

The Officials

The Benchmark Publication

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Will they, won't they?



The same faces rolled into the North Sea window again! Exxon and Shell have been playing 'will they won't they' for several sessions and finally they got down to it! Exxon lifted Shell's offer for a 2-4 Apr FOB Forties at Dated +\$0.25, whereupon Shell immediately withdrew its other Forties offering. Again, Exxon wasn't picky about the freight situation and was also bidding for a CIF Forties, which Shell was happy to offer too. Shell also tried to tempt the Americans with a Midland, but Exxon knew what it wanted today and only pursued the Forties.

What's less certain than Exxon's Forties appetite is the ever-evolving tariff situation. As if there weren't already enough uncertainty, Trump now says the 2 April reciprocal tariffs will have some kind of flexibility.

The Middle East is heating up yet again and the US isn't taking a backseat. Hegseth ordered greater naval presence, with the addition of the USS Carl Vinson aircraft carrier to take station in the Middle East region, while the USS Harry S. Truman will remain in the area for a further month.

Blowing up the Sudzha pipeline with drone attacks doesn't fill us with confidence that Ukraine is fully committed to the proposed 30-day halt to attacks on energy infrastructure. But then accusations fly around that Russia had mined the pipeline. Who knows, just stop it! After jumping to €44.75/MWh this morning, TTF dropped back down towards €42/MWh. And now Lithuania's president said he is ready to send troops to Ukraine. When will these politicians learn that you don't end wars by sending more soldiers into a warzone???

Summary				
Physical and Futures		21-Mar-25	1-Day Change	7-Day Change
Brent May (fut)	(\$/bbl)	72.030	+0.200	+1.670
WTI May (fut)	(\$/bbl)	68.210	+0.290	+1.480
Dated Brent (Phys)	(\$/bbl)	72.590	+0.090	+0.960
Dated Brent Physical Differential	(\$/bbl)	0.540	+0.060	-0.260
Dubai May (Phys)	(\$/bbl)	73.750	+0.130	+2.330
Dubai Physical Premium	(\$/bbl)	1.520	+0.050	+0.080
OBI Continuous (Euro)	(\$/bbl)	72.030	+0.200	+1.670
Crude Swaps Apr				
Brent	(\$/bbl)	71.500	+0.220	+1.720
DFL	(\$/bbl)	0.600	+0.050	-0.060
WTI	(\$/bbl)	68.120	+0.300	+1.530
Dubai	(\$/bbl)	73.060	-0.020	+2.190
Tenor		May-25	Jun-25	Jul-25
Crude Futures				Aug-25
Brent (fut)	(\$/bbl)	72.030	71.510	70.990
WTI (fut)	(\$/bbl)	68.210	67.810	67.380
OBI (fut)	(\$/bbl)	72.030	71.510	70.990
				70.500

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In detail

Dated Brent edged up, gaining 4c/bbl to close the European session at \$72.59/bbl, as the physical differential rose to 54c, 6c up from yesterday. Brent futures climbed faster to rise 20c/bbl on the day to \$72.03/bbl, after bouncing around \$72 throughout the day. WTI made the biggest strides to reach \$68.21/bbl, up 29c/bbl.

Prospects for a maritime ceasefire also got hit by Russian attacks on Odesa. Trump can keep banging on about making a deal, but the proof is in the pudding, and so far there is a real lack of results, compared to the bravado and boasts of ending the war on day 1. The maritime conflict even spread to the Baltic, where Germany commandeered a tanker carrying Russian crude.

German customs authorities reportedly seized the Eventin after issuing an order of confiscation. The vessel was loaded at the Ust-Luga Russian port before the suffering a loss of power in January and was subsequently towed to near the German coast. According to vessel tracking data it had remained just off the coast of Bergen auf Rügen before the seizure.

