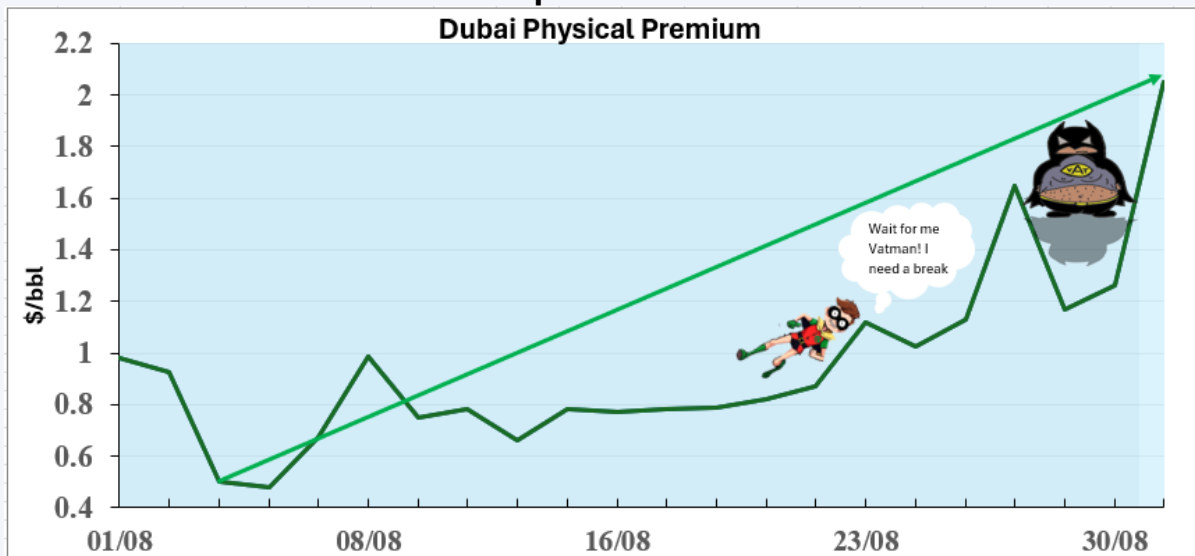




### Dubai premiums soar



The physical premium in Dubai continues to run up - just don't look at the flat price - despite more OPEC production, slow economic data and an improvement in Libya. It does not matter; longs are in control of the premiums. Against the odds, Dubai opened strong at the start of September compared with last month. The prompt weakness we saw in front spreads seems like a distant memory, with November Dubai partials pricing at \$1.38 over M1 swaps. Physical premiums rocketed to \$2.05/bbl, the strongest since we began collating data. Strength was seen down the curve with Oct/Nov and Nov/Dec spreads rising about 10c since Friday. Good work Vatman and Gobin. But it looks like they may have stiffer competition this month. And, as we saw last month, Vitol doesn't like to share. Mitsui flipped buyside in the window today, as PetroChina continued offering, alongside Reliance and Exxon. But where is the strength coming from? Macro data out of Asia remains weak; refinery margins have been squeezed, and OPEC is about to release more supply. Explanations for the Dubai numbers and diffs are in the 'nobody knows' camp. Vitol and Gunvor remain in control for now, and Mets has joined the party.

Meanwhile, Libya is back in the game. Who saw that one coming? Or is it back? Who knows? Nobody. Working out what's going on is like trying to solve a Rubik's Cube blindfolded while wearing woolly mittens.

Along the Mediterranean coast from Libya, the weekend saw massive protests in Israel demanding a deal to return the remaining hostages from Hamas captivity, after the recovery of 6 hostages' bodies from Gaza tunnels. This must put huge pressure on Netanyahu, but he has, thus far, remained stubbornly opposed to any kind of flexibility regarding a peace deal or ceasefire, so let's not hold our breath that this will have a more

Summary		02-Sep-24	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Nov (fut)	(\$/bbl)	76.780	-2.360	-2.140
WTI Nov (fut)	(\$/bbl)	72.530	-2.470	-2.180
Dubai Nov (phys)	(\$/bbl)	76.490	-1.920	-2.065
<b>OBI Continuous</b>	(\$/bbl)	76.780	-2.360	-2.140
<b>Crude Swaps Oct</b>				
Brent	(\$/bbl)	76.060	-2.190	-2.190
DFL	(\$/bbl)	0.380	-0.240	-0.150
WTI	(\$/bbl)	72.300	-2.430	-2.190
Dubai	(\$/bbl)	75.110	-2.040	-2.420
<b>Tenor</b>		<b>Nov-24</b>	<b>Dec-24</b>	<b>Jan-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	76.780	76.090	75.560
WTI (fut)	(\$/bbl)	72.530	71.760	71.220



## In detail

The end-of-month weekend saw a smacking of the oil markets as a whole: Nov Brent futures lost \$2.36/bbl from Friday's close to end at \$76.78/bbl, while Nov WTI was pounded even harder, \$2.47/bbl down to \$72.53/bbl. Dubai took the lightest beating, losing 'only' \$1.92/bbl to close at \$76.49/bbl. Dubai's physical premium shot to the moon at \$2.05, the highest it's been since The Officials began tracking it.

