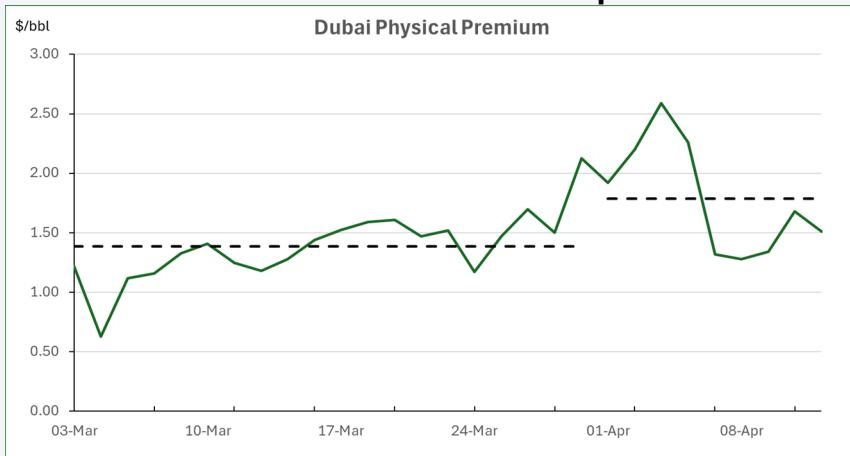


The Officials

The Benchmark Publication

Asia Edition (09:30 BST)
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Investors abandon ship!



The Asians were in a good mood this morning and the positive vibes spread to flat price, which rose from barely \$63 at the open to above \$64.30. But then China got fed up and slapped the US with 125% tariffs and prices fell back by \$1! Multi-dollar swings within minutes are becoming the norm... Get to safety! Gold is flying and hit a new all-time high of over \$3230/troy ounce this morning. Talking of flying, capital is taking flight from the US as investors panic about Trump tantrums and the bond market is in a full rout - see more on the next page!

It sounds like a broken record! The US increases tariffs on China, China claps back with its own tariffs, the US gets peeved off and hits back... repeat ad nauseum. It's simply becoming an ego-measuring contest! At least China's promised it won't go further than that. We believe them... at least until the US hits it with 300% tariffs and Xi refuses to be outdone!

Vitol will find it tricky to outdo its March haul in the Dubai window, but they keep plodding on. But today Vitol looked rather less enthusiastic than it has since early March and Gunvor picked up more of the slack on the buyside. Totsa showed up again too, picking up a few partials and Exxon was hovering menacingly with some bids. On the other side, Unipec kept its distance with some high offers, while PetroChina continued with its incessant bid smacking. Reliance was lurking too, but didn't get stuck in. As PC's vigour was undimmed while Vitol's star waned slightly, the Dubai physical premium eased to \$1.51 – down 17c from yesterday.

Summary		11-Apr-25	1-Day Change	7-Day Change
Physical and Futures				
Brent Jun (fut)	(\$/bbl)	63.510	-0.400	-4.730
WTI Jun (fut)	(\$/bbl)	59.770	-0.490	-4.830
Dated Brent (Phys)	(\$/bbl)	65.970	-0.410	-4.620
Dated Brent Physical Differential	(\$/bbl)	1.040	+0.060	+0.140
Dubai Jun (phys)	(\$/bbl)	64.900	-0.500	-5.600
Dubai Physical Premium	(\$/bbl)	1.510	-0.170	-0.750
Murban Jun (fut)	(\$/bbl)	65.000	-0.400	-5.490
OBI Continuous (Asia)	(\$/bbl)	63.510	-0.400	-4.730
Crude Swaps May				
Brent	(\$/bbl)	62.870	-0.400	-4.690
DFL	(\$/bbl)	0.920	+0.070	+0.010
WTI	(\$/bbl)	59.590	-0.480	-4.860
Dubai	(\$/bbl)	64.150	-0.220	-4.960
Tenor		May-25	Jun-25	Jul-25
Crude Futures				Aug-25
Brent (fut)	(\$/bbl)		63.510	62.920
WTI (fut)	(\$/bbl)	60.280	59.770	59.290
OBI (fut)	(\$/bbl)		63.510	62.920
				62.450



In detail

And breathe! Prices fell, yet again. But not by as much as over recent sessions. Brent futures fell 40c/bbl to \$63.51/bbl but the front spread held steady, edging up 1c to 59c. Dubai partials fell slightly harder than Brent futures, down 50c/bbl to \$64.90/bbl. With a weaker window, the Dubai physical premium fell to \$1.51, down 17c from yesterday.

