



### Dangote finally starts its engine!



The market really wants to go up, one could conclude casually. Any event however minor or farfetched has tremendous flat price consequences...to the upside. So the underlying market sentiment is bullish.

Libya's state oil firm declared force majeure on the El-Feel oil field. The loss of production coincided with the flat price jump post-window.

Elsewhere, Nigeria is hoping its crude starved Dangote refinery will be more effective in alleviating pressure of crippling gasoline prices: the mega refinery has finally begun to produce gasoline! This should help the country, as long as they don't default... Mr Dangote's finances don't look too pretty. It's not just a problem for him either: under a mountain of debt to foreign suppliers, the NNPC published a press release yesterday wherein it said it was afflicted with "significant debt to petrol suppliers", which has "placed considerable pressure on the Company" – you don't say!

The Eurozone is also in trouble: weak PMI data from Germany, Italy and Spain show the region's frailty. The only thing that could save Germany from its somnolent state is interest rate cuts, but the ECB is still wary of pockets of inflationary pressures which could disappoint those hoping for a rapid easing cycle in Europe.

There was less activity in the North Sea window than in German factories, as nothing traded. Glencore offered a Midland at Dated +\$2.90 for Sep 17-21 and Shell offered up an Ekofisk at Dated +\$3.15 for Oct 2-4. No one else wanted to come out and play so the two were left feeling lonely and dejected.

Summary				
Physical and Futures		02-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	76.770	-0.280	-2.060
WTI Nov (fut)	(\$/bbl)	72.530	-0.300	-2.130
Dubai Nov (phys)	(\$/bbl)	76.470	-0.590	-1.390
<b>OBI Continuous</b>	(\$/bbl)	<b>76.770</b>	<b>-0.280</b>	<b>-2.060</b>
<b>Crude Swaps Oct</b>				
Brent	(\$/bbl)	76.030	-0.260	-1.950
DFL	(\$/bbl)	0.390	-0.160	-0.480
WTI	(\$/bbl)	72.300	-0.300	-2.100
Dubai	(\$/bbl)	75.080	-0.150	-2.600
<b>Tenor</b>		<b>Nov-24</b>	<b>Dec-24</b>	<b>Jan-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	76.770	76.050	75.530
WTI (fut)	(\$/bbl)	72.530	71.740	71.200



## In detail

After a rangebound afternoon, ultimately Brent and WTI both lost about 30c against expiration on Friday. Nov Brent futures eased by \$0.28/bbl, to close at \$76.77/bbl. WTI fell further down 30c to \$72.53/bbl. Nov/Dec Brent spreads closed at 72c of backwardation, a little weaker than 78c on Friday. But the day's major movement was seen after the window, the front month Brent rose quickly to peak at \$77.58/bbl by 17:14 BST.

Following the poor Chinese manufacturing PMI data over the weekend, and slowing manufacturing in India, Euro Area manufacturing PMIs released today continued to prove a source of pessimism. Spain's manufacturing PMI slowed to 50.5 in August. Having led the pack recently, as sole positive contributor to the Euro Area statistic, this marked the lowest print for Spain out of the 7-month growth cycle. Output and employment showed declines for the first time since January. Confidence in Spain's outlook also fell to the lowest in eight months, as expectations for demand growth over the next 12 months dried up. Italy's Manufacturing PMI also remained in contraction, although the decline's pace eased compared to previous months; Italy is now in the shallowest contraction since March.

Further north, Germany, as we have documented, has been struggling to remain afloat; it's stuck in a rut. Long gone are the days where Germany led the pack. This was also consistent with PMI data. In the final HCOB Manufacturing PMI, Germany printed 42.4, marginally better than the 42.1 in the flash release, but still weaker than my knees after four steins of Oktoberfest beer, and with no sign of improvement on the horizon. In August, new orders, purchasing activity, and employment all suffered steep declines. Costs were little changed apart from higher transport costs, which were highlighted by a number of the businesses surveyed.

