



Can the Saudis steady the ship?

Brent Future - Rolling month 1, 1 71.33 +0.05 (+0.07%)



Med	July	August	September	October	Delta (Sep-Oct)
Extra light	4.70	5.60	2.85	2.05	-0.80
Light	3.00	3.90	1.15	0.35	-0.80
Medium	2.40	3.30	0.55	-0.25	-0.80
Heavy	0.30	0.60	-2.15	-2.95	-0.80
NWE					
Extra light	4.70	5.60	2.85	2.05	-0.80
Light	3.10	4.00	1.25	0.45	-0.80
Medium	2.30	3.20	0.45	-0.35	-0.80
Heavy	0.10	0.80	-1.95	-2.75	-0.80
Gulf					
Extra light	7.00	7.10	6.35	6.25	-0.10
Light	4.75	4.85	4.10	4.00	-0.10
Medium	5.45	5.45	4.70	4.60	-0.10
Heavy	5.10	5.10	4.35	4.25	-0.10
Asia					
Extra light	2.20	1.60	1.70	1.10	-0.60
Light	2.40	1.80	2.00	1.30	-0.70
Medium	1.95	1.25	1.25	0.45	-0.80
Heavy	1.20	0.50	0.50	-0.50	-1.00

Traders were hoping for a quiet day going into the weekend but instead they got a comatose or nearly dead oil market. At 15:00 BST Nov Brent stood at a consolidated \$73.40/bbl, slightly above its level at yesterday's close. Then, however, markets went into freefall. Within the hour, Brent had toppled down by almost \$2/bbl, to around \$71.50/bbl. Disastrous Canadian PMIs? Americans selling off? Or just the dour macros weighing down everyone's souls? And then in come the Saudis, slashing their monthly OSPs across the board for October against the preceding month's differentials. All grades into the Med and Northwest Europe received 80c cuts. In Asia, Arab Light and Medium took a 70c and 80c hits respectively, while Heavy was slapped with a full \$1 cut.

Clearly the Saudis have woken up to the double blaring alarms of weak demand and shrinking market share. In politician speak, they have taken decisive action to retain their market share and authority as a price determining producer in the face of great adversity. In fact, we think they've had their fingers in their ears singing 'la la la' for too long, ignoring the warning signs of debilitated demand and bearish signals coming out. There were frankly sufficient traders and consultants to turn the 'I don't want to know' lyrics into a jolly chorus. But the Asian market has opened up and so has Canada with the TMX pipeline making an inseparable combination. Rongsheng has gone from a summer fling buying Canadian into a, 'let's go steady because I like you so much, and never mind my term relationship because they are not jealous. They understand when a deal is too good to pass.' Rongsheng bought another four TMX cargoes.

We finally got our first Midland sale in the North Sea – cue the party poppers and tinsel. Midland's back in fashion. Total broke the deadlock, buying a Sep 28-Oct 2 Midland from Chevron at Dated +\$2.05 compared to +\$2.30 offered yesterday. Everyone's favourite juice is back on the menu. A Sep 28-30 Ekofisk at Dated +\$2.60 was offered by Glencore but they didn't find any takers.

Summary

Physical and Futures

		06-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	71.550	-1.610	-5.500
WTI Nov (fut)	(\$/bbl)	67.390	-1.600	-5.440
Dubai Nov (phys)	(\$/bbl)	71.960	-1.410	-4.530
OBI Continuous	(\$/bbl)	71.550	-1.610	-5.500
Crude Swaps Oct				
Brent	(\$/bbl)	71.200	-1.490	-5.090
DFL	(\$/bbl)	0.090	-0.120	-0.460
WTI	(\$/bbl)	67.270	-1.560	-5.330
Dubai	(\$/bbl)	70.570	-1.400	-4.660
Tenor		Nov-24	Dec-24	Jan-25
Crude Futures				
Brent (fut)	(\$/bbl)	71.550	71.200	70.920
WTI (fut)	(\$/bbl)	67.390	66.950	66.680



In detail

A sea of red. Not a single green to see in the oil price sheet. Markets were slapped around the chops by Aramco's new OSPs and Nov Brent went into the weekend at \$71.55/bbl, \$1.61/bbl down on its level at close yesterday - Swinging \$60s here we come! WTI kept pace with its bestie, dropping \$1.60/bbl to close at \$67.39/bbl. Brent got hit down the curve, front spreads closed at 35c.

