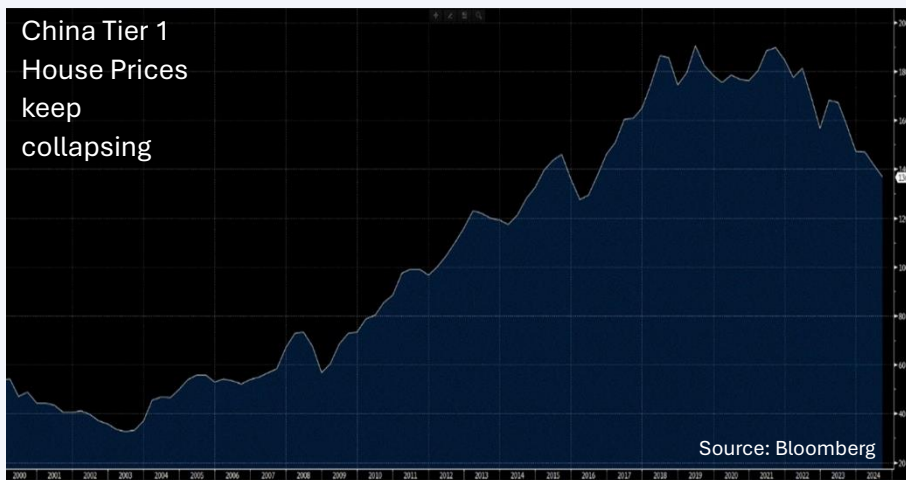




### Convergences abound but where's it all going?



Today's window was like a primary school sports day where everyone gets a medal or a cargo, and Upper Zakum at that; we got four convergences! That's more than any other session so far this month. Longs and shorts clashed with equal enthusiasm with differentials only changing marginally. So much effort to keep the price contained one way or the other. Mitsui and North Petroleum were the buyers, as ever, and Exxon and Trafi kept selling. North Petroleum took home a convergence from both of these mighty ones, while Vitol and Mitsui each got one from Exxon. Traders were expecting a Murban cargo to be delivered as prices fell briefly on IFAD below the physical Dubai, but nothing of the sort happened. Murban recovered after that brief dizzy spell. By our counting that makes 7 convergences for Mitsui, which is streaking ahead of North Petroleum and Vitol, who have only got 3 so far. So, what's Mitsui up to? Last month sources alleged that they were working with PetroChina on the buy-side. This month we have not heard anything we could repeat. If all this oil is going to China, it wouldn't be refined anytime soon. No quick recovery is expected as wealth has been destroyed by the plunge in property prices. A source shared a chart displaying the fall nearing 30% from the highs, but some Chinese sources say in some areas is as bad as 60%!!!

Nowhere looks particularly thirsty, as China's refineries keep sinking, while other countries are seeing significant run cuts to reflect lacklustre demand and facing weak margins as we move into maintenance season. We don't think much is going to South Korea, whose refining sector doesn't look in a healthy position. According to our sources, several refiners are expected to reduce production in October: SK Energy will be cutting the most for October at around 100 kb/d, for economic reasons – and it could cut more in November! – while S-Oil will reduce by around 70 kb/d for an expected turnaround. Additional cuts of 30 kb/d by GS Caltex and Hyundai Oilbank combined, Korea's refiners will be needing less crude. It's a spider's web of weakness spreading outwards from China.

