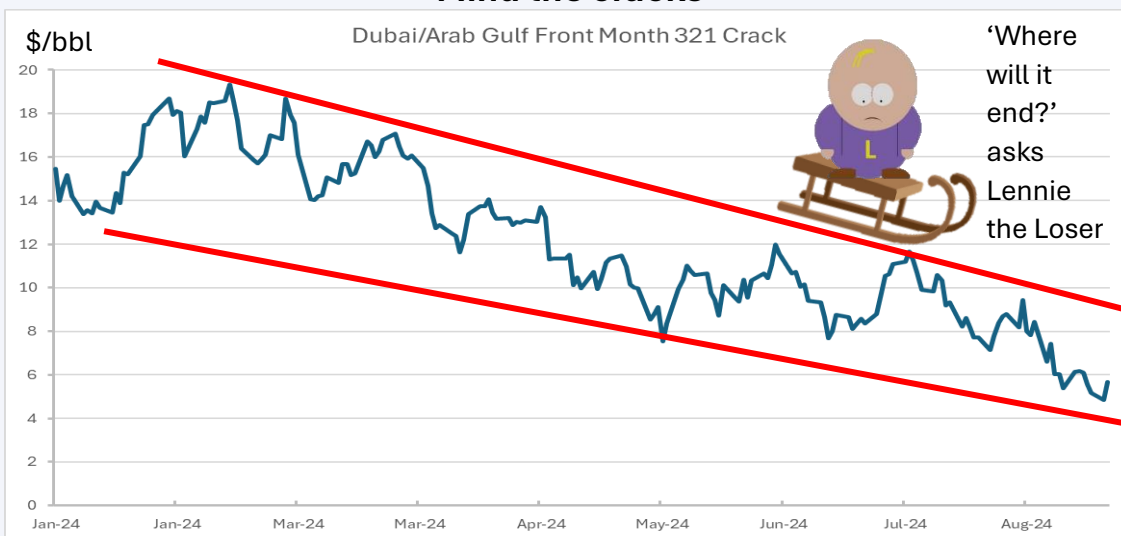




### Mind the cracks



What is Mitsui, big buyers of Dubai partials, up to with all its oil, given Chinese teapots are dropping like flies as margins get crushed? An exaggeration we know but two teapots are down. The situation is awful and we are reminded by another data point. Vietnam's exports of cement into China are down 90% as construction is flat on its back. Cement is very highly energy intensive and so is construction itself. You know where we are going with this...diesel is impacted very negatively. The front month Arab Gulf 321 crack is creaking under the strain, down to \$5.66/bbl from its February peak at \$19.35/bbl! Dubai physical premiums continue to climb and are at the highest since 'The Officials' began tracking the data. Premiums are at \$2.12, up by almost 10c from yesterday.

On a premium basis, relative to last month, these cargoes are expensive and Dubai continues to outprice its Western counterparts. The window showed much the same as ever, with Exxon as the big-time seller. Mitsui still likes what it's seeing and kept buying, while NPI and Vitol are still picking up a few partials here and there. Are they supplying the same end user? We and the market want to know. Mitsui was rewarded for its diligence and commitment with a cargo of Upper Zakum from Exxon. Exxon has the physical which naturally comes largely from Abu Dhabi for this exercise.

After a several-year saga on an allegation of stock manipulation and other unpaid oil loan peccadilloes which touched the son of Singapore's former Prime Minister, Goh Chok Tong, one fraudster has been sentenced to 12 weeks jail. We hope he gets some aircon. The unpaid large loans were to Maybank and a unit of SocGen. Teo Thiam Chuan William, a former finance director of New Silkroutes Group, has been jailed for some of the shenanigans. The company was described as "a vehicle of fraud" by the presiding judge. He is the first of four, including the company's former CEO, called the "mastermind" of the scheme by the prosecution. Mr Goh's son is likely to be sentenced later this month. Oil and money are tied at the hip until death does them part – or jail as the case may be.

