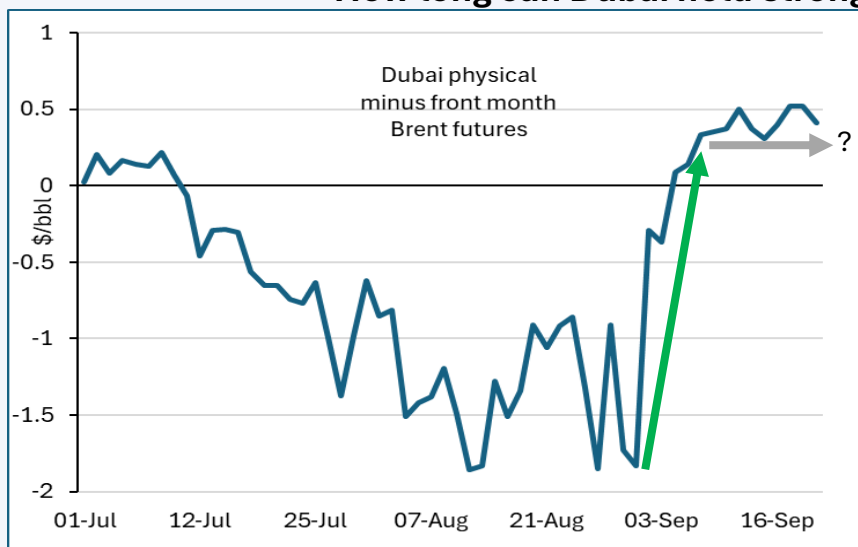




### How long can Dubai hold strong?



Silence, economists!  
The vibes traders are talking

High level, never bet against the Fed, vibes traders got it right. Back to more parochial but important things...Dubai has managed to lead the pack in recent sessions, after struggling through July and August. But are we seeing that start to slow? Dubai's premium over November Brent futures eased slightly to 41c, down 11c on the day but still comfortably within its elevated September range. On a premium basis, Dubai is still very much in fashion; physical premiums rose to \$2.30/bbl! Is Dubai starting to get too expensive? Not for Mitsui and Northern Petroleum by the looks of things.

The window today gave us a great screening of the Mitsui and Exxon show. Almost all partials traded came from Exxon and landed in Mitsui's lap. They converged yesterday and looked determined to make it two days in a row! The couple of partials that Northern Petroleum managed to pick up paid off, as they converged with Exxon for an Upper Zakum. Northern Petroleum is a subsidiary of Zhenhua Oil, itself a subsidiary of the Chinese defence contractor Norinco.

Markets bet against chattering economists and won. So much for experts... But to be fair, The Officials called it right, again. The Fed cut 50 basis points leaving the federal funds target range at 4.75-5%, the first step in what Powell expects will be a long journey back to 2% inflation and full employment in the long run. Powell's speech was unapologetically dovish, however. He repeatedly emphasised that inflation is coming down steadily, and that the US economy was resilient. The labour market remains healthy, investment in infrastructure has recovered from what he described as "anaemic". Unemployment at 4.2% is a little higher than in previous years but by no means concerning, and nominal wage growth is easing. The Fed now sees upside risks to inflation and downside risks to employment as roughly in balance. Nevertheless, they still see a policy rate in the new range as "restrictive" after a 50 bps cut, so it must have been suffocating before!

Summary				
Physical and Futures		19-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	74.440	+1.510	+2.880
WTI Nov (fut)	(\$/bbl)	70.730	+1.510	+3.220
Dubai Nov (phys)	(\$/bbl)	74.850	+1.400	+2.920
<b>OBI Continuous</b>	(\$/bbl)	<b>74.440</b>	<b>+1.510</b>	<b>+2.880</b>
<b>Crude Swaps Oct</b>				
Brent	(\$/bbl)	73.670	+1.420	+2.660
DFL	(\$/bbl)	0.590	+0.180	+0.320
WTI	(\$/bbl)	70.500	+1.510	+3.160
Dubai	(\$/bbl)	73.410	+1.550	+2.860
<b>Tenor</b>		<b>Nov-24</b>	<b>Dec-24</b>	<b>Jan-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	74.440	73.680	73.190
WTI (fut)	(\$/bbl)	70.730	69.900	69.390



## In detail

Following the Fed's cut we saw a surge in all benchmark prices. Gold too! The cut smells of money printing hence the run from gold to equities via oil. Each of Dubai, WTI and Brent gained at least \$1.40/bbl. In fact, Dubai was the least changed at exactly \$1.40/bbl, while WTI and Brent both rose by a monumental \$1.51/bbl. After the dust settled, Dubai physical stands at \$74.85/bbl, still 41c above Nov Brent, which is at \$74.44/bbl. Nov WTI remounted the \$70 handle and closed at \$70.73/bbl – the first time it's back into the 70s since 3 September! Dubai's physical premium rose even higher than its already elevated levels, by another 4c from yesterday to hit \$2.30. So, the bulls are back baby! Has Powell sent the bears back into hibernation for a long, cold winter? Or has this simply postponed the gradual grinding down of markets?

