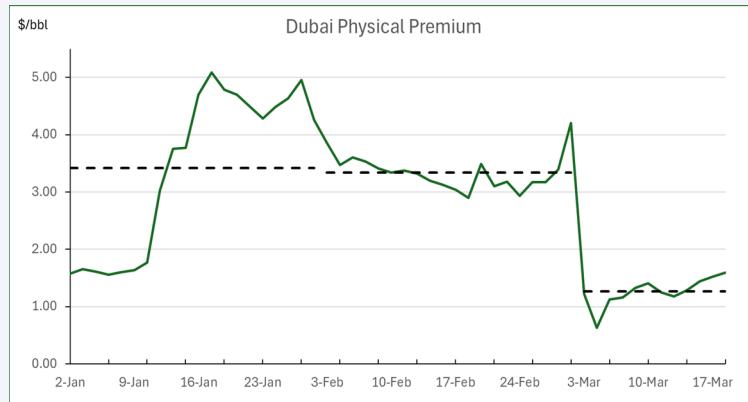


Middle East boils over again!



Man down! Kazakhstan fired its oil minister! After months of ignoring quotas, finally a head rolls. But back in the market, flat price remains firm with Brent holding up near \$72.00/bbl as the tension remains at a peak level in the Middle East. But we think Trump has no desire to widen the conflagration despite bombing Yemen, the weakest enemy the US forces could find. The Israelis are doing the same in Gaza. The nominal ceasefire between Israel and Hamas was always fragile, but the repeated blame game between the two, each accusing the other of violating it, was only going to end one way. Now that Israel's struck at Hamas, of course Netanyahu was quick to blame Hamas for violating the ceasefire. Israel has now ordered evacuation of certain areas of Gaza... we feel like we've been here before.

The market's full of fingers just as itchy as those on big red Middle Eastern buttons and flat price went on a gander up towards \$72 this morning – reaching its highest point since the start of March as it peaked at \$72.16/bbl. Everyone's wondering what's going to come of the Trump-Putin phone call today. We think most likely nothing – Trump: 'End the war', Putin: 'Nah, I'm winning!' We are missing the French in the Dubai window, as Totsa skulks around in the wake of the new players, but at least we can count on reVitolisation! Vitol was the dominant buyer again, bombarding the window with numerous bids, as they have done so far in March. Again, the players on the sell-side divvied up responsibilities. As PetroChina had its hands full keeping a hold of a rampaging Vitol, Reliance kept a lid on ADNOC. BP was also there abouts on the sell-side, throwing in a few offers and hitting the odd Vitol bid too. Phillips, again, wanted to play both sides of the coin and bid while also hitting others' bids. The opportunist strikes again!

After another tiring day's work in the window, PC changed from its usual provision of Upper Zakum cargoes to declare a Murban today. Hey, if Murban's cheaper than UZ as the recent ADNOC OSPs say, why haven't they been filling Vitol with the cheap stuff?

Summary		18-Mar-25	1-Day Change	7-Day Change
Physical and Futures				
Brent May (fut)	(\$/bbl)	71.710	+0.660	+2.150
WTI May (fut)	(\$/bbl)	68.000	+0.640	+2.090
Dated Brent (Phys)	(\$/bbl)	72.890	+0.550	+1.930
Dated Brent Physical Differential	(\$/bbl)	0.910	+0.040	+0.180
Dubai May (phys)	(\$/bbl)	73.060	+0.815	+2.560
Dubai Physical Premium	(\$/bbl)	1.590	+0.065	+0.340
OBI Continuous (Asia)	(\$/bbl)	71.710	+0.660	+2.150
Crude Swaps Apr				
Brent	(\$/bbl)	71.210	+0.720	+2.180
DFL	(\$/bbl)	0.590	-0.100	-0.020
WTI	(\$/bbl)	67.900	+0.650	+2.100
Dubai	(\$/bbl)	72.350	+0.720	+2.300
Tenor		Apr-25	May-25	Jun-25
Crude Futures				Jul-25
Brent (fut)	(\$/bbl)		71.710	71.220
WTI (fut)	(\$/bbl)	68.200	68.000	67.650
OBI (fut)	(\$/bbl)		71.710	71.220
				70.740
				67.250
				70.740