### Summary

#### Physical and Futures

		17-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	72.780	+0.720	+1.250
WTI Nov (fut)	(\$/bbl)	69.120	+0.860	+1.540
Dubai Nov (phys)	(\$/bbl)	73.300	+0.845	+1.400
<b>OBI Continuous</b>	(\$/bbl)	72.780	+0.720	+1.250
<b>Crude Swaps Oct</b>				
Brent	(\$/bbl)	72.160	+0.710	+1.130
DFL	(\$/bbl)	0.310	-0.050	+0.180
WTI	(\$/bbl)	68.890	+0.840	+1.500
Dubai	(\$/bbl)	71.850	+0.750	+1.360

#### Tenor

		Nov-24	Dec-24	Jan-25
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	72.780	72.180	71.780
WTI (fut)	(\$/bbl)	69.120	68.360	67.905



## In detail

The mighty FED is coming in and everybody is getting excited! Us too: our stocks are up! God bless Power Powell and give us fifty basis points. Never mind the lower dollar and subsequent money printing – those debts and pains will be on your children, or will they be on mine?

Anyway, the temporary rebound is on, guys! Dubai, Brent and WTI all continued upwards. The former gained 84c since yesterday to stand at \$73.30/bbl, while WTI rose even more, 86c, and closed at \$69.12/bbl – that \$70/bbl level is tantalisingly close! Brent had the lesser gain of the three, with a meagre 72c, entrenching its position above the \$70 handle, closing at \$72.78/bbl. Over the week, they've all gained well above a dollar with bouts of short covering, but the weakness in the real economy is real. But as the managed money cut length and went short, the specialists alongside everybody else go, ha! Time to squeeze those shorts! And so they buy, hoping...

Meanwhile, there are bad refining news from southeast Asia to Europe. In Vietnam, they're cutting runs, according to sources, which is "usually unheard of". Refining issues and challenges are not limited to Vietnam, either. The cause is a Chinese back draft as diesel demand gets hit. It seems to be a bug that's spreading from China, again, as another Chinese refiner has gone pop since we reported on Huaxing's bankruptcy yesterday. Zhenghe Group Co., also run by Sinochem Group Co. has been declared bankrupt. Chinese teapots really are struggling with squeezing margins. Maybe we were mistaken when we said they could sustain low margins for longer than their international competition and to beware of a flood of products into the market. Lack of hedging is fatal for refiners. Is this a sign of things to come, or are they isolated cases? As large-scale taxpayers and big employers, Beijing has learned to swallow its old distaste for teapots, but it doesn't look like plain sailing despite this truce. We see refineries really suffering with tight margins, so there may well be more busts to come. Keep an eye on Shandong Changyi Petrochemical Co., which has a meeting with creditors scheduled for late September. We'll get another indication of the health of the industry then.

Is India showing telltale signs of catching the bug, or just taking a breather? Wholesale prices in India rose by 1.31% in August y/y, below the market consensus of a 1.8% increase, and reflected a softening of inflationary pressures from last month's print at 2.04%. It marked the 10th consecutive period of wholesale inflation, but the slowest y/y rate since April. Fuel and power prices printed the first m/m decline in 5 months (-0.67% vs 1.72%). Manufacturing prices softened to 1.22% down from 1.58% in the month prior. India's real economy is slowing.

But in the equity markets, India's longest win streak in 20 years is still in play. Several key large IPOs are in the works. This week, Bajaj Housing Finance opened its IPO at Rs 70/share, closed yesterday's trading at Rs 164.99 and jumped almost 10% higher at today's open. Some people will be very smug in their new super comfy luxury cotton pyjamas.

