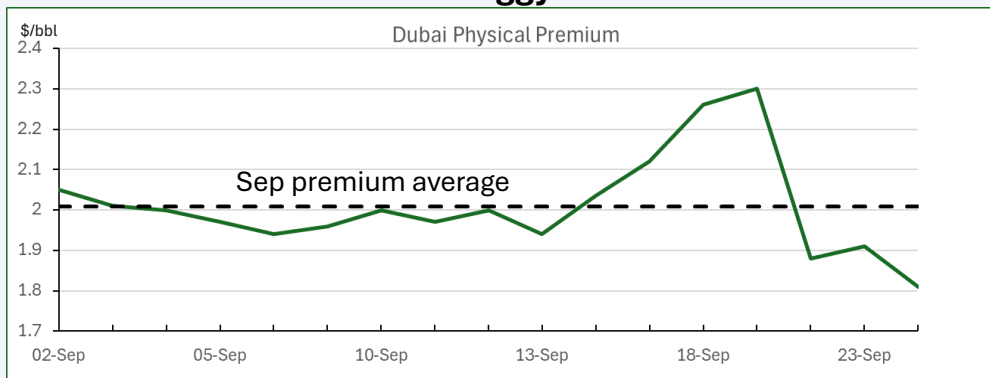




Dubai's foggy window



A busy and rather messy window. We like it. Traders and majors pushing and pulling Dubai. Sometimes value was even given away, with sales or purchases done up to 10c away from the last transaction and without offering or bidding incrementally. Our assessment filtered out the naughtiness and we closed Dubai at \$74.85/bbl. Trafi installed itself firmly on the sellside again, alongside the month's regular player: Exxon. They have a firm view on the market being long and refining being tired. We don't disagree with the fundamentals, but today we felt very bullish on flat price after the Chinese did their thing. Markets do change, even if temporarily. Mitsui and North Petroleum remained the main buyers, feasting on almost all Exxon and Trafi had to offer. Gunvor was left picking up the crumbs that fell from the table with a partial from Trafi. Mitsui netted yet another cargo, an Upper Zakum, from Trafi this time. Aggressive selling looks to be paying off, as physical premiums fall to \$1.81/bbl, the lowest so far in September.

Central banks are finally waking up to reality. Have they slept through their alarms? Today's stimulus from the PBoC looks like jabbing a coma victim with a cattle prod: ooh, that hurts. It produces a jolt upwards but doesn't really wake them up. China needs to do a lot more to wake up the flatlining economy. China has been the incremental source of demand for gas, oil, metals, computer chips, whatever. But now they have even excess milk because there are not enough babies. The Chinese are throwing everything they've got at their problems: along with a cut to the 14-day reverse repo rate yesterday, today we got the kitchen sink of stimulus thrown in. The PBoC intends to cut the 7-day reverse repo rate by 20 bps, and the Reserve Requirement Ratio by 50 bps (releasing 1 trillion yuan). Lending Prime Rate will fall too, by 20-25bps. They'll cut anything: the minimum down payment on second homes will fall from 25% to 15%, while outstanding mortgage rates were cut by 50 bps. It is bad; we've seen it, the economy isn't humming.

On the equities front, a new security swap facility with the Bank of China has been set up. Securities, insurance companies and funds can post all kinds of paper as collateral to get back government securities. The PBOC also set up a share buyback facility, to "reimburse" banks' loans. It reminds of us TARP, a thing the US treasury set up when Lehman went down. The troubled Asset Relief Program was set in the darkness of a liquidity crunch. The stock market duly reacted with the CSI 300 index is up 4.3% today, in recognition of the cuts. But will the celebration be premature?