China's pulling out all the stops to stick it to the US! March saw 10.6 mil b/d of seaborne crude imports – its highest since October 2023 – largely thanks to Iranian crude entering Shandong reaching a record, according to Vortexa. Indeed, the shiptracker noted imports of Iranian crude of 1.8 mil b/d last month, of which 1.5 mil b/d went to Shandong. It's not like they're running all this extra either, as onshore crude inventories jumped by over 20 mil bbl – and with major refinery maintenance coming up in Q2 (see Asia 2.44 for the details), don't expect them to need it any time soon.

While the WTO warned the tariff war could slash trade between China and the US by up to 80%, China's working the room of international trade. They're courting the EU, Japan, South Korea, and their pals in Southeast Asia. Xi is even packing his bags for a trip to Vietnam, Cambodia and Malaysia next week. Meanwhile, Commerce Minister Wang Wentao called up his contacts in Saudi Arabia and South Africa yesterday to strengthen those economic ties. It's not all plain sailing, however, as the anti-US trade coalition obviously has some speedbumps to overcome: Australia refused to "join hands" with China in opposition to US weight throwing...

To sweeten the deal with trading partners, the PBoC decided to let the yuan take a dip. Although today the PBoC fixed the yuan marginally stronger than yesterday at 7.2087 to the USD, y/y it's down almost 1.5%. Despite today's slightly higher fixing, we're coming off 6 consecutively lower fixes. Of course, this can't overcome 145% tariffs, but it does make Chinese goods cheaper abroad for other trade partners – but will make crude imports more costly! The collapse of China's property bubble hasn't supported consumption and deflation continued in March, as we discussed yesterday, but the 0.1% y/y decline will help cheapen Chinese exports further.

As a result of the trade war and coming off the back of pre-tariff frontloading, we're already seeing a slowdown of shipping traffic. The Panama Canal's administrative authority reported an average of almost 34 vessels transiting through the Canal per day in March, down from nearly 35 on average in February. Who's surprised that a trade war kills maritime traffic? For as long as this chaos lasts, we can't expect great fuel oil demand for shipping.

There has to be a breaking point: already many are taking to social media to complain that Trump's tariff tirade and consequential market crash has cost them thousands of dollars of retirement. Looking at voter demographics of the November 2024 election which gave Trump the keys to the White House, 62% were 45 years old or over so are rather more preoccupied about retirement savings than Harris' comparably younger voters. There must come an inflection point when Trump realises the political damage he is doing to himself and his party by rubbing them up the wrong way – especially if he wants to bend the rules and seek a 3rd term! He seemed to realise this on Wednesday when he pulled back the reciprocal tariffs to a 10% blanket charge. At some point he'll have to fix an eye on next year's midterms – in time for the market and people's bank accounts to recover...

In the meantime, before reality sets in and forces Donald's hand again, panic mode is on! Capital is flying out of the US at breakneck pace. We've all seen it before, most recently in the UK, and it doesn't bode well. Yields are up, with the 10-year treasury at 4.44% at the time of writing. Typically, higher yields drive a currency appreciation through the so-called covered interest parity. But the dollar has been falling, the DXY is down below 100, falling to 99 this morning, the lowest since July 2023. But why are the higher yields failing to support the dollar? Well everyone's jumping ship. With yields up equity down and now dollar down, its clear investors are pulling out of the US.

The shine's gone from India, too. February's industrial production data showed 2.9% y/y growth, far below the 4% markets were expecting, while manufacturing production moved at a parallel 2.9% y/y. Apple's just airdropped tonnes of iPhones from India to stockpile in the US ahead of tariffs and the Indians can no longer rely on cheap Russian crude without worrying about competition as it's now free of the \$60 cap shackles... But is buying more American worth the trade off?