Things don't look so smooth for cotton markets, though. Cotton futures gained by the most since February on Monday, up 4.3% on the day. Money managers' net length fell to near historical lows in cotton futures too, so it's not just oil folks! Of course, as in oil, for every short there is a long counterpart, but the concentration of short positioning in so-called 'smart money' cannot be ignored. The fresh rebound in cotton futures yesterday developed as money managers raced to cover their short positions. Hurricane Francine swept through the southern states last week; Brazil, the world's biggest exporter, is suffering heat waves and drought. Fundamentals from a supply perspective are, therefore, undoubtedly bullish – not such a convincing argument for oil.

Meanwhile, oil supply remains set to increase. As we've said time and time again, OPEC+ needs the money, and the market share. Their extended cuts can only be maintained for so long before they will inevitably bring supply back to market. Not to mention many members' serial failure to meet quotas. October loadings of Basrah medium suggest that Iraq is increasing its allocations, as did the Saudis... that doesn't look much like cutting to us.

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<b>Front Month Outrights</b>					
<b>October Swaps</b>			<b>17-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)		72.160	+0.710	+1.130
WTI	(\$/bbl)		68.890	+0.840	+1.500
Dubai	(\$/bbl)		71.850	+0.750	+1.360
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		641.800	+0.250	-9.580
NWE Jet	(\$/mt)		684.300	+0.250	-11.910
Singapore 10ppm	(\$/bbl)		82.760	+0.140	-0.870
Sing Kero	(\$/bbl)		83.040	+0.520	-0.490
<b>Gasoline</b>					
RBOB	(c/gal)		194.710	+3.000	+5.270
EBOB	(\$/mt)		662.320	+7.520	+14.130
Singapore 92	(\$/bbl)		77.660	+1.400	+1.940
Singapore 95	(\$/bbl)		81.360	+1.400	+2.240
<b>Naphtha</b>					
US C5 ENT	(c/gal)		146.050	+0.820	+5.400
NWE Naphtha	(\$/mt)		628.250	+3.020	+25.270
MOPJ Naphtha	(\$/mt)		647.500	+2.270	+24.020
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		391.290	+7.750	+20.390
Singapore 380	(\$/mt)		403.290	+7.000	+18.450
Singapore 180	(\$/mt)		414.290	+7.250	+18.890
0.5% barges	(\$/mt)		483.680	+6.800	+10.990
Singapore 0.5%	(\$/mt)		531.940	+7.110	+5.270
<b>NGLs</b>					
US Propane LST	(c/gal)		69.689	+2.481	+2.313
NWE Propane	(\$/mt)		572.990	+8.840	+28.460
Saudi Propane CP	(\$/mt)		608.490	+4.840	+5.960
Asian Propane FEI	(\$/mt)		640.990	+4.340	+6.960
US Butane ENT	(c/gal)		99.920	+5.110	+8.040
Saudi Butane CP	(\$/mt)		617.490	+4.930	+12.960