Explosions weren't even limited to the warzone last night. Heathrow's transformer station blew up. We feel most sorry for the passengers of over 1300 cancelled and affected flights 😞. The UK's degradation and infrastructural deterioration is becoming ever plainer. There is no money! Rachel Reeves realises this and that's why she's plucking at everyone's purse strings, presumably to pay for a new biomass generator to appease Net Zero Brains.

We've heard of force majeure declarations after pipelines blew up and now we could hear one about flights, as Spain's Airlines Association said the Heathrow explosion could be force majeure and therefore deny passengers compensation! It seems rather unfair passengers must bear the brunt of degradation of public facilities.

Remaining on the topic of aviation, we said there may be light at the end of the tunnel for Boeing after a woeful period. And Trump's given them a fresh lifeline, awarding Boeing the contract to build a next-generation fighter jet, the F-47! Walking the talk about supporting American businesses – we just wonder how that will go now that imported aluminium is 25% more costly! Investors liked this vote of confidence and the Boeing share price jumped another 6% today. It's now up over 20% since Monday's close!

Carney wants more pipelines. The Canadians know they're vulnerable to Trump tantrums. Carney's got the spirit, but he seems to have got things mixed up; rather than praising them for diversification of export potential, he's focusing on displacing foreign imports. We're confused! Canada only imported 700 kb/d, while it exported over 4.2 mil b/d in December. Quite a mismatch!

The inflexible pipeline situation doesn't help, as all but 207 kb/d of those exports headed to the 50 other states of the Glorious Union of Canada, the USA!

The TMX is helping, as Statistics Canada noted an almost 60% y/y increase in crude exports to destinations other than the US. Demand for heavy crude is skewed heavily towards Asia, but a pipeline to the Atlantic could open up some new customers.

Although Turkey's on the precipice of collapsing into chaos, business goes on as usual. BP sold a 25% stake in the Turkish TANAP pipeline to Apollo-managed funds and will use the extra \$1 billion of cash to advance its vaunted 'fundamental reset'. BP is dumping assets! It also reportedly wants to sell a 50% share of Lightsource bp. They need the money, after a near-\$2 billion loss in Q4 last year! A bit of spring cleaning never did any harm and we hope BP can get back to its glory days with this shift to its priorities.

We talked about metals this morning, but there are other commodities on the move too! Rice futures collapsed by over 30% from their peak in May last year, back towards their level of autumn 2022. Great news for those with hungry mouths to feed, but not such a good sign for major producers.

Aramco wants to extend its long arm in South America. Peruvian media reported Aramco agreed to buy Primax, a fuel distributor responsible for over 2000 petrol stations.

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Multi-Asset Benchmarks (1630 UK time)

	21-Mar-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	83906.940	-144.310	-506.260
ETH/USD	1958.595	+0.790	+34.985
omBTC (Onyx Mini Bitcoin)/USD	0.839	-0.001	-0.005
XRP/USD	2.382	-0.040	+0.032
Commodities	USD	omBTC	
Brent (/bbl)	72.030	85.845	+0.200
WTI (/bbl)	68.210	81.292	+0.290
Dated Brent (Phys)	72.590	86.513	+0.090
Dubai (/bbl)	73.750	87.895	+0.130
RBOB Gasoline (/bbl)	218.640	260.574	+0.570
Heating Oil (/bbl)	224.990	268.142	-0.040
Nat Gas TTF (EUR/MWh)	42.360	50.485	-0.355
Nat Gas HH (mmBtu)	4.016	4.786	-0.006
Copper (lb)	509.850	607.637	-1.250
Silver (t oz)	33.500	39.925	-0.430
Gold (t oz)	3019.800	3598.987	-26.800
Currency			
EUR/USD	1.082	-0.003	-0.006
USD/JPY	149.090	+0.310	+0.790
USD/CNY	7.252	-7.249	+0.014
USD/INR	85.973	-0.395	-1.035
ODX™ Asia	110.991	-0.094	+0.014
Sovereign Yields			
10 year Treasury (US)	4.246	+0.025	-0.047
10 year Gilt (UK)	4.708	+0.069	+0.047
10 year OAT (France)	3.468	-0.003	-0.100
10 year Bund (Germany)	2.768	-0.010	-0.105
10 year Japanese	1.510	N/A	+0.005
10 year Chinese	1.839	+0.014	+0.010
Equities			
S&P 500 (fut)	5696.750	-23.500	+32.500
NASDAQ (fut)	19451.250	-224.500	-162.750
DOW Jones (fut)	41643.000	-410.000	+310.000
EUROSTOXX (fut)	5369.000	-23.000	+24.000
FTSE 100 (fut)	8667.000	-33.000	+26.500
CSI 300	3914.700	-60.290	-91.860
Nikkei 225 (fut)	37280.000	-60.000	+70.000
Temperatures °C	12 noon (t)	12 midnight	
London	18.0	11.0	
New York	8.0	9.0	
Berlin	18.0	3.0	
Paris	18.0	13.0	
Moscow	10.0	4.0	
Beijing	27.0	10.0	
Dubai	38.0	28.0	
Tokyo	17.0	7.0	
Sydney	28.0	23.0	
Houston	22.0	12.0	
New Delhi	32.0	18.0	



