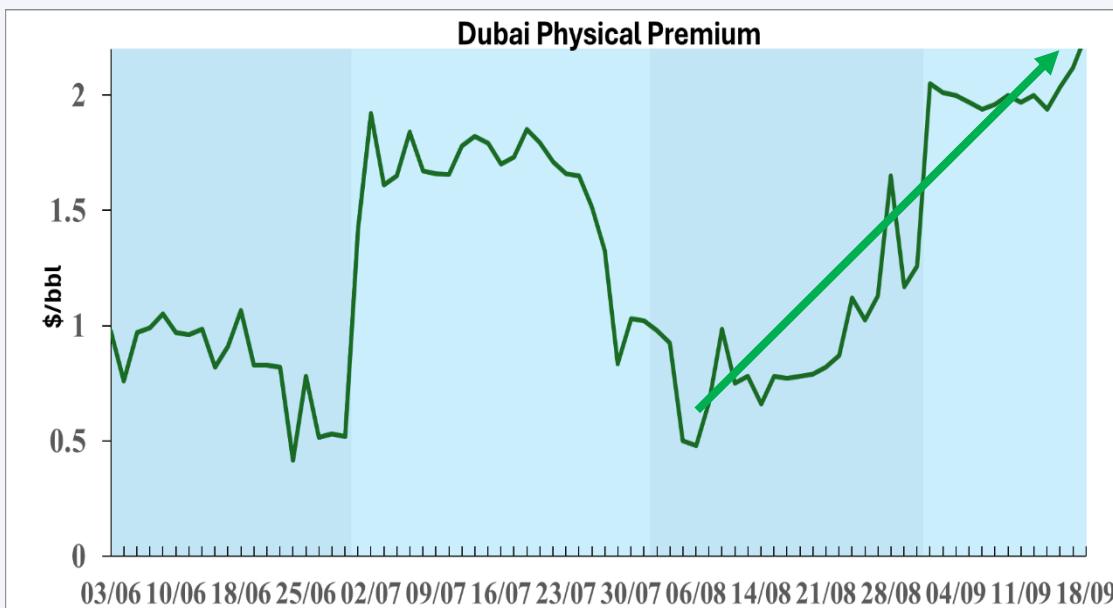




### Premiums push on



Physical Dubai markets are holding strong, with Dubai partials pricing 52c over Brent, and today they set yet another record for the highest physical premium we have tracked since starting the Officials at the beginning of June at \$2.26/bbl! These are expensive barrels, and with demand so rock bottom in Asia that some refineries are filing for bankruptcy, we ask what is driving this strength in Asia. Reliance was more active on the sell side in the window today, alongside Exxon. It smells like more run cuts in Asia to us, but who knows? The regulars were on the buy side, with Mets hungry as ever, netting themselves two convergences. One Al Shaheen from Exxon, and another Upper Zakum from Reliance. It's like last orders at the pub, with that one drinker keeping on about 'just one more' to the bartender. NPI and Vitol also picked up a couple partials.

Indeed, wherever we look, whomever we ask, the industry is singing the same tune. "Refinery not working" and "no crude/money". Boots on the ground are telling us the Vietnamese are cutting runs. Shell has announced that maintenance at their Pernis plant will begin the last week of September, with the expectation of capacity being cut by around 20-25% - that means somewhere in the region of 100 kb/d out of action. With refiners and integrated majors offering crude across markets, OPEC dreams of a Q4 deficit seem to be slipping away. Even the notoriously bullish Energy Aspects is expecting 700 kb/d of run cuts through Q4 2024 in Europe. After hearing reports from the ground, we're expecting even more than that.

### Summary

Physical and Futures		18-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	72.930	+0.150	+2.490
WTI Nov (fut)	(\$/bbl)	69.220	+0.090	+2.820
Dubai Nov (phys)	(\$/bbl)	73.450	+0.150	+2.610
<b>OBI Continuous</b>	(\$/bbl)	<b>72.930</b>	<b>+0.150</b>	<b>+2.490</b>
Crude Swaps Oct				
Brent	(\$/bbl)	72.250	+0.090	+2.230
DFL	(\$/bbl)	0.410	+0.100	+0.360
WTI	(\$/bbl)	68.990	+0.100	+2.750
Dubai	(\$/bbl)	71.860	+0.010	+2.310
Tenor		Nov-24	Dec-24	Jan-25
Crude Futures				
Brent (fut)	(\$/bbl)	72.930	72.265	71.850
WTI (fut)	(\$/bbl)	69.220	68.470	68.025



## In detail

Today saw consolidation in the benchmarks, without too much movement in the day's values. This, however, hid Brent's sudden peak at \$74.26/bbl at 17:41 BST yesterday evening after the simultaneous explosion of Hezbollah pagers reignited the risk premium. Dubai and Brent each gained 15c on the day, closing at \$73.45/bbl and \$72.93/bbl, respectively. WTI picked up the scraps and gained just 9c to reach \$69.22/bbl. The week's gains of between \$2.49 and \$2.82 will be making the shorts pray for a turnaround to the bearish fundamentals of global economics and that the Middle East keeps its wig on. How long can the rally last?

