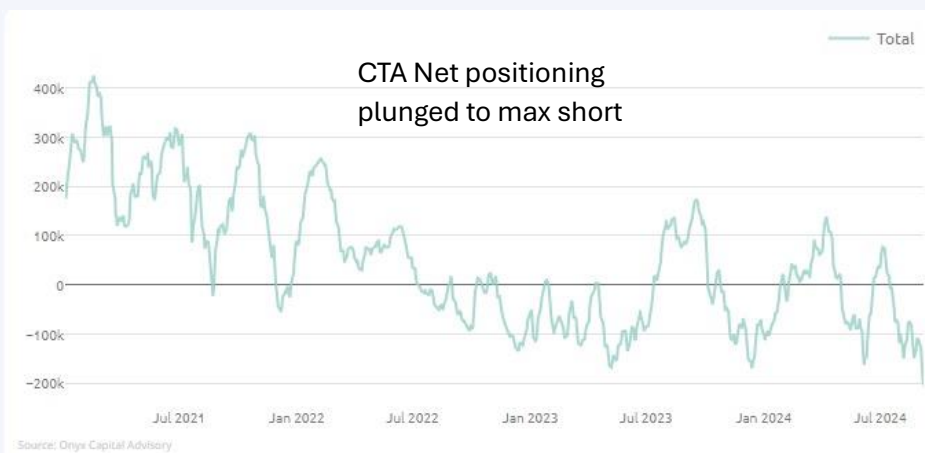




### Summer's over but shorts are in!



'The market is max short,' said a trader for a national oil company. 'China has been a serial disappointment,' he added. He thought that there could be a short-term bounce as the short cover back their positions. This short-term event is indeed happening as evidenced by Dubai and Brent rose in early Asian trade. The Asian benchmark consolidated its lead over the beleaguered Brent, rising 2c further to a 35c advantage. The shorts are grappling the bull's horns and today Lenny the Loser gets pierced. However, watch out for the rest of the week. Most APPEC speakers are "now worried" the decline will continue. Unsurprisingly, those that stubbornly remain bullish have links to major producers... maybe they've got a slight intellectual conflict of interest here.

As the markets look to descend beyond the \$70/bbl mark, trade houses and banks' heads are drooping. At APPEC, Trafigura said it sees Brent falling into the \$60/bbl range. Hey, we said it first 😊. It's good to be on the same page as Trafigura for once. Gunvor's CEO also expects prices to fall below \$70/bbl, citing weak gasoline demand, worldwide, but noted lack of growth in Chinese consumption as key in the declining products outlook.

As well as the trading houses taking a rather downtrodden view, Morgan Stanley has also cut its forecast for oil prices, predicting that Brent will average \$75/bbl in Q4 of this year – a mite optimistic if you ask us. A market supply-saturated has seen Citibank predict \$60/bbl in 2025, unless OPEC cuts salvage the situation for producers who'll be quaking at the knees at the prospect of such a steep downward trajectory. Suddenly, everybody woke up. EA, OPEC where are you? OPEC's cuts look increasingly like sticking a plaster on a broken leg and hoping for the best...

This morning's window saw a mixed bag, with Exxon and Reliance the main sellers, while Mitsui and Vitol remained on the buyside, leaving only scraps for Gunvor. Gobin has really been supplanted 😞 and needs a new playmate.

Summary				
Physical and Futures		09-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	71.930	-1.150	-4.850
WTI Nov (fut)	(\$/bbl)	67.810	-1.070	-4.720
Dubai Nov (phys)	(\$/bbl)	72.280	-1.130	-4.210
<b>OBI Continuous</b>	(\$/bbl)	<b>71.930</b>	<b>-1.150</b>	<b>-4.850</b>
<b>Crude Swaps Oct</b>				
Brent	(\$/bbl)	71.520	-1.170	-4.540
DFL	(\$/bbl)	0.100	-0.020	-0.280
WTI	(\$/bbl)	67.670	-1.080	-4.630
Dubai	(\$/bbl)	70.920	-1.150	-4.190
<b>Tenor</b>		<b>Nov-24</b>	<b>Dec-24</b>	<b>Jan-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	71.930	71.520	71.210
WTI (fut)	(\$/bbl)	67.810	67.310	67.010



## In detail

While the story of last week was Dubai holding more stable than its twitchy counterparts Brent and WTI, today we've seen a return to a more correlated downward trajectory. Each of the three lost over a dollar, with Dubai down by \$1.13/bbl to \$72.28/bbl. WTI fared best, losing \$1.07/bbl and closed firmly below the \$68 mark, at \$67.81/bbl. Nov Brent descended 2c more than Dubai, dropping \$1.15/bbl to close at \$71.93/bbl. As has been the story throughout September so far, Dubai Physical Premiums held strong at \$1.96, 2c up from Friday.