Things don't look any rosier for European manufacturers than for oil markets. Germany resumed normal service with a 2.4% m/m drop in industrial production in July, following June's 1.7% recovery. The y/y figures are especially damning. Since June 2023, Germany has failed to print any semblance of improvement, with just a few anomalous Spring months of minor growth. In fact, the y/y figure is even more damning: a 5.3% reduction in July. For Europe's biggest economy, these are dire straits indeed – refer to yesterday's report to see the effects in full force against VW.

Meanwhile, France's industrial production has remained in relatively steady decline with 10/12 of the past 12 months within a 1% variation m/m. The only months to exceed this change both underperformed to the downside. This equates to a y/y decrease in the past three consecutive months: -3.07% in May, -1.64% in June, and -2.3% in July. Construction PMIs yesterday offered little reassurance to the Euro Area regarding its weakening state.

It's not all looking great for the US either. Payrolls printed a 142k increase in Jobs for August, but 18k down on market expectations. A lot better than July's 89k. In fact, July's print was revised down by 25k, revisions over the past two months totalled -86k. Concerningly, total full-time workers fell 438k, while part time workers increased 527k. It's tough out there in the gig economy. Fed member Williams noted that jobs data is consistent with a cooling economy. Some revelation. But the unemployment rate fell to 4.2%, hardly an alarming figure.

Unlike in the Euro Area, construction in the US seems to be rebounding in recent data, at least from a job creation perspective. In August, construction generated 34k more jobs, of which 4.8k were residential building construction. The construction sector is highly interest rate sensitive, so at the start of an easing cycle, logically, it will rebound. Manufacturing, however, inspired less confidence, shedding 24k payrolls, led by a fall in durable goods employment. It should be noted that 12k of that fall was driven by transportation equipment, a historically volatile sector.

So, does this print reinforce the argument for 50? The markets think so, with the OIS pricing up the probability of a double cut for the Fed. Markets are now pricing 100bps by the end of the year. Yesterday the Bank of Canada was a little more cautious, cutting rates by 25bps as expected. Will the Fed do the same on the 18th? The Federal Reserve needs to cut interest rates to keep the labour market healthy, San Francisco Fed President Mary Daly said on Wednesday. "As inflation falls, we've got a real rate of interest that's rising into a slowing economy; that's a basic recipe for over-tightening."

790 days of yield curve inversion has recently come to a close, the age-old recession indicator apparently cried wolf. But where was the recession? In fact, before each major economic recession since the 1970's, the yield curve has pre-emptively inverted. But this wave of inversion reflects more the inflation risks at the time. The Federal Reserve was forced to hike rates as a global supply shock, commonly called COVID, permeated throughout economies. Logistical chains were stretched, the cost of shipping a container from China to the US skyrocketed. But now pressures are dissipating, PCE stands at 2.5%.

The yield curve is now moving back towards normality with 10 year yields elevated above 2 year yields. As the Fed continues to ease, real interest rates will start to fall, and the expected path of nominal rates and term premia will further resemble a more typical expansionary structure, a contango.

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Front Month Outrights					
October Swaps			06-Sep-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		71.200	-1.490	-5.090
WTI	(\$/bbl)		67.270	-1.560	-5.330
Dubai	(\$/bbl)		70.570	-1.400	-4.660
Distillates					
Gasoil 0.1 NWE	(\$/mt)		653.050	-14.910	-47.580
NWE Jet	(\$/mt)		699.550	-13.910	-48.580
Singapore 10ppm	(\$/bbl)		84.230	-1.940	-6.010
Sing Kero	(\$/bbl)		84.150	-1.930	-5.760
Gasoline					
RBOB	(c/gal)		187.770	-4.150	-17.960
EBOB	(\$/mt)		636.890	-12.280	-60.970
Singapore 92	(\$/bbl)		74.960	-1.230	-6.480
Singapore 95	(\$/bbl)		78.360	-1.210	-6.730
Naphtha					
US C5 ENT	(c/gal)		140.300	-4.340	-8.460
NWE Naphtha	(\$/mt)		603.150	-15.850	-33.070
MOPJ Naphtha	(\$/mt)		621.900	-17.170	-33.570
Fuel Oil					
3.5% barges	(\$/mt)		367.090	-15.120	-37.560
Singapore 380	(\$/mt)		378.090	-10.620	-37.120
Singapore 180	(\$/mt)		387.590	-9.370	-36.620
0.5% barges	(\$/mt)		477.270	-19.870	-29.720
Singapore 0.5%	(\$/mt)		534.800	-21.590	-22.000
NGLs					
US Propane LST	(c/gal)		69.476	-3.850	-7.670
NWE Propane	(\$/mt)		543.470	-10.060	-23.840
Saudi Propane CP	(\$/mt)		598.970	-2.560	-9.800
Asian Propane FEI	(\$/mt)		629.520	-8.060	-23.250
US Butane ENT	(c/gal)		93.990	-4.090	-7.900
Saudi Butane CP	(\$/mt)		596.060	+0.480	-0.710