Although manufacturing in Italy and Spain is still showing weakness, jet fuel demand in the Mediterranean holiday destinations is making a comeback. Likely driven by the bumper holiday season: tourist numbers to Spain in July were 7.3% up y/y. The story was mirrored in Spain, which saw the greatest jet fuel consumption in over 50 years, at 723 kt in July, up 11% against the same month last year. Similarly, Italy's Jet fuel sales in July reached their highest levels in over 22 years. The country consumed well over 500 kt of jet fuel in July, a 9.4% increase against the same month last year. Spain is burning more gasoline too, with gasoline consumption increasing by 7.4% y/y to reach the highest levels since August 2007, according to data from CORES. Despite a slow recovery post pandemic, it looks like jet demand to South European holiday destinations has finally taken off again.

The same cannot be said for Germany, which suffered a 4.5% decline in jet fuel demand in the first five months of the year, against the same five months last year. The number of active flights in Germany remains more than 16% below 2019 levels according to data from Airportia. And although demand looks to be returning in certain regions, jet cracks continue to paint a picture of weakness. Having peaked in September, NWE jet M1 cracks have fallen almost 40%. Much of the world is still yet to fully return to the skies...

The Nigerians have more immediate problems to worry about: consumers are facing petrol prices of 1,100 naira/litre in a worrying spiral for consumers since spring this year. Rumours that the Dangote refinery will be fixing its prices to 600 naira/litre have been rubbished by the Dangote Group. While the domestic refining of gasoline may alleviate the pains of importing gasoline from foreign suppliers, it will not resolve the country's deeper economic woes.

OPEC's secondary source figures showed Nigeria produced 1.386 mb/d in July, but, according to the Nigerian government, it imported 2,634.5-billion-naira worth of motor spirit in 1Q2024. The hope is that Dangote will be able to put this production to work and save the country huge import costs, but consumers seem as sceptical as us when it comes to any claims made by Dangote!

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<b>Front Month Outrights</b>					
<b>October Swaps</b>			<b>02-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)	<b>76.030</b>		-0.260	-1.950
WTI	(\$/bbl)	<b>72.300</b>		-0.300	-2.100
Dubai	(\$/bbl)	<b>75.080</b>		-0.150	-2.600
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>696.030</b>		-4.600	-14.480
NWE Jet	(\$/mt)	<b>742.030</b>		-6.100	-12.480
Singapore 10ppm	(\$/bbl)	<b>89.400</b>		-0.840	-2.480
Sing Kero	(\$/bbl)	<b>89.070</b>		-0.840	-2.420
<b>Gasoline</b>					
RBOB	(c/gal)	<b>202.880</b>		-2.850	-8.420
EBOB	(\$/mt)	<b>687.400</b>		-10.460	-57.980
Singapore 92	(\$/bbl)	<b>81.120</b>		-0.320	-2.860
Singapore 95	(\$/bbl)	<b>84.770</b>		-0.320	-3.210
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>149.420</b>		+0.660	-0.850
NWE Naphtha	(\$/mt)	<b>636.440</b>		+0.220	-13.880
MOPJ Naphtha	(\$/mt)	<b>658.190</b>		+2.720	-14.130
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>397.260</b>		-7.390	-36.640
Singapore 380	(\$/mt)	<b>406.880</b>		-8.330	-34.020
Singapore 180	(\$/mt)	<b>414.820</b>		-9.390	-32.580
0.5% barges	(\$/mt)	<b>507.810</b>		+0.820	-20.700
Singapore 0.5%	(\$/mt)	<b>559.430</b>		+2.630	-24.710
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>76.866</b>		-0.280	-1.806
NWE Propane	(\$/mt)	<b>563.970</b>		-3.340	-16.950
Saudi Propane CP	(\$/mt)	<b>603.970</b>		-4.800	+2.090
Asian Propane FEI	(\$/mt)	<b>648.970</b>		-3.800	+1.090
US Butane ENT	(c/gal)	<b>101.490</b>		-0.400	+0.570
Saudi Butane CP	(\$/mt)	<b>592.470</b>		-4.300	+2.590



