



Voracious buying but no easy sailing to \$90/bbl



We have invited Harry Tchilinguirian, ONYX in-house éminence grise on fundamentals to shed some light onto a seemingly innocuous question: why is the oil market so strong? We, on the reporting side, have been stumped by the robustness of the run up. OPEC has clearly managed the narrative about the production cuts very deftly, the weather has cooperated unless you are on vacation in Cancun, but the broader macro fundamentals from China to the US, and never mind the elections in France and the UK, have been anything but price supportive. Please join me in welcoming Harry's occasional but recurrent comments about vexing oil matters.

The Editor

Front-month ICE Brent futures have rallied, and then some, from the lows they hit following the 2 June OPEC+ meeting, when traders were spooked by the possibility of more oil entering the market. OPEC's commitment to a curtailment of voluntary supply cuts was questioned and under a cloud.

From a trough of \$77.52 at settle on 4 June, the August contract steadily climbed back above \$80/bbl, and more recently, the September contract carried the torch higher and is flirting with \$87/bbl. Front-month futures spreads for Brent are still strong, suggesting relative prompt tightness and, for now, do not show signs of an impending retracement.

Producers' aggressive moral suasion, conditioning the return of barrels to the market, has played a significant role in the recovery of prices to the pre-OPEC+ meeting level. Even in the face of a strong US dollar, the market has shown remarkable buoyancy that arguably could be attributed partly to geopolitical tensions in the Middle East, Ukraine's ability to hit Russian refining infrastructure, Western electoral cycles or a recent squeeze in the physical Brent market. Risk takers are back, with money managers' long/short futures position ratio on Brent moving higher following a collapse in May, suggesting improved buying appetite, even in the face of lacklustre PMI data in the US, China or Europe. This optimism is echoed in the options market, where 25 Delta risk reversals on the September Brent contract favour calls over puts.

What has fundamentally changed since early June? Not much. On the supply side, OPEC crude production is stable, if not slightly declining, in June, albeit OPEC crude exports are noticeably lower, notably out of Saudi Arabia and Iran. Among non-OPEC suppliers, it looks like the US will still manage to probably add another 400 kb/d of crude oil supply in 2024 despite the recent collapse in rig count, and the views on other eminent non-OPEC+ contributors, like Guyana, have not changed. The latest data from the IEA show OECD oil stocks near 2023 levels, albeit at a deficit to their five-year average. So, in the near term, we are fundamentally left with seasonality and the uplift in transport demand that comes every summer, leading global balances into deficit and oil inventories to decline. The Q/Q change in global oil demand from Q2 to Q3 is expected to be near 1.5 mb/d, leading to an implied decline in total global oil stocks in Q3 north of 1 mb/d but probably less than 2mb/d (yes that is quite the spread). The implied oil balance for Q3 is not inordinately bullish for this period of the year on a historical basis.