## Long Tenor Swaps

		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>								
Brent	(\$/bbl)	72.720	72.160	71.770	71.550	71.430	71.827	71.347
WTI	(\$/bbl)	69.570	68.890	68.230	67.810	67.560	68.310	67.407
Dubai	(\$/bbl)	73.350	71.850	71.180	70.760	70.480	71.263	70.360
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	642.500	641.800	641.170	642.080	643.660	641.683	644.493
NWE Jet	(\$/mt)	683.000	684.300	686.170	689.080	692.660	686.517	693.493
Singapore 10ppm	(\$/bbl)	82.460	82.760	82.880	83.050	83.270	82.897	83.553
Sing Kero	(\$/bbl)	82.940	83.040	83.090	83.260	83.330	83.130	83.467
<b>Gasoline</b>								
RBOB	(c/gal)	197.630	194.710	192.190	191.090	191.450	192.663	198.340
EBOB	(\$/mt)	685.320	662.320	648.570	639.570	640.320	650.153	644.987
Singapore 92	(\$/bbl)	77.770	77.660	76.930	76.670	76.670	77.087	76.887
Singapore 95	(\$/bbl)	81.420	81.360	80.330	79.720	80.170	80.470	80.453
<b>Naphtha</b>								
US C5 ENT	(c/gal)	145.050	146.050	145.800	145.550	146.050	145.800	145.050
NWE Naphtha	(\$/mt)	633.250	628.250	622.000	616.500	612.750	622.250	608.250
MOP-Japan Naphtha	(\$/mt)	651.500	647.500	642.250	636.500	631.500	642.083	626.250
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	399.540	391.290	382.040	378.040	377.790	383.790	379.623
Singapore 380	(\$/mt)	417.540	403.290	393.540	390.290	389.290	395.707	390.580
Singapore 180	(\$/mt)	425.540	414.290	404.540	401.790	401.540	406.873	403.247
0.5% barges	(\$/mt)	491.180	483.680	475.180	470.180	467.680	476.347	466.263
Singapore 0.5%	(\$/mt)	547.940	531.940	521.690	515.440	510.440	523.023	506.813
<b>NGLs</b>								
US Propane LST	(c/gal)	65.439	69.689	70.939	71.698	72.189	70.775	71.356
NWE Propane	(\$/mt)	575.990	572.990	563.490	555.490	548.990	563.990	534.990
Saudi Propane CP	(\$/mt)	608.490	608.490	607.490	608.490	605.490	608.157	594.657
Asian Propane FEI	(\$/mt)	644.490	640.990	636.990	632.740	624.740	636.907	607.740
US Butane ENT	(c/gal)	99.420	99.920	99.040	98.290	97.790	99.083	94.623
Saudi Butane CP	(\$/mt)	617.490	617.490	613.490	614.990	611.490	615.323	597.323



<b>Front Month Spreads</b>				
Oct/Nov		17-Sep-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.390	-0.010	+0.040
WTI	(\$/bbl)	0.660	+0.060	+0.120
Dubai	(\$/bbl)	0.670	-0.010	+0.080
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	0.630	-0.840	-1.250
NWE Jet	(\$/mt)	-1.870	-0.840	-1.500
Singapore 10ppm	(\$/bbl)	-0.120	+0.000	+0.050
Sing Kero	(\$/bbl)	-0.050	+0.050	+0.090
<b>Gasoline</b>				
RBOB	(c/gal)	2.520	+0.240	+0.390
EBOB	(\$/mt)	13.750	+0.000	+0.750
Singapore 92	(\$/bbl)	0.730	+0.280	+0.380
Singapore 95	(\$/bbl)	1.030	+0.280	+0.480
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.250	+0.000	+0.130
NWE Naphtha	(\$/mt)	6.250	-0.500	+1.250
MOP-Japan Naphtha	(\$/mt)	5.250	-0.750	+0.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	9.250	+2.750	+5.250
Singapore 380	(\$/mt)	9.750	+1.750	+2.250
Singapore 180	(\$/mt)	9.750	+2.000	+3.250
0.5% barges	(\$/mt)	8.500	+1.000	+1.750
Singapore 0.5%	(\$/mt)	10.250	+1.500	-1.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.250	+0.500	+0.250
NWE Propane	(\$/mt)	9.500	+1.000	+4.500
Saudi Propane CP	(\$/mt)	1.000	-0.500	-1.500
Asian Propane FEI	(\$/mt)	4.000	+0.000	-0.500
US Butane ENT	(c/gal)	0.880	+0.380	+0.760
Saudi Butane CP	(\$/mt)	4.000	+0.500	+0.000



