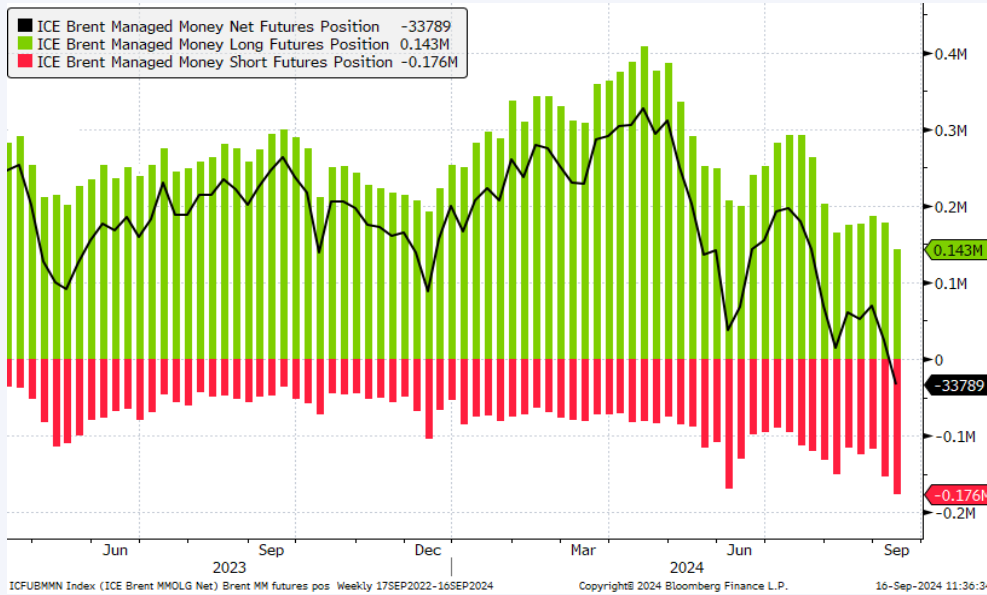




### How short is too short?



It's the positioning in Brent contracts that is really intriguing this morning. Managed money net length in Brent futures contracts, according to ICE COT, has turned negative, marking a historic shift in sentiment on the long/short seesaw. For the first time since the data began being collated, some of the shorts are outweighing the longs. The composition is clear with -33.7 mb net short for the week ending 10 Sep. Shorts look a bit saturated...

Big Donald hasn't had a smooth ride into the upcoming US Presidential elections. We are glad he survived another scare at his Florida golf course yesterday, where a gunman fortunately bungled an assassination attempt. The gunman probably got bored waiting for Trump to reach the hole where he was hiding and was flushed out by secret service security. This latest attempt has seen Trumpy channel his inner Winston Churchill, declaring "I will NEVER SURRENDER!" to his followers. He's also alienated the Taylor Swifties by announcing that he hates the private jet loving pop star. We assign these comments to weekend type entertainment. We hope he gets more serious.

Typhoon Bebinca has scored a direct hit, landing in Shanghai. The typhoon is the biggest since 1949 to hit China's financial centre – not all that impressive, given the only other one was in 2022. Ships were recalled to harbour and all flights were cancelled. We expect that the effects will be significant, but short-lived. It's a much less powerful typhoon than Yagi, which has caused devastation in Vietnam. Hanoi has been cleared and traffic is back to its normal chaotic self. It's really crazy here and for the petrol heads, we are pleased to report we have not seen any EVs. But oil demand growth is paltry in Vietnam and our sources report flat to 0.5% y/y increase. We suspect the Chinese bug is infecting its neighbours, but other reasons cited include high interest rates. We'll keep digging...

