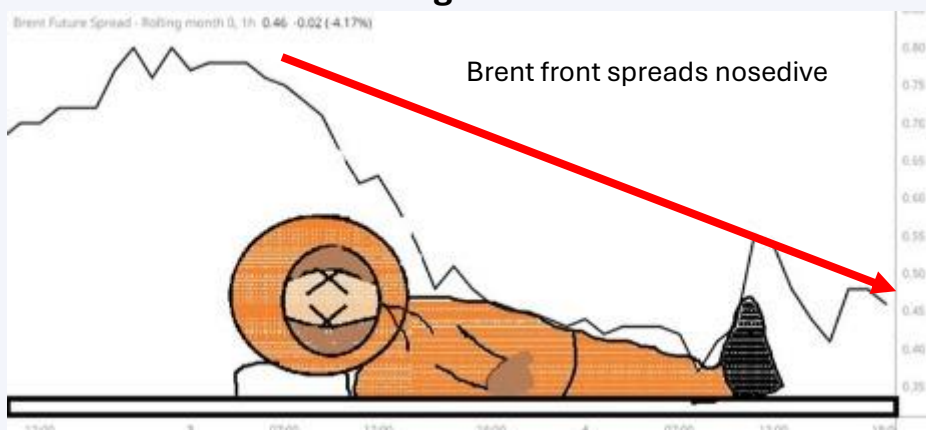




### Time to manage the narrative



Bad macros finally killed those with narrow focus on supply disruption stories in the face of continuing loadings and also those believing fantastic stories of demand growth in the 2 mil bbl range.

Hello, wake up everybody; the world economy is soft and you know it, you read it everyday, you see it, you feel it. You just want to believe your own story or that being fed by producers. What do you expect? That a producer or group of producers, or long traders are going to tell you the demand growth isn't there?

Come to China and see the EVs everywhere killing gasoline consumption, or the whiffs of industrial unemployment in Germany, France or even the US. Inflation is going down because demand is either down or not growing. So... markets punished the longs, and the price now will have to descend to a level where it creates a balance between S&D. Maybe OPEC must cut but they need the money and demand needs relief from lower prices. This means on a net basis prices falling further to likely a 6 handle.

But rest assured new narratives will emerge, such as OPEC considering cutting or about to cut or to review or whatever. We understand, any dollar helps. And the price meltdown focuses the brain. But we think only two members are likely to do so: Saudi and Kuwait – definitely not Russia! Both benefit from a generous reception in international sovereign credit markets. The rest will say what is convenient and then conveniently do what they were going to do anyway as they have all along.

In the window, Trafi offered Midland Sep 17-22 40c lower at +\$2.40 over dated CIF. But Chevron offered up for a Sep 28 – Oct 2 at +\$2.30 over dated, 10c higher than previously seen in the window, again on a CIF basis. Equinor offloaded another Sverdrup for early October at parity to dated. Trafi look keen to offload, but can't seem to get a taker. The fluff is falling off as the diffs are coming down, according to traders. Diffs are a little over \$1.37/bbl today, down from about \$1.57/bbl yesterday. There's more to go...

### Summary

Physical and Futures		04-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	73.270	-0.720	-4.670
WTI Nov (fut)	(\$/bbl)	69.110	-0.690	-4.690
Dubai Nov (phys)	(\$/bbl)	73.410	-0.630	-4.360
<b>OBI Continuous</b>	(\$/bbl)	73.270	-0.720	-4.670
<b>Crude Swaps Oct</b>				
Brent	(\$/bbl)	72.780	-0.710	-4.370
DFL	(\$/bbl)	0.010	-0.040	-0.430
WTI	(\$/bbl)	68.960	-0.670	-4.580
Dubai	(\$/bbl)	71.970	-0.620	-4.150
<b>Tenor</b>		<b>Nov-24</b>	<b>Dec-24</b>	<b>Jan-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	73.270	72.820	72.430
WTI (fut)	(\$/bbl)	69.110	68.600	68.220



## In detail

In detail: Despite a Choppy afternoon, all crude and product benchmarks that we track closed on a loss. Nov Brent futures tumbled by \$0.72/bbl to close at \$73.27/bbl. Nov WTI also fell further down within touching distance of the \$69/bbl handle, a decrease of 69c against the close of Europe yesterday. The Nov/Dec Brent spreads closed at 45c, far lower than the 80c on 2 September. The whole structure has been crushed: CFD's for this week close at \$1.90/bbl, down from a peak yesterday morning at \$2.43/bbl, prior to the correction. And still more to go.