Even India may not be able to save the bulls, as the signals we are seeing paint a picture of growth slowdown. Petroleum minister Hardeep Puri has said that India will drive up to 35% of global energy demand growth over the next 20 years. We aren't so convinced. Macroeconomically speaking India's GDP currently stands at \$3.9 trillion, it would take them 20 years, growing at 8% to even surpass just China's GDP today. But as things stand 7% looks ambitious, and the growth trajectory doesn't seem positioned to the upside in coming years. Average y/y growth rates for the 1Q25 to 4Q25 are projected to be 6.6%. The direction of travel is clear.

India is stubbornly seeking out the cheapest oil it can find, as anyone with a little grey matter between the ears should, and the oil minister has insisted that the ambitious country will keep buying whatever it can get its mitts on. Well done India and hopefully one day the Europeans learn from you. Bargains include Russian crude, a recent favourite of Indian importers, although the minister was sure to clarify that this excludes entities under international sanctions. We're sure there are ways to work the angles, and necessity is the mother of invention and all kinds of creativity...

Over in China, things look less than optimal for the refining industry. Against the backdrop of small bankrupt refiners, refining runs are coming down and so are product exports. Data from the General Administration of Customs showed gasoline exports down to 770 kt in August, which is the lowest level since April and is down 20 kt from July. This is also 1.38 mt down from August 2023, equating to a 44% decline. By contrast, diesel exports are also down almost 30% y/y, although this does see a significant reduction from July's 41.2% y/y decline, prompting some sensationalist headlines that they have seen a 'surge' in August – don't lose sight of the bigger picture, guys! However, let's not pretend these figures are anything but highly volatile: June's diesel exports showed a 180% increase y/y, so it's not unusual to see wild fluctuations. The coincidence of refinery bankruptcies and weak product exports make for grim reading for China's refining sector.

Kerosene export looks fairly healthy, remaining reasonably consistent with the last 6 months and suggesting that international travel is not eating into the export volumes, even though flights outward remain below pre COVID days. Natural gas imported via pipeline has also been showing consistent growth, from just over 4000 kt in March and April to over 5000 kt in August. That pipeline partnership with Russia seems to be paying dividends. The overall picture for China's product exports, down 16.5% y/y, however, is not pretty. We guess it's tricky to export products when all your refineries are on the verge of bankruptcy.

Showing the telltale signs of lacking demand are the country's overall crude imports, 7% down y/y. They saw a slight recovery from July to August: up from 42,340 kt to 49,100 kt, surpassing 49,000 kt for the first time since March. A sign of the Chinese economy coming out of its slumber, or just a blip on the downwards road? We think, given the low product refining and exports, these greater monthly crude imports are likely going to the SPR or refinery inventories.

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<b>Front Month Outrights</b>					
<b>October Swaps</b>			<b>18-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)	<b>72.250</b>		+0.090	+2.230
WTI	(\$/bbl)	<b>68.990</b>		+0.100	+2.750
Dubai	(\$/bbl)	<b>71.860</b>		+0.010	+2.310
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>650.110</b>		+8.310	+11.810
NWE Jet	(\$/mt)	<b>691.610</b>		+7.310	+9.060
Singapore 10ppm	(\$/bbl)	<b>83.970</b>		+1.210	+1.910
Sing Kero	(\$/bbl)	<b>84.020</b>		+0.980	+2.020
<b>Gasoline</b>					
RBOB	(c/gal)	<b>194.980</b>		+0.270	+7.430
EBOB	(\$/mt)	<b>667.110</b>		+4.790	+24.070
Singapore 92	(\$/bbl)	<b>78.490</b>		+0.830	+3.440
Singapore 95	(\$/bbl)	<b>82.390</b>		+1.030	+3.930
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>147.190</b>		+1.140	+8.590
NWE Naphtha	(\$/mt)	<b>631.810</b>		+3.560	+35.780
MOPJ Naphtha	(\$/mt)	<b>649.560</b>		+2.060	+31.530
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>395.860</b>		+4.570	+22.920
Singapore 380	(\$/mt)	<b>403.360</b>		+0.070	+16.490
Singapore 180	(\$/mt)	<b>415.110</b>		+0.820	+17.170
0.5% barges	(\$/mt)	<b>481.900</b>		-1.780	+13.140
Singapore 0.5%	(\$/mt)	<b>528.570</b>		-3.370	+8.310
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>71.527</b>		+1.838	+3.852
NWE Propane	(\$/mt)	<b>571.660</b>		-1.330	+34.070
Saudi Propane CP	(\$/mt)	<b>610.450</b>		+1.960	+13.860
Asian Propane FEI	(\$/mt)	<b>642.950</b>		+1.960	+22.410
US Butane ENT	(c/gal)	<b>100.040</b>		+0.120	+8.120
Saudi Butane CP	(\$/mt)	<b>619.450</b>		+1.960	+19.910