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The Benchmark Publication



Multi-Asset Benchmarks (1630 Singapore time)

	11-Apr-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	81296.500	-432.780	-3,088.750
ETH/USD	1552.925	-41.653	-274.700
omBTC (Onyx Mini Bitcoin)/USD	0.813	-0.004	-0.031
XRP/USD	2.001	+0.006	-0.093
Commodities	USD	omBTC	
Brent (/bbl)	63.510	78.121	-0.400
WTI (/bbl)	59.770	73.521	-0.490
Dated Brent (Phys)	65.970	81.147	-0.410
Dubai (/bbl)	64.900	79.831	-0.500
RBOB Gasoline (/bbl)	196.870	242.163	-2.090
Heating Oil (/bbl)	205.020	252.188	-2.150
Nat Gas TTF (EUR/MWh)	33.275	40.930	-1.375
Nat Gas HH (mmBtu)	3.530	4.342	-0.163
Copper (lb)	441.150	542.643	+7.900
Silver (t oz)	31.395	38.618	+0.580
Gold (t oz)	3238.400	3983.443	+109.000
Currency			
EUR/USD	1.138	+0.035	+0.038
USD/JPY	142.660	-3.620	-3.630
USD/CNY	7.324	-7.343	+0.042
USD/INR	86.120	-0.578	+0.905
ODX™ Asia	110.661	-1.014	+0.458
Sovereign Yields			
10 year Treasury (US)	4.427	+0.138	+0.474
10 year Gilt (UK)	4.697	+0.006	+0.289
10 year OAT (France)	3.375	-0.040	+0.059
10 year Bund (Germany)	2.583	-0.083	+0.020
10 year Japanese	1.284	-0.052	+0.120
10 year Chinese	1.651	+0.006	-0.062
Equities			
S&P 500 (fut)	5287.750	-106.500	-111.500
NASDAQ (fut)	18425.000	-455.250	-203.750
DOW Jones (fut)	39690.000	-588.000	-727.000
EUROSTOXX (fut)	4728.000	-95.000	-229.000
FTSE 100 (fut)	7911.500	-89.500	-453.000
CSI 300	3750.520	+15.410	-110.980
Nikkei 225 (fut)	32880.000	-1,230.000	-710.000
Temperatures °C	12 noon (t-1)	12 midnight	
London	17.0	7.0	
New York	9.0	6.0	
Berlin	14.0	8.0	
Paris	15.0	11.0	
Moscow	2.0	0.0	
Beijing	25.0	11.0	
Dubai	33.0	26.0	
Tokyo	22.0	14.0	
Sydney	24.0	19.0	
Houston	25.0	17.0	
New Delhi	39.0	28.0	



Front Month Outrights

May Swaps		11-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	62.870	-0.400	-4.690
WTI	(\$/bbl)	59.590	-0.480	-4.860
Dubai	(\$/bbl)	64.150	-0.220	-4.960
Distillates				
Gasoil 0.1 NWE	(\$/mt)	594.330	-4.500	-33.590
NWE Jet	(\$/mt)	642.330	-5.000	-37.170
Singapore 10ppm	(\$/bbl)	78.130	-0.370	-4.170
Sing Kero	(\$/bbl)	77.200	-0.420	-4.270
Gasoline				
RBOB	(c/gal)	195.930	-2.200	-14.570
EBOB	(\$/mt)	627.580	-4.020	-46.010
Singapore 92	(\$/bbl)	69.790	-0.610	-5.270
Singapore 95	(\$/bbl)	71.490	-0.740	-5.460
Naphtha				
US C5 ENT	(c/gal)	124.270	+0.030	-12.030
NWE Naphtha	(\$/mt)	517.980	-1.690	-43.880
MOPJ Naphtha	(\$/mt)	539.980	+0.580	-39.630
Fuel Oil				
3.5% barges	(\$/mt)	388.940	+3.430	-17.400
Singapore 380	(\$/mt)	402.440	+5.180	-14.900
Singapore 180	(\$/mt)	413.750	+5.680	-14.020
0.5% barges	(\$/mt)	425.200	-1.080	-21.140
Singapore 0.5%	(\$/mt)	462.030	-0.120	-19.870
NGLs				
US Propane LST	(c/gal)	65.772	-0.112	-14.603
NWE Propane	(\$/mt)	409.630	+9.370	-87.120
Saudi Propane CP	(\$/mt)	559.630	-5.630	-36.620
Asian Propane FEI	(\$/mt)	459.630	+9.370	-106.620
US Butane ENT	(c/gal)	83.010	-1.120	-8.870
Saudi Butane CP	(\$/mt)	534.630	-5.630	-46.620