One would probably think Russia's war chest is under pressure from western sanctions and OPEC production cuts. But, as we have been reporting, measures to curtail the inflow of external funding for Russia have been as successful as Modi's bear hugs in dissuading Russian aggression against Ukraine. Russian government revenues for oil and gas tax increased by 21% on a y/y basis in August, driven by higher oil prices and increase gas exports. The levies brought in around \$8.7bn, of which around 80% is thought to be attributable to direct crude and petroleum taxes.

Taxes in August were determined based off Urals at \$74.01/bbl, compared with \$64.21/bbl last year. You don't have to be a mathematician to notice that isn't a 21% increase. So, Russia is selling more crude than a year ago. Seaborne cargoes averaged 3165 kb/d for the four weeks to the 1st of September, a 4.6% increase against the same period last year. That means more barrels sold at higher prices against a year ago - good job sanctions! August taxation revenue from gas alone leapt up by over 24%, driven by exports from Gazprom PJSC.

Oil production could be set to increase too; Russia is becoming frustrated with OPEC cuts. At the Eastern Economic Forum 2024 in Vladivostok the CEO of the Russian Direct Investment Fund announced that the cumulative loss of the OPEC+ deal for Russia exceeds 350 billion euros, well above the value of Russian reserves frozen in the West. Ultimately, producers do what they need to do to keep their coffers full and the economies going.

VW can't lay claim to such a successful selling record in recent months. Although its 4.35 million (of which only 317k EVs) total vehicle sales in H1 2024 have almost matched its 4.37 million in H1 2023, sales remain below their pre-pandemic levels. To reach the group's 2019 total sales number of 10.97 million vehicles worldwide, it would have to sell 6.62 million in the second half of the year... seems slightly unlikely if you ask me.

In terms of EVs, in VW's key market, Western Europe, sales dropped by a troubling 15%. How to make up for this weakness in VW's performance in the European market? Clearly, it's to tariff the living bejesus out of Chinese competition. European-made EVs can't compete with the Chinese in terms of price, so, naturally, they must raise the drawbridge to imports with legal protections for their inferior products. If you're on a real budget for a Chinese check out the golf buggy style 'Neighbourhood Electric Vehicles'! Perfect for city driving: their short range isn't a problem, and you can get one for well under \$10k on Alibaba!

In the US, New orders for manufactured goods, excluding the volatile transport component, edged up by 0.4% in July ahead of consensus estimates of a 0.2% m/m contraction. We also got job openings data for July. JOLTS came in at 7.763 million new openings, down from June's 7.91 million, and against consensus of 8.1 million, surprising 663k to the downside. Worse, June was revised down by 90k. Chair Powell won't be impressed. The fall in job openings was driven by a 187k decrease in healthcare and social assistance, and a 101k decrease in state and local government.

Of course, JOLTS is lagged and secondary to Non-Farm Payrolls on Friday, which will be the real front-page news. The consensus is 160k for August; a big surprise to the downside which will put more pressure on the Fed to cut aggressively. The unemployment rate is expected to ease marginally to 4.2%, not screaming recession just yet. But, of course, that's only one barometer and much of the US economy still looks bad.

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## Front Month Outrights

October Swaps		04-Sep-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	72.780	-0.710	-4.370
WTI	(\$/bbl)	68.960	-0.670	-4.580
Dubai	(\$/bbl)	71.970	-0.620	-4.150
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	667.960	-10.720	-29.640
NWE Jet	(\$/mt)	713.460	-10.720	-30.640
Singapore 10ppm	(\$/bbl)	85.970	-1.410	-4.070
Sing Kero	(\$/bbl)	85.700	-1.330	-3.910
<b>Gasoline</b>				
RBOB	(c/gal)	193.910	-2.860	-11.080
EBOB	(\$/mt)	654.240	-14.240	-43.620
Singapore 92	(\$/bbl)	77.030	-1.980	-4.710
Singapore 95	(\$/bbl)	80.430	-1.970	-4.950
<b>Naphtha</b>				
US C5 ENT	(c/gal)	145.030	-1.010	-5.000
NWE Naphtha	(\$/mt)	619.710	-4.540	-23.880
MOPJ Naphtha	(\$/mt)	640.800	-3.950	-21.200
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	379.920	-5.080	-38.060
Singapore 380	(\$/mt)	386.670	-7.520	-41.030
Singapore 180	(\$/mt)	394.920	-7.330	-41.030
0.5% barges	(\$/mt)	493.590	-3.870	-22.420
Singapore 0.5%	(\$/mt)	549.530	-2.160	-17.250
<b>NGLs</b>				
US Propane LST	(c/gal)	74.527	-0.185	-5.130
NWE Propane	(\$/mt)	555.830	-0.420	-18.520
Saudi Propane CP	(\$/mt)	600.880	+2.130	-10.520
Asian Propane FEI	(\$/mt)	640.380	+2.130	-11.520
US Butane ENT	(c/gal)	100.040	+0.450	-2.740
Saudi Butane CP	(\$/mt)	590.880	+2.130	-8.470