In detail

Brent futures increased gradually throughout the Asian session, closing at \$71.17/bbl, up \$0.66/bbl vs yesterday. But Bent peaked at \$72.16/bbl before cooling off. WTI wasn't far behind, climbing by \$0.64/bbl to \$68.00/bbl. Dubai partials continued to overperform relative to the others, jumping by \$0.815/bbl to \$73.06/bbl. The Dubai structure kept strengthening, as the Dubai physical premium was reinforced by a further 6.5c to reach \$1.59. The Dubai partials to prompt Brent futures spread also gained 15.5c to \$1.35 today.

As a heavier crude than Murban, Upper Zakum naturally gives a bigger cut of products like fuel oil, while Murban favours lighter products like gasoline and naphtha. This suggests that Murban should not trade below UZ or even be delivered in the Dubai window. But it is! Naphtha open interest is off the charts! According to Onyx's proprietary COT data, OI in the April MOPJ crack is nearly 140% above its prior 5-year max! And the market's super short, as tradehouses drive the skew towards short positioning. A Singaporean broker source supported the view of a short skew, though did not note any Open Specification Naphtha contract deals in the past few days.

A steady rise in the prompt MOPJ crack through March from opening the month near -\$1.20/bbl to near flat yesterday shows the shorts are having their shorts pulled down! But maybe the market is turning in their favour; today the prompt MOPJ crack tumbled again toward -80c/bbl.

Also tumbling are China's product exports, as gasoline exports collapsed by 73% y/y in February to 200k tons, according to government figures. Yet we know that NEVs are killing Chinese gasoline demand growth, so where is all the gasoline going? It's not like there isn't enough being produced. Although teapots are struggling due to suffocating sanctions, monumental Middle Eastern OSPs and weak margins, state refiners seem well-positioned to profit and keep runs high, even as maintenance season kicks off. Crude throughput even rose 2.1% y/y in January and February to reach an average of 14.85 mil b/d. They were certainly refining plenty of products, even if there weren't many heading out into the big old world.

The biggest Chinese EV manufacturer just dropped yet another bombshell on gasoline demand - yesterday BYD unveiled its new fast-charging technology. The CEO said it can charge up for a 250-mile range in just five minutes! Yeah, just five minutes. Tesla's superchargers, in comparison, take 15 minutes for up to 200-mile range. Shares of BYD surged nearly 7% yesterday to hit a new all-time high. By the way, BYD has a higher market cap than Ford, GM and Volkswagen put together.

Tesla, on the other hand, is having a rough time. JP Morgan is pessimistic about the company's prospects, forecasting the worst Q1 results in three years, with sales to drop by 20% q/q. The bank's analyst didn't hold back, saying that "We struggle to think of anything analogous in the history of the automotive industry, in which a brand has lost so much value so quickly." Remember Tesla lost 50% of its value within just 3 months from its peak in December.

And if that wasn't enough, Tesla just got snubbed by Toronto. The city mayor announced it will exclude Tesla from its EV incentive program, which lowers licensing and renewal fees for EV drivers and owners. She blamed the US for hurting Toronto's businesses and workers, and stating in her speech that "if you want to buy a Tesla, go ahead, but don't count on taxpayer money to subsidize it". Not our battle, but we say, why should the average tax payer subsidize ANY car buyer? Musk is feeling the ripple effects of the tariff war close to home. If you're a betting person, how about the odds of Elon Musk being dumped as CEO this year? Polymarket currently has the odds of a Musk dumping at 17%!

Prospects for gasoline demand in South America just got a hit too. Brazil's Ministry of Mines and Energy announced a plan to adopt E30, raising the ethanol component in gasoline to 30% from the current 27.5%. The minister aims to make Brazil more independent from gasoline imports, as the new blend could help reduce imports by up to 760 mil litres of gasoline per year and boost demand for ethanol by 1.5 bil litres.