Long Tenor Swaps

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent	(\$/bbl)	63.440	62.870	62.410	62.090	61.920	61.943
WTI	(\$/bbl)	60.020	59.590	59.150	58.750	58.440	58.483
Dubai	(\$/bbl)	64.900	64.150	63.390	62.810	62.420	62.453
Distillates							
Gasoil 0.1 NWE	(\$/mt)	597.500	594.330	590.890	589.050	589.400	589.930
NWE Jet	(\$/mt)	645.000	642.330	640.050	637.800	637.490	637.960
Singapore 10ppm	(\$/bbl)	78.530	78.130	77.680	77.480	77.390	77.397
Sing Kero	(\$/bbl)	77.300	77.200	76.900	76.760	76.730	77.067
Gasoline							
RBOB	(c/gal)	196.820	195.930	194.510	192.800	190.100	186.137
EBOB	(\$/mt)	627.580	627.580	624.330	619.330	613.330	612.080
Singapore 92	(\$/bbl)	70.340	69.790	69.330	68.880	68.380	68.370
Singapore 95	(\$/bbl)	71.890	71.490	71.530	71.080	70.680	70.637
Naphtha							
US C5 ENT	(c/gal)	125.520	124.270	123.020	122.020	121.020	121.187
NWE Naphtha	(\$/mt)	520.480	517.980	513.230	509.230	506.230	506.647
MOP-Japan Naphtha	(\$/mt)	546.230	539.980	534.230	529.480	525.980	526.313
Fuel Oil							
3.5% barges	(\$/mt)	392.690	388.940	383.940	376.690	368.690	368.607
Singapore 380	(\$/mt)	400.440	402.440	397.940	386.440	377.190	377.357
Singapore 180	(\$/mt)	413.500	413.750	408.750	398.000	389.250	389.313
0.5% barges	(\$/mt)	427.380	425.200	422.700	420.450	418.570	418.547
Singapore 0.5%	(\$/mt)	466.280	462.030	457.280	453.780	450.780	450.947
NGLs							
US Propane LST	(c/gal)	77.272	65.772	65.022	65.397	65.897	66.019
NWE Propane	(\$/mt)	421.630	409.630	415.630	424.630	433.170	433.157
Saudi Propane CP	(\$/mt)	0.000	559.630	542.630	531.630	525.630	526.963
Asian Propane FEI	(\$/mt)	456.630	459.630	470.670	478.630	486.130	485.963
US Butane ENT	(c/gal)	83.510	83.010	82.260	81.510	81.390	81.637
Saudi Butane CP	(\$/mt)	0.000	534.630	513.630	502.630	497.130	498.963



Front Month Spreads		11-Apr-25	1-Day Change	7-Day Change
May/June				
Crude				
Brent	(\$/bbl)	0.460	+0.040	-0.060
WTI	(\$/bbl)	0.440	-0.010	-0.030
Dubai	(\$/bbl)	0.760	+0.110	-0.110
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.440	-0.090	+0.470
NWE Jet	(\$/mt)	2.280	-0.750	-1.770
Singapore 10ppm	(\$/bbl)	0.450	+0.080	+0.130
Sing Kero	(\$/bbl)	0.300	+0.060	+0.000
Gasoline				
RBOB	(c/gal)	1.420	-0.270	-0.160
EBOB	(\$/mt)	3.250	+0.750	+0.750
Singapore 92	(\$/bbl)	0.460	-0.070	-0.090
Singapore 95	(\$/bbl)	-0.040	-0.220	-0.290
Naphtha				
US C5 ENT	(c/gal)	1.250	+0.000	-0.500
NWE Naphtha	(\$/mt)	4.750	-0.520	+0.750
MOP-Japan Naphtha	(\$/mt)	5.750	+0.000	+2.340
Fuel Oil				
3.5% barges	(\$/mt)	5.000	+0.750	+1.250
Singapore 380	(\$/mt)	4.500	+1.000	+0.000
Singapore 180	(\$/mt)	5.000	+1.440	+0.250
0.5% barges	(\$/mt)	2.500	-0.250	+0.000
Singapore 0.5%	(\$/mt)	4.750	+0.500	+2.000
NGLs				
US Propane LST	(c/gal)	0.750	+0.625	-0.875
NWE Propane	(\$/mt)	-6.000	+2.000	-15.250
Saudi Propane CP	(\$/mt)	17.000	-1.000	-2.000
Asian Propane FEI	(\$/mt)	-11.040	+0.960	-21.040
US Butane ENT	(c/gal)	0.750	+0.000	+0.370
Saudi Butane CP	(\$/mt)	21.000	+1.000	+3.000