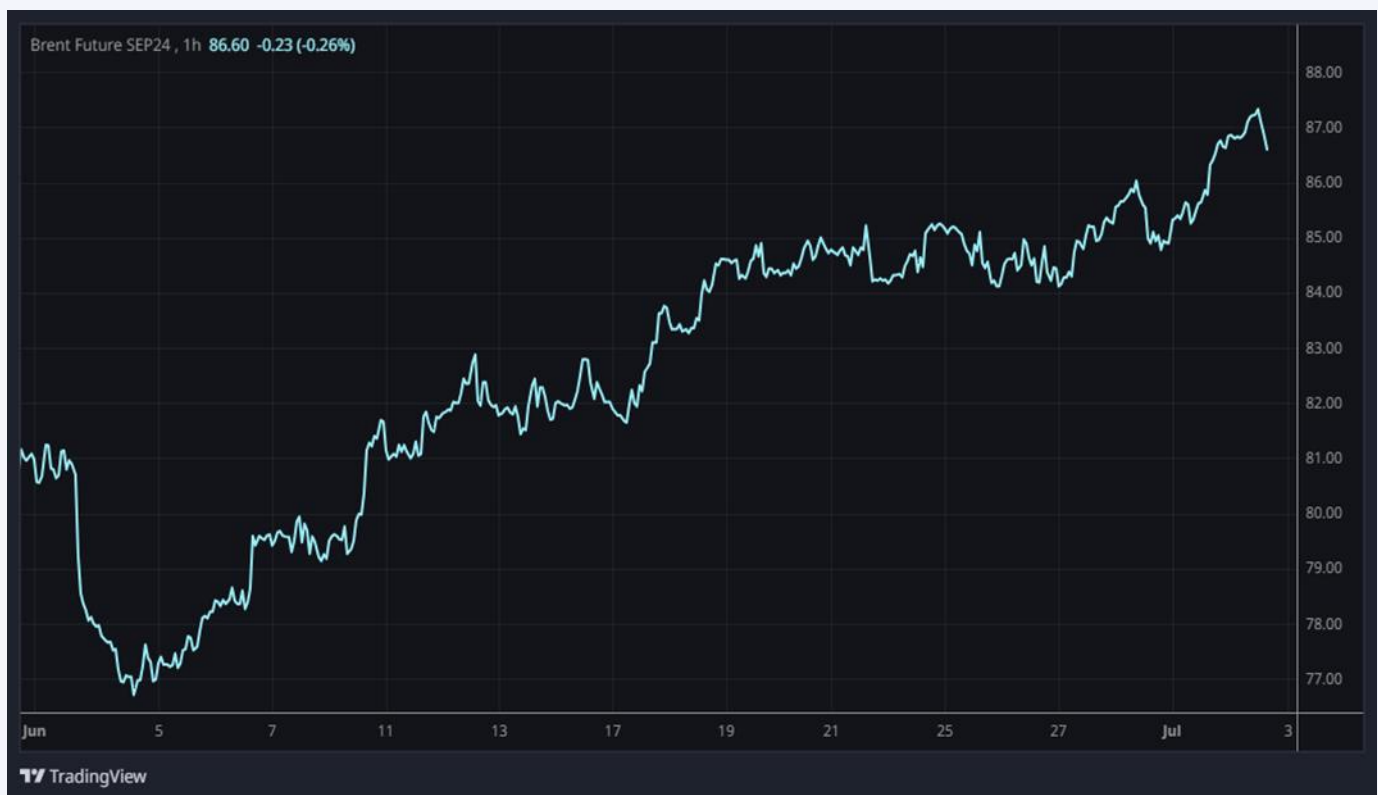
Diesel demand is impaired by the relative weakness in industrial and related freight activity. So, the market must turn to travel strength and weather risk to push higher. While there is room to expand the demand for jet fuel, it is in gasoline that the market needs to turn for salvation and to pursue its ascent. The closely watched weekly data by the EIA for US gasoline demand have been disappointing. However, investors may have been reassured by upward revisions to monthly April figures provided in the Petroleum Supply Monthly report.

But, with the Fed withholding rate cuts for now and poor US consumer confidence readings of late, the expected surge in gasoline demand related to leisure may disappoint. An anticipated active hurricane season and extreme heat may underpin some recent longer positionings. But if the weather wildcard does not materialise and gasoline demand disappoints, RBOB cracks, which have been improving may well deflate, making the prospect of a rally in Brent that sails past the \$90/bbl mark questionable.

Harry Tchilinguirian

Group Head of Research

htchilinguirian@onyxcapitaladvisory.com





Market Summary

Inventory draws, Hurricanes? Dated doesn't care.

Hate to say it... not. We did tell you a few editions ago that Dated was being goosed in late June just to be spanked down in early July. And here we are, Exxon and Glencore are offering cargoes like two parents trying to spank the kids. But the two boys are still hiding in the shed. Almost on cue, Exxon came out to offer an end July Midland cargo at dated Brent plus \$1.55/bbl. And Chevron snapped it. Traders noted Chevron was a buyer of August cash at expiration last Friday. Based on CFD trades, sources expect further pressure tomorrow and Friday with a relatively calm week next as things settle down lower.

The squeeze has turned off Asian traders to anything dated related unless the sellers are willing to take a hit on the premiums. Dubai hefty premiums are cheaper in comparison noted an Asian refiner.