Powell justified the outsized policy change as evidence the Fed is reactive to incoming data. To us it is clear the 50 bps comes as a concession, an admission that they should have made a quarter point cut in August, as many were calling for. Perhaps they were awaiting further prints to reassure them that inflation was indeed coming down. The reason is that economies are sicker than leaders want to recognise. The Fed is playing catch up. Will 50 be enough?

It wasn't an easy ride for Powell, dealing with the committee's "diversity of opinion". Michelle Bowman cast the first dissenting vote by a Fed Governor since 2005. The immediate reaction was chaotic; everyone jumped up and down in a funk, trying to make sense of the usually conservative and cautious Powell's decision to come out with all guns blazing. Equity markets and benchmark 10-year yields held very different views in the immediate aftermath. The former had a very bullish initial response, while 10-year benchmark yield dumped. But, in both cases, the subsequent reversal was stronger: equities sold off to beneath pre-announcement levels, and 10-year benchmark yields rose above their previous levels within an hour and a half. Since last night's close, however, S&P 500 Futures have risen by more than 1% - but keep an eye on small caps, big fans of low interest rates! More gains to come, load up. Meanwhile, the yield curve moved up in the back, as treasury markets are pricing higher long run inflation risks and are therefore revising up their long run interest rate expectations. Gone are the days of 0% interest rates.

The initiation of easing by the Fed will affect everyone, even those not paying attention. But for oil this can only be good. Mortgage rates will fall, consumer credit will be cheaper, and private sector capital investment will now have a lower threshold for generating positive returns. All this is good for oil demand. Just remember all these things pass through to the real economy with a lag, never mind the Fed's tardiness. Flat price jumped suddenly upon the announcement, from \$73.36/bbl to \$73.99/bbl and built up consistently overnight to breach the \$74/bbl mark and power on through to over \$74.50/bbl by 9:00 BST.

Other commodities have joined the party. Silver is the big winner of precious metals; its futures are up almost 2.5% today. The fall in the Gold/Silver ratio may imply recessionary fears are abating. Copper has also jumped, up almost 2% since the Fed announcement. Not everyone is invited to the party, though: wheat futures are down 1%.

China continues to crash the party in the South China Sea: the regional big boy is continuing to assert its claims to oil rights in the region, as CNOOC begins production at its Liuhua 11-1/4-1 oilfield, as expected for 2024. CNOOC revealed the Eastern South China Sea was an area of overproduction, relative to its deposits: at the end of 2023, the area held around 13.2% of the company's reserves but equated to approximately 20.2% of its total production. No wonder the Chinese are so keen to keep a handle on its interests in the region, even if that comes at the cost of intimidating a few Philippine fishermen. In fact, before bringing the new production online, CNOOC produced around 375 kb/d of oil and equivalent in the region so it's hardly surprising they're holding onto it like a toddler with their favourite cuddly toy – and with the same temperament!

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<b>Front Month Outrights</b>				
<b>October Swaps</b>		<b>19-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	73.670	+1.420	+2.660
WTI	(\$/bbl)	70.500	+1.510	+3.160
Dubai	(\$/bbl)	73.410	+1.550	+2.860
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	663.260	+13.150	+15.210
NWE Jet	(\$/mt)	704.260	+12.650	+13.710
Singapore 10ppm	(\$/bbl)	85.490	+1.520	+2.020
Sing Kero	(\$/bbl)	85.340	+1.320	+2.220
<b>Gasoline</b>				
RBOB	(c/gal)	200.950	+5.970	+11.430
EBOB	(\$/mt)	691.150	+24.040	+41.770
Singapore 92	(\$/bbl)	80.770	+2.280	+4.960
Singapore 95	(\$/bbl)	85.020	+2.630	+5.810
<b>Naphtha</b>				
US C5 ENT	(c/gal)	148.180	+0.990	+6.350
NWE Naphtha	(\$/mt)	639.730	+7.920	+29.100
MOPJ Naphtha	(\$/mt)	655.980	+6.420	+23.670
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	406.590	+10.730	+28.890
Singapore 380	(\$/mt)	411.460	+8.100	+18.890
Singapore 180	(\$/mt)	423.710	+8.600	+20.390
0.5% barges	(\$/mt)	491.240	+9.340	+19.050
Singapore 0.5%	(\$/mt)	539.690	+11.120	+21.530
<b>NGLs</b>				
US Propane LST	(c/gal)	72.970	+1.443	+3.914
NWE Propane	(\$/mt)	579.670	+8.010	+34.890
Saudi Propane CP	(\$/mt)	612.670	+2.220	+11.940
Asian Propane FEI	(\$/mt)	643.670	+0.720	+15.940
US Butane ENT	(c/gal)	101.970	+1.930	+8.800
Saudi Butane CP	(\$/mt)	619.670	+0.220	+13.940