## Long Tenor Swaps

		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>								
Brent	(\$/bbl)	76.740	76.030	75.510	75.170	74.940	75.570	74.723
WTI	(\$/bbl)	73.230	72.300	71.580	71.060	70.690	71.647	70.423
Dubai	(\$/bbl)	76.330	75.080	74.420	73.990	73.700	74.497	73.510
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	695.730	696.030	693.170	691.690	691.500	693.630	690.147
NWE Jet	(\$/mt)	739.820	742.030	741.170	741.850	744.570	741.683	743.170
Singapore 10ppm	(\$/bbl)	88.900	89.400	89.630	89.700	89.730	89.577	89.770
Sing Kero	(\$/bbl)	88.870	89.070	89.280	89.410	89.440	89.253	89.450
<b>Gasoline</b>								
RBOB	(c/gal)	205.950	202.880	200.090	198.870	199.370	200.613	206.760
EBOB	(\$/mt)	713.900	687.400	676.150	668.400	668.650	677.317	672.567
Singapore 92	(\$/bbl)	82.120	81.120	80.520	80.320	80.440	80.653	80.620
Singapore 95	(\$/bbl)	86.020	84.770	83.970	83.770	83.940	84.170	84.187
<b>Naphtha</b>								
US C5 ENT	(c/gal)	148.920	149.420	149.300	149.180	149.680	149.300	148.847
NWE Naphtha	(\$/mt)	636.440	636.440	631.440	626.440	623.190	631.440	618.607
MOP-Japan Naphtha	(\$/mt)	662.940	658.190	652.440	647.190	641.940	652.607	636.607
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	406.010	397.260	392.510	390.510	390.760	393.427	391.677
Singapore 380	(\$/mt)	419.880	406.880	402.130	400.380	400.130	403.130	400.547
Singapore 180	(\$/mt)	424.820	414.820	412.070	411.320	411.820	412.737	412.737
0.5% barges	(\$/mt)	521.500	507.810	499.250	493.250	489.310	500.103	486.770
Singapore 0.5%	(\$/mt)	579.680	559.430	547.180	539.680	533.930	548.763	530.097
<b>NGLs</b>								
US Propane LST	(c/gal)	75.246	76.866	77.616	77.736	77.616	77.406	76.243
NWE Propane	(\$/mt)	575.970	563.970	558.970	554.470	548.970	559.137	533.970
Saudi Propane CP	(\$/mt)	603.970	603.970	604.970	608.470	605.470	605.803	593.803
Asian Propane FEI	(\$/mt)	651.970	648.970	647.470	644.470	635.470	646.970	617.470
US Butane ENT	(c/gal)	100.870	101.490	100.990	100.490	100.110	100.990	96.817
Saudi Butane CP	(\$/mt)	592.470	592.470	598.970	605.470	604.470	598.970	590.970



<b>Front Month Spreads</b>				
Oct/Nov		02-Sep-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.520	-0.050	+0.040
WTI	(\$/bbl)	0.720	-0.020	+0.080
Dubai	(\$/bbl)	0.660	+0.030	+0.080
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	2.860	+0.480	+0.230
NWE Jet	(\$/mt)	0.860	+0.480	-0.270
Singapore 10ppm	(\$/bbl)	-0.230	-0.080	-0.410
Sing Kero	(\$/bbl)	-0.210	-0.070	-0.210
<b>Gasoline</b>				
RBOB	(c/gal)	2.790	-0.620	-0.440
EBOB	(\$/mt)	11.250	-2.000	-4.000
Singapore 92	(\$/bbl)	0.600	+0.180	-0.040
Singapore 95	(\$/bbl)	0.800	+0.180	-0.040
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.120	+0.000	-0.000
NWE Naphtha	(\$/mt)	5.000	-0.500	-1.750
MOP-Japan Naphtha	(\$/mt)	5.750	-0.250	-1.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	4.750	-1.000	-2.750
Singapore 380	(\$/mt)	4.750	-1.000	-2.750
Singapore 180	(\$/mt)	2.750	-1.500	-3.500
0.5% barges	(\$/mt)	8.560	+0.560	+1.310
Singapore 0.5%	(\$/mt)	12.250	+1.500	+2.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.750	+0.000	-0.250
NWE Propane	(\$/mt)	5.000	+0.000	-1.500
Saudi Propane CP	(\$/mt)	-1.000	-0.500	+0.500
Asian Propane FEI	(\$/mt)	1.500	-0.500	+0.250
US Butane ENT	(c/gal)	0.500	+0.000	+0.250
Saudi Butane CP	(\$/mt)	-6.500	+0.000	-2.000