Front Month Outrights

April Swaps		21-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	71.500	+0.220	+1.720
WTI	(\$/bbl)	68.120	+0.300	+1.530
Dubai	(\$/bbl)	73.060	-0.020	+2.190
Distillates				
Gasoil 0.1 NWE	(\$/mt)	664.500	+2.080	+22.330
NWE Jet	(\$/mt)	711.500	+0.830	+22.580
Singapore 10ppm	(\$/bbl)	86.510	+0.200	+2.360
Sing Kero	(\$/bbl)	85.610	+0.280	+2.390
Gasoline				
RBOB	(c/gal)	219.020	+0.580	+5.040
EBOB	(\$/mt)	697.900	+3.290	+14.170
Singapore 92	(\$/bbl)	79.930	+0.240	+2.160
Singapore 95	(\$/bbl)	81.730	+0.240	+2.130
Naphtha				
US C5 ENT	(c/gal)	146.500	+0.190	+4.020
NWE Naphtha	(\$/mt)	609.560	+1.510	+12.280
MOPJ Naphtha	(\$/mt)	628.810	+1.170	+8.940
Fuel Oil				
3.5% barges	(\$/mt)	431.930	+1.840	+13.660
Singapore 380	(\$/mt)	438.360	+2.770	+11.090
Singapore 180	(\$/mt)	449.860	+3.020	+10.090
0.5% barges	(\$/mt)	470.730	+0.000	+7.050
Singapore 0.5%	(\$/mt)	501.520	+0.950	+9.900
NGLs				
US Propane LST	(c/gal)	85.493	+1.127	+3.804
NWE Propane	(\$/mt)	529.420	+1.620	+9.320
Saudi Propane CP	(\$/mt)	611.920	+5.370	+15.820
Asian Propane FEI	(\$/mt)	595.420	+2.370	+9.270
US Butane ENT	(c/gal)	93.740	+0.120	+0.290
Saudi Butane CP	(\$/mt)	597.010	+5.420	+12.860