Long Tenor Swaps

		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude								
Brent	(\$/bbl)	71.550	71.200	70.920	70.730	70.650	70.950	70.577
WTI	(\$/bbl)	67.810	67.270	66.880	66.630	66.450	66.927	66.333
Dubai	(\$/bbl)	71.830	70.570	70.020	69.690	69.520	70.093	69.427
Distillates								
Gasoil 0.1 NWE	(\$/mt)	652.990	653.050	651.420	651.210	652.050	651.893	651.937
NWE Jet	(\$/mt)	697.490	699.550	699.920	701.710	705.050	700.393	704.990
Singapore 10ppm	(\$/bbl)	83.770	84.230	84.390	84.420	84.630	84.347	84.813
Sing Kero	(\$/bbl)	84.040	84.150	84.230	84.260	84.430	84.213	84.567
Gasoline								
RBOB	(c/gal)	189.400	187.770	186.190	185.660	186.580	186.540	193.893
EBOB	(\$/mt)	652.820	636.890	630.390	624.890	625.890	630.723	630.307
Singapore 92	(\$/bbl)	75.060	74.960	74.830	74.980	75.230	74.923	75.537
Singapore 95	(\$/bbl)	78.710	78.360	78.030	78.030	78.730	78.140	79.103
Naphtha								
US C5 ENT	(c/gal)	139.800	140.300	140.180	140.060	140.560	140.180	139.727
NWE Naphtha	(\$/mt)	606.900	603.150	598.400	593.650	590.900	598.400	586.900
MOP-Japan Naphtha	(\$/mt)	625.150	621.900	618.150	613.900	609.650	617.983	604.900
Fuel Oil								
3.5% barges	(\$/mt)	377.590	367.090	364.590	363.840	364.340	365.173	366.590
Singapore 380	(\$/mt)	389.340	378.090	374.090	373.340	373.340	375.173	374.923
Singapore 180	(\$/mt)	393.840	387.590	385.090	385.340	386.090	386.007	388.173
0.5% barges	(\$/mt)	488.270	477.270	468.770	463.770	460.520	469.937	458.853
Singapore 0.5%	(\$/mt)	561.550	534.800	519.550	511.800	506.050	522.050	502.467
NGLs								
US Propane LST	(c/gal)	66.476	69.476	70.856	71.356	71.476	70.563	70.559
NWE Propane	(\$/mt)	546.470	543.470	538.970	534.470	529.470	538.970	515.970
Saudi Propane CP	(\$/mt)	598.970	598.970	596.970	597.470	593.470	597.803	582.137
Asian Propane FEI	(\$/mt)	633.020	629.520	626.020	622.520	614.520	626.020	597.853
US Butane ENT	(c/gal)	93.370	93.990	93.740	93.490	93.240	93.740	90.407
Saudi Butane CP	(\$/mt)	596.060	596.060	596.060	598.560	595.060	596.893	581.393



Front Month Spreads				
Oct/Nov		06-Sep-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.280	-0.060	-0.290
WTI	(\$/bbl)	0.390	-0.060	-0.350
Dubai	(\$/bbl)	0.550	-0.020	-0.080
Distillates				
Gasoil 0.1 NWE	(\$/mt)	1.630	-0.500	-0.750
NWE Jet	(\$/mt)	-0.370	-0.500	-0.750
Singapore 10ppm	(\$/bbl)	-0.160	-0.050	-0.010
Sing Kero	(\$/bbl)	-0.080	-0.010	+0.060
Gasoline				
RBOB	(c/gal)	1.580	-0.300	-1.830
EBOB	(\$/mt)	6.500	+0.000	-6.750
Singapore 92	(\$/bbl)	0.130	+0.030	-0.290
Singapore 95	(\$/bbl)	0.330	+0.030	-0.290
Naphtha				
US C5 ENT	(c/gal)	0.120	+0.000	+0.000
NWE Naphtha	(\$/mt)	4.750	-0.500	-0.750
MOP-Japan Naphtha	(\$/mt)	3.750	-0.750	-2.250
Fuel Oil				
3.5% barges	(\$/mt)	2.500	-2.750	-3.250
Singapore 380	(\$/mt)	4.000	+0.000	-1.750
Singapore 180	(\$/mt)	2.500	+0.500	-1.750
0.5% barges	(\$/mt)	8.500	-3.250	+0.500
Singapore 0.5%	(\$/mt)	15.250	-3.250	+4.500
NGLs				
US Propane LST	(c/gal)	-1.380	-0.130	-0.630
NWE Propane	(\$/mt)	4.500	-1.500	-0.500
Saudi Propane CP	(\$/mt)	2.000	+1.000	+2.500
Asian Propane FEI	(\$/mt)	3.500	+0.450	+1.500
US Butane ENT	(c/gal)	0.250	-0.250	-0.250
Saudi Butane CP	(\$/mt)	0.000	+2.000	+6.500