In sunnier climes, traders squealed in delight at the 12.2 mbbls draw, validating wildly optimistic API figures from last night. But as the saying goes, bears and bulls make money, but pigs get slaughtered. Markets try to gap up on the news, rising a feeble 23 cts, but then quickly retraced. Oil was unbothered by big draws after a quiet afternoon, selling off following the news. As hurricane Beryl barrels towards the Gulf, the Cat 4 hurricane is already slowing down much like Brent, yawning after a long month to close the European window at \$86.38/bbl. Beryl remains on track to make landfall on the Yucatán, and Shell has already begun shutting down their Perdido field.

But many are already forecasting the storms dissipation. Gulf of Mexico platform operators will be relieved including Kosmos Energy, one of the partners of the recently launched US Gulf Winterfell development. Offshore Gulf of Mexico produced total of 1.831 mb/d in April according to the EIA.

The relative calmness comes as a stark contrast from recent weeks. According to ICE average daily trading volumes in Energy increased by 30% against the year prior in June.

See 'In Detail' section overleaf.

Summary					
Physical and Futures			03-Jul-24	1-Day Change	7-Day Change
Brent Sep (fut)	(\$/bbl)	86.380	-0.550	+2.540	
WTI Sep (fut)	(\$/bbl)	82.050	-0.510	+2.440	
Dubai Sep (phys)	(\$/bbl)	86.500	-0.730	+2.565	
Crude Swaps Aug					
Brent	(\$/bbl)	85.575	-0.465	+2.365	
DFL	(\$/bbl)	0.770	-0.080	+0.280	
WTI	(\$/bbl)	81.745	-0.460	+2.390	
Dubai	(\$/bbl)	85.650	-0.450	+2.230	
Tenor		Sep-24	Oct-24	Nov-24	
Crude Futures					
Brent (fut)	(\$/bbl)	86.380	85.600	84.910	
WTI (fut)	(\$/bbl)	82.050	81.200	80.440	



In detail

As at 16:30 BST, September WTI and Brent futures closed at \$82.05/bbl and \$86.38/bbl respectively. Against the same time yesterday, the Brent front month futures contract eased by \$0.55/bbl, the WTI contracts also fell by \$0.51/bbl. The M1/M2 spreads for Brent futures was little changed compared with yesterday's close, at 78 cts/bbl.

EIA weekly data printed a significant decline of 12.157mbbls in crude inventories for the week ending June 28. This came as a surprise to markets who expected a mere 1mbbl draw. Gasoline inventories fell by 2.2mbbls, reversing builds last week of 2.7mbbls. But gasoline markets are soft, lamented a trader noting the market loves a bullish narrative. Refinery utilisation was up 1.3%, again beating estimates. Is driving season officially starting? Perhaps, but the large draw makes us think of an upcoming data correction. PADD 3 and PADD 5 led the charge on draws, falling by 7.166mbbls and 4.032mbbls respectively. PADD 5 stocks now stand at 43mbbls, with an analyst pointing to overall "smallish capacity", which means vessel arrivals are not steady, but lumpy, leading to volatile crude oil storage readings.

Spain is also getting a sweet tooth, importing more US crude than ever in May, as WTI midland gains traction across Europe. Imports from across the pond jumped by 82% y-o-y, up to 1.18 million tons in May, according to data from CORES, the national stockpiles agency. The increased imports of US slate come in replacement for Urals as Russian imports remain sanctioned.

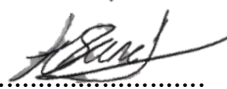
Despite sanctions, Russian oil continues to boom. Oil related taxes bounced to 590.6 billion rubles in June according to data from the Russian Finance Ministry. This implies a 46.6% increase against the same time last year. Much can be attributed to the elevated price of Urals, and weakness in the Ruble. Urals are reportedly trading at a premium over the \$60/bbl price cap, which was enforced as part of the sanctions imposed on Russia. According to analysts, revenue could have been even higher. The Russian government paid over 158 billion rubles to refineries. The state subsidy was issued in hopes of partially compensating producers for geographical pricing disparities in gasoline and diesel.