### Summary

#### Physical and Futures

		16-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	72.060	-0.410	+0.130
WTI Nov (fut)	(\$/bbl)	68.260	-0.340	+0.450
Dubai Nov (phys)	(\$/bbl)	72.455	-0.335	+0.175
<b>OBI Continuous</b>	(\$/bbl)	<b>72.060</b>	<b>-0.410</b>	<b>+0.130</b>
<b>Crude Swaps Oct</b>				
Brent	(\$/bbl)	71.450	-0.370	-0.070
DFL	(\$/bbl)	0.360	-0.030	+0.260
WTI	(\$/bbl)	68.050	-0.340	+0.380
Dubai	(\$/bbl)	71.100	-0.430	+0.180

#### Tenor

		Nov-24	Dec-24	Jan-25
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	72.060	71.470	71.050
WTI (fut)	(\$/bbl)	68.260	67.580	67.150



## In detail

High level things are going from bad to worse. Chinese industrial activity is contracting and guess what? This hits the diesel market. The EV footprint is growing and is hitting gasoline. We almost feel that the consultants and barrel counters are avoiding bad stories that should suggest demand is contracting almost on purpose.

The weekend saw a partial retracing of the markets gains in the latter half of last week, with all prices sliding across the board. Dubai dropped off to \$72.455/bbl, down by 33.5c/bbl on Friday's close. Nov WTI futures dropped a touch more to \$68.26/bbl, while Nov Brent lost 41c/bbl, closing at \$72.06/bbl. The Dubai physical premium maintained its impressively high September levels, at \$2.035, 8.5c up since Friday. Exxon and Mitsui really went into a frenzy in today's window, with Exxon on the sellside and Mitsui on the buy side. Vitol also kept up its buying momentum, while Reliance held its ground as a seller. NPI also picked up a couple of partials shortly before the Chinese mid-Autumn festival tomorrow. Sources reported state reserve requirements sparking the buying and further noted that such sales are sold on benchmarks providing another trigger.

The compression in time structure we saw last week, especially at the longer end, has persisted somewhat into this week, but price action has rebounded off the multi-year lows we tested last Tuesday. As we discussed last week, with the market so short, the danger of a short squeeze becomes impossible to ignore. The short end of the curve across markets remains in bullish backwardation: 60c for Brent, 95c for WTI and \$1.355 for Dubai. A pretty picture on the face of it, but the correction's aftermath was ugly. The supply and demand narrative consistently pushed by speakers at APPEC, and increasingly analysts and commentators in general, is unchanged. However, structures at the front remain strong. All this bullish short end seems a positioning story and micro factors.

Chinese data for August, released over the weekend, offered little comfort. Industrial output extended its longest slowing streak since 2021, easing to 4.5% y/y 0.3% below consensus and 0.6% below last month; house prices declined at the fastest y/y rate since April 2015, down 5.3% y/y; fixed asset investment declined for the 5th consecutive print on a y/y basis. But it was the FDI that was really bad; in the first 8 months of the year, investment by foreign entities into China has fallen by 31.5% on a y/y basis. The measure has been in contraction since June 2023. No one sees opportunity in China anymore, unless you're a domestic EV maker enjoying fat government subsidies. On the industrial front, the release points to severe weather over the summer – an obfuscation of the true problems in China now. The issue is more systemic than that. China looks as fragile as a porcelain teapot.

This weak demand is also hitting the refining sector where it hurts: the Shandong Huaxing Petrochemical Group Co., Ltd was declared bankrupt on Saturday after reorganisation efforts were abandoned. The teapots suffering from tight margins and weak demands are beginning to show the signs of tight margins and poor demand. We've heard some mixed signals about at least one trading entities in difficulty too, with some saying shareholders are withdrawing and others reporting that business continues as usual. We'll be keeping an eye on the situation. The drop in flat price has consequences, please don't forget. Whatever the case, there is a shaft of optimism for beleaguered market players: when the price of Urals falls below \$60/bbl, it becomes 'legal' again, re-entering the marketplace, maybe easing pressures on these struggling parties. At least until the EU drops the price cap again...