Front Month Cracks and Diffs			
October	06-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.610	-0.120	-0.450
WTI/Brent (\$/bbl)	-3.930	-0.050	-0.250
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.400	-0.510	-1.310
NWE Jet crack (\$/bbl)	17.520	-0.310	-1.090
NWE Jet Diff (\$/mt)	46.500	+1.000	-1.000
Gasoil E/W (\$/bbl)	-25.500	+0.650	+2.920
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.080	+0.020	+0.210
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.750	-0.650	-0.540
EBOB crack (\$/bbl)	5.300	+0.190	-2.160
Singapore 92 crack (\$/bbl)	3.810	+0.450	-1.310
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.500	+0.250	+0.840
European Gasnaph (EBOB vs Naphtha) (\$/mt)	33.820	+3.770	-26.720
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	2.570	+7.460	-19.200
Naphtha			
US C5 ENT vs WTI Crack	-8.320	-0.160	+1.730
NWE Naphtha Crack (\$/bbl)	-3.400	-0.150	+1.310
MOPJ Naphtha Crack (\$/bbl)	-1.290	-0.320	+1.260
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.750	-1.500	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-13.350	-0.750	-0.810
Singapore 380 crack (\$/bbl)	-11.620	-0.040	-0.740
Singapore 180 crack (\$/bbl)	-10.120	+0.160	-0.650
Visco (180-380) (\$/mt)	9.500	+1.250	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	11.000	+4.500	+0.500
0.5% barges crack (\$/bbl)	4.000	-1.500	+0.430
Singapore 0.5% crack (\$/bbl)	13.050	-1.800	+1.640
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	57.470	-1.900	+7.670
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	110.170	-4.760	+7.890
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	156.640	-11.170	+15.050
0.5% barges/gasoil (\$/mt)	-175.400	-3.830	+18.110
Sing 0.5% vs Sing 10ppm (\$/mt)	-92.250	-6.200	+23.040
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-181.500	-10.000	-16.120
US Propane LST vs Asian Propane FEI (\$/mt)	-267.500	-12.000	-16.620
Asian Propane FEI vs NWE Propane (\$/mt)	86.000	+2.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	30.500	-5.500	-13.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-59.590	+5.610	+10.070
Asian Pronap (FEI vs MOPJ) (\$/mt)	-22.970	+14.480	+24.440