While isolated geopolitical events last week supported the markets, causing them to wave their arms in the air in a predictable panic at the threat of Libya removing 1 mb/d from the table, things in Libya are, partially at least, maybe, potentially, back to normal, a bit. Although Agoco will likely be limited to around half its usual production, it appears that some oilfields, including Sarir, are producing some oil again. Sarir was almost fully shut down and normally produces around 145 kb/d, so this may soothe some sweaty brows in Europe whose access to reliable crude supplies has taken a battering in recent years with Ukraine and the Red Sea debacles. Just don't tell them that the reestablished production is likely destined for domestic demand and won't reach the global market.

The Libyan National Oil Company had reported production down 63% at the end of last week, at around 450 kb/d. The reported figures are as unpredictable and unreliable as Libya's political situation, but the stalemate situation cannot be resolved by a long-term shutdown to production as both sides are far too reliant on oil money to afford it – given that in 2023 over two thirds of the country's GDP originated from the industry.

The Israeli situation also looks precarious. Yoav Gallant, the Israeli Minister of Defence, voted against Netanyahu's position that insists on holding the Philadelphi Corridor on the Gaza-Egypt border, so opposition is coming for the president from both within government and without. Should the impending general strike and Gallant's opposition to Netanyahu move the needle and see an eventual ceasefire deal, this could further soothe the markets' sentiment, especially if this sees the Houthis call off their attacks on shipping through the Red Sea.

While these uncertainties rumble on, the global economy staggers forward. Today, we have lots of manufacturing PMI data to tuck into. India's HSBC manufacturing PMI printed at 57.5 in August, lower than the flash estimate of 57.9, and market expectations of 58. Despite remaining deep in expansionary territory, Indian manufacturers reported softer growth in new orders. Input price inflation eased to a 5-month low, so manufacturers are racing to build inventories at slowing input costs. Input inventories printed a near historical increase. But output cost inflation was the second fastest in nearly 11 years. You'd have thought that output prices rising faster than input prices would come as good news to businesses, but business confidence fell to its lowest level since April 2023.

In China, the official NBS Manufacturing PMI fell to 49.1 in August, printing the fourth consecutive month of contraction. The PMI also declined at the fastest pace since February. The Output subindex flipped into contraction at 49.8 following five months of expansion. New orders, foreign sales and buying levels all remained in contraction. Official data paints a bleak picture of deterioration. The smaller Caixin PMI was more optimistic, printing a slight expansion for August to 50.4, beating market consensus, but the Caixin PMI has been consistently misaligned with broader macroeconomic signals that we have been observing. It sticks out like a chicken jalfrezi at a Chinese restaurant.

Reports from the ground in Shanghai still show a soft and not overly busy environment as compared with pre-COVID. Housing has collapsed and business has yet to recover from the epidemic period. "We had been growing, COVID affected us badly, but we will be back," said a business source who faced a post-COVID contraction. With this weakness across Asia, where will all Vatman and Gobin's cargoes go?