The big banks are also seeing weak demand and performance. They're back to bashing China's GDP. Forecasts from Goldman Sachs and Citi have both seen updates: having cut projections for growth a couple of months ago, GS has trimmed its expectations for 2024 to 4.7%, down from 4.9% in July. Yesterday, Citi knocked 0.3% of growth off for 2025, cutting it from 4.5% to 4.2%, due to lacklustre domestic demand. GS maintained its 2025 forecast of 4.3% growth but noted poor demand. These projections would see China miss its 5% GDP growth target by quite a margin, but we expect the CCP will find a way to 'optimise' its reporting and ensure that goals are hit.

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<b>Front Month Outrights</b>					
<b>October Swaps</b>			<b>16-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)	<b>71.450</b>		-0.370	-0.070
WTI	(\$/bbl)	<b>68.050</b>		-0.340	+0.380
Dubai	(\$/bbl)	<b>71.100</b>		-0.430	+0.180
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>641.550</b>		-9.330	-18.080
NWE Jet	(\$/mt)	<b>684.050</b>		-10.160	-22.080
Singapore 10ppm	(\$/bbl)	<b>82.620</b>		-1.120	-2.300
Sing Kero	(\$/bbl)	<b>82.520</b>		-0.940	-2.300
<b>Gasoline</b>					
RBOB	(c/gal)	<b>191.710</b>		+0.170	+0.430
EBOB	(\$/mt)	<b>654.800</b>		+0.600	+4.520
Singapore 92	(\$/bbl)	<b>76.260</b>		+0.300	-0.150
Singapore 95	(\$/bbl)	<b>79.960</b>		+0.600	+0.160
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>145.230</b>		+1.790	+3.670
NWE Naphtha	(\$/mt)	<b>625.230</b>		+5.260	+18.250
MOPJ Naphtha	(\$/mt)	<b>645.230</b>		+5.090	+18.410
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>383.540</b>		+0.190	+11.870
Singapore 380	(\$/mt)	<b>396.290</b>		-0.560	+9.870
Singapore 180	(\$/mt)	<b>407.040</b>		-0.620	+11.190
0.5% barges	(\$/mt)	<b>476.880</b>		-2.540	-1.470
Singapore 0.5%	(\$/mt)	<b>524.830</b>		-2.160	-9.780
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>67.208</b>		-1.514	-2.924
NWE Propane	(\$/mt)	<b>564.150</b>		+6.610	+14.260
Saudi Propane CP	(\$/mt)	<b>603.650</b>		+0.110	-2.740
Asian Propane FEI	(\$/mt)	<b>636.650</b>		+3.610	-1.740
US Butane ENT	(c/gal)	<b>94.810</b>		+0.990	+0.560
Saudi Butane CP	(\$/mt)	<b>612.560</b>		+5.070	+9.170