Nigeria's national oil company has declared a state of emergency on oil and gas production due to persistent issues like oil theft and pipeline vandalism. These challenges have driven major companies out and led to frequent force majeure at key export terminals. Despite the potential to produce 2mb/d without new rigs, Nigeria currently produces about 1.5mb/d. The lack of timely action and investment has made Nigeria the biggest laggard in OPEC+ production, leading to a reduced quota.

Jorge Montepeque: 

Managing Director for Benchmarking

jmontepeque@onyxcapitalgroup.com

Harinder Sandhu: 

Quantitative Research Analyst

hsandhu@onyxcapitaladvisory.com

Will Cunliffe: 

Research Analyst

wcunliffe@onyxcapitaladvisory.com



Front Month Outrights				
August Swaps			03-Jul-24	1-Day Change 7-Day Change
Crude				
Brent	(\$/bbl)	85.575	-0.465	+2.365
WTI	(\$/bbl)	81.745	-0.460	+2.390
Dubai	(\$/bbl)	85.650	-0.450	+2.230
Distillates				
Gasoil 0.1 NWE	(\$/mt)	796.640	-13.555	+17.610
NWE Jet	(\$/mt)	849.640	-14.060	+14.110
Singapore 10ppm	(\$/bbl)	103.240	-1.690	+2.100
Sing Kero	(\$/bbl)	102.090	-1.600	+2.350
Gasoline				
RBOB	(c/gal)	251.730	-2.715	+5.555
EBOB	(\$/mt)	844.210	-6.440	+18.060
Singapore 92	(\$/bbl)	93.400	-0.420	+3.400
Singapore 95	(\$/bbl)	97.750	-0.560	+3.450
Naphtha				
US C5 ENT	(c/gal)	159.720	-0.700	+4.610
NWE Naphtha	(\$/mt)	685.210	-6.320	+17.120
MOPJ Naphtha	(\$/mt)	701.960	-6.570	+16.800
Fuel Oil				
3.5% barges	(\$/mt)	493.900	-2.990	+20.020
Singapore 380	(\$/mt)	505.150	-0.240	+15.270
Singapore 180	(\$/mt)	510.900	-0.550	+13.020
0.5% barges	(\$/mt)	571.060	-3.360	+19.960
Singapore 0.5%	(\$/mt)	613.220	-5.080	+19.110
NGLs				
US Propane LST	(c/gal)	84.630	-0.530	+2.570
NWE Propane	(\$/mt)	571.920	-5.710	+23.790
Saudi Propane CP	(\$/mt)	591.420	-2.210	+10.290
Asian Propane FEI	(\$/mt)	649.420	-4.710	+22.290
US Butane ENT	(c/gal)	100.510	-0.650	+3.320
Saudi Butane CP	(\$/mt)	576.420	-2.260	+12.290