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The Benchmark Publication



Multi-Asset Benchmarks (1630 Singapore time)

	18-Mar-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	83241.440	-298.060	+2,306.360
USD/ETH	1908.145	+8.087	-2.960
USD/omBTC (Onyx Mini Bitcoin)	0.832	-0.003	+0.023
USD/XRP	2.296	-0.039	+0.177
Commodities	USD	omBTC	
Brent (/bbl)	71.710	86.147	+0.660
WTI (/bbl)	68.000	81.690	+0.640
Dated Brent (Phys)	72.890	87.565	+0.550
Dubai (/bbl)	73.060	87.769	+0.815
RBOB Gasoline (/bbl)	219.540	263.739	+2.880
Heating Oil (/bbl)	222.050	266.754	+2.760
Nat Gas TTF (EUR/MWh)	41.050	49.314	-0.475
Nat Gas HH (mmBtu)	3.986	4.788	-0.201
Copper (lb)	497.600	597.779	+8.550
Silver (t oz)	34.705	41.692	+0.425
Gold (t oz)	3033.700	3644.459	+40.000
Currency			
EUR/USD	1.095	+0.007	+0.005
USD/JPY	149.810	+0.940	+2.640
USD/CNY	7.222	-7.238	-0.009
USD/INR	86.563	-0.275	-0.656
ODX™ Asia	110.803	-0.156	-0.082
Sovereign Yields			
10 year Treasury (US)	4.316	+0.012	+0.120
10 year Gilt (UK)	4.671	-0.001	+0.034
10 year OAT (France)	3.510	-0.038	-0.055
10 year Bund (Germany)	2.845	-0.017	-0.020
10 year Japanese	1.496	-0.001	-0.010
10 year Chinese	1.878	-0.007	+0.000
Equities			
S&P 500 (fut)	5728.500	+64.500	+33.500
NASDAQ (fut)	19805.250	+193.000	+239.250
DOW Jones (fut)	41838.000	+539.000	-246.000
EUROSTOXX (fut)	5479.000	+72.000	+59.000
FTSE 100 (fut)	8712.500	+68.000	+109.500
CSI 300	4007.720	+10.930	+66.300
Nikkei 225 (fut)	37710.000	+480.000	+850.000
Temperatures °C	12 noon (t-1)	12 midnight	
London	9.0	3.0	
New York	14.0	3.0	
Berlin	7.0	-3.0	
Paris	11.0	6.0	
Moscow	2.0	-5.0	
Beijing	8.0	2.0	
Dubai	29.0	24.0	
Tokyo	16.0	7.0	
Sydney	20.0	20.0	
Houston	25.0	14.0	
New Delhi	28.0	17.0	



Front Month Outrights

April Swaps		18-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	71.210	+0.720	+2.180
WTI	(\$/bbl)	67.900	+0.650	+2.100
Dubai	(\$/bbl)	72.350	+0.720	+2.300
Distillates				
Gasoil 0.1 NWE	(\$/mt)	656.830	+4.250	+14.830
NWE Jet	(\$/mt)	705.330	+6.000	+14.830
Singapore 10ppm	(\$/bbl)	85.750	+0.460	+1.520
Sing Kero	(\$/bbl)	84.550	+0.440	+1.420
Gasoline				
RBOB	(c/gal)	219.630	+2.710	+8.840
EBOB	(\$/mt)	700.000	+7.210	+27.780
Singapore 92	(\$/bbl)	80.030	+0.910	+3.780
Singapore 95	(\$/bbl)	81.830	+0.910	+3.080
Naphtha				
US C5 ENT	(c/gal)	144.820	+0.800	+3.350
NWE Naphtha	(\$/mt)	607.960	+4.270	+15.840
MOPJ Naphtha	(\$/mt)	629.210	+3.270	+17.340
Fuel Oil				
3.5% barges	(\$/mt)	427.670	+3.620	+14.090
Singapore 380	(\$/mt)	436.420	+2.870	+12.840
Singapore 180	(\$/mt)	447.420	+1.620	+13.590
0.5% barges	(\$/mt)	471.230	+4.000	+13.840
Singapore 0.5%	(\$/mt)	500.130	+5.210	+10.990
NGLs				
US Propane LST	(c/gal)	82.067	-0.088	+1.109
NWE Propane	(\$/mt)	521.610	-3.420	+10.820
Saudi Propane CP	(\$/mt)	595.610	-1.370	+8.370
Asian Propane FEI	(\$/mt)	587.610	-3.370	+9.870
US Butane ENT	(c/gal)	93.820	-0.080	+0.990
Saudi Butane CP	(\$/mt)	583.610	-1.370	+8.320