## Long Tenor Swaps

		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>								
Brent	(\$/bbl)	72.870	72.250	71.850	71.610	71.500	71.903	71.413
WTI	(\$/bbl)	69.580	68.990	68.330	67.920	67.660	68.413	67.510
Dubai	(\$/bbl)	73.290	71.860	71.190	70.780	70.520	71.277	70.410
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	651.500	650.110	648.500	648.620	649.910	649.077	650.493
NWE Jet	(\$/mt)	688.750	691.610	692.750	695.120	698.410	693.160	699.493
Singapore 10ppm	(\$/bbl)	83.740	83.970	83.980	84.060	84.250	84.003	84.487
Sing Kero	(\$/bbl)	83.870	84.020	84.030	84.120	84.170	84.057	84.273
<b>Gasoline</b>								
RBOB	(c/gal)	197.580	194.980	192.490	191.390	191.880	192.953	198.840
EBOB	(\$/mt)	690.110	667.110	651.610	641.860	641.610	653.527	646.110
Singapore 92	(\$/bbl)	78.640	78.490	77.190	76.740	76.640	77.473	76.877
Singapore 95	(\$/bbl)	82.290	82.390	80.790	80.340	80.140	81.173	80.443
<b>Naphtha</b>								
US C5 ENT	(c/gal)	146.440	147.190	146.940	146.690	147.190	146.940	146.190
NWE Naphtha	(\$/mt)	637.310	631.810	624.810	618.810	614.810	625.143	610.060
MOP-Japan Naphtha	(\$/mt)	653.310	649.560	643.810	637.560	632.060	643.643	626.810
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	406.110	395.860	384.360	379.110	378.360	386.443	380.027
Singapore 380	(\$/mt)	418.860	403.360	393.110	389.610	388.860	395.360	390.193
Singapore 180	(\$/mt)	428.860	415.110	404.860	401.360	401.110	407.110	402.943
0.5% barges	(\$/mt)	489.400	481.900	473.400	468.650	466.150	474.650	464.733
Singapore 0.5%	(\$/mt)	544.570	528.570	519.070	513.570	509.070	520.403	505.737
<b>NGLs</b>								
US Propane LST	(c/gal)	67.277	71.527	72.647	73.147	73.397	72.440	72.394
NWE Propane	(\$/mt)	574.660	571.660	562.160	553.160	546.660	562.327	532.327
Saudi Propane CP	(\$/mt)	610.450	610.450	608.950	609.950	606.450	609.783	594.950
Asian Propane FEI	(\$/mt)	646.450	642.950	638.450	634.200	625.700	638.533	607.700
US Butane ENT	(c/gal)	99.540	100.040	99.040	98.040	97.660	99.040	94.533
Saudi Butane CP	(\$/mt)	619.450	619.450	614.950	615.450	611.950	616.617	597.783