Yet another indicator that Chinese demand is not living up to expectations is the PPI data that came out this morning. It printed a -1.8% y/y fall in producer costs, the 23rd consecutive month of decline. From February to July, the monthly PPI figures had shown reductions, but these were slowing consistently, from -2.8% in March to -0.8% in June and July. The -1.8% figure for August, then, is a significant reversal of this trend and suggests China is in a somewhat sticky deflationary situation, perhaps even in contraction.

The growth in inventories due to weak demand has seen refiners' margins squeezed to within an inch of their lives and runs have already been cut throughout summer, looking towards a gloomy Q4 demand. Energy Aspects expects to see an additional 100 kb/d cuts to runs due to weak margins in Asia. The gasoline-focused ARA FCC unit margins are near their lowest level in the 2021-2024 period and the ultra-simple CDU refinery average margin is less than half its levels at the same date in the last couple of years, according to our in house estimates. Not pleasant reading for a refiner.

Global net imports of crude and its relatives to China have fallen continuously since March, to well below the 10 mb/d total that had been the floor since September 2022. Figures for September so far show a slight recovery from August's despondent data to reach just under 9 mb/d, around the same level as July's imports. Given we're not even a third of the way through the month, though, let's not get carried away with this outlier of positive data.

Inflation data from the world's second biggest crude consumer is also not a refuge of solace where optimists can soothe their battered hopes. Coming in at 0.6% y/y in August continues a significant trend of underwhelming data since early 2023. Since February last year, inflation has not hit the 1% mark and has seen some significant negative months, most notably -0.8% in January this year and far from the 1-2% range it had inhabited in pre-pandemic years. China is clearly not out of the bear-infested woods and its weaker than expected performance remains persistent, still dragging on global activity and demand growth.

We wouldn't like to appear one-sided and cover only the bearish news for the markets, but it's getting tricky to compensate for an overall bleak outlook, even for the most optimistically naïve observer. The development of a tropical storm in the Gulf of Mexico is one, rather solitary, piece of news propping up hopes for a rise in markets. The storm is forecast to hit Category 1 status today, before making landfall in Louisiana and Texas tomorrow night or on Wednesday morning. It will likely brush the coast on Tuesday evening and hit in earnest on Wednesday. This will include the significant coastal refineries in the region, where 48% of the US' total petroleum refining capacity is located, in addition to 51% of the country's natural gas processing capacity.

If the storm does develop into a significant hurricane, it will be named Francine and there's plenty of scope to disrupt and damage this crucial area of refining activity, the risk of which has contributed to the slight rebound in flat price since Friday's big selloff. We just hope it ends up being as unthreatening as its name. The biggest risk appears to be rainfall causing floods, rather than high wind speeds, so we're not expecting its impact on the region's oil infrastructure to be overly significant. Coastal areas are most likely to be affected by these potential floods. Stay safe everyone!

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<b>Front Month Outrights</b>					
<b>October Swaps</b>			<b>09-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)	<b>71.520</b>		-1.170	-4.540
WTI	(\$/bbl)	<b>67.670</b>		-1.080	-4.630
Dubai	(\$/bbl)	<b>70.920</b>		-1.150	-4.190
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>659.630</b>		-5.270	-35.000
NWE Jet	(\$/mt)	<b>706.130</b>		-4.770	-34.000
Singapore 10ppm	(\$/bbl)	<b>84.920</b>		-0.770	-4.430
Sing Kero	(\$/bbl)	<b>84.820</b>		-0.830	-4.200
<b>Gasoline</b>					
RBOB	(c/gal)	<b>191.280</b>		-1.170	-12.380
EBOB	(\$/mt)	<b>650.280</b>		+0.620	-39.920
Singapore 92	(\$/bbl)	<b>76.410</b>		-0.080	-4.390
Singapore 95	(\$/bbl)	<b>79.800</b>		-0.090	-4.640
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>141.560</b>		-1.870	-7.330
NWE Naphtha	(\$/mt)	<b>606.980</b>		-8.370	-29.100
MOPJ Naphtha	(\$/mt)	<b>626.820</b>		-7.440	-29.260
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>371.670</b>		-7.930	-31.430
Singapore 380	(\$/mt)	<b>386.420</b>		-0.750	-26.430
Singapore 180	(\$/mt)	<b>395.850</b>		+0.430	-25.750
0.5% barges	(\$/mt)	<b>478.350</b>		-15.300	-28.890
Singapore 0.5%	(\$/mt)	<b>534.610</b>		-16.190	-22.790
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>70.132</b>		-2.813	-6.690
NWE Propane	(\$/mt)	<b>549.890</b>		-3.650	-14.890
Saudi Propane CP	(\$/mt)	<b>606.390</b>		+3.850	+1.610
Asian Propane FEI	(\$/mt)	<b>638.390</b>		+1.390	-12.350
US Butane ENT	(c/gal)	<b>94.250</b>		-3.190	-7.190
Saudi Butane CP	(\$/mt)	<b>603.390</b>		+6.850	+10.150