### Summary

Physical and Futures		25-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	75.010	+0.050	+2.080
WTI Nov (fut)	(\$/bbl)	71.350	-0.160	+2.130
Dubai Nov (phys)	(\$/bbl)	74.950	+0.100	+1.500
<b>OBI Continuous</b>	(\$/bbl)	<b>75.010</b>	<b>+0.050</b>	<b>+2.080</b>
<b>Crude Swaps Oct</b>				
Brent	(\$/bbl)	74.290	+0.060	+2.040
DFL	(\$/bbl)	0.490	-0.040	+0.080
WTI	(\$/bbl)	71.140	-0.130	+2.150
Dubai	(\$/bbl)	73.700	-0.030	+1.840
<b>Tenor</b>		<b>Nov-24</b>	<b>Dec-24</b>	<b>Jan-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	75.010	74.300	73.870
WTI (fut)	(\$/bbl)	71.350	70.665	70.185



## In detail

Lots of bluff and noise but not much flat price movement, a repeat of yesterday. As North Petroleum's last second \$75.99 bid lasted less than 3 seconds before being withdrawn, it couldn't be taken into consideration for our assessment which stood \$74.95/bbl. Consequently, Dubai gained 10c on yesterday, putting it at \$74.95/bbl, still below Nov Brent's \$75.01/bbl, which was 5c/bbl up. The Brent/Dubai gap is narrowing slightly. Dubai's physical premium bounced back to its Monday level of \$1.91, as the M2 swap failed to replicate physical's small jump.

OPEC seems to be losing its grip on oil figures, which in our opinion is a key requirement to be able to make decisions for its members. Their figures between the short term and long-term outlook are in conflict. The Officials request a correction. The organisation's World Oil Outlook (WOO), report released last night, provided a roadmap of medium and long-term demand for crude and several products. Its 2024 global oil demand forecast, however, really stood out to us. Not just because it was ludicrously high compared to all other forecasters but also because, at 104.5 mb/d demand, it stands at exactly the level (allowing for rounding) it was in the July Monthly Oil Market Report (MOMR). This looks and smells fishy, given both August and September reports saw downward revisions of their forecasts for 2024. July's 104.46 mb/d projection was revised down to 104.32 mb/d in the August report. In September, this was cut again to 104.24 mb/d. Uh oh! Someone's not been reading their own reports. We know they've had friction between some member countries, but this is the first we've seen of friction within the forecasting department. Trouble in paradise?

In short, the monthly reports say demand will grow by 2.03 mb/d in 2024, while the yearly report says 2.3 mb/d. A zero is missing or is extra somewhere. It seems evident that the people preparing the WOO either did not consult, or were not briefed by, the people producing the MOMR, leading to this mix up. We'll just have to wait until 10 October to see if next month's forecast jumps back up in line with the WOO number... If they diverge further, are we to take the WOO number or the MOMR number as OPEC's true expectation? Somebody please explain!

The main question we must ask is this: are OPEC's continually outlandish forecasts for demand growth this year simply laying the groundwork to justify unwinding its voluntary production cuts and thus preserve its market share? This is the only reasonable conclusion we've been able to come up with, unless it's simply due to inattentiveness... Justifying removal of production cuts seems a likely motive; OPEC wants to fulfil its bet that the Middle East will provide near 58% of worldwide crude and condensate exports by 2050, up from 49% in 2023. They'd better get pumping.

The report does provide a handy insight into the organisation's expectations for refining activity. Retrospectively, the report showed that OECD refinery throughputs stagnated and even declined from 2005-2023, while China's increased by over 150% and India's by 122%. While assumptions about future growth of refinery capacity and activity are coloured by the group's extremely optimistic view, note still that they expect 90% of new refining capacity from APAC, Africa and the Middle East. Yet more weight going against the West on the seesaw of global power. Combined, the US/Canada and Europe make up only 1.7% of OPEC's global projection for distillation capacity growth from existing projects 2024-2029.

The Officials are focussing on shrinking Chinese demand and coming up with growth rates nowhere near OPEC. We may be a bit low, but we expect no more demand growth than 600 kb/d, given weak data from China, Germany, and France.

