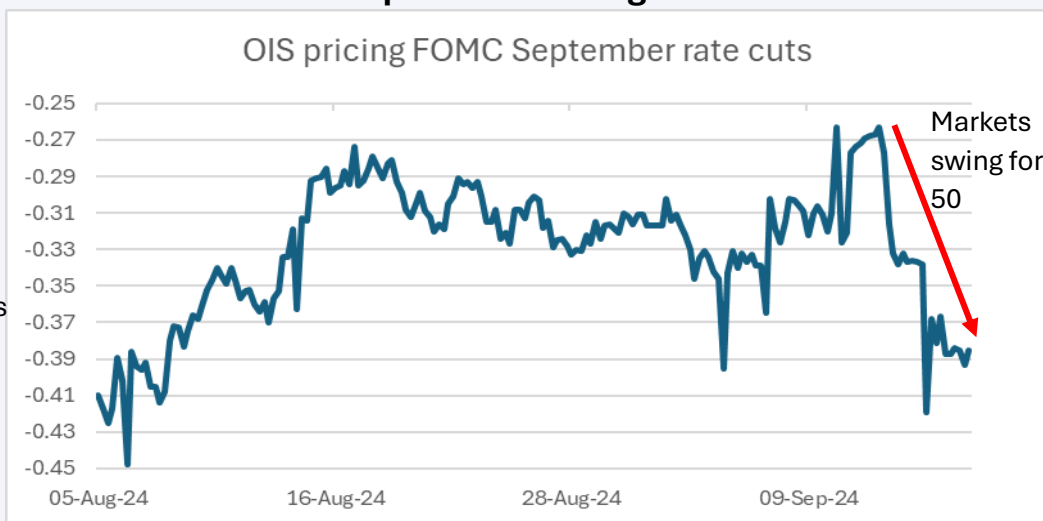




### Fed up with these high rates

Market-implied interest rate cuts at September FOMC, Overnight Index Swaps



All eyes are on tomorrow's FED decision on the 25 or 50 bps interest rate cut. In the meantime, iPhone warriors fight in all economic arenas about the size while having zero influence on the outcome. In other words, it is all words and we're all talkers. But what does 25 or 50 bps mean for markets? If the Fed cuts the full 50 it'd be happy times as the immediate effect is lowering of business and mortgage cost. One could argue this is not bullish, as the FED had to go big. But those are fine details for the bearded pipe smokers. The average Joe will love Powell.

Never mind that, historically, half point cuts have almost exclusively been associated with recessions. Given forecasters currently estimate the probability of recession in the US at only 30%, a 50-bps cut and the implied employment concerns could induce a buying frenzy. The only issue to determine is if the buying is being done before the rate cut. Hence, stocks and commodities are rising, and the dollar is weakening as markets price in lower operating costs. Money printing and low interest rates go almost hand in hand and are price constructive on average. Turning the economy around and keeping the long run trajectory on course will take some serious stimulus from the Fed, so we're hoping for 50.

The window was a frenzy. For Gunvor, bidding in the North Sea window finally paid off; it picked up a mid-Oct Ekofisk from BP at Dated +\$2.20. Shell also offered slightly lower than Monday for a riper, early Oct at +\$2.20 over Dated. Today, all grades were on the menu: Petroineos kept bidding for Midlands at Dated +\$2.55, up from +\$2.50 for a similar cargo on Monday. Mitsui bid for a forties at +\$1.55 but found no takers, even after coughing up 5c over Monday's bid. Equinor was still trying to shift its Sverdrup, offering a full 30c lower than Monday at Dated -65c. Physical diffs are on the up again.

### Summary

Physical and Futures		17-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	73.390	+0.850	+3.870
WTI Nov (fut)	(\$/bbl)	69.800	+1.050	+4.400
Dubai Nov (phys)	(\$/bbl)	73.830	+1.435	+3.830
<b>OBI Continuous</b>	(\$/bbl)	<b>73.390</b>	<b>+0.850</b>	<b>+3.870</b>
<b>Crude Swaps Oct</b>				
Brent	(\$/bbl)	72.740	+0.800	+3.670
DFL	(\$/bbl)	0.380	+0.040	+0.330
WTI	(\$/bbl)	69.560	+1.020	+4.310
Dubai	(\$/bbl)	72.380	+0.830	+3.820
<b>Tenor</b>		<b>Nov-24</b>	<b>Dec-24</b>	<b>Jan-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	73.390	72.750	72.330
WTI (fut)	(\$/bbl)	69.800	69.010	68.520



## In detail

Brent flat price dithered unsure of itself most of the European morning. But this afternoon took a significant step upwards, climbing from \$72.48/bbl at 13:44 BST to \$73.61/bbl by 15:34 BST. It closed 85c/bbl up on the day, at \$73.39/bbl, while WTI gained just over a dollar (\$1.05/bbl), to close at \$69.80/bbl. Brent maintained its backwardation, with prompt spreads at 64c.