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	71.970	71.500	70.990	70.490	70.030	70.993	69.650
WTI	(\$/bbl)	68.230	68.120	67.680	67.250	66.760	67.683	66.313
Dubai	(\$/bbl)	73.760	73.060	72.230	71.390	70.710	72.227	70.207
Distillates								
Gasoil 0.1 NWE	(\$/mt)	668.500	664.500	658.330	654.080	651.710	658.970	651.947
NWE Jet	(\$/mt)	715.500	711.500	706.580	703.080	699.960	707.053	699.113
Singapore 10ppm	(\$/bbl)	86.610	86.510	86.160	85.720	85.550	86.130	85.460
Sing Kero	(\$/bbl)	85.730	85.610	85.200	84.860	84.760	85.223	84.740
Gasoline								
RBOB	(c/gal)	218.620	219.020	218.250	216.490	213.690	217.920	206.080
EBOB	(\$/mt)	680.900	697.900	700.120	698.150	692.900	698.723	684.150
Singapore 92	(\$/bbl)	80.530	79.930	79.350	78.670	77.910	79.317	77.073
Singapore 95	(\$/bbl)	82.480	81.730	81.450	80.870	80.110	81.350	79.340
Naphtha								
US C5 ENT	(c/gal)	149.500	146.500	144.000	141.900	140.000	144.133	138.540
NWE Naphtha	(\$/mt)	616.060	609.560	600.810	594.060	588.310	601.477	584.393
MOP-Japan Naphtha	(\$/mt)	636.810	628.810	620.310	613.810	608.310	620.977	604.477
Fuel Oil								
3.5% barges	(\$/mt)	437.490	431.930	427.430	420.610	413.430	426.657	405.680
Singapore 380	(\$/mt)	450.360	438.360	433.360	428.360	421.110	433.360	413.193
Singapore 180	(\$/mt)	458.610	449.860	444.610	439.860	432.860	444.777	425.193
0.5% barges	(\$/mt)	475.980	470.730	466.730	463.730	461.230	467.063	458.730
Singapore 0.5%	(\$/mt)	501.520	501.520	500.020	497.520	494.770	499.687	492.020
NGLs								
US Propane LST	(c/gal)	90.743	85.493	82.243	80.493	80.493	82.743	80.660
NWE Propane	(\$/mt)	552.510	529.420	512.510	500.920	496.920	514.283	499.087
Saudi Propane CP	(\$/mt)	611.920	611.920	591.420	569.420	554.420	590.920	549.950
Asian Propane FEI	(\$/mt)	612.010	595.420	581.420	571.510	566.420	582.783	566.420
US Butane ENT	(c/gal)	94.240	93.740	92.640	92.120	92.120	92.833	92.377
Saudi Butane CP	(\$/mt)	596.920	597.010	578.920	563.920	554.920	579.950	549.283



Front Month Spreads

April/May		21-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.510	+0.040	+0.000
WTI	(\$/bbl)	0.440	+0.050	+0.000
Dubai	(\$/bbl)	0.830	-0.100	-0.060
Distillates				
Gasoil 0.1 NWE	(\$/mt)	6.170	+0.420	+2.330
NWE Jet	(\$/mt)	4.920	-0.830	+1.330
Singapore 10ppm	(\$/bbl)	0.350	-0.030	-0.050
Sing Kero	(\$/bbl)	0.410	+0.040	+0.060
Gasoline				
RBOB	(c/gal)	0.770	+0.100	+0.000
EBOB	(\$/mt)	-2.220	+0.780	+0.530
Singapore 92	(\$/bbl)	0.580	+0.040	+0.110
Singapore 95	(\$/bbl)	0.280	+0.040	+0.110
Naphtha				
US C5 ENT	(c/gal)	2.500	+0.000	+0.500
NWE Naphtha	(\$/mt)	8.750	-0.160	+0.500
MOP-Japan Naphtha	(\$/mt)	8.500	-0.500	-1.000
Fuel Oil				
3.5% barges	(\$/mt)	4.500	+0.000	-0.500
Singapore 380	(\$/mt)	5.000	+0.250	-1.500
Singapore 180	(\$/mt)	5.250	+0.500	-1.750
0.5% barges	(\$/mt)	4.000	-0.250	-1.750
Singapore 0.5%	(\$/mt)	1.500	+0.250	+0.000
NGLs				
US Propane LST	(c/gal)	3.250	+0.250	+0.625
NWE Propane	(\$/mt)	16.910	-1.590	-0.340
Saudi Propane CP	(\$/mt)	20.500	+0.500	-1.000
Asian Propane FEI	(\$/mt)	14.000	+0.040	+1.000
US Butane ENT	(c/gal)	1.100	+0.100	-0.400
Saudi Butane CP	(\$/mt)	18.090	+1.090	-1.410