<b>Front Month Cracks and Diffs</b>			
<b>October</b>	<b>17-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.310	-0.040	-0.230
WTI/Brent (\$/bbl)	-3.270	+0.130	+0.370
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	13.950	-0.630	-2.450
NWE Jet crack (\$/bbl)	14.650	-0.630	-2.690
NWE Jet Diff (\$/mt)	42.500	+0.000	-2.500
Gasoil E/W (\$/bbl)	-25.250	+0.750	+3.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.280	+0.380	+0.380
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	5.400	+0.850	+1.200
EBOB crack (\$/bbl)	7.350	+0.210	+0.570
Singapore 92 crack (\$/bbl)	5.490	+0.700	+0.810
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.850	+0.500	+0.250
European Gasnaph (EBOB vs Naphtha) (\$/mt)	34.060	+4.630	-11.290
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-0.590	+9.560	-7.950
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-7.560	-0.520	+0.760
NWE Naphtha Crack (\$/bbl)	-1.580	-0.380	+1.720
MOPJ Naphtha Crack (\$/bbl)	0.580	-0.470	+1.580
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.250	-0.750	-1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-10.550	+0.500	+2.080
Singapore 380 crack (\$/bbl)	-8.660	+0.380	+1.770
Singapore 180 crack (\$/bbl)	-6.930	+0.420	+1.840
Visco (180-380) (\$/mt)	11.000	+0.250	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	12.000	-0.750	-2.000
0.5% barges crack (\$/bbl)	4.000	+0.350	+0.600
Singapore 0.5% crack (\$/bbl)	11.600	+0.400	-0.300
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	48.260	+0.320	-5.720
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	92.390	-0.960	-9.400
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	128.650	+0.110	-13.120
0.5% barges/gasoil (\$/mt)	-158.120	+6.140	+20.630
Sing 0.5% vs Sing 10ppm (\$/mt)	-84.620	+5.710	+11.890
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-210.000	+4.000	-16.500
US Propane LST vs Asian Propane FEI (\$/mt)	-278.000	+8.500	+5.000
Asian Propane FEI vs NWE Propane (\$/mt)	68.000	-4.500	-21.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	32.500	-0.500	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-55.170	+6.030	+3.150
Asian Pronap (FEI vs MOPJ) (\$/mt)	-38.420	+3.280	-17.600



## Long Tenor Cracks / Diffs

	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.640	0.310	0.590	0.780	0.950	0.560	0.987
WTI/Brent (\$/bbl)	-3.140	-3.270	-3.550	-3.740	-3.890	-3.520	-3.953
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	13.52	13.95	14.28	14.60	14.94	14.28	15.15
NWE Jet crack (\$/bbl)	13.89	14.65	15.28	15.84	16.45	15.26	16.64
NWE Jet Diff (\$/mt)	40.50	42.50	45.00	47.00	49.00	44.83	49.00
Gasoil E/W (\$/bbl)	-28.22	-25.25	-23.64	-23.39	-23.29	-24.09	-22.01
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.48	0.28	0.21	0.21	0.06	0.23	-0.09
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	1.750	5.400	6.820	8.300	8.470	6.840	13.987
EBOB crack (\$/bbl)	9.540	7.350	6.080	5.230	5.420	6.220	6.070
Singapore 92 crack (\$/bbl)	5.040	5.490	5.160	5.120	5.220	5.257	5.527
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.500	-1.850	-0.930	-0.110	-0.200	-0.963	-0.543
European Gasnaph (EBOB vs Naphtha) (\$/mt)	52.060	34.060	26.560	23.060	27.560	27.893	36.727
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-3.670	-0.590	-1.420	2.170	7.170	0.053	14.223
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-8.660	-7.560	-7.000	-6.680	-6.220	-7.080	-6.490
NWE Naphtha Crack (\$/bbl)	-1.590	-1.580	-1.900	-2.280	-2.600	-1.920	-3.023
MOPJ Naphtha Crack (\$/bbl)	0.460	0.580	0.370	-0.030	-0.490	0.307	-0.997
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.250	19.250	20.250	20.000	18.750	19.833	18.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-9.820	-10.550	-11.630	-12.020	-11.960	-11.400	-11.587
Singapore 380 crack (\$/bbl)	-6.990	-8.660	-9.810	-10.100	-10.140	-9.523	-9.850
Singapore 180 crack (\$/bbl)	-5.730	-6.930	-8.070	-8.290	-8.210	-7.763	-7.857
Visco (180-380) (\$/mt)	8.000	11.000	11.000	11.500	12.250	11.167	12.667
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	18.000	12.000	11.500	12.250	11.500	11.917	10.957
0.5% bgs crack (\$/bbl)	4.610	4.000	3.050	2.480	2.210	3.177	2.070
Singapore 0.5% crack (\$/bbl)	13.550	11.600	10.380	9.610	8.940	10.530	8.453
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	56.760	48.260	46.510	45.260	42.760	46.677	40.550
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	91.640	92.390	93.140	92.140	89.890	92.557	86.640
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	130.400	128.650	128.150	125.150	121.150	127.317	116.233
0.5% bgs/gasoil (\$/mt)	-151.320	-158.120	-165.990	-171.900	-176.040	-165.337	-178.290
Sing 0.5% vs Sing 10ppm (\$/mt)	-66.390	-84.620	-95.770	-103.190	-109.980	-94.527	-115.717
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-235.15	-210	-193.99	-182.08	-172.98	-195.357	-163.32
US Propane LST vs Asian Propane FEI (\$/mt)	-303.64	-278	-267.49	-259.33	-248.73	-268.273	-236.07
Asian Propane FEI vs NWE Propane (\$/mt)	68.5	68	73.5	77.25	75.75	72.917	72.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	35.5	32.5	29	23.75	18.75	28.417	12.583
European Pronap (\$/mt)	-57.17	-55.17	-58.42	-60.83	-63.67	-58.14	-73.17
Asian Pronap (FEI vs MOPJ) (\$/mt)	-42.42	-38.42	-34.17	-27.42	-25.42	-33.337	-31.003