As the Russian/Ukraine war turns more in favour of the larger party, surprise surprise, all kinds of new sanctions are contemplated or implemented while the analysis of the obvious continues in earnest. 😊 Former USSR satellites are being blamed for buying too much of this or that, while Turkey's role is being rediscovered. Such sagacious diggers are finding that not only tourists and businesses fly via Turkey, but crude and refined products make some stopovers too. 'Sacré Bleu!' would say the French or we say, 'OMG who would have imagined!'

Research from the Centre for Research on Energy and Clean Air (CREA) has shown Russian crude is reaching Europe via Turkish refineries, specifically STAR, Izmit, and Aliaga Izmir. Turkey has advanced from the 14th importer of Russian crude before the invasion of Ukraine, to 3rd as of H1 this year. Consequently, G7+ countries have imported €1.8 billion of oil products derived from Russian crude by these three refineries. Someday, these smarty-pants will discover Russian products also enter Europe via India. 🇮🇳 They can't pretend some products from these refineries aren't sourced from Russian crude oil; 98% of the STAR refinery's supply is from Russia.

Turkey has carved out a nice, profitable middleman position for itself while Europe sanctions itself. US imports from the three guilty Turkish refiners have exploded by 335% y/y in H1 2024, equating to over 600 kt of products. The US' imports are estimated by CREA to have brought in around €125m in tax revenue for Russia, and exports to EU and G7 countries have provided Russia €750m in H1 2024. Definitely enough to put a big old dent in Ukraine! Will they change their tune on India and other majors importing Russian oil now? Seems unlikely.

Perhaps in response to this lucrative, behind the scenes market, Russia's oil industry is looking to increase drilling capacity. OFS Technologies, which used to be owned by US company Baker Hughes but was sold to conform to sanctions, is increasing its inventory of wells so that Russia may increase its production "at the right time". How this fits with OPEC's production cuts isn't entirely clear, but when have OPEC quotas ever mattered anyway?

Today's macro data from the US showed a mixed bag. The US demonstrates resilience to multiple challenges, but in other metrics pulls up short, so there was little indication to suggest which way the Fed may go at tomorrow's FOMC. First, retail sales seemed to outperform, avoiding the expected contraction, printing a 0.1% increase m/m. But strip out the volatile Gas/Auto components and the release disappointed, coming in 0.1% below expectations, for a 0.2% increase m/m in August. Against the same time last year, retail sales were 2.1% higher in August but slowed from 2.9% in July. Second, and more positively, industrial production rebounded from July's 0.9% contraction, printing a 0.8% increase m/m in August. The yearly figure also accelerated from 0.1% in July to 0.2% in August. Capacity utilization ticked up from 77.4% to 78%. Manufacturing output also reversed July's contraction and more. Against last month, things are looking a little rosier, but against a year ago, industrial production is flat, exactly the same as in August 2023. Elevated real interest rates don't make the most fertile ground for growth...

Also needing a saving grace are European refiners. In Spain, Repsol has cut its runs: topping is down to 93, versus 96 a month ago, while conversion is at 97% when it was 100% last month. The major Italian refiner Eni is also cutting its runs, by up to 10%, depending on location. Tighten your belts, people. We may have a run up followed by the inevitable correction.