## Long Tenor Swaps

		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>								
Brent	(\$/bbl)	74.350	73.670	73.180	72.890	72.740	73.247	72.637
WTI	(\$/bbl)	70.980	70.500	69.760	69.290	68.980	69.850	68.797
Dubai	(\$/bbl)	75.010	73.410	72.550	72.100	71.800	72.687	71.650
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	665.000	663.260	660.500	659.960	660.430	661.240	660.447
NWE Jet	(\$/mt)	700.750	704.260	704.000	706.210	709.430	704.823	709.447
Singapore 10ppm	(\$/bbl)	85.240	85.490	85.460	85.470	85.560	85.473	85.753
Sing Kero	(\$/bbl)	85.140	85.340	85.360	85.390	85.390	85.363	85.477
<b>Gasoline</b>								
RBOB	(c/gal)	203.820	200.950	197.840	196.370	196.590	198.387	203.353
EBOB	(\$/mt)	714.150	691.150	670.900	657.900	657.150	673.317	661.150
Singapore 92	(\$/bbl)	81.270	80.770	79.270	78.620	78.470	79.553	78.637
Singapore 95	(\$/bbl)	84.920	85.020	83.170	82.320	82.170	83.503	82.403
<b>Naphtha</b>								
US C5 ENT	(c/gal)	147.430	148.180	147.930	147.680	148.180	147.930	147.180
NWE Naphtha	(\$/mt)	645.730	639.730	632.480	626.730	622.730	632.980	618.147
MOP-Japan Naphtha	(\$/mt)	659.480	655.980	650.730	644.980	639.480	650.563	634.397
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	417.590	406.590	393.090	386.590	385.090	395.423	386.673
Singapore 380	(\$/mt)	426.210	411.460	401.210	397.210	395.960	403.293	396.960
Singapore 180	(\$/mt)	435.960	423.710	412.960	408.960	408.210	415.210	409.710
0.5% barges	(\$/mt)	497.990	491.240	482.740	477.990	475.240	483.990	473.823
Singapore 0.5%	(\$/mt)	554.940	539.690	530.190	524.190	519.190	531.357	515.607
<b>NGLs</b>								
US Propane LST	(c/gal)	68.720	72.970	74.350	74.970	75.350	74.097	74.390
NWE Propane	(\$/mt)	582.670	579.670	569.670	560.670	554.170	570.003	539.837
Saudi Propane CP	(\$/mt)	612.670	612.670	611.670	612.670	609.170	612.337	597.337
Asian Propane FEI	(\$/mt)	647.170	643.670	639.920	636.170	628.170	639.920	610.670
US Butane ENT	(c/gal)	101.470	101.970	100.970	99.970	99.470	100.970	96.307
Saudi Butane CP	(\$/mt)	619.670	619.670	616.670	619.170	615.670	618.503	601.170



<b>Front Month Spreads</b>				
<b>Oct/Nov</b>		<b>19-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.490	+0.090	+0.110
WTI	(\$/bbl)	0.740	+0.080	+0.240
Dubai	(\$/bbl)	0.860	+0.190	+0.240
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	2.760	+1.150	+1.130
NWE Jet	(\$/mt)	0.260	+1.400	+1.130
Singapore 10ppm	(\$/bbl)	0.030	+0.040	+0.130
Sing Kero	(\$/bbl)	-0.020	-0.010	+0.150
<b>Gasoline</b>				
RBOB	(c/gal)	3.110	+0.620	+1.040
EBOB	(\$/mt)	20.250	+4.750	+6.000
Singapore 92	(\$/bbl)	1.500	+0.200	+1.000
Singapore 95	(\$/bbl)	1.850	+0.250	+1.150
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.250	+0.000	+0.130
NWE Naphtha	(\$/mt)	7.250	+0.250	+1.500
MOP-Japan Naphtha	(\$/mt)	5.250	-0.500	-0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	13.500	+2.000	+8.250
Singapore 380	(\$/mt)	10.250	+0.000	+2.500
Singapore 180	(\$/mt)	10.750	+0.500	+3.250
0.5% barges	(\$/mt)	8.500	+0.000	+1.250
Singapore 0.5%	(\$/mt)	9.500	+0.000	+0.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.380	-0.260	+0.120
NWE Propane	(\$/mt)	10.000	+0.500	+4.500
Saudi Propane CP	(\$/mt)	1.000	-0.500	+0.000
Asian Propane FEI	(\$/mt)	3.750	-0.750	+0.250
US Butane ENT	(c/gal)	1.000	+0.000	+0.750
Saudi Butane CP	(\$/mt)	3.000	-1.500	+0.000