This is especially pertinent, as the Chinese are looking for a new style of vroom vroom. As a share of total production, electric vehicles now account for 34.8% of domestically produced vehicles, according to data from China Automotive Tech and Research Centre. The share of EVs is increasing, 2% higher than last year's share. The big increase in NEVs has been driven by plug in hybrids, which now account for 17% of domestic production, up from 7.2% in August last year. In sales, the discrepancy is even more striking. Data from Rho Motion showed that August's EV sales in China surpassed 1 million, breaking the record set in December 2023, and equating to a 20% rise y/y. With this, EV sales made up 53.9% of national deliveries, according to the China Passenger Car Association.

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<b>Front Month Outrights</b>					
<b>October Swaps</b>			<b>25-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)	<b>74.290</b>		+0.060	+2.040
WTI	(\$/bbl)	<b>71.140</b>		-0.130	+2.150
Dubai	(\$/bbl)	<b>73.700</b>		-0.030	+1.840
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>671.510</b>		+5.830	+21.400
NWE Jet	(\$/mt)	<b>707.010</b>		+5.830	+15.400
Singapore 10ppm	(\$/bbl)	<b>86.510</b>		+1.050	+2.540
Sing Kero	(\$/bbl)	<b>85.810</b>		+0.790	+1.790
<b>Gasoline</b>					
RBOB	(c/gal)	<b>199.720</b>		+0.000	+4.740
EBOB	(\$/mt)	<b>683.000</b>		-0.870	+15.890
Singapore 92	(\$/bbl)	<b>79.090</b>		-0.320	+0.600
Singapore 95	(\$/bbl)	<b>83.330</b>		-0.330	+0.940
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>147.650</b>		-0.480	+0.460
NWE Naphtha	(\$/mt)	<b>635.370</b>		-3.920	+3.560
MOPJ Naphtha	(\$/mt)	<b>656.370</b>		-0.420	+6.810
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>417.070</b>		+1.400	+21.210
Singapore 380	(\$/mt)	<b>406.820</b>		-4.850	+3.460
Singapore 180	(\$/mt)	<b>423.690</b>		-4.730	+8.580
0.5% barges	(\$/mt)	<b>509.650</b>		-2.990	+27.750
Singapore 0.5%	(\$/mt)	<b>562.990</b>		-7.110	+34.420
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>72.912</b>		+0.635	+1.385
NWE Propane	(\$/mt)	<b>579.870</b>		-1.690	+8.210
Saudi Propane CP	(\$/mt)	<b>618.370</b>		+4.810	+7.920
Asian Propane FEI	(\$/mt)	<b>648.870</b>		+2.310	+5.920
US Butane ENT	(c/gal)	<b>105.410</b>		+0.380	+5.370
Saudi Butane CP	(\$/mt)	<b>616.370</b>		+1.810	-3.080