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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)		<b>72.740</b>	+0.800	+3.670
WTI	(\$/bbl)		<b>69.560</b>	+1.020	+4.310
Dubai	(\$/bbl)		<b>72.380</b>	+0.830	+3.820
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		<b>648.710</b>	+7.160	+13.080
NWE Jet	(\$/mt)		<b>690.210</b>	+6.480	+10.580
Singapore 10ppm	(\$/bbl)		<b>83.800</b>	+1.150	+2.170
Sing Kero	(\$/bbl)		<b>84.090</b>	+1.360	+2.550
<b>Gasoline</b>					
RBOB	(c/gal)		<b>195.910</b>	+1.900	+11.050
EBOB	(\$/mt)		<b>668.620</b>	+10.670	+37.960
Singapore 92	(\$/bbl)		<b>78.420</b>	+1.630	+4.820
Singapore 95	(\$/bbl)		<b>82.320</b>	+1.830	+5.320
<b>Naphtha</b>					
US C5 ENT	(c/gal)		<b>146.930</b>	+0.840	+10.210
NWE Naphtha	(\$/mt)		<b>629.760</b>	+1.600	+42.890
MOPJ Naphtha	(\$/mt)		<b>648.510</b>	+0.850	+40.800
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		<b>397.450</b>	+9.590	+35.820
Singapore 380	(\$/mt)		<b>406.450</b>	+8.090	+31.500
Singapore 180	(\$/mt)		<b>417.950</b>	+8.840	+32.250
0.5% barges	(\$/mt)		<b>484.440</b>	+5.270	+24.000
Singapore 0.5%	(\$/mt)		<b>531.750</b>	+5.590	+19.810
<b>NGLs</b>					
US Propane LST	(c/gal)		<b>71.159</b>	+2.916	+6.677
NWE Propane	(\$/mt)		<b>573.240</b>	+4.110	+43.790
Saudi Propane CP	(\$/mt)		<b>612.240</b>	+4.110	+17.700
Asian Propane FEI	(\$/mt)		<b>643.240</b>	+4.110	+26.700
US Butane ENT	(c/gal)		<b>102.410</b>	+4.650	+13.530
Saudi Butane CP	(\$/mt)		<b>622.240</b>	+5.110	+24.740



<b>Long Tenor Swaps</b>		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>								
Brent	(\$/bbl)	73.330	72.740	72.320	72.090	71.960	72.383	71.867
WTI	(\$/bbl)	70.290	69.560	68.860	68.420	68.140	68.947	67.970
Dubai	(\$/bbl)	73.730	72.380	71.710	71.290	71.000	71.793	70.883
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	649.750	648.710	647.580	648.330	649.910	648.207	650.550
NWE Jet	(\$/mt)	687.000	690.210	691.830	694.830	699.410	692.290	700.050
Singapore 10ppm	(\$/bbl)	83.520	83.800	83.870	83.990	84.230	83.887	84.457
Sing Kero	(\$/bbl)	83.940	84.090	84.090	84.210	84.300	84.130	84.380
<b>Gasoline</b>								
RBOB	(c/gal)	198.260	195.910	193.480	192.440	192.850	193.943	199.743
EBOB	(\$/mt)	691.620	668.620	654.120	644.870	645.120	655.870	649.787
Singapore 92	(\$/bbl)	78.570	78.420	77.570	77.240	77.240	77.743	77.457
Singapore 95	(\$/bbl)	82.220	82.320	81.170	80.840	80.740	81.443	81.023
<b>Naphtha</b>								
US C5 ENT	(c/gal)	146.180	146.930	146.680	146.430	146.930	146.680	145.930
NWE Naphtha	(\$/mt)	635.510	629.760	623.260	617.510	613.760	623.510	609.010
MOP-Japan Naphtha	(\$/mt)	652.510	648.510	643.010	637.260	632.010	642.927	626.510
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	407.700	397.450	386.950	381.950	381.450	388.783	383.283
Singapore 380	(\$/mt)	420.950	406.450	396.950	393.700	392.950	399.033	394.240
Singapore 180	(\$/mt)	430.450	417.950	408.450	405.450	405.200	410.617	406.990
0.5% barges	(\$/mt)	491.940	484.440	475.940	471.190	468.690	477.190	467.273
Singapore 0.5%	(\$/mt)	547.750	531.750	522.250	516.750	512.000	523.583	508.583
<b>NGLs</b>								
US Propane LST	(c/gal)	66.909	71.159	72.279	72.899	73.279	72.112	72.406
NWE Propane	(\$/mt)	576.240	573.240	563.740	555.240	548.740	564.073	534.407
Saudi Propane CP	(\$/mt)	612.240	612.240	610.740	610.740	607.240	611.240	596.073
Asian Propane FEI	(\$/mt)	646.740	643.240	639.240	635.240	626.740	639.240	608.907
US Butane ENT	(c/gal)	101.910	102.410	100.790	99.540	98.790	100.913	95.540
Saudi Butane CP	(\$/mt)	622.240	622.240	616.740	616.240	612.740	618.407	598.573