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	71.660	71.210	70.720	70.270	69.840	70.733	69.483
WTI	(\$/bbl)	68.060	67.900	67.530	67.120	66.650	67.517	66.217
Dubai	(\$/bbl)	73.060	72.350	71.470	70.720	70.090	71.513	69.617
Distillates								
Gasoil 0.1 NWE	(\$/mt)	660.000	656.830	651.920	649.170	647.630	652.640	648.243
NWE Jet	(\$/mt)	709.500	705.330	700.420	697.420	696.300	701.057	695.747
Singapore 10ppm	(\$/bbl)	86.000	85.750	85.360	85.020	84.990	85.377	84.940
Sing Kero	(\$/bbl)	84.650	84.550	84.260	84.100	84.140	84.303	84.150
Gasoline								
RBOB	(c/gal)	219.530	219.630	218.600	216.550	213.610	218.260	205.743
EBOB	(\$/mt)	672.500	700.000	702.500	699.250	693.250	700.583	683.750
Singapore 92	(\$/bbl)	80.630	80.030	79.400	78.670	77.870	79.367	77.017
Singapore 95	(\$/bbl)	82.580	81.830	81.500	80.870	80.070	81.400	79.283
Naphtha								
US C5 ENT	(c/gal)	148.820	144.820	142.820	141.070	139.320	142.903	138.193
NWE Naphtha	(\$/mt)	615.460	607.960	598.960	591.960	585.960	599.627	582.013
MOP-Japan Naphtha	(\$/mt)	640.210	629.210	619.460	612.710	607.210	620.460	603.210
Fuel Oil								
3.5% barges	(\$/mt)	434.170	427.670	422.920	415.920	408.420	422.170	400.703
Singapore 380	(\$/mt)	452.420	436.420	429.670	424.420	417.420	430.170	410.047
Singapore 180	(\$/mt)	459.420	447.420	440.420	435.420	428.420	441.087	421.297
0.5% barges	(\$/mt)	476.730	471.230	466.230	462.980	460.730	466.813	458.230
Singapore 0.5%	(\$/mt)	499.880	500.130	498.630	496.380	493.880	498.380	491.130
NGLs								
US Propane LST	(c/gal)	86.067	82.067	79.692	78.567	78.567	80.109	78.734
NWE Propane	(\$/mt)	540.610	521.610	503.610	492.610	487.610	505.943	489.610
Saudi Propane CP	(\$/mt)	595.610	595.610	577.610	558.860	546.360	577.360	542.193
Asian Propane FEI	(\$/mt)	603.610	587.610	575.110	565.610	560.610	576.110	560.610
US Butane ENT	(c/gal)	94.320	93.820	92.570	91.690	91.570	92.693	91.863
Saudi Butane CP	(\$/mt)	583.610	583.610	567.110	551.610	540.610	567.443	534.943



Front Month Spreads

April/May		18-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.490	-0.030	+0.030
WTI	(\$/bbl)	0.370	-0.050	-0.070
Dubai	(\$/bbl)	0.880	-0.030	+0.080
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.910	-0.750	-0.340
NWE Jet	(\$/mt)	4.910	-0.500	+1.160
Singapore 10ppm	(\$/bbl)	0.390	-0.080	-0.170
Sing Kero	(\$/bbl)	0.290	-0.040	-0.110
Gasoline				
RBOB	(c/gal)	1.030	+0.100	+0.370
EBOB	(\$/mt)	-2.500	+0.000	-0.500
Singapore 92	(\$/bbl)	0.630	+0.020	+0.210
Singapore 95	(\$/bbl)	0.330	+0.020	+0.310
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	9.000	+0.250	+0.250
MOP-Japan Naphtha	(\$/mt)	9.750	+0.000	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	4.750	-0.500	-0.500
Singapore 380	(\$/mt)	6.750	-0.250	-1.000
Singapore 180	(\$/mt)	7.000	-0.500	-0.250
0.5% barges	(\$/mt)	5.000	-0.750	+0.440
Singapore 0.5%	(\$/mt)	1.500	+0.000	-0.250
NGLs				
US Propane LST	(c/gal)	2.375	-0.250	+0.125
NWE Propane	(\$/mt)	18.000	+0.000	+1.500
Saudi Propane CP	(\$/mt)	18.000	-2.000	-1.500
Asian Propane FEI	(\$/mt)	12.500	-1.000	+0.500
US Butane ENT	(c/gal)	1.250	-0.250	-0.370
Saudi Butane CP	(\$/mt)	16.500	-2.500	-1.000