Front Month Cracks and Diffs

April	21-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.560	+0.240	-0.480
WTI/Brent (\$/bbl)	-3.380	+0.090	-0.190
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.670	+0.100	+1.250
NWE Jet crack (\$/bbl)	18.770	-0.150	+1.120
NWE Jet Diff (\$/mt)	47.000	-1.250	+0.250
Gasoil E/W (\$/bbl)	-20.000	-0.600	-4.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.900	+0.100	+0.030
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	19.550	-0.350	+1.000
EBOB crack (\$/bbl)	12.300	+0.170	+0.000
Singapore 92 crack (\$/bbl)	8.430	+0.030	+0.430
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.850	-0.150	+0.460
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	88.060	+1.590	+1.370
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	36.750	+0.660	+8.430
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.560	-0.200	+0.220
NWE Naphtha Crack (\$/bbl)	-3.000	-0.050	-0.300
MOPJ Naphtha Crack (\$/bbl)	-0.830	-0.070	-0.660
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.500	+0.000	-3.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.470	+0.080	+0.480
Singapore 380 crack (\$/bbl)	-2.460	+0.220	+0.070
Singapore 180 crack (\$/bbl)	-0.650	+0.260	-0.090
Visco (180-380) (\$/mt)	11.500	+0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.500	+1.000	-2.500
0.5% barges crack (\$/bbl)	2.650	-0.200	-0.550
Singapore 0.5% crack (\$/bbl)	7.500	-0.050	-0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.790	+0.950	+2.530
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	38.860	-1.780	-6.230
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	63.160	-1.820	-1.180
0.5% barges/gasoil (\$/mt)	-193.520	-1.950	-14.520
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.680	-0.240	-7.310
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-84.000	+4.250	+10.500
US Propane LST vs Asian Propane FEI (\$/mt)	-150.000	+3.500	+10.540
Asian Propane FEI vs NWE Propane (\$/mt)	66.000	+0.750	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-16.500	-3.000	-6.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-80.140	+0.340	-3.000
Asian Pronap (FEI vs MOPJ) (\$/mt)	-16.890	+4.340	+6.750