<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)	0.970	-0.090	+0.320
WTI/Brent (\$/bbl)	-3.740	-0.060	+0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.280	-0.430	-0.700
NWE Jet crack (\$/bbl)	18.020	-0.590	-0.660
NWE Jet Diff (\$/mt)	46.000	-1.500	-0.500
Gasoil E/W (\$/bbl)	-30.000	-1.580	-4.810
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.330	-0.040	+0.340
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	6.400	+0.110	+1.560
EBOB crack (\$/mt)	6.440	-1.020	-1.190
Singapore 92 crack (\$/bbl)	5.040	-0.080	-0.710
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.400	+0.940	+0.480
European Gasnaph (EBOB vs Naphtha) (\$/mt)	50.760	-9.780	-11.710
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	17.350	-4.420	-9.710
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-9.560	+0.490	+0.770
NWE Naphtha Crack (\$/bbl)	-4.550	+0.160	+0.280
MOPJ Naphtha Crack (\$/bbl)	-2.110	+0.440	+0.500
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.750	+2.500	+2.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-13.500	-0.960	-2.690
Singapore 380 crack (\$/bbl)	-12.000	-1.120	-2.410
Singapore 180 crack (\$/bbl)	-10.740	-1.270	-2.530
Visco (180-380) (\$/mt)	8.000	-1.000	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.500	-1.000	+1.750
0.5% barges crack (\$/bbl)	3.900	+0.330	-0.450
Singapore 0.5% crack (\$/bbl)	12.000	+0.590	-0.080
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	51.430	+1.630	+2.370
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	110.490	+8.210	+14.190
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	152.420	+10.830	+14.810
0.5% barges/gasoil (\$/mt)	-187.740	+5.770	+3.650
Sing 0.5% vs Sing 10ppm (\$/mt)	-106.850	+8.440	+10.550
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-163.500	+1.880	-12.520
US Propane LST vs Asian Propane FEI (\$/mt)	-248.500	+2.380	-19.770
Asian Propane FEI vs NWE Propane (\$/mt)	85.000	-0.500	+7.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	45.000	+1.000	+3.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-72.660	-3.000	+5.620
Asian Pronap (FEI vs MOPJ) (\$/mt)	-54.410	-7.000	+7.120