Long Tenor Swaps

		Balmo	Aug-24	Sep-24	Oct-24	Nov-24	Q4-24	Q1-25
Crude								
Brent	(\$/bbl)	86.355	85.575	84.890	84.270	83.715	83.727	82.295
WTI	(\$/bbl)	82.610	81.745	80.975	80.245	79.585	79.597	77.873
Dubai	(\$/bbl)	86.360	85.650	84.890	84.190	83.550	83.563	81.940
Distillates								
Gasoil 0.1 NWE	(\$/mt)	796.050	796.640	797.490	794.400	788.375	789.015	777.433
NWE Jet	(\$/mt)	847.050	849.640	851.490	850.400	845.380	846.040	836.947
Singapore 10ppm	(\$/bbl)	103.010	103.240	103.250	102.920	102.410	102.410	101.190
Sing Kero	(\$/bbl)	101.890	102.090	102.150	102.020	101.710	101.710	100.740
Gasoline								
RBOB	(c/gal)	255.105	251.730	232.660	226.665	222.635	223.402	228.418
EBOB	(\$/mt)	845.710	844.210	829.710	784.570	763.070	765.153	747.570
Singapore 92	(\$/bbl)	94.400	93.400	92.200	91.010	89.840	89.990	88.580
Singapore 95	(\$/bbl)	98.900	97.750	96.450	95.210	93.840	94.023	92.180
Naphtha								
US C5 ENT	(c/gal)	159.220	159.720	160.100	160.350	160.350	160.267	159.350
NWE Naphtha	(\$/mt)	696.210	685.210	678.710	674.710	669.960	669.960	656.377
MOP-Japan Naphtha	(\$/mt)	710.460	701.960	695.210	690.460	685.460	685.460	669.627
Fuel Oil								
3.5% barges	(\$/mt)	502.900	493.900	482.650	471.400	464.900	465.733	457.900
Singapore 380	(\$/mt)	511.400	505.150	490.650	478.400	472.400	473.150	463.983
Singapore 180	(\$/mt)	516.150	510.900	499.650	490.150	485.400	486.067	478.900
0.5% barges	(\$/mt)	575.310	571.060	565.560	559.810	554.810	554.977	543.143
Singapore 0.5%	(\$/mt)	619.470	613.220	606.100	600.100	594.850	595.100	581.933
NGLs								
US Propane LST	(c/gal)	83.750	84.630	85.250	86.250	86.750	86.543	84.713
NWE Propane	(\$/mt)	573.920	571.920	570.420	573.420	575.420	574.753	558.087
Saudi Propane CP	(\$/mt)	591.420	591.420	598.420	608.920	616.920	615.920	607.587
Asian Propane FEI	(\$/mt)	653.420	649.420	650.920	655.420	658.920	656.920	632.587
US Butane ENT	(c/gal)	99.760	100.510	100.760	102.140	102.640	102.390	99.520
Saudi Butane CP	(\$/mt)	576.420	576.420	590.420	601.920	610.920	609.420	599.587



Front Month Spreads				
Aug/Sep		03-Jul-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.685	-0.080	+0.130
WTI	(\$/bbl)	0.770	-0.085	+0.130
Dubai	(\$/bbl)	0.760	-0.030	+0.150
Distillates				
Gasoil 0.1 NWE	(\$/mt)	-0.850	-1.275	-0.700
NWE Jet	(\$/mt)	-1.850	-0.280	-1.700
Singapore 10ppm	(\$/bbl)	-0.010	-0.130	-0.100
Sing Kero	(\$/bbl)	-0.060	-0.040	-0.020
Gasoline				
RBOB	(c/gal)	19.070	-0.770	+0.360
EBOB	(\$/mt)	14.500	-0.500	+1.000
Singapore 92	(\$/bbl)	1.200	+0.050	+0.650
Singapore 95	(\$/bbl)	1.300	+0.100	+0.700
Naphtha				
US C5 ENT	(c/gal)	-0.380	+0.000	+0.120
NWE Naphtha	(\$/mt)	6.500	-0.750	-1.000
MOP-Japan Naphtha	(\$/mt)	6.750	-0.500	-0.750
Fuel Oil				
3.5% barges	(\$/mt)	11.250	+0.000	+5.000
Singapore 380	(\$/mt)	14.500	+0.850	+3.500
Singapore 180	(\$/mt)	11.250	+0.600	+2.500
0.5% barges	(\$/mt)	5.500	+0.560	+1.750
Singapore 0.5%	(\$/mt)	7.120	-0.630	+0.370
NGLs				
US Propane LST	(c/gal)	-0.620	+0.000	-0.370
NWE Propane	(\$/mt)	1.500	-1.000	+3.000
Saudi Propane CP	(\$/mt)	-7.000	+1.000	-3.500
Asian Propane FEI	(\$/mt)	-1.500	-0.500	+2.000
US Butane ENT	(c/gal)	-0.250	+0.000	-0.250
Saudi Butane CP	(\$/mt)	-14.000	+1.000	-1.500