Summary

Physical and Futures		24-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	74.960	+0.500	+2.190
WTI Nov (fut)	(\$/bbl)	71.510	+0.520	+2.390
Dubai Nov (phys)	(\$/bbl)	74.850	+0.600	+1.550
OBI Continuous	(\$/bbl)	74.960	+0.500	+2.190
Crude Swaps Oct				
Brent	(\$/bbl)	74.230	+0.560	+2.070
DFL	(\$/bbl)	0.530	-0.080	+0.220
WTI	(\$/bbl)	71.270	+0.550	+2.380
Dubai	(\$/bbl)	73.730	+0.720	+1.880
Tenor		Nov-24	Dec-24	Jan-25
Crude Futures				
Brent (fut)	(\$/bbl)	74.960	74.270	73.820
WTI (fut)	(\$/bbl)	71.510	70.740	70.200



In detail

Flat price went up, thank you Chinese comrades, say the longs! The daily gains shown by the benchmarks today hide the large downward slide late yesterday afternoon. Nov WTI and Brent gained 52c/bbl and 50c/bbl, versus the Asian close. Markets swooned in between and recovered massively as the impact of the Chinese liquidity infusion percolated. With these daily rises, WTI closed Asian trading at \$71.51/bbl and Brent at \$74.96/bbl. Brent has been hovering at times above the \$75/bbl mark and it peaked at \$75.70/bbl at 10:19 BST. Dubai, meanwhile, gained 60c to close at \$74.85/bbl. The swap market saw a strong day, as the Dubai M2 swap rose to \$73.04 and brought down Dubai's physical premium to \$1.81, 10c down on yesterday, to the lowest it's been throughout September!

So what is the market contending with; normal Middle East mess, normal hurricane season and normal liquidity infusions to rescue some economy somewhere. And in between we get excited. You decide whether the hurricane anxiety is the driving force behind the recovery from last night's slip downwards than it is because of concerns over itchy trigger fingers in the Middle East. Despite the latest bout of bombardments, Iran's heart isn't really in it. In fact, the Iranian president has said Iran is prepared to de-escalate tensions with Israel, provided it sees equal commitment from the other side. Some may argue, like us, that the Chinese rate cuts are behind it, even if they're like sticking a plaster on an amputation. It could lead to some short-term bullishness anyway.

The Edward Scissorhands approach the PBOC has adopted is unlikely to resolve the demand-side 'real economy' issues China is facing namely a slowing down manufacturing side and a near collapse in housing demand. This results in weak credit demand and low risk appetite. When you have low, inelastic demand for credit, monetary easing has less of an effect. It can't artificially engineer an economic rebound if individuals are cautious due to fears of losing their jobs and the inefficacy of traditionally successful asset classes. Hint, look at the property market. Ultimately, supply-side intervention is only as effective as the marginal demand it satisfies. But then you have the faster sectors...the stock market and commodities. And the stock market bounced up, a lot.

Meanwhile, Saudi Aramco is clearly seeing plenty of demand for its debt. Seeking to replicate a highly successful issuance in July, the Middle Eastern giant has announced further international bond sales. It's tricky to keep up with profit expectations while you're being mandated to reduce the amount you sell. In fact, although Saudi crude output rose to almost 9 mb/d in July, up by 97 kb/d from June, exports fell to 5.74 mb/d, down 306 kb/d, according to data from the Joint Organizations Data Initiative. They have more for themselves, but less to sell. And it's a double whammy, as the gradual grinding down of oil prices has cut profits from the meagre amount the Saudis have been able to sell. It's difficult to see how they can work their way out of this pickle. Maybe the dividend deluge Aramco established earlier this year was slightly too ambitious, so now they need to sell their souls to pay for it. Saudi Arabia is beginning to look like OPEC's well-behaved eldest sibling who is getting punished for failing to make its squabbling younger siblings follow the rules.

Other rule breakers have been pointed out by Eswatini (likely known to many of you by its former name, Swaziland), which has published a note moaning that almost 400 unapproved ships sail under its flag. This is a terribly transparent scheme; Eswatini doesn't actually have any ports... it's a landlocked country. Just another example of how sanctions really don't affect the behaviour of the sanctioned. The tide may be changing (although there are no tides there, har har): the UAE has banned all vessels flying the Eswatini flag from sailing or berthing in its territory. Stormy seas ahead?