## Long Tenor Swaps

		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>								
Brent	(\$/bbl)	73.240	72.780	72.410	72.110	71.920	72.433	71.763
WTI	(\$/bbl)	69.610	68.960	68.490	68.130	67.840	68.527	67.633
Dubai	(\$/bbl)	73.220	71.970	71.410	71.030	70.790	71.470	70.640
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	667.820	667.960	665.830	664.850	664.750	666.213	664.250
NWE Jet	(\$/mt)	711.320	713.460	713.330	714.350	716.750	713.713	716.250
Singapore 10ppm	(\$/bbl)	85.420	85.970	86.150	86.210	86.250	86.110	86.350
Sing Kero	(\$/bbl)	85.500	85.700	85.830	85.960	86.010	85.830	86.070
<b>Gasoline</b>								
RBOB	(c/gal)	196.480	193.910	191.560	190.470	191.100	191.980	198.517
EBOB	(\$/mt)	675.740	654.240	646.240	640.240	640.490	646.907	644.573
Singapore 92	(\$/bbl)	77.680	77.030	76.830	76.930	77.080	76.930	77.297
Singapore 95	(\$/bbl)	81.480	80.430	80.030	79.980	80.580	80.147	80.863
<b>Naphtha</b>								
US C5 ENT	(c/gal)	144.530	145.030	144.880	144.790	145.260	144.900	144.447
NWE Naphtha	(\$/mt)	622.460	619.710	614.210	608.960	605.460	614.293	600.877
MOP-Japan Naphtha	(\$/mt)	645.050	640.800	635.550	630.300	625.050	635.550	619.717
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	389.980	379.920	375.420	373.480	373.980	376.273	375.960
Singapore 380	(\$/mt)	399.920	386.670	383.170	382.920	382.920	384.253	384.337
Singapore 180	(\$/mt)	404.920	394.920	393.420	394.170	394.670	394.170	396.587
0.5% barges	(\$/mt)	509.090	493.590	483.340	477.460	474.090	484.797	472.173
Singapore 0.5%	(\$/mt)	576.530	549.530	533.280	524.780	518.780	535.863	515.280
<b>NGLs</b>								
US Propane LST	(c/gal)	72.027	74.527	75.527	75.777	75.777	75.277	74.524
NWE Propane	(\$/mt)	564.830	555.830	549.830	545.830	540.830	550.497	526.663
Saudi Propane CP	(\$/mt)	600.880	600.880	601.380	604.380	600.880	602.213	589.213
Asian Propane FEI	(\$/mt)	644.380	640.380	638.380	635.880	627.380	638.213	610.047
US Butane ENT	(c/gal)	99.420	100.040	99.540	99.040	98.790	99.540	95.457
Saudi Butane CP	(\$/mt)	590.880	590.880	595.380	601.880	600.380	596.047	586.880



<b>Front Month Spreads</b>				
Oct/Nov		04-Sep-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.370	+0.000	-0.180
WTI	(\$/bbl)	0.470	-0.030	-0.290
Dubai	(\$/bbl)	0.560	+0.000	-0.050
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	2.130	-0.380	+1.280
NWE Jet	(\$/mt)	0.130	-0.380	+1.450
Singapore 10ppm	(\$/bbl)	-0.180	-0.030	-0.040
Sing Kero	(\$/bbl)	-0.130	+0.030	+0.080
<b>Gasoline</b>				
RBOB	(c/gal)	2.350	-0.390	-0.490
EBOB	(\$/mt)	8.000	-3.500	-4.750
Singapore 92	(\$/bbl)	0.200	-0.400	-0.200
Singapore 95	(\$/bbl)	0.400	-0.400	-0.200
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.150	+0.030	+0.030
NWE Naphtha	(\$/mt)	5.500	-0.500	-0.250
MOP-Japan Naphtha	(\$/mt)	5.250	-0.250	-0.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	4.500	-0.250	-2.500
Singapore 380	(\$/mt)	3.500	-1.000	-4.000
Singapore 180	(\$/mt)	1.500	-1.000	-4.250
0.5% barges	(\$/mt)	10.250	+0.000	+2.000
Singapore 0.5%	(\$/mt)	16.250	+1.000	+5.000
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.000	-0.120	-0.500
NWE Propane	(\$/mt)	6.000	-0.500	-1.000
Saudi Propane CP	(\$/mt)	-0.500	-0.500	+0.500
Asian Propane FEI	(\$/mt)	2.000	+0.250	+0.500
US Butane ENT	(c/gal)	0.500	+0.120	+0.000
Saudi Butane CP	(\$/mt)	-4.500	-0.500	+1.500