## Long Tenor Swaps

		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>								
Brent	(\$/bbl)	71.910	71.520	71.210	71.030	70.950	71.253	70.893
WTI	(\$/bbl)	68.280	67.670	67.230	66.960	66.780	67.287	66.680
Dubai	(\$/bbl)	72.270	70.920	70.320	70.000	69.810	70.413	69.733
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	659.980	659.630	657.580	657.060	657.610	658.090	657.343
NWE Jet	(\$/mt)	704.480	706.130	706.250	707.650	710.610	706.677	710.343
Singapore 10ppm	(\$/bbl)	84.470	84.920	85.040	85.110	85.270	85.023	85.423
Sing Kero	(\$/bbl)	84.720	84.820	84.910	84.960	85.080	84.897	85.193
<b>Gasoline</b>								
RBOB	(c/gal)	194.080	191.280	189.070	188.220	188.970	189.523	196.093
EBOB	(\$/mt)	666.280	650.280	639.780	632.030	632.530	640.697	636.863
Singapore 92	(\$/bbl)	76.710	76.410	76.030	76.010	76.160	76.150	76.377
Singapore 95	(\$/bbl)	80.350	79.800	79.220	79.050	79.650	79.357	79.933
<b>Naphtha</b>								
US C5 ENT	(c/gal)	141.060	141.560	141.440	141.320	141.820	141.440	140.987
NWE Naphtha	(\$/mt)	610.730	606.980	602.230	597.730	594.980	602.313	591.397
MOP-Japan Naphtha	(\$/mt)	630.820	626.820	623.070	619.070	614.820	622.987	610.320
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	381.170	371.670	368.670	367.670	368.040	369.337	370.460
Singapore 380	(\$/mt)	399.420	386.420	380.170	378.420	378.170	381.670	379.753
Singapore 180	(\$/mt)	403.850	395.850	391.100	390.350	390.850	392.433	392.933
0.5% barges	(\$/mt)	488.850	478.350	470.600	465.850	462.850	471.600	461.267
Singapore 0.5%	(\$/mt)	559.610	534.610	520.860	513.110	507.360	522.860	503.777
<b>NGLs</b>								
US Propane LST	(c/gal)	67.132	70.132	71.512	72.012	72.132	71.219	71.215
NWE Propane	(\$/mt)	552.890	549.890	544.890	539.890	534.390	544.890	520.557
Saudi Propane CP	(\$/mt)	606.390	606.390	603.890	603.390	598.890	604.557	587.223
Asian Propane FEI	(\$/mt)	643.390	638.390	633.890	629.390	620.390	633.890	603.390
US Butane ENT	(c/gal)	93.630	94.250	94.000	93.750	93.500	94.000	90.667
Saudi Butane CP	(\$/mt)	603.390	603.390	602.890	604.390	600.390	603.557	586.390