## Long Tenor Swaps

		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>								
Brent	(\$/bbl)	72.010	71.450	71.050	70.810	70.720	71.103	70.640
WTI	(\$/bbl)	68.710	68.050	67.450	67.060	66.810	67.520	66.660
Dubai	(\$/bbl)	72.450	71.100	70.420	69.990	69.720	70.503	69.620
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	642.250	641.550	640.080	640.430	641.910	640.687	642.823
NWE Jet	(\$/mt)	682.750	684.050	685.080	687.430	690.910	685.520	691.823
Singapore 10ppm	(\$/bbl)	82.310	82.620	82.740	82.820	83.080	82.727	83.357
Sing Kero	(\$/bbl)	82.420	82.520	82.620	82.710	82.910	82.617	83.113
<b>Gasoline</b>								
RBOB	(c/gal)	194.610	191.710	189.430	188.490	188.970	189.877	195.963
EBOB	(\$/mt)	676.800	654.800	641.050	631.800	632.550	642.550	636.967
Singapore 92	(\$/bbl)	76.360	76.260	75.810	75.710	75.760	75.927	75.927
Singapore 95	(\$/bbl)	80.010	79.960	79.210	78.860	79.260	79.343	79.493
<b>Naphtha</b>								
US C5 ENT	(c/gal)	144.230	145.230	144.980	144.730	145.230	144.980	144.230
NWE Naphtha	(\$/mt)	629.980	625.230	618.480	612.730	609.230	618.813	604.897
MOP-Japan Naphtha	(\$/mt)	649.230	645.230	639.230	633.480	628.480	639.313	623.397
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	390.540	383.540	377.040	373.790	373.790	378.123	375.873
Singapore 380	(\$/mt)	410.540	396.290	388.290	386.040	385.790	390.207	387.123
Singapore 180	(\$/mt)	417.040	407.040	399.290	397.540	398.040	401.290	399.790
0.5% barges	(\$/mt)	484.380	476.880	469.380	465.380	463.130	470.547	461.797
Singapore 0.5%	(\$/mt)	540.830	524.830	516.080	510.580	506.080	517.163	502.830
<b>NGLs</b>								
US Propane LST	(c/gal)	62.708	67.208	68.958	69.958	70.458	68.708	69.711
NWE Propane	(\$/mt)	567.150	564.150	555.650	549.150	543.150	556.317	529.150
Saudi Propane CP	(\$/mt)	603.650	603.650	602.150	603.150	600.150	602.983	588.817
Asian Propane FEI	(\$/mt)	640.150	636.650	632.650	628.150	620.150	632.483	603.817
US Butane ENT	(c/gal)	94.310	94.810	94.310	93.810	93.430	94.310	90.427
Saudi Butane CP	(\$/mt)	612.560	612.560	609.060	610.060	606.560	610.560	591.893



<b>Front Month Spreads</b>				
<b>Oct/Nov</b>		<b>16-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.400	-0.010	+0.090
WTI	(\$/bbl)	0.600	-0.010	+0.160
Dubai	(\$/bbl)	0.680	+0.000	+0.080
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	1.470	-0.410	-0.580
NWE Jet	(\$/mt)	-1.030	-0.490	-0.910
Singapore 10ppm	(\$/bbl)	-0.120	+0.010	+0.000
Sing Kero	(\$/bbl)	-0.100	+0.050	-0.010
<b>Gasoline</b>				
RBOB	(c/gal)	2.280	+0.170	+0.070
EBOB	(\$/mt)	13.750	+0.250	+3.250
Singapore 92	(\$/bbl)	0.450	+0.150	+0.070
Singapore 95	(\$/bbl)	0.750	+0.250	+0.170
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.250	+0.130	+0.130
NWE Naphtha	(\$/mt)	6.750	+0.750	+2.000
MOP-Japan Naphtha	(\$/mt)	6.000	+0.250	+2.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	6.500	+1.000	+3.500
Singapore 380	(\$/mt)	8.000	+0.500	+1.750
Singapore 180	(\$/mt)	7.750	+0.500	+3.000
0.5% barges	(\$/mt)	7.500	-0.250	-0.250
Singapore 0.5%	(\$/mt)	8.750	-0.250	-5.000
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.750	-0.130	-0.370
NWE Propane	(\$/mt)	8.500	+1.500	+3.500
Saudi Propane CP	(\$/mt)	1.500	+1.000	-1.000
Asian Propane FEI	(\$/mt)	4.000	+0.410	-0.500
US Butane ENT	(c/gal)	0.500	+0.250	+0.250
Saudi Butane CP	(\$/mt)	3.500	+1.500	+3.000