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<b>Front Month Outrights</b>					
<b>October Swaps</b>			02-Sep-24	1-Day Change	7-Day Change
<b>Crude</b>					
Brent	(\$/bbl)		76.060	-2.190	-2.190
WTI	(\$/bbl)		72.300	-2.430	-2.190
Dubai	(\$/bbl)		75.110	-2.040	-2.420
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		694.630	-18.850	-21.650
NWE Jet	(\$/mt)		740.130	-21.350	-22.650
Singapore 10ppm	(\$/bbl)		89.350	-2.620	-3.310
Sing Kero	(\$/bbl)		89.020	-2.590	-2.990
<b>Gasoline</b>					
RBOB	(c/gal)		203.660	-5.400	-5.300
EBOB	(\$/mt)		690.200	-19.760	-24.370
Singapore 92	(\$/bbl)		80.800	-2.280	-3.220
Singapore 95	(\$/bbl)		84.440	-2.290	-3.280
<b>Naphtha</b>					
US C5 ENT	(c/gal)		148.890	-3.920	-3.960
NWE Naphtha	(\$/mt)		636.080	-17.940	-16.740
MOPJ Naphtha	(\$/mt)		656.080	-15.940	-15.740
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		403.100	-15.210	-25.140
Singapore 380	(\$/mt)		412.850	-15.270	-22.890
Singapore 180	(\$/mt)		421.600	-15.210	-23.070
0.5% barges	(\$/mt)		507.240	-12.960	-16.910
Singapore 0.5%	(\$/mt)		557.400	-11.150	-16.260
<b>NGLs</b>					
US Propane LST	(c/gal)		76.822	-3.042	-4.482
NWE Propane	(\$/mt)		564.780	-11.020	-9.080
Saudi Propane CP	(\$/mt)		604.780	-12.520	-5.580
Asian Propane FEI	(\$/mt)		650.740	-11.560	-1.120
US Butane ENT	(c/gal)		101.440	-2.790	-1.360
Saudi Butane CP	(\$/mt)		593.240	-12.060	-7.120



## Long Tenor Swaps

		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>								
Brent	(\$/bbl)	76.750	76.060	75.530	75.180	74.940	75.590	74.700
WTI	(\$/bbl)	73.180	72.300	71.600	71.090	70.710	71.663	70.433
Dubai	(\$/bbl)	76.300	75.110	74.440	74.010	73.710	74.520	73.503
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	693.790	694.630	692.420	691.190	690.820	692.747	689.560
NWE Jet	(\$/mt)	735.790	740.130	739.920	740.690	742.320	740.247	743.060
Singapore 10ppm	(\$/bbl)	88.790	89.350	89.570	89.650	89.700	89.523	89.723
Sing Kero	(\$/bbl)	88.920	89.020	89.140	89.350	89.370	89.170	89.383
<b>Gasoline</b>								
RBOB	(c/gal)	206.730	203.660	200.800	199.540	199.870	201.333	207.137
EBOB	(\$/mt)	715.700	690.200	678.200	669.700	669.450	679.367	672.783
Singapore 92	(\$/bbl)	81.500	80.800	80.450	80.350	80.420	80.533	80.570
Singapore 95	(\$/bbl)	85.390	84.440	83.890	83.790	83.910	84.040	84.127
<b>Naphtha</b>								
US C5 ENT	(c/gal)	148.390	148.890	148.770	148.650	149.150	148.770	148.317
NWE Naphtha	(\$/mt)	636.830	636.080	631.080	626.080	622.580	631.080	617.997
MOP-Japan Naphtha	(\$/mt)	661.080	656.080	650.830	645.580	640.330	650.830	634.997
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	412.350	403.100	397.350	394.100	393.600	398.183	394.183
Singapore 380	(\$/mt)	426.600	412.850	407.350	405.100	404.100	408.433	404.100
Singapore 180	(\$/mt)	431.850	421.600	417.850	416.600	416.350	418.683	416.850
0.5% barges	(\$/mt)	519.740	507.240	499.240	493.990	490.240	500.157	487.573
Singapore 0.5%	(\$/mt)	575.150	557.400	547.150	540.150	534.900	548.233	531.150
<b>NGLs</b>								
US Propane LST	(c/gal)	75.072	76.822	77.572	77.692	77.572	77.362	76.199
NWE Propane	(\$/mt)	576.780	564.780	559.780	555.280	549.780	559.947	534.780
Saudi Propane CP	(\$/mt)	604.780	604.780	605.280	608.780	605.280	606.280	594.280
Asian Propane FEI	(\$/mt)	654.740	650.740	648.740	645.740	636.240	648.407	617.907
US Butane ENT	(c/gal)	100.820	101.440	100.940	100.440	100.060	100.940	96.767
Saudi Butane CP	(\$/mt)	593.240	593.240	599.240	605.740	604.240	599.407	591.407