<b>Front Month Spreads</b>				
Oct/Nov		17-Sep-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.420	+0.020	+0.090
WTI	(\$/bbl)	0.700	+0.090	+0.270
Dubai	(\$/bbl)	0.670	+0.020	+0.110
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	1.130	+0.500	-0.580
NWE Jet	(\$/mt)	-1.620	+0.320	-1.330
Singapore 10ppm	(\$/bbl)	-0.070	+0.070	+0.100
Sing Kero	(\$/bbl)	0.000	+0.100	+0.140
<b>Gasoline</b>				
RBOB	(c/gal)	2.430	-0.070	+0.190
EBOB	(\$/mt)	14.500	+1.500	+1.750
Singapore 92	(\$/bbl)	0.850	+0.330	+0.450
Singapore 95	(\$/bbl)	1.150	+0.330	+0.550
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.250	+0.000	+0.130
NWE Naphtha	(\$/mt)	6.500	-0.250	+1.750
MOP-Japan Naphtha	(\$/mt)	5.500	-0.500	+1.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	10.500	+2.750	+5.500
Singapore 380	(\$/mt)	9.500	+1.250	+2.000
Singapore 180	(\$/mt)	9.500	+1.500	+2.000
0.5% barges	(\$/mt)	8.500	+0.750	+1.750
Singapore 0.5%	(\$/mt)	9.500	+0.750	-0.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.120	+0.630	+0.630
NWE Propane	(\$/mt)	9.500	+0.500	+5.000
Saudi Propane CP	(\$/mt)	1.500	+0.000	-4.500
Asian Propane FEI	(\$/mt)	4.000	+0.250	+0.000
US Butane ENT	(c/gal)	1.620	+1.120	+1.620
Saudi Butane CP	(\$/mt)	5.500	+1.000	-1.000



<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)	0.360	-0.030	-0.140
WTI/Brent (\$/bbl)	-3.170	+0.240	+0.630
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	14.340	+0.190	-1.940
NWE Jet crack (\$/bbl)	14.850	+0.000	-2.360
NWE Jet Diff (\$/mt)	41.500	-1.000	-2.500
Gasoil E/W (\$/bbl)	-24.400	+1.100	+3.100
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.290	+0.210	+0.390
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	4.800	-1.150	+0.200
EBOB crack (\$/bbl)	7.530	+0.430	+0.870
Singapore 92 crack (\$/bbl)	5.680	+0.790	+1.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.850	+0.350	+0.250
European Gasnaph (EBOB vs Naphtha) (\$/mt)	38.850	+8.840	-4.830
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	4.720	+12.650	-0.730
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-7.860	-0.710	-0.040
NWE Naphtha Crack (\$/bbl)	-1.980	-0.650	+1.120
MOPJ Naphtha Crack (\$/bbl)	0.130	-0.730	+0.900
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.750	-0.750	-2.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-10.150	+0.680	+1.940
Singapore 380 crack (\$/bbl)	-8.730	+0.450	+1.270
Singapore 180 crack (\$/bbl)	-6.920	+0.560	+1.390
Visco (180-380) (\$/mt)	11.500	+0.750	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.000	-1.500	-4.250
0.5% barges crack (\$/bbl)	3.550	+0.000	+0.100
Singapore 0.5% crack (\$/bbl)	11.000	+0.050	-0.550
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	47.310	+0.320	-4.120
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	87.000	-4.310	-11.680
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	125.300	-2.500	-11.560
0.5% barges/gasoil (\$/mt)	-164.310	-2.310	+10.960
Sing 0.5% vs Sing 10ppm (\$/mt)	-92.580	-2.980	+3.770
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-202.500	+11.000	-9.000
US Propane LST vs Asian Propane FEI (\$/mt)	-272.500	+11.090	+8.000
Asian Propane FEI vs NWE Propane (\$/mt)	70.000	+0.000	-17.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	31.000	+0.000	+9.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-56.650	+2.640	+0.890
Asian Pronap (FEI vs MOPJ) (\$/mt)	-36.400	+3.390	-23.110