<b>Front Month Cracks and Diffs</b>			
<b>October</b>	<b>19-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.270	-0.100	-0.200
WTI/Brent (\$/bbl)	-3.190	+0.070	+0.490
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	15.310	+0.270	-0.620
NWE Jet crack (\$/bbl)	15.660	+0.140	-0.920
NWE Jet Diff (\$/mt)	41.000	-0.500	-1.500
Gasoil E/W (\$/bbl)	-26.500	-2.000	-0.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.150	-0.200	+0.200
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	3.400	-0.900	-0.500
EBOB crack (\$/bbl)	9.280	+1.430	+2.370
Singapore 92 crack (\$/bbl)	7.080	+0.830	+2.300
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.200	-0.600	-0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	51.310	+15.520	+12.860
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	16.670	+11.980	+17.470
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-8.250	-1.040	-0.490
NWE Naphtha Crack (\$/bbl)	-1.800	-0.550	+0.600
MOPJ Naphtha Crack (\$/bbl)	0.030	-0.660	+0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.250	-1.500	-5.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-9.650	+0.250	+1.900
Singapore 380 crack (\$/bbl)	-8.860	-0.140	+0.330
Singapore 180 crack (\$/bbl)	-6.930	-0.060	+0.570
Visco (180-380) (\$/mt)	12.250	+0.500	+1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.000	-2.500	-10.000
0.5% barges crack (\$/bbl)	3.700	+0.050	+0.350
Singapore 0.5% crack (\$/bbl)	11.330	+0.330	+0.730
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	48.450	+1.770	+2.410
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	84.770	-1.270	-9.850
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	128.220	+3.000	+2.570
0.5% barges/gasoil (\$/mt)	-171.630	-3.250	+3.900
Sing 0.5% vs Sing 10ppm (\$/mt)	-96.640	+0.520	+6.620
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-199.500	-0.500	-14.500
US Propane LST vs Asian Propane FEI (\$/mt)	-263.500	+6.750	+4.500
Asian Propane FEI vs NWE Propane (\$/mt)	64.000	-7.250	-19.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	31.000	-1.500	+4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-59.970	-0.210	+5.880
Asian Pronap (FEI vs MOPJ) (\$/mt)	-43.220	-3.970	-11.830