Long Tenor Cracks / Diffs

	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude							
Brent/Dubai (\$/bbl)	-0.300	0.610	0.870	1.020	1.120	0.833	1.147
WTI/Brent (\$/bbl)	-3.730	-3.930	-4.040	-4.110	-4.200	-4.027	-4.247
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.08	16.40	16.48	16.68	16.86	16.52	16.93
NWE Jet crack (\$/bbl)	16.94	17.52	17.86	18.32	18.81	17.90	18.88
NWE Jet Diff (\$/mt)	44.50	46.50	48.50	50.50	53.00	48.50	53.00
Gasoil E/W (\$/bbl)	-28.86	-25.50	-22.87	-22.25	-21.59	-23.54	-20.16
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.27	-0.08	-0.16	-0.16	-0.20	-0.13	-0.25
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.820	5.750	6.030	7.040	7.680	6.273	13.723
EBOB crack (\$/bbl)	6.880	5.300	4.800	4.320	4.530	4.807	5.127
Singapore 92 crack (\$/bbl)	3.560	3.810	3.960	4.290	4.630	4.020	5.007
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.320	-1.500	-0.850	-0.040	0.090	-0.797	-0.133
European Gasnaph (EBOB vs Naphtha) (\$/mt)	46.040	33.820	32.070	31.320	35.070	32.403	43.487
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	0.150	2.570	5.230	10.730	17.070	6.177	24.370
Naphtha							
US C5 ENT vs WTI Crack	-9.070	-8.320	-7.970	-7.780	-7.380	-8.023	-7.617
NWE Naphtha Crack (\$/bbl)	-3.330	-3.400	-3.650	-4.000	-4.230	-3.683	-4.610
MOPJ Naphtha Crack (\$/bbl)	-1.280	-1.290	-1.430	-1.730	-2.120	-1.483	-2.583
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.250	18.750	19.750	20.250	18.750	19.583	18.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-12.050	-13.350	-13.460	-13.400	-13.230	-13.403	-12.810
Singapore 380 crack (\$/bbl)	-10.200	-11.620	-11.970	-11.910	-11.820	-11.833	-11.500
Singapore 180 crack (\$/bbl)	-9.490	-10.120	-10.230	-10.020	-9.810	-10.123	-9.410
Visco (180-380) (\$/mt)	4.500	9.500	11.000	12.000	12.750	10.833	13.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	11.750	11.000	9.500	9.500	9.000	10.000	8.333
0.5% bgs crack (\$/bbl)	5.380	4.000	2.940	2.330	1.910	3.090	1.720
Singapore 0.5% crack (\$/bbl)	16.910	13.050	10.930	9.890	9.070	11.290	8.577
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	73.220	57.470	50.720	47.970	45.470	52.053	43.553
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	110.670	110.170	104.170	99.920	96.170	104.753	92.253
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	172.140	156.640	145.390	138.390	132.640	146.807	127.473
0.5% bgs/gasoil (\$/mt)	-164.220	-175.400	-182.230	-187.290	-191.150	-181.640	-192.817
Sing 0.5% vs Sing 10ppm (\$/mt)	-62.010	-92.250	-108.700	-117.050	-124.440	-106.000	-129.240
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-200.13	-181.5	-169.81	-162.7	-157.08	-171.337	-148.353
US Propane LST vs Asian Propane FEI (\$/mt)	-286.63	-267.5	-256.81	-250.7	-242.08	-258.337	-230.187
Asian Propane FEI vs NWE Propane (\$/mt)	86.5	86	87	88	85	87	81.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	34	30.5	29	25	21	28.167	15.667
European Pronap (\$/mt)	-60.47	-59.59	-59.47	-59.22	-61.34	-59.427	-70.927
Asian Pronap (FEI vs MOPJ) (\$/mt)	-26.22	-22.97	-21.22	-16.47	-16.22	-20.22	-22.803



Inter-month Crack Spreads			
Oct/Nov	06-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.260	-0.030	-0.200
WTI/Brent (\$/bbl)	0.110	+0.010	-0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.080	+0.050	+0.150
NWE Jet crack (\$/bbl)	-0.340	+0.020	+0.160
NWE Jet Diff (\$/mt)	-2.000	+0.000	+0.000
Gasoil E/W (\$/bbl)	-2.630	+0.060	+0.920
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.080	+0.040	+0.100
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.280	-0.300	+0.120
EBOB crack (\$/bbl)	0.500	+0.060	-0.540
Singapore 92 crack (\$/bbl)	-0.150	+0.090	-0.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.650	+0.030	+0.520
European Gasnaph (EBOB vs Naphtha) (\$/mt)	1.750	+0.500	-6.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-2.660	+1.010	+0.110
Naphtha			
US C5 ENT vs WTI Crack	-0.350	+0.040	+0.330
NWE Naphtha Crack (\$/bbl)	0.250	+0.000	+0.180
MOPJ Naphtha Crack (\$/bbl)	0.140	-0.030	+0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.000	-0.250	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.110	-0.380	-0.240
Singapore 380 crack (\$/bbl)	0.350	+0.060	-0.010
Singapore 180 crack (\$/bbl)	0.110	+0.140	-0.010
Visco (180-380) (\$/mt)	-1.500	+0.500	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.500	+2.750	+1.500
0.5% barges crack (\$/bbl)	1.060	-0.450	+0.350
Singapore 0.5% crack (\$/bbl)	2.120	-0.450	+0.980
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	6.750	+0.000	+4.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	6.000	-0.500	+3.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	11.250	-3.250	+6.250
0.5% barges/gasoil (\$/mt)	6.830	-2.790	+1.520
Sing 0.5% vs Sing 10ppm (\$/mt)	16.450	-2.870	+4.840
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-11.690	+0.830	-2.780
US Propane LST vs Asian Propane FEI (\$/mt)	-10.690	-1.180	-4.780
Asian Propane FEI vs NWE Propane (\$/mt)	-1.000	+2.000	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.500	-0.500	-1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-0.120	-0.870	+0.420