## Long Tenor Swaps

		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>								
Brent	(\$/bbl)	74.840	74.290	73.850	73.560	73.420	73.900	73.307
WTI	(\$/bbl)	71.350	71.140	70.520	70.060	69.710	70.573	69.493
Dubai	(\$/bbl)	74.750	73.700	73.040	72.650	72.390	73.130	72.280
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	673.250	671.510	669.080	668.560	669.110	669.717	669.093
NWE Jet	(\$/mt)	703.500	707.010	709.080	711.560	715.610	709.217	716.260
Singapore 10ppm	(\$/bbl)	86.310	86.510	86.430	86.450	86.660	86.463	86.823
Sing Kero	(\$/bbl)	85.510	85.810	86.090	86.320	86.400	86.073	86.490
<b>Gasoline</b>								
RBOB	(c/gal)	202.120	199.720	197.220	196.220	196.840	197.720	203.553
EBOB	(\$/mt)	703.000	683.000	665.250	655.000	654.750	667.750	659.250
Singapore 92	(\$/bbl)	80.090	79.090	78.090	77.840	77.940	78.340	78.213
Singapore 95	(\$/bbl)	83.730	83.330	81.980	81.530	81.630	82.280	81.970
<b>Naphtha</b>								
US C5 ENT	(c/gal)	146.150	147.650	147.770	147.770	148.390	147.730	147.560
NWE Naphtha	(\$/mt)	638.370	635.370	631.870	628.120	625.120	631.787	621.120
MOP-Japan Naphtha	(\$/mt)	659.370	656.370	652.620	648.120	643.370	652.370	638.620
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	428.570	417.070	401.320	394.320	392.570	404.237	393.570
Singapore 380	(\$/mt)	420.320	406.820	400.070	398.320	397.820	401.737	399.153
Singapore 180	(\$/mt)	436.190	423.690	412.440	410.440	409.940	415.523	411.273
0.5% barges	(\$/mt)	516.400	509.650	495.400	487.400	482.400	497.483	479.900
Singapore 0.5%	(\$/mt)	578.240	562.990	548.990	537.240	528.740	549.740	524.240
<b>NGLs</b>								
US Propane LST	(c/gal)	66.912	72.912	74.662	75.662	76.282	74.412	75.235
NWE Propane	(\$/mt)	582.870	579.870	574.870	567.870	560.370	574.203	545.370
Saudi Propane CP	(\$/mt)	618.370	618.370	615.870	614.870	611.370	616.370	601.203
Asian Propane FEI	(\$/mt)	651.370	648.870	645.870	641.870	633.870	645.537	617.203
US Butane ENT	(c/gal)	104.910	105.410	103.910	102.160	101.160	103.827	97.700
Saudi Butane CP	(\$/mt)	616.370	616.370	619.370	619.370	615.870	618.370	602.703



<b>Front Month Spreads</b>				
<b>Oct/Nov</b>		<b>25-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.440	+0.010	+0.040
WTI	(\$/bbl)	0.620	-0.090	-0.040
Dubai	(\$/bbl)	0.660	-0.030	-0.010
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	2.430	+0.580	+0.820
NWE Jet	(\$/mt)	-2.070	+0.580	-0.930
Singapore 10ppm	(\$/bbl)	0.080	+0.120	+0.090
Sing Kero	(\$/bbl)	-0.280	-0.120	-0.270
<b>Gasoline</b>				
RBOB	(c/gal)	2.500	+0.080	+0.010
EBOB	(\$/mt)	17.750	+0.500	+2.250
Singapore 92	(\$/bbl)	1.000	-0.100	-0.300
Singapore 95	(\$/bbl)	1.350	-0.100	-0.250
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.120	-0.120	-0.370
NWE Naphtha	(\$/mt)	3.500	-1.500	-3.500
MOP-Japan Naphtha	(\$/mt)	3.750	+0.250	-2.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	15.750	+0.000	+4.250
Singapore 380	(\$/mt)	6.750	-2.000	-3.500
Singapore 180	(\$/mt)	11.250	-1.000	+1.000
0.5% barges	(\$/mt)	14.250	-0.500	+5.750
Singapore 0.5%	(\$/mt)	14.000	-3.250	+4.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.750	+0.130	-0.630
NWE Propane	(\$/mt)	5.000	-1.500	-4.500
Saudi Propane CP	(\$/mt)	2.500	-0.500	+1.000
Asian Propane FEI	(\$/mt)	3.000	+0.250	-1.500
US Butane ENT	(c/gal)	1.500	-0.250	+0.500
Saudi Butane CP	(\$/mt)	-3.000	-4.000	-7.500