## Long Tenor Cracks / Diffs

	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.390	0.360	0.610	0.790	0.960	0.587	0.983
WTI/Brent (\$/bbl)	-3.050	-3.170	-3.460	-3.660	-3.830	-3.430	-3.900
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	13.83	14.34	14.62	14.95	15.25	14.64	15.42
NWE Jet crack (\$/bbl)	13.80	14.85	15.50	16.10	16.77	15.48	16.94
NWE Jet Diff (\$/mt)	37.25	41.50	44.25	46.50	49.50	44.08	49.50
Gasoil E/W (\$/bbl)	-27.50	-24.40	-22.88	-22.63	-22.42	-23.30	-21.37
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.42	0.29	0.22	0.22	0.07	0.24	-0.08
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	0.550	4.800	6.530	8.110	8.450	6.480	14.020
EBOB crack (\$/bbl)	9.680	7.530	6.200	5.330	5.480	6.353	6.137
Singapore 92 crack (\$/bbl)	5.230	5.680	5.250	5.160	5.270	5.363	5.587
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.460	-1.850	-0.960	-0.180	-0.210	-0.997	-0.553
European Gasnaph (EBOB vs Naphtha) (\$/mt)	56.100	38.850	30.850	27.350	31.350	32.350	40.767
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	1.960	4.720	3.130	6.140	11.390	4.663	18.690
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-8.900	-7.860	-7.260	-6.920	-6.420	-7.347	-6.677
NWE Naphtha Crack (\$/bbl)	-1.930	-1.980	-2.300	-2.700	-3.000	-2.327	-3.437
MOPJ Naphtha Crack (\$/bbl)	-0.020	0.130	-0.080	-0.480	-0.950	-0.143	-1.470
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.000	18.750	19.750	19.750	18.250	19.417	17.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-9.140	-10.150	-11.390	-11.930	-11.890	-11.157	-11.503
Singapore 380 crack (\$/bbl)	-7.050	-8.730	-9.820	-10.080	-10.080	-9.543	-9.780
Singapore 180 crack (\$/bbl)	-5.550	-6.920	-8.010	-8.230	-8.150	-7.720	-7.770
Visco (180-380) (\$/mt)	9.500	11.500	11.500	11.750	12.250	11.583	12.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	13.250	9.000	10.000	11.750	11.500	10.250	10.957
0.5% bgs crack (\$/bbl)	4.130	3.550	2.630	2.120	1.850	2.767	1.723
Singapore 0.5% crack (\$/bbl)	12.920	11.000	9.910	9.300	8.670	10.070	8.230
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	55.810	47.310	46.310	45.560	43.310	46.393	41.310
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	84.250	87.000	89.000	89.250	87.250	88.417	84.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	126.800	125.300	125.300	123.050	119.050	124.550	114.343
0.5% bgs/gasoil (\$/mt)	-157.680	-164.310	-171.880	-177.230	-181.340	-171.140	-183.397
Sing 0.5% vs Sing 10ppm (\$/mt)	-74.490	-92.580	-102.600	-109.100	-115.040	-101.427	-120.370
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-227.64	-202.5	-187.17	-175.44	-166.96	-188.37	-157.177
US Propane LST vs Asian Propane FEI (\$/mt)	-298.15	-272.5	-262.67	-255.44	-244.96	-263.537	-231.677
Asian Propane FEI vs NWE Propane (\$/mt)	70.5	70	75.5	80	78	75.167	74.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	34.5	31	28.5	24.5	19.5	28	12.833
European Pronap (\$/mt)	-59.4	-56.65	-59.65	-62.4	-65.15	-59.567	-74.733
Asian Pronap (FEI vs MOPJ) (\$/mt)	-40.4	-36.4	-32.4	-26.65	-24.9	-31.817	-30.567



<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)	-0.250	+0.010	-0.020
WTI/Brent (\$/bbl)	0.290	+0.070	+0.170
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.280	+0.020	-0.160
NWE Jet crack (\$/bbl)	-0.650	-0.040	-0.270
NWE Jet Diff (\$/mt)	-2.750	-0.250	-0.750
Gasoil E/W (\$/bbl)	-1.520	+0.100	+1.380
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.070	+0.030	+0.040
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-1.730	-0.520	-0.330
EBOB crack (\$/bbl)	1.330	+0.130	+0.120
Singapore 92 crack (\$/bbl)	0.430	+0.300	+0.350
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.890	+0.150	+0.240
European Gasnaph (EBOB vs Naphtha) (\$/mt)	8.000	+1.750	+0.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	1.590	+3.260	+2.760
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.600	-0.100	-0.210
NWE Naphtha Crack (\$/bbl)	0.320	-0.050	+0.120
MOPJ Naphtha Crack (\$/bbl)	0.210	-0.070	+0.040
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.000	-0.250	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	1.240	+0.410	+0.780
Singapore 380 crack (\$/bbl)	1.090	+0.180	+0.240
Singapore 180 crack (\$/bbl)	1.090	+0.220	+0.230
Visco (180-380) (\$/mt)	0.000	+0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.000	-1.500	-3.500
0.5% barges crack (\$/bbl)	0.920	+0.090	+0.180
Singapore 0.5% crack (\$/bbl)	1.090	+0.100	-0.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.000	+0.000	-2.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.000	-2.000	-3.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.000	-0.500	-2.750
0.5% barges/gasoil (\$/mt)	7.570	+0.380	+2.450
Sing 0.5% vs Sing 10ppm (\$/mt)	10.020	+0.230	-1.490
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-15.330	+2.790	-1.710
US Propane LST vs Asian Propane FEI (\$/mt)	-9.830	+3.130	+3.290
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	-0.250	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.500	+0.250	+4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	3.000	+0.750	+3.250