## Long Tenor Cracks / Diffs

	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.650	0.270	0.640	0.800	0.960	0.570	1.007
WTI/Brent (\$/bbl)	-3.390	-3.190	-3.440	-3.610	-3.770	-3.413	-3.850
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	14.94	15.31	15.40	15.62	15.87	15.44	15.97
NWE Jet crack (\$/bbl)	14.60	15.66	16.09	16.66	17.25	16.14	17.35
NWE Jet Diff (\$/mt)	35.75	41.00	43.50	46.25	49.00	43.58	49.00
Gasoil E/W (\$/bbl)	-30.66	-26.50	-23.94	-23.29	-23.00	-24.58	-21.71
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.10	-0.15	-0.10	-0.08	-0.17	-0.11	-0.28
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	-0.300	3.400	6.070	8.310	8.760	5.927	14.377
EBOB crack (\$/bbl)	11.360	9.280	7.320	6.060	6.120	7.553	6.703
Singapore 92 crack (\$/bbl)	6.890	7.080	6.060	5.700	5.700	6.280	5.973
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.460	-2.200	-1.270	-0.360	-0.420	-1.277	-0.733
European Gasnaph (EBOB vs Naphtha) (\$/mt)	68.310	51.310	38.310	31.060	34.310	40.227	42.893
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	17.330	16.670	9.420	9.760	14.010	11.950	20.480
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-9.060	-8.250	-7.630	-7.260	-6.740	-7.713	-6.983
NWE Naphtha Crack (\$/bbl)	-1.810	-1.800	-2.140	-2.490	-2.790	-2.143	-3.203
MOPJ Naphtha Crack (\$/bbl)	-0.260	0.030	-0.090	-0.440	-0.910	-0.167	-1.377
Naphtha E/W (NWE vs MOPJ) (\$/mt)	13.750	16.250	18.250	18.250	16.750	17.583	16.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-8.600	-9.650	-11.310	-12.030	-12.120	-10.997	-11.763
Singapore 380 crack (\$/bbl)	-7.220	-8.860	-10.010	-10.340	-10.380	-9.737	-10.120
Singapore 180 crack (\$/bbl)	-5.680	-6.930	-8.160	-8.490	-8.450	-7.860	-8.113
Visco (180-380) (\$/mt)	9.750	12.250	11.750	11.750	12.250	11.917	12.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	8.750	5.000	8.250	10.750	11.000	8.000	10.417
0.5% bgs crack (\$/bbl)	4.080	3.700	2.830	2.380	2.100	2.970	1.980
Singapore 0.5% crack (\$/bbl)	13.050	11.330	10.300	9.660	9.020	10.430	8.560
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	56.950	48.450	47.450	46.200	43.950	47.367	41.783
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	80.520	84.770	89.770	91.520	90.270	88.687	87.270
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	128.720	128.220	128.970	126.970	123.220	128.053	118.637
0.5% bgs/gasoil (\$/mt)	-167.140	-171.630	-177.310	-181.600	-185.190	-176.847	-186.437
Sing 0.5% vs Sing 10ppm (\$/mt)	-79.530	-96.640	-105.920	-111.920	-118.110	-104.827	-122.913
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-224.65	-199.5	-182.31	-170.08	-161.6	-183.963	-152.27
US Propane LST vs Asian Propane FEI (\$/mt)	-289.15	-263.5	-252.56	-245.58	-235.6	-253.88	-223.103
Asian Propane FEI vs NWE Propane (\$/mt)	64.5	64	70.25	75.5	74	69.917	70.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	34.5	31	28.25	23.5	19	27.583	13.333
European Pronap (\$/mt)	-62.97	-59.97	-62.76	-65.97	-68.47	-62.9	-78.22
Asian Pronap (FEI vs MOPJ) (\$/mt)	-46.72	-43.22	-38.97	-32.22	-30.22	-38.137	-36.97



<b>Inter-month Crack Spreads</b>			
<b>Oct/Nov</b>	<b>19-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.370	-0.100	-0.130
WTI/Brent (\$/bbl)	0.250	+0.000	+0.120
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.090	+0.060	+0.060
NWE Jet crack (\$/bbl)	-0.430	+0.100	+0.050
NWE Jet Diff (\$/mt)	-2.500	+0.250	+0.000
Gasoil E/W (\$/bbl)	-2.560	-0.610	-0.090
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.050	-0.050	+0.020
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-2.670	-0.790	-0.670
EBOB crack (\$/bbl)	1.960	+0.500	+0.630
Singapore 92 crack (\$/bbl)	1.020	+0.120	+0.900
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.930	-0.370	+0.280
European Gasnaph (EBOB vs Naphtha) (\$/mt)	13.000	+4.500	+4.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	7.250	+2.180	+8.590
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.620	-0.070	-0.160
NWE Naphtha Crack (\$/bbl)	0.340	-0.100	+0.070
MOPJ Naphtha Crack (\$/bbl)	0.120	-0.120	-0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-2.000	-0.750	-1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	1.660	+0.250	+1.210
Singapore 380 crack (\$/bbl)	1.150	-0.060	+0.310
Singapore 180 crack (\$/bbl)	1.230	+0.020	+0.430
Visco (180-380) (\$/mt)	0.500	+0.500	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.250	-2.000	-5.750
0.5% barges crack (\$/bbl)	0.870	-0.070	+0.110
Singapore 0.5% crack (\$/bbl)	1.030	-0.070	+0.030
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.000	+0.000	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-5.000	-2.000	-7.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.750	+0.000	-1.750
0.5% barges/gasoil (\$/mt)	5.680	-0.900	+0.130
Sing 0.5% vs Sing 10ppm (\$/mt)	9.280	-0.290	-0.220
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-17.190	-1.850	-3.880
US Propane LST vs Asian Propane FEI (\$/mt)	-10.940	-0.600	+0.370
Asian Propane FEI vs NWE Propane (\$/mt)	-6.250	-1.250	-4.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.750	-0.250	+0.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	2.790	+0.290	+3.000