<b>Front Month Cracks and Diffs</b>			
<b>October</b>	<b>25-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.590	+0.090	+0.220
WTI/Brent (\$/bbl)	-3.150	-0.180	+0.110
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	15.850	+0.730	+0.810
NWE Jet crack (\$/bbl)	15.430	+0.670	-0.090
NWE Jet Diff (\$/mt)	35.500	+0.000	-6.000
Gasoil E/W (\$/bbl)	-27.000	+2.000	-2.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.700	-0.260	-0.750
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	4.500	+0.250	+0.200
EBOB crack (\$/bbl)	7.690	-0.150	-0.160
Singapore 92 crack (\$/bbl)	4.790	-0.400	-1.460
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.900	-0.200	-1.300
European Gasnaph (EBOB vs Naphtha) (\$/mt)	47.460	+3.100	+11.670
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	2.260	-2.510	-2.430
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-9.120	-0.060	-1.910
NWE Naphtha Crack (\$/bbl)	-2.890	-0.490	-1.640
MOPJ Naphtha Crack (\$/bbl)	-0.530	-0.100	-1.220
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	+3.500	+3.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-8.600	+0.170	+1.300
Singapore 380 crack (\$/bbl)	-10.210	-0.810	-1.490
Singapore 180 crack (\$/bbl)	-7.540	-0.780	-0.670
Visco (180-380) (\$/mt)	17.000	+0.250	+5.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-10.250	-6.250	-17.750
0.5% barges crack (\$/bbl)	6.000	-0.500	+2.350
Singapore 0.5% crack (\$/bbl)	14.400	-1.150	+3.400
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	53.340	-4.130	+6.660
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	92.710	-4.260	+6.670
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	156.300	-2.130	+31.080
0.5% barges/gasoil (\$/mt)	-161.730	-8.690	+6.650
Sing 0.5% vs Sing 10ppm (\$/mt)	-81.380	-14.800	+15.780
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-200.000	+5.000	-1.000
US Propane LST vs Asian Propane FEI (\$/mt)	-269.000	+1.000	+1.250
Asian Propane FEI vs NWE Propane (\$/mt)	69.000	+4.000	-2.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	30.500	-2.500	-2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-55.500	+2.190	+4.260
Asian Pronap (FEI vs MOPJ) (\$/mt)	-38.000	+5.190	+1.250





## Long Tenor Cracks / Diffs

	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.100	0.590	0.820	0.920	1.030	0.777	1.027
WTI/Brent (\$/bbl)	-3.480	-3.150	-3.340	-3.510	-3.700	-3.333	-3.813
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	15.54	15.85	15.94	16.16	16.39	15.98	16.49
NWE Jet crack (\$/bbl)	14.46	15.43	16.11	16.72	17.37	16.09	17.57
NWE Jet Diff (\$/mt)	30.25	35.50	40.00	43.00	46.50	39.50	47.17
Gasoil E/W (\$/bbl)	-30.42	-27.00	-25.10	-24.50	-23.50	-25.53	-22.25
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.80	-0.70	-0.34	-0.16	-0.23	-0.40	-0.32
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	1.190	4.500	7.080	9.010	9.700	6.863	15.127
EBOB crack (\$/bbl)	9.550	7.690	6.000	5.060	5.160	6.250	5.817
Singapore 92 crack (\$/bbl)	5.240	4.790	4.230	4.270	4.520	4.430	4.903
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.300	-2.900	-1.770	-0.790	-0.660	-1.820	-0.927
European Gasnaph (EBOB vs Naphtha) (\$/mt)	64.460	47.460	33.210	26.710	29.460	35.793	37.960
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	7.590	2.260	-2.320	0.100	5.680	0.013	12.707
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-9.960	-9.120	-8.450	-7.990	-7.380	-8.520	-7.507
NWE Naphtha Crack (\$/bbl)	-3.100	-2.890	-2.850	-2.970	-3.160	-2.903	-3.503
MOPJ Naphtha Crack (\$/bbl)	-0.740	-0.530	-0.520	-0.730	-1.110	-0.593	-1.537
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	21.000	20.750	20.000	18.250	20.583	17.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-7.340	-8.600	-10.650	-11.450	-11.580	-10.233	-11.313
Singapore 380 crack (\$/bbl)	-8.640	-10.210	-10.850	-10.820	-10.750	-10.627	-10.433
Singapore 180 crack (\$/bbl)	-6.120	-7.540	-8.880	-8.890	-8.820	-8.437	-8.503
Visco (180-380) (\$/mt)	16.000	17.000	12.500	12.250	12.250	13.917	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-8.250	-10.250	-1.250	4.000	5.250	-2.500	5.583
0.5% bgs crack (\$/bbl)	6.510	6.000	4.190	3.230	2.590	4.473	2.303
Singapore 0.5% crack (\$/bbl)	16.250	14.400	12.620	11.080	9.890	12.700	9.287
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	61.840	53.340	53.590	49.840	46.340	52.257	44.340
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	87.960	92.710	94.210	93.210	89.960	93.377	86.460
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	158.050	156.300	149.050	139.050	131.050	148.133	125.217
0.5% bgs/gasoil (\$/mt)	-156.720	-161.730	-173.550	-181.030	-186.580	-172.103	-189.063
Sing 0.5% vs Sing 10ppm (\$/mt)	-64.640	-81.380	-94.780	-106.680	-116.520	-94.280	-122.387
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-234.26	-200	-185.88	-173.67	-162.94	-186.517	-153.393
US Propane LST vs Asian Propane FEI (\$/mt)	-302.76	-269	-256.88	-247.67	-236.44	-257.85	-225.227
Asian Propane FEI vs NWE Propane (\$/mt)	68.5	69	71	74	73.5	71.333	71.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	33	30.5	30	27	22.5	29.167	16
European Pronap (\$/mt)	-55.5	-55.5	-57	-60.25	-64.75	-57.583	-75.763
Asian Pronap (FEI vs MOPJ) (\$/mt)	-41	-38	-36.75	-33.25	-32	-36	-37.417