It certainly looks like it; the weather is coming in for a pincer movement against Mexico and the US. In the west, Hurricane John has made landfall on the west coast of Mexico as a category 3 storm, while the developing storm in the Caribbean Sea is expected to reach at least category 2 as it moves into the Gulf Coast. NOAA upgraded the probability it will become a hurricane in the next 48 hours to a certainty. We're expecting to see more drilling platforms and other facilities to follow the Shell and Chevron examples and run for cover while there's still time.

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@onyxcapitaladvisory.com



Front Month Outrights					
October Swaps			24-Sep-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	74.230		+0.560	+2.070
WTI	(\$/bbl)	71.270		+0.550	+2.380
Dubai	(\$/bbl)	73.730		+0.720	+1.880
Distillates					
Gasoil 0.1 NWE	(\$/mt)	665.680		+4.070	+23.880
NWE Jet	(\$/mt)	701.180		+1.070	+16.880
Singapore 10ppm	(\$/bbl)	85.460		+0.550	+2.700
Sing Kero	(\$/bbl)	85.020		+0.460	+1.980
Gasoline					
RBOB	(c/gal)	199.720		-0.410	+5.010
EBOB	(\$/mt)	683.870		-1.960	+21.550
Singapore 92	(\$/bbl)	79.410		+0.030	+1.750
Singapore 95	(\$/bbl)	83.660		+0.030	+2.300
Naphtha					
US C5 ENT	(c/gal)	148.130		+1.340	+2.080
NWE Naphtha	(\$/mt)	639.290		+7.570	+11.040
MOPJ Naphtha	(\$/mt)	656.790		+8.320	+9.290
Fuel Oil					
3.5% barges	(\$/mt)	415.670		+4.000	+24.380
Singapore 380	(\$/mt)	411.670		-4.500	+8.380
Singapore 180	(\$/mt)	428.420		-1.190	+14.130
0.5% barges	(\$/mt)	512.640		+9.720	+28.960
Singapore 0.5%	(\$/mt)	570.100		+10.540	+38.160
NGLs					
US Propane LST	(c/gal)	72.277		+0.958	+2.588
NWE Propane	(\$/mt)	581.560		+8.490	+8.570
Saudi Propane CP	(\$/mt)	613.560		+3.990	+5.070
Asian Propane FEI	(\$/mt)	646.560		+10.990	+5.570
US Butane ENT	(c/gal)	105.030		+1.960	+5.110
Saudi Butane CP	(\$/mt)	614.560		+1.990	-2.930