<b>Front Month Cracks and Diffs</b>			
<b>October</b>	<b>16-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.350	+0.040	-0.260
WTI/Brent (\$/bbl)	-3.400	+0.030	+0.450
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	14.580	-0.930	-2.450
NWE Jet crack (\$/bbl)	15.280	-0.920	-2.820
NWE Jet Diff (\$/mt)	42.500	-0.500	-4.000
Gasoil E/W (\$/bbl)	-26.000	+1.000	+1.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.100	+0.200	+0.000
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	4.550	+0.000	-0.850
EBOB crack (\$/bbl)	7.140	+0.440	+0.600
Singapore 92 crack (\$/bbl)	4.790	+0.640	-0.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.350	+0.200	-0.700
European Gasnaph (EBOB vs Naphtha) (\$/mt)	29.430	-4.590	-13.680
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-10.150	-2.680	-19.750
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-7.040	+1.090	+1.170
NWE Naphtha Crack (\$/bbl)	-1.200	+0.950	+2.100
MOPJ Naphtha Crack (\$/bbl)	1.050	+0.930	+2.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	-0.250	+0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-11.050	+0.380	+1.950
Singapore 380 crack (\$/bbl)	-9.040	+0.260	+1.640
Singapore 180 crack (\$/bbl)	-7.350	+0.260	+1.830
Visco (180-380) (\$/mt)	10.750	+0.000	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	12.750	-0.750	-2.000
0.5% barges crack (\$/bbl)	3.650	-0.050	-0.150
Singapore 0.5% crack (\$/bbl)	11.200	+0.000	-1.450
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	47.940	+0.310	-8.260
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	93.350	-2.720	-13.330
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	128.540	-1.660	-19.590
0.5% barges/gasoil (\$/mt)	-164.260	+7.030	+17.260
Sing 0.5% vs Sing 10ppm (\$/mt)	-90.330	+6.350	+7.820
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-214.000	-14.500	-29.500
US Propane LST vs Asian Propane FEI (\$/mt)	-286.500	-11.500	-13.500
Asian Propane FEI vs NWE Propane (\$/mt)	72.500	-3.000	-16.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	33.000	+3.500	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-61.200	+1.230	-3.700
Asian Pronap (FEI vs MOPJ) (\$/mt)	-41.700	-5.020	-21.040



## Long Tenor Cracks / Diffs

	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.530	0.350	0.630	0.840	1.000	0.607	1.020
WTI/Brent (\$/bbl)	-3.320	-3.400	-3.600	-3.770	-3.910	-3.590	-3.990
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	14.15	14.58	14.83	15.11	15.42	14.84	15.61
NWE Jet crack (\$/bbl)	14.59	15.28	15.86	16.39	16.94	15.84	17.13
NWE Jet Diff (\$/mt)	40.50	42.50	45.00	47.00	49.00	44.83	49.00
Gasoil E/W (\$/bbl)	-29.09	-26.00	-24.31	-23.43	-23.00	-24.58	-21.83
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.11	-0.10	-0.12	-0.11	-0.17	-0.11	-0.24
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	1.160	4.550	6.190	7.900	8.150	6.213	13.893
EBOB crack (\$/bbl)	9.210	7.140	5.890	5.010	5.210	6.013	5.813
Singapore 92 crack (\$/bbl)	4.320	4.790	4.740	4.870	5.030	4.800	5.270
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.890	-2.350	-1.150	-0.140	-0.180	-1.213	-0.547
European Gasnaph (EBOB vs Naphtha) (\$/mt)	46.680	29.430	22.430	18.930	23.180	23.597	31.930
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-13.320	-10.150	-7.900	-2.980	2.430	-7.010	8.903
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-8.110	-7.040	-6.550	-6.260	-5.800	-6.617	-6.070
NWE Naphtha Crack (\$/bbl)	-1.240	-1.200	-1.550	-1.970	-2.260	-1.573	-2.670
MOPJ Naphtha Crack (\$/bbl)	0.930	1.050	0.780	0.360	-0.090	0.730	-0.593
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.250	20.000	20.750	20.750	19.250	20.500	18.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-10.520	-11.050	-11.660	-11.950	-11.830	-11.553	-11.440
Singapore 380 crack (\$/bbl)	-7.370	-9.040	-9.890	-10.020	-9.950	-9.650	-9.670
Singapore 180 crack (\$/bbl)	-6.340	-7.350	-8.160	-8.220	-8.020	-7.910	-7.677
Visco (180-380) (\$/mt)	6.500	10.750	11.000	11.500	12.250	11.083	12.667
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	20.000	12.750	11.250	12.250	12.000	12.083	11.250
0.5% bgs crack (\$/bbl)	4.260	3.650	2.880	2.480	2.220	3.003	2.087
Singapore 0.5% crack (\$/bbl)	13.150	11.200	10.230	9.590	8.990	10.340	8.547
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	56.440	47.940	46.690	45.190	42.940	46.607	41.023
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	93.910	93.350	92.350	91.600	89.350	92.433	85.927
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	130.290	128.540	127.790	124.540	120.290	126.957	115.707
0.5% bgs/gasoil (\$/mt)	-157.800	-164.260	-170.470	-174.980	-178.890	-169.903	-180.990
Sing 0.5% vs Sing 10ppm (\$/mt)	-72.020	-90.330	-99.970	-106.370	-112.950	-98.890	-118.140
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-240.44	-214	-196.38	-184.67	-176.06	-198.35	-165.953
US Propane LST vs Asian Propane FEI (\$/mt)	-313.44	-286.5	-273.34	-263.67	-253.06	-274.503	-240.62
Asian Propane FEI vs NWE Propane (\$/mt)	73	72.5	77	79	77	76.167	74.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	36.5	33	30.5	25	20	29.5	15
European Pronap (\$/mt)	-62.95	-61.2	-62.95	-63.66	-66.2	-62.603	-75.853
Asian Pronap (FEI vs MOPJ) (\$/mt)	-45.7	-41.7	-37.2	-30.45	-28.45	-36.45	-34.7