<b>Front Month Cracks and Diffs</b>			
<b>October</b>	<b>04-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.830	-0.070	-0.200
WTI/Brent (\$/bbl)	-3.830	+0.030	-0.230
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	16.850	-0.780	+0.400
NWE Jet crack (\$/bbl)	17.730	-0.700	+0.480
NWE Jet Diff (\$/mt)	45.500	+0.000	-1.000
Gasoil E/W (\$/bbl)	-27.500	+0.250	-0.580
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.280	+0.070	+0.150
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	6.950	+1.250	+1.430
EBOB crack (\$/bbl)	5.700	-1.070	-0.960
Singapore 92 crack (\$/bbl)	4.200	-1.310	-0.420
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.500	-0.250	+0.540
European Gasnaph (EBOB vs Naphtha) (\$/mt)	34.410	-9.860	-20.190
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	0.960	-12.350	-18.180
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-8.080	+0.220	+2.470
NWE Naphtha Crack (\$/bbl)	-3.200	+0.150	+1.650
MOPJ Naphtha Crack (\$/bbl)	-0.840	+0.210	+1.930
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	+0.500	+2.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-13.000	-0.140	-1.680
Singapore 380 crack (\$/bbl)	-11.940	-0.540	-2.140
Singapore 180 crack (\$/bbl)	-10.640	-0.500	-2.140
Visco (180-380) (\$/mt)	8.250	+0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.750	-2.500	-2.900
0.5% barges crack (\$/bbl)	4.900	+0.050	+0.780
Singapore 0.5% crack (\$/bbl)	13.700	+0.300	+1.580
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	55.880	+1.590	+5.110
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	113.660	+1.200	+15.630
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	162.790	+5.290	+23.650
0.5% barges/gasoil (\$/mt)	-174.620	+6.590	+6.910
Sing 0.5% vs Sing 10ppm (\$/mt)	-91.180	+7.960	+12.480
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-167.500	-0.500	-8.120
US Propane LST vs Asian Propane FEI (\$/mt)	-252.000	-3.000	-15.120
Asian Propane FEI vs NWE Propane (\$/mt)	84.500	+2.500	+7.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	39.500	+0.000	-1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-64.090	+3.730	+4.970
Asian Pronap (FEI vs MOPJ) (\$/mt)	-40.090	+5.730	+10.420