Front Month Cracks and Diffs

May	11-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.290	-0.190	+0.210
WTI/Brent (\$/bbl)	-3.280	-0.080	-0.170
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.940	-0.180	+0.180
NWE Jet crack (\$/bbl)	18.670	-0.220	+0.000
NWE Jet Diff (\$/mt)	48.000	-0.500	-3.500
Gasoil E/W (\$/bbl)	-12.250	+1.750	+2.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.930	-0.050	-0.100
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.550	-1.050	-1.400
EBOB crack (\$/bbl)	12.480	-0.060	-0.840
Singapore 92 crack (\$/bbl)	6.930	-0.190	-0.590
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.550	-0.130	+0.250
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	110.060	-1.870	-1.520
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	41.730	-5.050	-3.810
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.400	+0.520	-0.200
NWE Naphtha Crack (\$/bbl)	-4.700	+0.200	-0.300
MOPJ Naphtha Crack (\$/bbl)	-2.230	+0.420	+0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.000	+2.000	+4.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.650	+0.900	+1.900
Singapore 380 crack (\$/bbl)	0.480	+1.180	+2.300
Singapore 180 crack (\$/bbl)	2.250	+1.220	+2.410
Visco (180-380) (\$/mt)	11.250	+0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.500	+1.750	+2.500
0.5% barges crack (\$/bbl)	4.050	+0.150	+1.300
Singapore 0.5% crack (\$/bbl)	9.850	+0.300	+1.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.830	+0.950	+1.270
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	36.190	-4.770	-3.810
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	59.520	-5.560	-5.040
0.5% barges/gasoil (\$/mt)	-169.450	+2.960	+12.130
Sing 0.5% vs Sing 10ppm (\$/mt)	-120.430	+2.110	+10.660
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-67.000	-10.000	+11.000
US Propane LST vs Asian Propane FEI (\$/mt)	-117.000	-10.000	+30.500
Asian Propane FEI vs NWE Propane (\$/mt)	50.000	+0.000	-19.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-100.000	+15.000	-70.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-108.100	+10.910	-42.730
Asian Pronap (FEI vs MOPJ) (\$/mt)	19.870	-6.120	+3.495