Front Month Cracks and Diffs			
August	03-Jul-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.090	-0.010	+0.120
WTI/Brent (\$/bbl)	-3.840	-0.010	+0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	21.350	-1.360	-0.010
NWE Jet crack (\$/bbl)	22.240	-1.350	-0.580
NWE Jet Diff (\$/mt)	53.000	-0.500	-3.500
Gasoil E/W (\$/bbl)	-27.500	+1.000	-1.960
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.150	+0.090	+0.250
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	10.400	-0.900	+0.390
EBOB crack (\$/mt)	15.780	-0.330	-0.190
Singapore 92 crack (\$/bbl)	7.840	+0.040	+1.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-7.950	+0.350	+1.230
European Gasnaph (EBOB vs Naphtha) (\$/mt)	158.820	-0.210	+0.760
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	75.980	+3.160	+11.700
Naphtha			
US C5 ENT vs WTI Crack	-14.660	+0.150	-0.440
NWE Naphtha Crack (\$/bbl)	-8.570	-0.270	-0.400
MOPJ Naphtha Crack (\$/bbl)	-6.690	-0.300	-0.450
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.750	-0.250	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.800	-0.050	+0.790
Singapore 380 crack (\$/bbl)	-6.030	+0.380	+0.040
Singapore 180 crack (\$/bbl)	-5.120	+0.350	-0.310
Visco (180-380) (\$/mt)	5.750	-0.250	-2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	11.250	+2.750	-4.750
0.5% barges crack (\$/bbl)	4.350	-0.100	+0.780
Singapore 0.5% crack (\$/bbl)	10.990	-0.360	+0.640
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	42.160	-1.650	-0.850
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	77.160	-0.310	-0.060
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	108.060	-4.720	+3.830
0.5% barges/gasoil (\$/mt)	-225.710	+9.590	+2.220
Sing 0.5% vs Sing 10ppm (\$/mt)	-156.050	+7.080	+3.330
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-131.000	+3.000	-10.400
US Propane LST vs Asian Propane FEI (\$/mt)	-208.500	+2.000	-8.900
Asian Propane FEI vs NWE Propane (\$/mt)	77.500	+1.000	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	58.000	-2.500	+12.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-113.470	+0.560	+6.310
Asian Pronap (FEI vs MOPJ) (\$/mt)	-110.540	+4.490	-6.420



Long Tenor Cracks / Diffs

	Balmo	Aug-24	Sep-24	Oct-24	Nov-24	Q4-24	Q1-25
Crude							
Brent/Dubai (\$/bbl)	-0.020	-0.090	-0.010	0.080	0.160	0.160	0.357
WTI/Brent (\$/bbl)	-3.750	-3.840	-3.920	-4.030	-4.140	-4.137	-4.413
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.50	21.35	22.17	22.35	22.10	22.17	22.07
NWE Jet crack (\$/bbl)	21.13	22.24	23.18	23.64	23.54	23.62	23.91
NWE Jet Diff (\$/mt)	51.00	53.00	54.00	56.00	57.00	57.00	59.50
Gasoil E/W (\$/bbl)	-28.63	-27.50	-28.28	-27.68	-25.43	-26.06	-23.61
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.12	-1.15	-1.10	-0.90	-0.70	-0.70	-0.45
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	13.340	10.400	-4.530	2.430	4.530	4.707	14.740
EBOB crack (\$/mt)	15.180	15.780	14.720	9.910	7.870	8.117	7.437
Singapore 92 crack (\$/bbl)	8.060	7.840	7.330	6.740	6.130	6.270	6.297
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-7.130	-7.950	-7.410	-3.160	-1.750	-1.850	-1.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	149.320	158.820	150.820	109.570	92.820	94.903	90.903
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	75.810	75.980	72.730	67.570	62.820	64.073	68.163
Naphtha							
US C5 ENT vs WTI Crack	-15.740	-14.660	-13.730	-12.880	-12.230	-12.277	-10.950
NWE Naphtha Crack (\$/bbl)	-8.120	-8.570	-8.620	-8.470	-8.440	-8.450	-8.537
MOPJ Naphtha Crack (\$/bbl)	-6.500	-6.690	-6.760	-6.680	-6.680	-6.693	-7.037
Naphtha E/W (NWE vs MOPJ) (\$/mt)	14.250	16.750	16.500	15.750	15.500	15.500	13.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.150	-7.800	-8.880	-10.040	-10.510	-10.390	-10.187
Singapore 380 crack (\$/bbl)	-5.830	-6.030	-7.630	-8.960	-9.350	-9.240	-9.240
Singapore 180 crack (\$/bbl)	-5.090	-5.120	-6.200	-7.100	-7.310	-7.203	-6.890
Visco (180-380) (\$/mt)	4.750	5.750	9.000	11.750	13.000	12.917	14.917
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	8.500	11.250	8.000	7.000	7.500	7.417	6.083
0.5% bgs crack (\$/bbl)	4.240	4.350	4.170	3.880	3.650	3.667	3.247
Singapore 0.5% crack (\$/bbl)	11.200	10.990	10.560	10.220	9.960	9.983	9.343
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	44.160	42.160	40.540	40.290	40.040	40.123	38.790
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	72.410	77.160	82.910	88.410	89.910	89.243	85.243
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	108.060	108.060	115.440	121.690	122.440	121.940	117.940
0.5% bgs/gasoil (\$/mt)	-220.840	-225.710	-232.060	-234.720	-233.700	-234.170	-234.423
Sing 0.5% vs Sing 10ppm (\$/mt)	-148.080	-156.050	-163.240	-166.780	-168.230	-167.980	-172.013
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-137.58	-131	-126.27	-124.06	-123.45	-123.863	-116.733
US Propane LST vs Asian Propane FEI (\$/mt)	-217.08	-208.5	-206.77	-206.06	-206.95	-206.03	-191.233
Asian Propane FEI vs NWE Propane (\$/mt)	79.5	77.5	80.5	82	83.5	82.167	74.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	62	58	52.5	46.5	42	41	25
European Pronap (\$/mt)	-122.47	-113.47	-108.47	-101.47	-94.72	-95.387	-98.47
Asian Pronap (FEI vs MOPJ) (\$/mt)	-119.04	-110.54	-96.79	-81.54	-68.54	-69.54	-62.04