<b>Inter-month Crack Spreads</b>			
<b>Oct/Nov</b>	<b>25-Sep-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.230	+0.030	+0.040
WTI/Brent (\$/bbl)	0.190	-0.080	-0.060
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.090	+0.110	+0.060
NWE Jet crack (\$/bbl)	-0.680	+0.090	-0.150
NWE Jet Diff (\$/mt)	-4.500	+0.000	-1.750
Gasoil E/W (\$/bbl)	-1.900	+0.220	+0.050
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.360	-0.240	-0.360
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-2.580	-0.060	-0.700
EBOB crack (\$/bbl)	1.690	+0.050	+0.230
Singapore 92 crack (\$/bbl)	0.560	-0.110	-0.340
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.130	-0.110	-0.570
European Gasnaph (EBOB vs Naphtha) (\$/mt)	14.250	+2.000	+5.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	4.580	-1.080	-0.490
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.670	+0.040	-0.120
NWE Naphtha Crack (\$/bbl)	-0.040	-0.170	-0.480
MOPJ Naphtha Crack (\$/bbl)	-0.010	+0.020	-0.250
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	+1.750	+1.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	2.050	+0.000	+0.640
Singapore 380 crack (\$/bbl)	0.640	-0.310	-0.570
Singapore 180 crack (\$/bbl)	1.340	-0.160	+0.130
Visco (180-380) (\$/mt)	4.500	+1.000	+4.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-9.000	-2.000	-7.750
0.5% barges crack (\$/bbl)	1.810	-0.080	+0.870
Singapore 0.5% crack (\$/bbl)	1.780	-0.510	+0.680
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.250	-2.750	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	-0.500	+1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	7.250	-1.250	+8.000
0.5% barges/gasoil (\$/mt)	11.820	-1.080	+5.240
Sing 0.5% vs Sing 10ppm (\$/mt)	13.400	-4.140	+3.830
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-14.120	+2.180	+1.220
US Propane LST vs Asian Propane FEI (\$/mt)	-12.120	+0.430	-1.780
Asian Propane FEI vs NWE Propane (\$/mt)	-2.000	+1.750	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0.500	+0.750	-2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	1.500	-0.040	-1.000