<b>Front Month Spreads</b>				
<b>Oct/Nov</b>		<b>09-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.310	-0.010	-0.220
WTI	(\$/bbl)	0.440	+0.040	-0.260
Dubai	(\$/bbl)	0.600	+0.000	-0.070
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	2.050	+0.570	-0.160
NWE Jet	(\$/mt)	-0.120	+0.400	-0.330
Singapore 10ppm	(\$/bbl)	-0.120	+0.040	+0.100
Sing Kero	(\$/bbl)	-0.090	-0.040	+0.030
<b>Gasoline</b>				
RBOB	(c/gal)	2.210	+0.300	-0.650
EBOB	(\$/mt)	10.500	+4.000	-1.500
Singapore 92	(\$/bbl)	0.380	+0.260	+0.030
Singapore 95	(\$/bbl)	0.580	+0.260	+0.030
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.120	+0.000	+0.000
NWE Naphtha	(\$/mt)	4.750	+0.000	-0.250
MOP-Japan Naphtha	(\$/mt)	3.750	+0.000	-1.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	3.000	-1.000	-2.750
Singapore 380	(\$/mt)	6.250	+3.250	+0.750
Singapore 180	(\$/mt)	4.750	+3.750	+1.000
0.5% barges	(\$/mt)	7.750	-2.750	-0.250
Singapore 0.5%	(\$/mt)	13.750	-3.250	+3.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.380	-0.130	-0.630
NWE Propane	(\$/mt)	5.000	+0.500	+0.000
Saudi Propane CP	(\$/mt)	2.500	+1.500	+3.000
Asian Propane FEI	(\$/mt)	4.500	+2.000	+2.500
US Butane ENT	(c/gal)	0.250	+0.000	-0.250
Saudi Butane CP	(\$/mt)	0.500	+2.500	+6.500



<b>Front Month Cracks and Diffs</b>			
<b>October</b>	<b>09-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.610	-0.010	-0.340
WTI/Brent (\$/bbl)	-3.850	+0.090	-0.090
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.030	+0.440	-0.170
NWE Jet crack (\$/bbl)	18.100	+0.570	+0.210
NWE Jet Diff (\$/mt)	46.500	+0.500	+1.000
Gasoil E/W (\$/bbl)	-27.000	-0.500	+2.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.100	-0.060	+0.200
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	5.400	-1.350	-1.000
EBOB crack (\$/bbl)	6.540	+1.250	-0.260
Singapore 92 crack (\$/bbl)	4.890	+1.100	+0.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.650	-0.150	+0.400
European Gasnaph (EBOB vs Naphtha) (\$/mt)	43.110	+8.830	-11.070
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	9.600	+6.860	-7.470
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-8.210	+0.300	+1.570
NWE Naphtha Crack (\$/bbl)	-3.300	+0.250	+1.300
MOPJ Naphtha Crack (\$/bbl)	-1.080	+0.330	+1.270
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.750	+0.750	-0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-13.000	-0.100	-0.400
Singapore 380 crack (\$/bbl)	-10.680	+1.040	+0.380
Singapore 180 crack (\$/bbl)	-9.180	+1.240	+0.510
Visco (180-380) (\$/mt)	9.500	+1.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.750	+7.250	+5.000
0.5% barges crack (\$/bbl)	3.800	-1.250	+0.000
Singapore 0.5% crack (\$/bbl)	12.650	-1.400	+0.950
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	56.200	-0.950	+6.030
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	106.680	-7.300	+2.540
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	148.130	-15.500	+3.570
0.5% barges/gasoil (\$/mt)	-181.520	-10.210	+6.000
Sing 0.5% vs Sing 10ppm (\$/mt)	-98.150	-10.500	+10.230
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-184.500	-11.000	-20.000
US Propane LST vs Asian Propane FEI (\$/mt)	-273.000	-16.000	-22.500
Asian Propane FEI vs NWE Propane (\$/mt)	88.500	+5.000	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	32.000	-2.500	-14.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-57.500	+4.220	+13.790
Asian Pronap (FEI vs MOPJ) (\$/mt)	-20.660	+11.060	+30.630