Inter-month Crack Spreads			
Aug/Sep	03-Jul-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.080	-0.050	-0.030
WTI/Brent (\$/bbl)	0.080	-0.010	-0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.820	-0.120	-0.250
NWE Jet crack (\$/bbl)	-0.940	+0.010	-0.370
NWE Jet Diff (\$/mt)	-1.000	+1.000	-1.000
Gasoil E/W (\$/bbl)	0.780	+0.340	-0.020
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.050	+0.090	+0.080
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	14.930	-0.630	+0.070
EBOB crack (\$/mt)	1.060	+0.010	-0.010
Singapore 92 crack (\$/bbl)	0.510	+0.120	+0.520
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.540	+0.110	+0.530
European Gasnaph (EBOB vs Naphtha) (\$/mt)	8.000	+0.250	+2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	3.250	+0.920	+6.170
Naphtha			
US C5 ENT vs WTI Crack	-0.930	+0.080	-0.080
NWE Naphtha Crack (\$/bbl)	0.050	-0.020	-0.240
MOPJ Naphtha Crack (\$/bbl)	0.070	+0.000	-0.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	+0.250	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	1.080	+0.050	+0.650
Singapore 380 crack (\$/bbl)	1.600	+0.190	+0.420
Singapore 180 crack (\$/bbl)	1.080	+0.160	+0.260
Visco (180-380) (\$/mt)	-3.250	-0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.250	+0.850	-1.500
0.5% barges crack (\$/bbl)	0.180	+0.150	+0.150
Singapore 0.5% crack (\$/bbl)	0.430	-0.030	-0.070
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.620	-1.130	-1.380
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-5.750	+0.500	-3.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-7.380	-1.480	-3.130
0.5% barges/gasoil (\$/mt)	6.350	+1.810	+2.450
Sing 0.5% vs Sing 10ppm (\$/mt)	7.190	+0.480	+1.110
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-4.730	+1.000	-4.920
US Propane LST vs Asian Propane FEI (\$/mt)	-1.730	+0.500	-3.920
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	+0.500	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.500	-1.500	+5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-5.000	-0.250	+4.000