## Long Tenor Cracks / Diffs

	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.030	0.830	1.020	1.100	1.150	0.983	1.130
WTI/Brent (\$/bbl)	-3.640	-3.830	-3.930	-3.990	-4.090	-3.917	-4.130
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.36	16.85	16.92	17.12	17.30	16.96	17.39
NWE Jet crack (\$/bbl)	16.99	17.73	18.07	18.53	19.04	18.11	19.13
NWE Jet Diff (\$/mt)	43.50	45.50	47.50	49.50	52.00	47.50	52.00
Gasoil E/W (\$/bbl)	-31.19	-27.50	-24.01	-22.59	-22.21	-24.70	-20.95
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.07	-0.28	-0.33	-0.26	-0.27	-0.29	-0.30
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	3.370	6.950	6.880	7.510	8.070	7.113	14.323
EBOB crack (\$/bbl)	7.830	5.700	5.110	4.690	4.910	5.167	5.563
Singapore 92 crack (\$/bbl)	4.400	4.200	4.370	4.770	5.110	4.447	5.493
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.430	-1.500	-0.740	0.080	0.200	-0.720	-0.073
European Gasnaph (EBOB vs Naphtha) (\$/mt)	53.160	34.410	31.910	31.160	34.910	32.493	43.577
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	2.120	0.960	4.540	10.620	17.120	5.373	24.260
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-8.940	-8.080	-7.670	-7.350	-6.860	-7.700	-7.003
NWE Naphtha Crack (\$/bbl)	-3.340	-3.200	-3.450	-3.740	-3.940	-3.463	-4.290
MOPJ Naphtha Crack (\$/bbl)	-0.810	-0.840	-1.060	-1.350	-1.750	-1.083	-2.183
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.500	21.000	21.250	21.250	19.500	21.167	18.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-11.870	-13.000	-13.340	-13.350	-13.080	-13.230	-12.600
Singapore 380 crack (\$/bbl)	-10.300	-11.940	-12.120	-11.860	-11.670	-11.973	-11.280
Singapore 180 crack (\$/bbl)	-9.510	-10.640	-10.500	-10.090	-9.820	-10.410	-9.350
Visco (180-380) (\$/mt)	5.000	8.250	10.250	11.250	11.750	9.917	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	10.000	6.750	7.750	9.500	9.000	8.000	8.417
0.5% bgs crack (\$/bbl)	6.890	4.900	3.660	3.030	2.690	3.863	2.553
Singapore 0.5% crack (\$/bbl)	17.500	13.700	11.510	10.470	9.720	11.893	9.333
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	67.380	55.880	49.880	47.260	44.630	51.007	43.047
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	119.160	113.660	107.910	104.030	100.160	108.533	96.243
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	176.540	162.790	150.040	141.790	135.790	151.540	130.873
0.5% bgs/gasoil (\$/mt)	-158.680	-174.620	-182.740	-187.730	-190.910	-181.697	-192.190
Sing 0.5% vs Sing 10ppm (\$/mt)	-60.090	-91.180	-108.780	-117.740	-124.110	-105.900	-128.183
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-189.52	-167.5	-156.29	-150.98	-145.98	-158.257	-138.343
US Propane LST vs Asian Propane FEI (\$/mt)	-269.02	-252	-244.79	-240.98	-232.48	-245.923	-221.677
Asian Propane FEI vs NWE Propane (\$/mt)	79.5	84.5	88.5	90	86.5	87.667	83.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	43.5	39.5	37	31.5	26.5	36	20.833
European Pronap (\$/mt)	-57.84	-64.09	-64.59	-63.34	-64.84	-64.007	-74.423
Asian Pronap (FEI vs MOPJ) (\$/mt)	-44.34	-40.09	-34.34	-26.09	-24.34	-33.507	-30.673



<b>Inter-month Crack Spreads</b>			
<b>Oct/Nov</b>	<b>04-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.190	-0.010	-0.140
WTI/Brent (\$/bbl)	0.100	-0.030	-0.100
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.070	-0.060	+0.380
NWE Jet crack (\$/bbl)	-0.340	-0.050	+0.360
NWE Jet Diff (\$/mt)	-2.000	+0.000	+0.000
Gasoil E/W (\$/bbl)	-3.490	+0.240	-1.490
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.050	+0.060	+0.120
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	0.070	+0.610	+0.870
EBOB crack (\$/bbl)	0.590	-0.420	-0.390
Singapore 92 crack (\$/bbl)	-0.170	-0.390	-0.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.760	+0.020	+0.380
European Gasnaph (EBOB vs Naphtha) (\$/mt)	2.500	-3.000	-4.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-3.580	-3.070	-1.160
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.410	+0.050	+0.310
NWE Naphtha Crack (\$/bbl)	0.250	-0.050	+0.170
MOPJ Naphtha Crack (\$/bbl)	0.220	-0.020	+0.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	+0.250	-0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.340	-0.040	-0.200
Singapore 380 crack (\$/bbl)	0.180	-0.160	-0.440
Singapore 180 crack (\$/bbl)	-0.140	-0.170	-0.480
Visco (180-380) (\$/mt)	-2.000	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.000	-0.750	-1.500
0.5% barges crack (\$/bbl)	1.240	+0.000	+0.500
Singapore 0.5% crack (\$/bbl)	2.190	+0.160	+0.970
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	6.000	+1.000	+3.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	5.750	+0.250	+4.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	12.750	+2.000	+9.000
0.5% barges/gasoil (\$/mt)	8.120	+0.480	+0.960
Sing 0.5% vs Sing 10ppm (\$/mt)	17.600	+1.230	+5.310
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-11.210	-0.130	-1.610
US Propane LST vs Asian Propane FEI (\$/mt)	-7.210	-0.880	-3.110
Asian Propane FEI vs NWE Propane (\$/mt)	-4.000	+0.750	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.500	+0.750	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	0.500	+0.000	-0.750