Long Tenor Swaps

		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude								
Brent	(\$/bbl)	74.820	74.230	73.800	73.510	73.350	73.847	73.243
WTI	(\$/bbl)	71.510	71.270	70.560	70.060	69.700	70.630	69.487
Dubai	(\$/bbl)	74.930	73.730	73.040	72.650	72.390	73.140	72.257
Distillates								
Gasoil 0.1 NWE	(\$/mt)	667.250	665.680	663.830	663.870	664.980	664.460	665.187
NWE Jet	(\$/mt)	697.500	701.180	703.830	706.870	711.730	703.960	711.937
Singapore 10ppm	(\$/bbl)	85.160	85.460	85.500	85.620	85.910	85.527	86.113
Sing Kero	(\$/bbl)	84.720	85.020	85.180	85.400	85.630	85.200	85.747
Gasoline								
RBOB	(c/gal)	202.040	199.720	197.300	196.330	196.830	197.783	203.530
EBOB	(\$/mt)	703.870	683.870	666.620	656.370	655.870	668.953	660.370
Singapore 92	(\$/bbl)	80.410	79.410	78.310	78.010	78.010	78.577	78.273
Singapore 95	(\$/bbl)	84.060	83.660	82.210	81.710	81.710	82.527	82.040
Naphtha								
US C5 ENT	(c/gal)	147.380	148.130	148.130	147.880	148.380	148.047	147.380
NWE Naphtha	(\$/mt)	645.290	639.290	634.290	629.290	626.040	634.290	621.790
MOP-Japan Naphtha	(\$/mt)	659.790	656.790	653.290	648.540	643.540	652.873	638.790
Fuel Oil								
3.5% barges	(\$/mt)	427.170	415.670	399.920	393.420	391.920	403.003	393.087
Singapore 380	(\$/mt)	425.920	411.670	402.920	399.920	398.670	404.837	399.837
Singapore 180	(\$/mt)	438.420	428.420	416.170	412.670	411.420	419.087	412.670
0.5% barges	(\$/mt)	519.390	512.640	497.890	489.640	484.640	500.057	481.890
Singapore 0.5%	(\$/mt)	585.350	570.100	552.850	539.350	529.850	554.100	524.850
NGLs								
US Propane LST	(c/gal)	67.277	72.277	74.157	75.157	75.777	73.864	74.817
NWE Propane	(\$/mt)	584.560	581.560	575.060	568.060	560.560	574.893	545.560
Saudi Propane CP	(\$/mt)	613.560	613.560	610.560	612.060	609.560	612.060	599.060
Asian Propane FEI	(\$/mt)	649.060	646.560	643.810	640.060	632.060	643.477	615.310
US Butane ENT	(c/gal)	104.530	105.030	103.280	101.400	100.650	103.237	97.357
Saudi Butane CP	(\$/mt)	614.560	614.560	613.560	616.060	613.560	614.727	600.393



Front Month Spreads				
Oct/Nov		24-Sep-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.430	-0.050	+0.040
WTI	(\$/bbl)	0.710	-0.080	+0.050
Dubai	(\$/bbl)	0.690	+0.020	+0.020
Distillates				
Gasoil 0.1 NWE	(\$/mt)	1.850	-0.760	+1.220
NWE Jet	(\$/mt)	-2.650	-1.260	-0.780
Singapore 10ppm	(\$/bbl)	-0.040	-0.010	+0.080
Sing Kero	(\$/bbl)	-0.160	-0.080	-0.110
Gasoline				
RBOB	(c/gal)	2.420	-0.540	-0.100
EBOB	(\$/mt)	17.250	-1.250	+3.500
Singapore 92	(\$/bbl)	1.100	-0.180	+0.370
Singapore 95	(\$/bbl)	1.450	-0.180	+0.420
Naphtha				
US C5 ENT	(c/gal)	0.000	-0.250	-0.250
NWE Naphtha	(\$/mt)	5.000	-1.000	-1.250
MOP-Japan Naphtha	(\$/mt)	3.500	-0.750	-1.750
Fuel Oil				
3.5% barges	(\$/mt)	15.750	+0.500	+6.500
Singapore 380	(\$/mt)	8.750	-2.750	-1.000
Singapore 180	(\$/mt)	12.250	-0.250	+2.500
0.5% barges	(\$/mt)	14.750	+2.250	+6.250
Singapore 0.5%	(\$/mt)	17.250	+1.000	+7.000
NGLs				
US Propane LST	(c/gal)	-1.880	-0.260	-0.630
NWE Propane	(\$/mt)	6.500	-0.500	-3.000
Saudi Propane CP	(\$/mt)	3.000	+0.000	+2.000
Asian Propane FEI	(\$/mt)	2.750	-0.250	-1.250
US Butane ENT	(c/gal)	1.750	+0.130	+0.870
Saudi Butane CP	(\$/mt)	1.000	+0.000	-3.000