<b>Front Month Spreads</b>				
Oct/Nov		02-Sep-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.530	-0.100	+0.020
WTI	(\$/bbl)	0.700	-0.170	+0.010
Dubai	(\$/bbl)	0.670	-0.020	+0.070
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	2.210	-0.190	-0.820
NWE Jet	(\$/mt)	0.210	-0.190	-0.820
Singapore 10ppm	(\$/bbl)	-0.220	-0.100	-0.390
Sing Kero	(\$/bbl)	-0.120	+0.050	-0.120
<b>Gasoline</b>				
RBOB	(c/gal)	2.860	-0.310	-0.370
EBOB	(\$/mt)	12.000	+0.000	-3.250
Singapore 92	(\$/bbl)	0.350	-0.050	-0.400
Singapore 95	(\$/bbl)	0.550	-0.050	-0.400
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.120	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.000	-1.000	-1.750
MOP-Japan Naphtha	(\$/mt)	5.250	-0.750	-1.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.750	-0.500	-1.750
Singapore 380	(\$/mt)	5.500	-0.750	-2.000
Singapore 180	(\$/mt)	3.750	-1.000	-2.500
0.5% barges	(\$/mt)	8.000	+0.250	+0.750
Singapore 0.5%	(\$/mt)	10.250	-0.250	+0.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.750	-0.130	-0.250
NWE Propane	(\$/mt)	5.000	+0.000	-1.500
Saudi Propane CP	(\$/mt)	-0.500	+0.500	+1.000
Asian Propane FEI	(\$/mt)	2.000	+0.500	+1.000
US Butane ENT	(c/gal)	0.500	+0.000	+0.250
Saudi Butane CP	(\$/mt)	-6.000	+1.000	-0.500



<b>Front Month Cracks and Diffs</b>			
<b>October</b>	<b>02-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.950	-0.130	+0.240
WTI/Brent (\$/bbl)	-3.760	-0.230	+0.000
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.200	-0.310	-0.690
NWE Jet crack (\$/bbl)	17.890	-0.480	-0.660
NWE Jet Diff (\$/mt)	45.500	-2.500	-1.000
Gasoil E/W (\$/bbl)	-29.000	-0.700	-2.890
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.300	+0.080	+0.350
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	6.400	+0.250	+1.650
EBOB crack (\$/mt)	6.800	-0.160	-0.710
Singapore 92 crack (\$/bbl)	4.750	-0.050	-0.980
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.050	+0.110	-0.290
European Gasnaph (EBOB vs Naphtha) (\$/mt)	54.180	-1.860	-7.010
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	17.070	-2.990	-10.480
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-9.780	+0.780	+0.490
NWE Naphtha Crack (\$/bbl)	-4.600	+0.180	+0.260
MOPJ Naphtha Crack (\$/bbl)	-2.350	+0.410	+0.380
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	+2.000	+1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-12.600	-0.220	-1.820
Singapore 380 crack (\$/bbl)	-11.060	-0.210	-1.460
Singapore 180 crack (\$/bbl)	-9.690	-0.220	-1.510
Visco (180-380) (\$/mt)	8.750	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.750	+0.000	+2.250
0.5% barges crack (\$/bbl)	3.800	+0.150	-0.530
Singapore 0.5% crack (\$/bbl)	11.700	+0.370	-0.420
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	50.170	+1.380	+0.720
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	104.140	+2.320	+8.160
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	144.560	+3.690	+6.630
0.5% barges/gasoil (\$/mt)	-187.520	+5.950	+4.480
Sing 0.5% vs Sing 10ppm (\$/mt)	-108.380	+8.000	+8.080
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-164.500	-4.790	-14.190
US Propane LST vs Asian Propane FEI (\$/mt)	-250.500	-4.290	-22.190
Asian Propane FEI vs NWE Propane (\$/mt)	86.000	-0.500	+8.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	46.000	+1.000	+4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-71.290	+6.750	+7.930
Asian Pronap (FEI vs MOPJ) (\$/mt)	-51.290	+3.250	+10.430