Front Month Cracks and Diffs

April	18-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.130	+0.000	-0.110
WTI/Brent (\$/bbl)	-3.320	-0.080	-0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.910	-0.160	-0.250
NWE Jet crack (\$/bbl)	18.280	+0.050	-0.330
NWE Jet Diff (\$/mt)	48.500	+1.750	+0.000
Gasoil E/W (\$/bbl)	-18.000	-0.750	-3.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.200	-0.020	-0.100
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	19.550	+0.650	+0.900
EBOB crack (\$/bbl)	12.830	+0.160	+1.200
Singapore 92 crack (\$/bbl)	8.830	+0.210	+1.640
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.000	+0.050	+0.450
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	92.050	+3.160	+12.210
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	37.520	+4.650	+14.470
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.060	-0.300	-0.690
NWE Naphtha Crack (\$/bbl)	-2.900	-0.250	-0.400
MOPJ Naphtha Crack (\$/bbl)	-0.510	-0.360	-0.230
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.250	-1.000	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.850	-0.150	+0.050
Singapore 380 crack (\$/bbl)	-2.470	-0.260	-0.150
Singapore 180 crack (\$/bbl)	-0.740	-0.470	-0.030
Visco (180-380) (\$/mt)	11.000	-1.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.750	-0.750	-1.250
0.5% barges crack (\$/bbl)	3.000	-0.100	+0.000
Singapore 0.5% crack (\$/bbl)	7.550	+0.100	-0.460
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.890	+1.270	-2.920
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	43.500	+0.320	-0.310
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	63.640	+2.340	-1.990
0.5% barges/gasoil (\$/mt)	-185.530	-0.310	-0.840
Sing 0.5% vs Sing 10ppm (\$/mt)	-138.650	+1.710	-0.260
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-94.000	+3.000	-5.000
US Propane LST vs Asian Propane FEI (\$/mt)	-160.000	+3.000	-4.000
Asian Propane FEI vs NWE Propane (\$/mt)	66.000	+0.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.000	-2.000	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-86.390	-7.640	-5.110
Asian Pronap (FEI vs MOPJ) (\$/mt)	-33.640	-4.640	-9.150



Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-1.270	-1.130	-0.740	-0.450	-0.250	-0.773	-0.127
WTI/Brent (\$/bbl)	-3.620	-3.320	-3.210	-3.150	-3.200	-3.227	-3.277
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.91	16.91	16.77	16.87	17.08	16.85	17.51
NWE Jet crack (\$/bbl)	18.36	18.28	18.15	18.24	18.49	18.22	18.79
NWE Jet Diff (\$/mt)	49.50	48.50	48.50	48.25	48.50	48.42	47.42
Gasoil E/W (\$/bbl)	-19.37	-18.00	-16.06	-15.74	-14.64	-16.60	-15.52
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.35	-1.20	-1.10	-0.92	-0.85	-1.07	-0.79
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	27.310	19.550	17.800	16.680	15.450	18.010	10.303
EBOB crack (\$/bbl)	9.050	12.830	13.610	13.690	13.390	13.377	12.607
Singapore 92 crack (\$/bbl)	8.970	8.830	8.680	8.420	8.050	8.643	7.547
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.100	-4.000	-4.930	-5.270	-5.350	-4.733	-5.063
European Gasnaph (EBOB vs Naphtha) (\$/mt)	57.050	92.050	103.550	107.300	107.300	100.967	101.717
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	31.510	37.520	42.020	42.690	41.520	40.743	38.413
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.550	-7.060	-7.520	-7.850	-8.120	-7.477	-8.163
NWE Naphtha Crack (\$/bbl)	-2.520	-2.900	-3.430	-3.750	-3.990	-3.360	-4.080
MOPJ Naphtha Crack (\$/bbl)	0.260	-0.510	-1.130	-1.420	-1.600	-1.020	-1.700
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.750	21.250	20.500	20.750	21.250	20.833	21.167
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.290	-3.850	-4.120	-4.750	-5.500	-4.240	-6.367
Singapore 380 crack (\$/bbl)	-0.410	-2.470	-3.050	-3.410	-4.080	-2.977	-4.897
Singapore 180 crack (\$/bbl)	0.690	-0.740	-1.360	-1.680	-2.350	-1.260	-3.120
Visco (180-380) (\$/mt)	7.000	11.000	10.750	11.000	11.000	10.917	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	18.250	8.750	6.750	8.500	9.000	8.000	9.343
0.5% bgs crack (\$/bbl)	3.410	3.000	2.690	2.650	2.730	2.780	2.683
Singapore 0.5% crack (\$/bbl)	7.050	7.550	7.790	7.910	7.950	7.750	7.863
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	23.140	28.890	32.390	33.390	33.140	31.557	32.890
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	42.500	43.500	43.250	47.000	52.250	44.583	57.467
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	47.390	63.640	68.890	71.890	76.390	68.140	81.013
0.5% bgs/gasoil (\$/mt)	-183.200	-185.530	-185.620	-186.060	-186.770	-185.737	-189.903
Sing 0.5% vs Sing 10ppm (\$/mt)	-140.760	-138.650	-137.240	-136.960	-139.030	-137.617	-141.497
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-92.16	-94	-88.37	-83.24	-78.24	-88.537	-79.37
US Propane LST vs Asian Propane FEI (\$/mt)	-155.16	-160	-159.87	-156.24	-151.24	-158.703	-150.37
Asian Propane FEI vs NWE Propane (\$/mt)	63	66	71.5	73	73	70.167	71
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8	-8	-2.5	6.75	14.25	-1.25	18.417
European Pronap (\$/mt)	-74.89	-86.39	-95.44	-99.44	-98.48	-93.757	-92.55
Asian Pronap (FEI vs MOPJ) (\$/mt)	-44.64	-33.64	-41.89	-53.89	-60.89	-43.14	-61.057



Inter-month Crack Spreads

April/May	18-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.390	+0.000	-0.060
WTI/Brent (\$/bbl)	-0.110	-0.010	-0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.140	-0.090	-0.120
NWE Jet crack (\$/bbl)	0.130	+0.010	+0.100
NWE Jet Diff (\$/mt)	0.000	+0.250	+1.500
Gasoil E/W (\$/bbl)	-1.940	+0.100	-0.920
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.100	+0.040	+0.060
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.750	+0.100	+0.550
EBOB crack (\$/bbl)	-0.780	+0.030	-0.070
Singapore 92 crack (\$/bbl)	0.150	+0.060	+0.190
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.930	+0.020	+0.270
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.500	-0.250	-0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.500	+0.160	+1.250
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.460	+0.040	+0.060
NWE Naphtha Crack (\$/bbl)	0.530	+0.070	+0.020
MOPJ Naphtha Crack (\$/bbl)	0.620	+0.040	+0.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	-0.250	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.270	-0.040	-0.090
Singapore 380 crack (\$/bbl)	0.580	+0.000	-0.180
Singapore 180 crack (\$/bbl)	0.620	-0.050	-0.050
Visco (180-380) (\$/mt)	0.250	-0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.000	+0.250	-0.500
0.5% barges crack (\$/bbl)	0.310	-0.080	+0.070
Singapore 0.5% crack (\$/bbl)	-0.240	+0.040	-0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.500	+0.750	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.250	-0.250	+1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.250	+0.250	+0.750
0.5% barges/gasoil (\$/mt)	0.090	-0.160	+1.000
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.410	+0.600	+1.010
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-5.630	-1.300	-0.850
US Propane LST vs Asian Propane FEI (\$/mt)	-0.130	-0.310	+0.150
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	-1.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.500	+1.000	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.050	-0.200	+1.250