Front Month Cracks and Diffs			
October	24-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.500	-0.150	+0.190
WTI/Brent (\$/bbl)	-2.970	-0.020	+0.300
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	15.120	-0.030	+1.170
NWE Jet crack (\$/bbl)	14.760	-0.430	+0.110
NWE Jet Diff (\$/mt)	35.500	-3.000	-7.000
Gasoil E/W (\$/bbl)	-29.000	+0.000	-3.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.440	-0.090	-0.720
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.250	+0.150	-1.150
EBOB crack (\$/bbl)	7.840	-0.800	+0.490
Singapore 92 crack (\$/bbl)	5.190	-0.510	-0.300
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.700	+0.250	-0.850
European Gasnaph (EBOB vs Naphtha) (\$/mt)	44.360	-9.680	+10.300
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	4.770	-8.000	+5.360
Naphtha			
US C5 ENT vs WTI Crack	-9.060	+0.020	-1.500
NWE Naphtha Crack (\$/bbl)	-2.400	+0.300	-0.820
MOPJ Naphtha Crack (\$/bbl)	-0.430	+0.390	-1.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.500	+0.750	-1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.770	+0.080	+1.780
Singapore 380 crack (\$/bbl)	-9.400	-1.260	-0.740
Singapore 180 crack (\$/bbl)	-6.760	-0.750	+0.170
Visco (180-380) (\$/mt)	16.750	+3.250	+5.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.000	-8.500	-16.000
0.5% barges crack (\$/bbl)	6.500	+0.970	+2.500
Singapore 0.5% crack (\$/bbl)	15.550	+1.100	+3.950
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	57.470	+0.830	+9.210
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	96.970	+5.660	+4.580
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	158.430	+14.980	+29.780
0.5% barges/gasoil (\$/mt)	-153.040	+5.570	+5.080
Sing 0.5% vs Sing 10ppm (\$/mt)	-66.580	+6.370	+18.040
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-205.000	-3.500	+5.000
US Propane LST vs Asian Propane FEI (\$/mt)	-270.000	-6.000	+8.000
Asian Propane FEI vs NWE Propane (\$/mt)	65.000	+2.500	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	33.000	+7.000	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-57.690	+0.960	-2.520
Asian Pronap (FEI vs MOPJ) (\$/mt)	-43.190	-4.290	-4.770



Long Tenor Cracks / Diffs							
	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude							
Brent/Dubai (\$/bbl)	-0.110	0.500	0.760	0.850	0.960	0.703	0.987
WTI/Brent (\$/bbl)	-3.330	-2.970	-3.240	-3.450	-3.650	-3.220	-3.760
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	14.72	15.12	15.32	15.61	15.91	15.35	16.05
NWE Jet crack (\$/bbl)	13.71	14.76	15.53	16.21	16.94	15.50	17.10
NWE Jet Diff (\$/mt)	30.25	35.50	40.00	43.00	46.75	39.50	46.75
Gasoil E/W (\$/bbl)	-32.83	-29.00	-26.88	-25.97	-24.97	-27.28	-23.65
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.44	-0.44	-0.32	-0.22	-0.28	-0.33	-0.37
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	0.820	4.250	6.770	8.740	9.380	6.587	14.790
EBOB crack (\$/bbl)	9.660	7.840	6.200	5.270	5.370	6.437	6.017
Singapore 92 crack (\$/bbl)	5.600	5.190	4.520	4.520	4.680	4.743	5.053
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.100	-2.700	-1.680	-0.750	-0.730	-1.710	-0.980
European Gasnaph (EBOB vs Naphtha) (\$/mt)	58.360	44.360	32.110	26.860	29.610	34.443	38.360
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	10.100	4.770	-0.890	1.360	6.360	1.747	13.300
Naphtha							
US C5 ENT vs WTI Crack	-9.590	-9.060	-8.350	-7.950	-7.370	-8.453	-7.583
NWE Naphtha Crack (\$/bbl)	-2.320	-2.400	-2.530	-2.790	-3.000	-2.573	-3.370
MOPJ Naphtha Crack (\$/bbl)	-0.690	-0.430	-0.400	-0.630	-1.030	-0.487	-1.460
Naphtha E/W (NWE vs MOPJ) (\$/mt)	14.500	17.500	19.000	19.250	17.500	18.583	17.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.550	-8.770	-10.820	-11.540	-11.620	-10.377	-11.330
Singapore 380 crack (\$/bbl)	-7.750	-9.400	-10.350	-10.520	-10.560	-10.090	-10.267
Singapore 180 crack (\$/bbl)	-5.780	-6.760	-8.260	-8.510	-8.550	-7.843	-8.247
Visco (180-380) (\$/mt)	12.500	16.750	13.250	12.750	12.750	14.250	12.833
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-1.250	-4.000	3.000	6.500	6.750	1.833	6.750
0.5% bgs crack (\$/bbl)	6.970	6.500	4.610	3.610	2.980	4.907	2.653
Singapore 0.5% crack (\$/bbl)	17.360	15.550	13.260	11.440	10.100	13.417	9.420
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	65.970	57.470	54.970	49.720	45.220	54.053	42.970
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	92.220	96.970	97.970	96.220	92.720	97.053	88.803
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	159.430	158.430	149.930	139.430	131.180	149.263	125.013
0.5% bgs/gasoil (\$/mt)	-147.860	-153.040	-165.940	-174.230	-180.340	-164.403	-183.350
Sing 0.5% vs Sing 10ppm (\$/mt)	-49.090	-66.580	-84.120	-98.520	-110.180	-83.073	-116.693
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-234.05	-205	-188.7	-176.49	-165.76	-190.063	-155.76
US Propane LST vs Asian Propane FEI (\$/mt)	-298.55	-270	-257.45	-248.49	-237.26	-258.647	-225.51
Asian Propane FEI vs NWE Propane (\$/mt)	64.5	65	68.75	72	71.5	68.583	69.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	35.5	33	33.25	28	22.5	31.417	16.25
European Pronap (\$/mt)	-60.69	-57.69	-59.23	-61.19	-65.48	-59.37	-76.203
Asian Pronap (FEI vs MOPJ) (\$/mt)	-46.19	-43.19	-42.69	-36.44	-33.94	-40.773	-39.69