<b>Inter-month Crack Spreads</b>			
<b>Oct/Nov</b>	<b>17-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.280	+0.000	-0.050
WTI/Brent (\$/bbl)	0.280	+0.080	+0.090
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.330	-0.080	-0.220
NWE Jet crack (\$/bbl)	-0.630	-0.050	-0.250
NWE Jet Diff (\$/mt)	-2.500	+0.000	-0.500
Gasoil E/W (\$/bbl)	-1.610	+0.080	+1.520
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.070	+0.050	+0.040
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-1.420	+0.220	+0.160
EBOB crack (\$/bbl)	1.270	+0.020	+0.070
Singapore 92 crack (\$/bbl)	0.330	+0.280	+0.340
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.920	+0.280	+0.290
European Gasnaph (EBOB vs Naphtha) (\$/mt)	7.500	+0.500	-0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	0.830	+3.080	+2.420
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.560	-0.070	-0.050
NWE Naphtha Crack (\$/bbl)	0.320	-0.030	+0.120
MOPJ Naphtha Crack (\$/bbl)	0.210	-0.060	+0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.000	-0.250	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	1.080	+0.470	+0.810
Singapore 380 crack (\$/bbl)	1.150	+0.300	+0.330
Singapore 180 crack (\$/bbl)	1.140	+0.330	+0.470
Visco (180-380) (\$/mt)	0.000	+0.250	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.500	-1.000	-3.000
0.5% barges crack (\$/bbl)	0.950	+0.180	+0.250
Singapore 0.5% crack (\$/bbl)	1.220	+0.250	-0.230
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.750	+0.500	-3.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.750	-1.750	-3.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.500	-0.250	-3.500
0.5% barges/gasoil (\$/mt)	7.870	+1.660	+3.000
Sing 0.5% vs Sing 10ppm (\$/mt)	11.150	+1.510	-1.610
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-16.010	+1.610	-3.190
US Propane LST vs Asian Propane FEI (\$/mt)	-10.510	+2.650	+1.810
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	-1.000	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.500	+1.000	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	3.250	+1.500	+3.250