	34.490
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.110	-6.810	-7.220	-7.530	-7.800	-7.187	-7.860
NWE Naphtha Crack (\$/bbl)	-2.500	-2.800	-3.270	-3.610	-3.860	-3.227	-3.977
MOPJ Naphtha Crack (\$/bbl)	0.310	-0.330	-0.890	-1.190	-1.440	-0.803	-1.570
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.000	22.000	21.250	21.500	21.500	21.583	21.417
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.700	-4.000	-4.280	-4.930	-5.630	-4.403	-6.503
Singapore 380 crack (\$/bbl)	0.130	-2.690	-3.160	-3.500	-4.140	-3.117	-4.960
Singapore 180 crack (\$/bbl)	1.080	-0.760	-1.270	-1.650	-2.290	-1.227	-3.070
Visco (180-380) (\$/mt)	6.000	12.250	12.000	11.750	11.750	12.000	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	24.350	8.350	7.100	9.100	9.450	8.183	9.817
0.5% bgs crack (\$/bbl)	3.970	3.400	3.000	2.900	2.870	3.100	2.770
Singapore 0.5% crack (\$/bbl)	7.310	7.800	8.070	8.130	8.100	8.000	7.983
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	21.190	27.940	32.190	33.190	33.190	31.107	33.107
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	48.740	46.990	46.240	49.740	53.990	47.657	58.907
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	45.580	66.580	71.330	73.830	77.730	70.580	82.197
0.5% bgs/gasoil (\$/mt)	-177.290	-180.790	-182.040	-182.900	-184.250	-181.910	-187.387
Sing 0.5% vs Sing 10ppm (\$/mt)	-139.350	-136.370	-135.040	-135.150	-137.370	-135.520	-139.383
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-91.66	-93.5	-89.93	-85.44	-79.79	-89.623	-80.32
US Propane LST vs Asian Propane FEI (\$/mt)	-156.16	-160	-160.18	-156.69	-150.04	-158.957	-148.403
Asian Propane FEI vs NWE Propane (\$/mt)	64.5	66.5	70.25	71.25	70.25	69.333	68.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.5	-9.5	-1.5	8	14.5	-1	18.5
European Pronap (\$/mt)	-65.88	-77.93	-86.43	-90.34	-89.63	-84.9	-83.867
Asian Pronap (FEI vs MOPJ) (\$/mt)	-33.84	-23.84	-35.84	-48.59	-55.34	-36.09	-55.673



Inter-month Crack Spreads

April/May	14-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.370	-0.060	-0.060
WTI/Brent (\$/bbl)	-0.060	-0.010	-0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.090	-0.060	-0.350
NWE Jet crack (\$/bbl)	0.060	-0.040	-0.240
NWE Jet Diff (\$/mt)	0.000	+0.000	+0.750
Gasoil E/W (\$/bbl)	-1.610	-0.040	-0.270
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.050	-0.040	+0.180
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.750	+0.360	+0.400
EBOB crack (\$/bbl)	-0.860	-0.100	-0.040
Singapore 92 crack (\$/bbl)	-0.040	-0.020	+0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.830	+0.080	+0.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.750	-0.500	-2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.590	-0.590	-1.750
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.410	+0.010	+0.020
NWE Naphtha Crack (\$/bbl)	0.470	-0.050	+0.160
MOPJ Naphtha Crack (\$/bbl)	0.560	+0.040	+0.250
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.750	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.280	+0.060	+0.060
Singapore 380 crack (\$/bbl)	0.470	+0.020	-0.250
Singapore 180 crack (\$/bbl)	0.510	+0.100	-0.140
Visco (180-380) (\$/mt)	0.250	+0.500	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.250	-0.250	-2.000
0.5% barges crack (\$/bbl)	0.400	-0.060	+0.130
Singapore 0.5% crack (\$/bbl)	-0.270	-0.060	+0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.250	+0.000	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.750	-0.750	+0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.750	-0.500	+1.750
0.5% barges/gasoil (\$/mt)	1.250	+0.360	+3.410
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.330	-0.030	+2.510
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-3.570	+0.750	+1.400
US Propane LST vs Asian Propane FEI (\$/mt)	0.180	+0.010	-2.350
Asian Propane FEI vs NWE Propane (\$/mt)	-3.750	+0.750	+3.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.000	-0.500	-2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	8.500	-0.500	-2.750