<b>Front Month Spreads</b>				
<b>Oct/Nov</b>		<b>18-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.400	+0.010	+0.070
WTI	(\$/bbl)	0.660	+0.000	+0.230
Dubai	(\$/bbl)	0.670	+0.000	+0.090
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	1.610	+0.980	+0.140
NWE Jet	(\$/mt)	-1.140	+0.730	-0.770
Singapore 10ppm	(\$/bbl)	-0.010	+0.110	+0.130
Sing Kero	(\$/bbl)	-0.010	+0.040	+0.140
<b>Gasoline</b>				
RBOB	(c/gal)	2.490	-0.030	+0.150
EBOB	(\$/mt)	15.500	+1.750	+1.000
Singapore 92	(\$/bbl)	1.300	+0.570	+0.720
Singapore 95	(\$/bbl)	1.600	+0.570	+0.820
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.250	+0.000	+0.130
NWE Naphtha	(\$/mt)	7.000	+0.750	+2.750
MOP-Japan Naphtha	(\$/mt)	5.750	+0.500	+1.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	11.500	+2.250	+6.250
Singapore 380	(\$/mt)	10.250	+0.500	+2.570
Singapore 180	(\$/mt)	10.250	+0.500	+2.750
0.5% barges	(\$/mt)	8.500	+0.000	+1.500
Singapore 0.5%	(\$/mt)	9.500	-0.750	-2.000
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.120	+0.130	+0.380
NWE Propane	(\$/mt)	9.500	+0.000	+4.500
Saudi Propane CP	(\$/mt)	1.500	+0.500	-0.500
Asian Propane FEI	(\$/mt)	4.500	+0.500	+0.500
US Butane ENT	(c/gal)	1.000	+0.120	+0.750
Saudi Butane CP	(\$/mt)	4.500	+0.500	+1.000



<b>Front Month Cracks and Diffs</b>			
<b>October</b>	<b>18-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.370	+0.060	-0.100
WTI/Brent (\$/bbl)	-3.260	+0.010	+0.510
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	15.040	+1.090	-0.620
NWE Jet crack (\$/bbl)	15.520	+0.870	-1.040
NWE Jet Diff (\$/mt)	41.500	-1.000	-2.500
Gasoil E/W (\$/bbl)	-24.500	+0.750	+2.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.050	-0.230	+0.140
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	4.300	-1.100	+0.550
EBOB crack (\$/bbl)	7.850	+0.500	+0.700
Singapore 92 crack (\$/bbl)	6.250	+0.760	+1.250
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.600	+0.250	+0.550
European Gasnaph (EBOB vs Naphtha) (\$/mt)	35.790	+1.730	-11.490
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	4.690	+5.280	-2.650
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-7.210	+0.350	+0.860
NWE Naphtha Crack (\$/bbl)	-1.250	+0.330	+1.850
MOPJ Naphtha Crack (\$/bbl)	0.690	+0.110	+1.320
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.750	-1.500	-4.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-9.900	+0.650	+1.450
Singapore 380 crack (\$/bbl)	-8.720	-0.060	+0.420
Singapore 180 crack (\$/bbl)	-6.870	+0.060	+0.540
Visco (180-380) (\$/mt)	11.750	+0.750	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.500	-4.500	-6.500
0.5% barges crack (\$/bbl)	3.650	-0.350	-0.100
Singapore 0.5% crack (\$/bbl)	11.000	-0.600	-0.850
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	46.680	-1.580	-4.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	86.040	-6.350	-9.850
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	125.220	-3.430	-8.100
0.5% barges/gasoil (\$/mt)	-168.380	-10.260	+1.440
Sing 0.5% vs Sing 10ppm (\$/mt)	-97.160	-12.540	-5.790
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-199.000	+11.000	-14.000
US Propane LST vs Asian Propane FEI (\$/mt)	-270.250	+7.750	-1.250
Asian Propane FEI vs NWE Propane (\$/mt)	71.250	+3.250	-11.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	32.500	+0.000	+9.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-59.760	-4.590	-1.350
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.250	-0.830	-18.840