## Long Tenor Cracks / Diffs

	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.350	0.610	0.910	1.050	1.150	0.857	1.170
WTI/Brent (\$/bbl)	-3.630	-3.850	-3.990	-4.080	-4.180	-3.973	-4.223
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.73	17.03	17.08	17.19	17.34	17.10	17.33
NWE Jet crack (\$/bbl)	17.54	18.10	18.42	18.78	19.25	18.43	19.25
NWE Jet Diff (\$/mt)	44.50	46.50	48.50	50.50	53.00	48.50	53.00
Gasoil E/W (\$/bbl)	-31.21	-27.00	-24.05	-23.07	-22.32	-24.71	-20.93
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.25	-0.10	-0.15	-0.15	-0.19	-0.13	-0.23
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	3.620	5.400	6.190	7.540	8.150	6.377	14.030
EBOB crack (\$/bbl)	8.080	6.540	5.590	4.830	4.980	5.653	5.547
Singapore 92 crack (\$/bbl)	4.810	4.890	4.820	4.970	5.200	4.893	5.473
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.270	-1.650	-0.770	0.140	0.230	-0.760	-0.073
European Gasnaph (EBOB vs Naphtha) (\$/mt)	55.380	43.110	37.360	34.110	37.360	38.193	45.277
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	8.100	9.600	10.180	14.020	19.520	11.267	25.820
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-9.030	-8.210	-7.820	-7.600	-7.210	-7.877	-7.460
NWE Naphtha Crack (\$/bbl)	-3.270	-3.300	-3.530	-3.870	-4.100	-3.567	-4.443
MOPJ Naphtha Crack (\$/bbl)	-1.020	-1.080	-1.200	-1.480	-1.880	-1.253	-2.327
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	19.750	20.750	21.250	19.750	20.583	18.833
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-11.890	-13.000	-13.170	-13.160	-13.000	-13.110	-12.577
Singapore 380 crack (\$/bbl)	-9.020	-10.680	-11.360	-11.470	-11.430	-11.170	-11.123
Singapore 180 crack (\$/bbl)	-8.310	-9.180	-9.630	-9.580	-9.420	-9.463	-9.033
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)	18.250	14.750	11.500	10.750	10.000	12.333	9.250
0.5% bgs crack (\$/bbl)	5.060	3.800	2.880	2.300	1.910	2.993	1.717
Singapore 0.5% crack (\$/bbl)	16.200	12.650	10.780	9.730	8.910	11.053	8.403
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	70.700	56.200	50.200	47.200	44.450	51.200	42.450
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	107.680	106.680	101.930	98.180	94.680	102.263	90.763
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	160.130	148.130	140.630	134.630	129.130	141.130	123.963
0.5% bgs/gasoil (\$/mt)	-171.850	-181.520	-187.270	-191.430	-194.780	-186.740	-196.180
Sing 0.5% vs Sing 10ppm (\$/mt)	-69.810	-98.150	-112.950	-121.030	-127.970	-110.710	-132.767
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-203.13	-184.5	-172.31	-164.71	-158.58	-173.84	-149.52
US Propane LST vs Asian Propane FEI (\$/mt)	-293.63	-273	-261.31	-254.21	-244.58	-262.84	-232.353
Asian Propane FEI vs NWE Propane (\$/mt)	90.5	88.5	89	89.5	86	89	82.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	37	32	30	26	21.5	29.333	16.167
European Pronap (\$/mt)	-58.03	-57.5	-57.66	-58.25	-60.91	-57.803	-71.19
Asian Pronap (FEI vs MOPJ) (\$/mt)	-24.53	-20.66	-19.41	-15.91	-16.16	-18.66	-23.327



<b>Inter-month Crack Spreads</b>			
<b>Oct/Nov</b>	<b>09-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.300	-0.010	-0.150
WTI/Brent (\$/bbl)	0.140	+0.060	-0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.050	+0.050	+0.150
NWE Jet crack (\$/bbl)	-0.320	+0.070	+0.150
NWE Jet Diff (\$/mt)	-2.000	+0.000	+0.000
Gasoil E/W (\$/bbl)	-2.950	-0.290	+0.970
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.050	-0.060	-0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-0.790	-0.830	-0.210
EBOB crack (\$/bbl)	0.950	+0.480	+0.030
Singapore 92 crack (\$/bbl)	0.070	+0.260	+0.240
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.880	-0.210	+0.210
European Gasnaph (EBOB vs Naphtha) (\$/mt)	5.750	+4.000	-1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-0.580	+2.170	+1.760
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.390	-0.050	+0.260
NWE Naphtha Crack (\$/bbl)	0.230	+0.010	+0.190
MOPJ Naphtha Crack (\$/bbl)	0.120	+0.000	+0.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.000	+0.000	-1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.170	-0.150	-0.210
Singapore 380 crack (\$/bbl)	0.680	+0.520	+0.340
Singapore 180 crack (\$/bbl)	0.450	+0.600	+0.390
Visco (180-380) (\$/mt)	-1.500	+0.500	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.250	+4.250	+3.500
0.5% barges crack (\$/bbl)	0.920	-0.420	+0.190
Singapore 0.5% crack (\$/bbl)	1.870	-0.500	+0.790
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	6.000	-0.500	+3.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	4.750	-1.750	+2.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	7.500	-6.500	+2.750
0.5% barges/gasoil (\$/mt)	5.750	-3.090	-0.040
Sing 0.5% vs Sing 10ppm (\$/mt)	14.800	-3.390	+2.910
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-12.190	-1.180	-3.290
US Propane LST vs Asian Propane FEI (\$/mt)	-11.690	-2.680	-5.790
Asian Propane FEI vs NWE Propane (\$/mt)	-0.500	+1.500	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.000	+0.500	-0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	0.160	+0.460	+0.160