## Long Tenor Cracks / Diffs

	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.460	0.950	1.100	1.180	1.230	1.077	1.200
WTI/Brent (\$/bbl)	-3.570	-3.760	-3.940	-4.100	-4.240	-3.933	-4.277
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.37	17.20	17.40	17.61	17.79	17.40	17.86
NWE Jet crack (\$/bbl)	16.61	17.89	18.36	18.83	19.26	18.36	19.60
NWE Jet Diff (\$/mt)	42.00	45.50	47.50	49.50	51.50	47.50	53.50
Gasoil E/W (\$/bbl)	-32.18	-29.00	-25.08	-23.33	-22.56	-25.80	-21.12
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.16	-0.30	-0.40	-0.28	-0.30	-0.33	-0.34
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	2.180	6.400	6.980	8.140	8.550	7.173	14.860
EBOB crack (\$/mt)	9.150	6.800	5.880	5.210	5.420	5.963	6.053
Singapore 92 crack (\$/bbl)	4.760	4.750	4.920	5.170	5.480	4.947	5.867
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.410	-2.050	-0.960	-0.040	0.060	-1.017	-0.190
European Gasnaph (EBOB vs Naphtha) (\$/mt)	78.930	54.180	47.180	43.680	46.930	48.347	54.847
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	17.900	17.070	19.410	23.830	29.660	20.103	36.243
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-10.880	-9.780	-9.130	-8.670	-8.080	-9.193	-8.153
NWE Naphtha Crack (\$/bbl)	-5.210	-4.600	-4.640	-4.850	-5.000	-4.697	-5.283
MOPJ Naphtha Crack (\$/bbl)	-2.480	-2.350	-2.420	-2.660	-3.000	-2.477	-3.370
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.250	20.000	19.750	19.500	17.750	19.750	17.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-11.830	-12.600	-12.980	-13.150	-12.980	-12.910	-12.653
Singapore 380 crack (\$/bbl)	-9.590	-11.060	-11.400	-11.420	-11.320	-11.293	-11.087
Singapore 180 crack (\$/bbl)	-8.760	-9.690	-9.750	-9.600	-9.390	-9.680	-9.080
Visco (180-380) (\$/mt)	5.250	8.750	10.500	11.500	12.250	10.250	12.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	14.250	9.750	10.000	11.000	10.500	10.250	9.917
0.5% bgs crack (\$/bbl)	5.080	3.800	3.070	2.580	2.240	3.150	2.057
Singapore 0.5% crack (\$/bbl)	13.810	11.700	10.620	9.850	9.280	10.723	8.923
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	55.420	50.170	47.920	46.170	44.670	48.087	43.587
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	107.390	104.140	101.890	99.890	96.640	101.973	93.390
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	148.560	144.560	139.810	135.060	130.810	139.810	127.060
0.5% bgs/gasoil (\$/mt)	-174.180	-187.520	-193.310	-197.330	-200.710	-192.720	-202.117
Sing 0.5% vs Sing 10ppm (\$/mt)	-86.460	-108.380	-120.270	-127.860	-133.480	-118.837	-137.407
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-185.62	-164.5	-155.6	-150.47	-145.6	-156.857	-137.753
US Propane LST vs Asian Propane FEI (\$/mt)	-263.62	-250.5	-244.6	-240.97	-232.1	-245.357	-220.92
Asian Propane FEI vs NWE Propane (\$/mt)	78	86	89	90.5	86.5	88.5	83.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	50	46	43.5	37	31	42.167	23.667
European Pronap (\$/mt)	-60.04	-71.29	-71.29	-70.79	-72.79	-71.123	-83.207
Asian Pronap (FEI vs MOPJ) (\$/mt)	-56.29	-51.29	-45.54	-36.79	-35.04	-44.54	-40.707



<b>Inter-month Crack Spreads</b>			
<b>Oct/Nov</b>	<b>02-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.150	-0.090	-0.070
WTI/Brent (\$/bbl)	0.180	-0.050	+0.020
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.200	+0.130	-0.090
NWE Jet crack (\$/bbl)	-0.470	+0.170	-0.090
NWE Jet Diff (\$/mt)	-2.000	+0.000	+0.000
Gasoil E/W (\$/bbl)	-3.920	-0.620	-2.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.100	+0.150	+0.270
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-0.580	-0.330	+0.560
EBOB crack (\$/mt)	0.920	+0.110	-0.420
Singapore 92 crack (\$/bbl)	-0.170	+0.060	-0.400
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.090	-0.050	-0.010
European Gasnaph (EBOB vs Naphtha) (\$/mt)	7.000	+1.000	-1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-2.340	+0.320	-1.840
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.650	+0.160	-0.030
NWE Naphtha Crack (\$/bbl)	0.040	-0.010	-0.220
MOPJ Naphtha Crack (\$/bbl)	0.070	+0.020	-0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	+0.250	+0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.380	+0.020	-0.300
Singapore 380 crack (\$/bbl)	0.340	-0.010	-0.340
Singapore 180 crack (\$/bbl)	0.060	-0.060	-0.430
Visco (180-380) (\$/mt)	-1.750	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.250	-0.250	-0.250
0.5% barges crack (\$/bbl)	0.730	+0.140	+0.090
Singapore 0.5% crack (\$/bbl)	1.080	+0.060	+0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.250	-0.500	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	2.250	+0.750	+2.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	4.750	+0.500	+2.250
0.5% barges/gasoil (\$/mt)	5.790	+0.440	+1.870
Sing 0.5% vs Sing 10ppm (\$/mt)	11.890	+0.350	+2.940
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-8.900	-0.670	+0.210
US Propane LST vs Asian Propane FEI (\$/mt)	-5.900	-1.170	-2.290
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	+0.500	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.500	+0.000	+0.000
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	0.000	+1.000	+0.250