## Long Tenor Cracks / Diffs

	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.440	0.970	1.110	1.200	1.260	1.093	1.240
WTI/Brent (\$/bbl)	-3.520	-3.740	-3.940	-4.120	-4.270	-3.933	-4.310
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.57	17.28	17.45	17.60	17.82	17.44	17.87
NWE Jet crack (\$/bbl)	17.05	18.02	18.47	18.89	19.48	18.46	19.54
NWE Jet Diff (\$/mt)	44.00	46.00	48.00	50.00	53.00	48.00	53.00
Gasoil E/W (\$/bbl)	-33.79	-30.00	-25.68	-23.59	-22.91	-26.42	-21.31
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.03	-0.33	-0.35	-0.29	-0.29	-0.32	-0.32
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	1.880	6.400	6.840	7.840	8.270	7.027	14.540
EBOB crack (\$/mt)	8.910	6.440	5.630	5.010	5.270	5.693	5.963
Singapore 92 crack (\$/bbl)	5.330	5.040	4.980	5.130	5.440	5.050	5.870
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.580	-1.400	-0.650	0.080	0.170	-0.657	-0.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	77.260	50.760	44.510	41.760	45.260	45.677	53.760
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	20.930	17.350	18.100	21.690	27.940	19.047	34.773
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-10.700	-9.560	-8.900	-8.430	-7.850	-8.963	-7.927
NWE Naphtha Crack (\$/bbl)	-5.270	-4.550	-4.590	-4.820	-4.960	-4.653	-5.257
MOPJ Naphtha Crack (\$/bbl)	-2.280	-2.110	-2.230	-2.490	-2.850	-2.277	-3.233
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.500	21.750	21.000	20.750	18.750	21.167	18.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-12.840	-13.500	-13.730	-13.710	-13.440	-13.647	-13.080
Singapore 380 crack (\$/bbl)	-10.670	-12.000	-12.230	-12.180	-11.990	-12.137	-11.697
Singapore 180 crack (\$/bbl)	-9.890	-10.740	-10.660	-10.440	-10.140	-10.613	-9.767
Visco (180-380) (\$/mt)	5.000	8.000	10.000	11.000	11.750	9.667	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	13.750	9.500	9.500	9.750	9.250	9.583	8.750
0.5% bgs crack (\$/bbl)	5.320	3.900	3.030	2.430	2.070	3.120	1.863
Singapore 0.5% crack (\$/bbl)	14.480	12.000	10.590	9.740	9.060	10.777	8.673
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	58.180	51.430	47.930	46.430	44.430	48.597	43.263
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	115.240	110.490	106.490	102.490	98.490	106.490	94.907
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	159.670	152.420	144.920	139.170	133.670	145.503	129.420
0.5% bgs/gasoil (\$/mt)	-174.130	-187.740	-193.980	-198.690	-201.950	-193.470	-203.363
Sing 0.5% vs Sing 10ppm (\$/mt)	-82.390	-106.850	-120.810	-128.830	-134.810	-118.830	-139.137
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-183.94	-163.5	-154.59	-149.46	-144.59	-155.85	-136.743
US Propane LST vs Asian Propane FEI (\$/mt)	-259.94	-248.5	-243.09	-239.46	-231.09	-243.683	-220.243
Asian Propane FEI vs NWE Propane (\$/mt)	76	85	88.5	90	86.5	87.833	83.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	48	45	42.5	36	30	41.167	23.667
European Pronap (\$/mt)	-60.66	-72.66	-72.66	-72.16	-74.41	-72.493	-84.827
Asian Pronap (FEI vs MOPJ) (\$/mt)	-59.02	-54.41	-47.66	-38.91	-36.66	-46.993	-42.993



<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)	-0.140	-1.530	-0.050
WTI/Brent (\$/bbl)	0.200	+0.020	+0.060
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.170	+0.060	-0.050
NWE Jet crack (\$/bbl)	-0.450	+0.050	-0.060
NWE Jet Diff (\$/mt)	-2.000	+0.000	+0.000
Gasoil E/W (\$/bbl)	-4.320	-0.770	-2.420
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.020	+0.040	+0.190
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-0.440	-0.040	+0.700
EBOB crack (\$/mt)	0.810	-0.230	-0.530
Singapore 92 crack (\$/bbl)	0.060	+0.200	-0.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.750	+0.420	+0.440
European Gasnaph (EBOB vs Naphtha) (\$/mt)	6.250	-1.500	-2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-0.750	+2.020	+0.670
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.660	+0.020	-0.070
NWE Naphtha Crack (\$/bbl)	0.040	-0.030	-0.240
MOPJ Naphtha Crack (\$/bbl)	0.120	-0.010	-0.160
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.250	+0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.230	-0.120	-0.470
Singapore 380 crack (\$/bbl)	0.230	-0.130	-0.470
Singapore 180 crack (\$/bbl)	-0.080	-0.200	-0.590
Visco (180-380) (\$/mt)	-2.000	-0.500	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.000	+0.000	+0.000
0.5% barges crack (\$/bbl)	0.870	+0.160	+0.210
Singapore 0.5% crack (\$/bbl)	1.410	+0.270	+0.390
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.500	+0.750	+1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	4.000	+1.750	+4.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	7.500	+2.500	+5.500
0.5% barges/gasoil (\$/mt)	6.240	+0.930	+1.720
Sing 0.5% vs Sing 10ppm (\$/mt)	13.960	+2.350	+5.570
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-8.910	+0.000	+0.190
US Propane LST vs Asian Propane FEI (\$/mt)	-5.410	+0.500	-1.560
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	-0.500	+1.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.500	+0.000	-0.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	0.000	+0.540	+0.250