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Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-1.790	-1.560	-1.240	-0.900	-0.680	-1.233	-0.557
WTI/Brent (\$/bbl)	-3.740	-3.380	-3.310	-3.240	-3.260	-3.310	-3.340
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.71	17.67	17.39	17.34	17.47	17.47	17.86
NWE Jet crack (\$/bbl)	18.79	18.77	18.69	18.76	18.82	18.74	19.07
NWE Jet Diff (\$/mt)	47.00	47.00	48.25	49.00	48.25	48.08	47.17
Gasoil E/W (\$/bbl)	-23.55	-20.00	-16.81	-15.48	-14.33	-17.43	-15.26
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.88	-0.90	-0.96	-0.86	-0.79	-0.91	-0.72
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	24.010	19.550	18.140	16.950	15.620	18.213	10.513
EBOB crack (\$/bbl)	9.780	12.300	13.070	13.320	13.150	12.897	12.477
Singapore 92 crack (\$/bbl)	8.560	8.430	8.370	8.180	7.880	8.327	7.420
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.210	-3.850	-4.700	-5.140	-5.270	-4.563	-5.057
European Gasnaph (EBOB vs Naphtha) (\$/mt)	64.830	88.060	99.360	104.080	104.580	97.167	99.747
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	34.010	36.750	40.680	41.250	40.420	39.560	37.460
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.410	-6.560	-7.170	-7.630	-7.940	-7.120	-8.107
NWE Naphtha Crack (\$/bbl)	-2.720	-3.000	-3.460	-3.720	-3.900	-3.393	-3.967
MOPJ Naphtha Crack (\$/bbl)	-0.400	-0.830	-1.270	-1.500	-1.660	-1.200	-1.710
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	19.500	19.500	19.750	20.000	19.583	20.083
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.070	-3.470	-3.680	-4.240	-4.910	-3.797	-5.760
Singapore 380 crack (\$/bbl)	-1.030	-2.460	-2.730	-3.020	-3.690	-2.737	-4.563
Singapore 180 crack (\$/bbl)	0.270	-0.650	-0.960	-1.210	-1.840	-0.940	-2.673
Visco (180-380) (\$/mt)	8.250	11.500	11.250	11.500	11.750	11.417	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	13.000	6.500	6.000	7.750	7.750	6.750	7.583
0.5% bgs crack (\$/bbl)	3.010	2.650	2.510	2.510	2.580	2.557	2.577
Singapore 0.5% crack (\$/bbl)	7.030	7.500	7.760	7.870	7.910	7.710	7.847
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	25.540	30.790	33.300	33.800	33.550	32.630	33.300
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	38.610	38.860	39.360	43.110	47.860	40.443	53.110
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	51.160	63.160	66.660	69.160	73.660	66.327	78.827
0.5% bgs/gasoil (\$/mt)	-192.020	-193.520	-191.770	-190.760	-190.800	-192.017	-193.400
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.430	-142.680	-141.570	-141.240	-142.880	-141.830	-144.557
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-79.65	-84	-83.93	-81.55	-77.55	-83.16	-78.85
US Propane LST vs Asian Propane FEI (\$/mt)	-139.15	-150	-152.93	-152.05	-147.05	-151.66	-146.183
Asian Propane FEI vs NWE Propane (\$/mt)	59.5	66	69	70.5	69.5	68.5	67.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0	-16.5	-10	2	12	-8.167	16.5
European Pronap (\$/mt)	-63.64	-80.14	-88.39	-93.14	-91.39	-87.223	-85.307
Asian Pronap (FEI vs MOPJ) (\$/mt)	-24.89	-16.89	-28.89	-44.39	-53.89	-30.057	-54.557



Inter-month Crack Spreads

April/May	21-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.320	+0.140	+0.060
WTI/Brent (\$/bbl)	-0.070	+0.030	+0.000
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.280	+0.020	+0.250
NWE Jet crack (\$/bbl)	0.080	-0.210	+0.130
NWE Jet Diff (\$/mt)	-1.250	-1.250	-1.000
Gasoil E/W (\$/bbl)	-3.190	-0.410	-2.230
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.060	+0.090	+0.110
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.410	-0.110	-0.180
EBOB crack (\$/bbl)	-0.770	+0.040	+0.080
Singapore 92 crack (\$/bbl)	0.060	+0.000	+0.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.850	-0.050	+0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.300	+0.700	-0.300
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.930	+0.570	+1.660
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.610	-0.050	+0.210
NWE Naphtha Crack (\$/bbl)	0.460	-0.070	+0.040
MOPJ Naphtha Crack (\$/bbl)	0.440	-0.090	-0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+0.000	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.210	-0.020	-0.070
Singapore 380 crack (\$/bbl)	0.270	+0.000	-0.250
Singapore 180 crack (\$/bbl)	0.310	+0.040	-0.290
Visco (180-380) (\$/mt)	0.250	+0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.500	+0.250	-1.000
0.5% barges crack (\$/bbl)	0.140	-0.050	-0.300
Singapore 0.5% crack (\$/bbl)	-0.260	+0.020	+0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.510	+0.490	+1.740
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.500	-0.250	-1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.500	+0.000	+1.500
0.5% barges/gasoil (\$/mt)	-1.750	-0.370	-3.720
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.110	+0.470	+0.370
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-0.070	+2.800	+3.510
US Propane LST vs Asian Propane FEI (\$/mt)	2.930	+1.300	+2.250
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	+1.500	+1.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.500	-0.500	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	8.250	-1.250	-0.750