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Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.480	-1.290	-0.990	-0.720	-0.500	-0.510	-0.050
WTI/Brent (\$/bbl)	-3.410	-3.280	-3.270	-3.360	-3.490	-3.473	-3.627
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.77	16.94	16.95	17.00	17.21	17.26	17.43
NWE Jet crack (\$/bbl)	18.42	18.67	18.80	18.84	18.99	19.02	19.08
NWE Jet Diff (\$/mt)	47.50	48.00	49.00	48.50	48.00	47.92	47.00
Gasoil E/W (\$/bbl)	-12.45	-12.25	-12.33	-12.06	-12.91	-13.42	-13.70
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.23	-0.93	-0.78	-0.72	-0.66	-0.66	-0.25
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	17.440	16.550	16.040	15.770	14.790	11.173	9.717
EBOB crack (\$/bbl)	11.910	12.480	12.540	12.250	11.700	11.530	5.707
Singapore 92 crack (\$/bbl)	6.910	6.930	6.920	6.780	6.470	6.427	5.230
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.000	-5.550	-5.620	-5.470	-5.250	-5.110	-0.483
European Gasnaph (EBOB vs Naphtha) (\$/mt)	107.560	110.060	111.560	110.560	107.560	105.893	60.310
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	40.060	41.730	43.650	44.650	43.980	43.567	38.457
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.310	-7.400	-7.480	-7.500	-7.620	-7.590	-7.820
NWE Naphtha Crack (\$/bbl)	-4.990	-4.700	-4.770	-4.910	-5.070	-5.053	-5.373
MOPJ Naphtha Crack (\$/bbl)	-2.100	-2.230	-2.410	-2.640	-2.850	-2.843	-3.373
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.750	22.000	21.000	20.250	19.750	19.667	17.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.630	-1.650	-1.980	-2.810	-3.890	-3.933	-6.760
Singapore 380 crack (\$/bbl)	-0.410	0.480	0.230	-1.270	-2.550	-2.553	-5.353
Singapore 180 crack (\$/bbl)	1.640	2.250	1.920	0.540	-0.660	-0.677	-3.343
Visco (180-380) (\$/mt)	13.000	11.250	10.750	11.500	12.000	11.917	12.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	7.750	13.500	14.000	9.750	8.500	8.750	8.917
0.5% bgs crack (\$/bbl)	3.830	4.050	4.120	4.070	3.960	3.927	3.237
Singapore 0.5% crack (\$/bbl)	9.950	9.850	9.560	9.320	9.030	9.023	8.153
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	38.830	36.830	34.580	33.330	32.210	32.377	31.217
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	34.690	36.190	38.690	43.690	49.810	49.893	63.470
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	65.770	59.520	59.270	67.270	73.520	73.520	85.770
0.5% bgs/gasoil (\$/mt)	-170.440	-169.450	-168.670	-169.070	-171.150	-171.730	-177.167
Sing 0.5% vs Sing 10ppm (\$/mt)	-119.160	-120.430	-121.830	-123.690	-126.100	-125.953	-132.287
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-19.09	-67	-76.91	-83.96	-89.85	-89.2	-92.267
US Propane LST vs Asian Propane FEI (\$/mt)	-54.08	-117	-131.91	-137.95	-142.85	-142.03	-142.93
Asian Propane FEI vs NWE Propane (\$/mt)	35	50	55	54	53	52.833	50.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0	-100	-72	-53	-39.5	-41	-21.667
European Pronap (\$/mt)	-98.55	-108.1	-97.35	-84.38	-72.85	-73.277	-48.593
Asian Pronap (FEI vs MOPJ) (\$/mt)	0	19.87	8.62	2.37	-0.13	0.87	5.953



Inter-month Crack Spreads

May/June	11-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.300	-0.060	+0.040
WTI/Brent (\$/bbl)	-0.010	-0.050	+0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.010	-0.070	+0.070
NWE Jet crack (\$/bbl)	-0.130	-0.110	-0.130
NWE Jet Diff (\$/mt)	-1.000	-0.500	-2.000
Gasoil E/W (\$/bbl)	0.080	+1.160	+0.690
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.150	-0.020	-0.130
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.510	-0.390	-0.360
EBOB crack (\$/bbl)	-0.060	+0.050	+0.160
Singapore 92 crack (\$/bbl)	0.010	-0.100	-0.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.070	-0.160	-0.180
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.500	+1.040	+0.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.920	-0.510	-3.000
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.080	+0.030	-0.180
NWE Naphtha Crack (\$/bbl)	0.070	-0.070	+0.130
MOPJ Naphtha Crack (\$/bbl)	0.180	-0.050	+0.300
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.250	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.330	+0.090	+0.250
Singapore 380 crack (\$/bbl)	0.250	+0.120	+0.050
Singapore 180 crack (\$/bbl)	0.330	+0.160	+0.090
Visco (180-380) (\$/mt)	0.500	+0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.500	+0.250	-1.250
0.5% barges crack (\$/bbl)	-0.070	-0.080	+0.050
Singapore 0.5% crack (\$/bbl)	0.290	+0.040	+0.370
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.250	+0.750	+2.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	-1.000	-1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.250	-0.500	+2.000
0.5% barges/gasoil (\$/mt)	-0.780	+0.270	-0.250
Sing 0.5% vs Sing 10ppm (\$/mt)	1.400	-0.100	+1.040
NGLs			
US Propane LST vs NWE Propane (\$/mt)	9.910	+1.260	+10.660
US Propane LST vs Asian Propane FEI (\$/mt)	14.910	+2.260	+16.410
Asian Propane FEI vs NWE Propane (\$/mt)	-5.000	-1.000	-5.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-28.000	+2.000	-19.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-10.750	+2.250	-16.000