Inter-month Crack Spreads			
Oct/Nov	24-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.260	-0.070	+0.020
WTI/Brent (\$/bbl)	0.270	-0.050	-0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.200	-0.070	+0.130
NWE Jet crack (\$/bbl)	-0.770	-0.090	-0.140
NWE Jet Diff (\$/mt)	-4.500	-0.500	-2.000
Gasoil E/W (\$/bbl)	-2.120	+0.760	-0.510
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.120	-0.070	-0.190
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-2.520	-0.170	-1.100
EBOB crack (\$/bbl)	1.640	-0.090	+0.370
Singapore 92 crack (\$/bbl)	0.670	-0.130	+0.340
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.020	-0.080	-0.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	12.250	-0.250	+4.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	5.660	-0.750	+4.830
Naphtha			
US C5 ENT vs WTI Crack	-0.710	-0.010	-0.150
NWE Naphtha Crack (\$/bbl)	0.130	-0.060	-0.190
MOPJ Naphtha Crack (\$/bbl)	-0.030	-0.030	-0.240
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.500	+0.250	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	2.050	+0.130	+0.970
Singapore 380 crack (\$/bbl)	0.950	-0.380	-0.200
Singapore 180 crack (\$/bbl)	1.500	+0.010	+0.360
Visco (180-380) (\$/mt)	3.500	+2.500	+3.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-7.000	-3.250	-7.500
0.5% barges crack (\$/bbl)	1.890	+0.400	+0.940
Singapore 0.5% crack (\$/bbl)	2.290	+0.210	+1.070
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.500	-1.250	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	+1.750	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	8.500	+3.750	+8.000
0.5% barges/gasoil (\$/mt)	12.900	+2.910	+5.030
Sing 0.5% vs Sing 10ppm (\$/mt)	17.540	+1.070	+6.390
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-16.300	-0.860	-0.290
US Propane LST vs Asian Propane FEI (\$/mt)	-12.550	-1.110	-2.040
Asian Propane FEI vs NWE Propane (\$/mt)	-3.750	+0.250	+1.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-0.250	-0.250	-3.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	1.540	+0.540	-1.710