## Long Tenor Cracks / Diffs

	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.450	0.370	0.640	0.820	0.960	0.610	0.993
WTI/Brent (\$/bbl)	-3.270	-3.260	-3.510	-3.680	-3.830	-3.483	-3.900
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	14.58	15.04	15.19	15.45	15.72	15.23	15.88
NWE Jet crack (\$/bbl)	14.54	15.52	16.05	16.59	17.12	16.05	17.34
NWE Jet Diff (\$/mt)	37.25	41.50	44.25	46.50	48.50	44.08	49.00
Gasoil E/W (\$/bbl)	-27.41	-24.50	-22.55	-22.38	-22.23	-23.14	-21.07
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.13	0.05	0.05	0.06	-0.08	0.05	-0.21
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	0.260	4.300	6.180	7.940	8.500	6.140	14.173
EBOB crack (\$/bbl)	9.990	7.850	6.390	5.450	5.520	6.563	6.153
Singapore 92 crack (\$/bbl)	5.790	6.250	5.350	5.130	5.130	5.577	5.460
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.210	-1.600	-1.040	-0.320	-0.390	-0.987	-0.693
European Gasnaph (EBOB vs Naphtha) (\$/mt)	53.290	35.790	27.290	23.540	27.290	28.873	36.540
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	2.190	4.690	-0.380	2.120	6.780	2.143	14.003
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-8.130	-7.210	-6.660	-6.370	-5.900	-6.747	-6.153
NWE Naphtha Crack (\$/bbl)	-1.300	-1.250	-1.690	-2.120	-2.460	-1.687	-2.907
MOPJ Naphtha Crack (\$/bbl)	0.500	0.690	0.450	-0.010	-0.520	0.377	-1.023
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.000	17.750	19.000	18.750	17.250	18.500	16.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-8.910	-9.900	-11.310	-11.900	-11.910	-11.037	-11.560
Singapore 380 crack (\$/bbl)	-6.900	-8.720	-9.930	-10.240	-10.250	-9.630	-9.953
Singapore 180 crack (\$/bbl)	-5.320	-6.870	-8.080	-8.390	-8.320	-7.780	-7.947
Visco (180-380) (\$/mt)	10.000	11.750	11.750	11.750	12.250	11.750	12.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	12.750	7.500	8.750	10.500	10.500	8.917	10.167
0.5% bgs crack (\$/bbl)	4.210	3.650	2.710	2.200	1.920	2.853	1.783
Singapore 0.5% crack (\$/bbl)	12.900	11.000	9.900	9.280	8.680	10.060	8.243
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	55.180	46.680	45.680	44.930	42.930	45.763	41.013
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	83.290	86.040	89.040	89.540	87.790	88.207	84.707
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	125.720	125.220	125.970	123.970	120.220	125.053	115.553
0.5% bgs/gasoil (\$/mt)	-162.040	-168.380	-174.960	-179.970	-183.700	-174.437	-185.727
Sing 0.5% vs Sing 10ppm (\$/mt)	-79.450	-97.160	-106.730	-112.680	-118.370	-105.523	-123.693
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-224.14	-199	-183.66	-172.06	-164.25	-184.907	-155.147
US Propane LST vs Asian Propane FEI (\$/mt)	-295.89	-270.25	-259.91	-253.06	-243.25	-261.073	-230.48
Asian Propane FEI vs NWE Propane (\$/mt)	71.75	71.25	76.25	81	79	76.167	75.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	36	32.5	29.5	24.25	19.25	28.75	12.75
European Pronap (\$/mt)	-62.3	-59.76	-62.26	-65.26	-67.76	-62.427	-77.343
Asian Pronap (FEI vs MOPJ) (\$/mt)	-43	-39.25	-35	-27.75	-25.75	-34	-32



<b>Inter-month Crack Spreads</b>			
<b>Oct/Nov</b>	<b>18-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.270	+0.010	-0.020
WTI/Brent (\$/bbl)	0.250	-0.030	+0.140
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.150	+0.180	-0.020
NWE Jet crack (\$/bbl)	-0.530	+0.100	-0.130
NWE Jet Diff (\$/mt)	-2.750	-0.250	-0.750
Gasoil E/W (\$/bbl)	-1.950	-0.340	+0.390
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.000	-0.070	+0.010
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-1.880	-0.460	-0.060
EBOB crack (\$/bbl)	1.460	+0.190	+0.040
Singapore 92 crack (\$/bbl)	0.900	+0.570	+0.640
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.560	+0.360	+0.600
European Gasnaph (EBOB vs Naphtha) (\$/mt)	8.500	+1.000	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	5.070	+4.240	+4.740
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.550	+0.010	-0.160
NWE Naphtha Crack (\$/bbl)	0.440	+0.120	+0.280
MOPJ Naphtha Crack (\$/bbl)	0.240	+0.030	+0.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.250	-0.250	-1.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	1.410	+0.330	+0.900
Singapore 380 crack (\$/bbl)	1.210	+0.060	+0.300
Singapore 180 crack (\$/bbl)	1.210	+0.070	+0.350
Visco (180-380) (\$/mt)	0.000	+0.000	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.250	-1.750	-3.750
0.5% barges crack (\$/bbl)	0.940	-0.010	+0.170
Singapore 0.5% crack (\$/bbl)	1.100	-0.120	-0.380
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.000	-0.750	-3.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.000	-2.250	-4.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.750	-1.250	-4.500
0.5% barges/gasoil (\$/mt)	6.580	-1.290	+0.960
Sing 0.5% vs Sing 10ppm (\$/mt)	9.570	-1.580	-2.980
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-15.340	+0.670	-2.530
US Propane LST vs Asian Propane FEI (\$/mt)	-10.340	+0.170	+1.470
Asian Propane FEI vs NWE Propane (\$/mt)	-5.000	+0.500	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.000	-0.500	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	2.500	-0.750	+1.750