<b>Inter-month Crack Spreads</b>			
<b>Oct/Nov</b>	<b>16-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.280	-0.030	+0.020
WTI/Brent (\$/bbl)	0.200	+0.000	+0.060
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.250	-0.090	-0.200
NWE Jet crack (\$/bbl)	-0.580	-0.100	-0.260
NWE Jet Diff (\$/mt)	-2.500	+0.000	-0.500
Gasoil E/W (\$/bbl)	-1.690	+0.970	+1.260
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.020	+0.090	-0.030
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-1.640	+0.120	-0.850
EBOB crack (\$/bbl)	1.250	+0.050	+0.300
Singapore 92 crack (\$/bbl)	0.050	+0.170	-0.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.200	+0.130	-0.320
European Gasnaph (EBOB vs Naphtha) (\$/mt)	7.000	-0.500	+1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-2.250	+1.000	-1.670
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.490	+0.080	-0.100
NWE Naphtha Crack (\$/bbl)	0.350	+0.100	+0.120
MOPJ Naphtha Crack (\$/bbl)	0.270	+0.050	+0.150
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.750	-0.500	+0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.610	+0.160	+0.440
Singapore 380 crack (\$/bbl)	0.850	+0.080	+0.170
Singapore 180 crack (\$/bbl)	0.810	+0.090	+0.360
Visco (180-380) (\$/mt)	-0.250	+0.000	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.500	-0.500	-1.750
0.5% barges crack (\$/bbl)	0.770	-0.030	-0.150
Singapore 0.5% crack (\$/bbl)	0.970	-0.030	-0.900
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.250	+0.000	-4.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.000	-1.250	-3.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.750	-0.750	-6.750
0.5% barges/gasoil (\$/mt)	6.210	+0.250	+0.460
Sing 0.5% vs Sing 10ppm (\$/mt)	9.640	+0.050	-5.160
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-17.620	-2.180	-5.430
US Propane LST vs Asian Propane FEI (\$/mt)	-13.160	-1.220	-1.470
Asian Propane FEI vs NWE Propane (\$/mt)	-4.500	-1.000	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.500	-0.500	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	1.750	+0.750	+1.590