



Markets unsettled ahead of expiry



The Chinese financial bazooka arrested the crude oil slide into the nether 60s or lower, at least for the time being. The Chinese came out in force, fired their money showering guns several times to prime a recovery in their dented economy. So far it has worked. Stocks went crazy, going up nearly 15% in a week, Xi Jinping you are a generous man - please give us some money too! He gave money to his neighbours, with stocks in South Korea, Japan and as far afield as Singapore going up. The power of money! (even if it is funny printed stuff) In the real economy, the authorities lowered the investments thresholds to ensure citizens bought more houses. Iron ore went up as short hedge funds said, 'oops, we made a mistake!' They covered their shorts in a hurry. Some strange but explainable behaviour was also seen in Dubai, which soared above Brent. Hey, China is buying so buy anything going to Asia.

Brent held bouncing above the \$71.00 with renewed vigour. A short-lived tear up to \$72.15/bbl post-window. But then... back to the comfy \$71 range. The North Sea window was also pretty calm, with BP and Gunvor offering Ekofisks well above the curve, at Dated +\$1.90 and +\$1.80, respectively. Equinor kept trying to flog its Sverdrup at -\$1.60 but still failed to find a buyer. Physical diffs left unchanged at around 65c after doing all the funny maths. Even Exxon was seen buying paper in the morning. They have been the short du mois. (we are showing off our French 😊) It's quite a relief to head into the weekend and recollect ourselves before expiry kicks in on Monday.

We can also go in with a hint of optimism, even those of us with the gloomiest of dispositions; the US looks set for a smoother ride than we were thinking a few weeks ago. With strong GDP data, and recovering Michigan consumer sentiment, demand seems to be returning, as the US shows signs of resilience. As we discussed yesterday, mixed data in the property market and weakness in broader industry both continue to present downside risks to future output. Let's just hope the Fed has got the soft-landing procedure in good order. Powell might have just pulled it off.

While Powell is refining his next victory speech, the regulatory executioner is sharpening his axe. This time he's preparing the sentencing of Glenn Oztemel, a trader from Connecticut, convicted for scheming to bribe officials from Petrobras to secure contracts for Arcadia Fuels and Freepoint Commodities. We hope the immutable word of the Connecticut judiciary gives this rascal a good rap on the knuckles, or maybe more, for his transgressions.

Summary

Physical and Futures		27-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	71.610	-0.620	-3.090
WTI Nov (fut)	(\$/bbl)	67.790	-0.640	-3.300
Dubai Nov (phys)	(\$/bbl)	72.580	-0.235	-1.900
OBI Continuous	(\$/bbl)	71.610	-0.620	-3.090
Crude Swaps Oct				
Brent	(\$/bbl)	71.150	-0.580	-2.690
DFL	(\$/bbl)	0.190	+0.130	-0.490
WTI	(\$/bbl)	67.630	-0.660	-3.180
Dubai	(\$/bbl)	70.780	-0.450	-2.550
Tenor		Nov-24	Dec-24	Jan-25
Crude Futures				
Brent (fut)	(\$/bbl)	71.610	71.160	70.860
WTI (fut)	(\$/bbl)	67.790	67.280	66.960



In detail

Spikier than a poor-quality haircut, Brent went up and down over and over again throughout the day. Once all was said and done, and after lots of kerfuffle, Nov Brent closed 62c/bbl down on the day at \$71.61/bbl. But a post-window jump of around 60c saw it briefly surpass the \$72/bbl level, although it quickly came off again to return to the \$71.90s by 16:51 BST. Brent remained backwardated with a 45c front month spread, little changed from yesterday. Hurricane Helene, and fears of major disruption passed, and WTI closed at \$67.79/bbl, 64c down from yesterday. The 70s feel like a long time ago for the Americans. 60s are good if you are an American and 70 if you are a North Sea resident.

Likely more disruptive to US port activity than Hurricane Helene is the looming Longshoreman strike in East Coast and Gulf Coast ports. While the hurricane shut in around 440 kb/d of crude, according to the US Bureau of Safety and Environmental Enforcement, the strike could affect as many as 36 ports, up to a complete stoppage of activity. Oxford Economics estimated that this strike could reduce total US economic activity by anywhere between \$4.5 And \$7.5 billion per week it lasts. Also, don't forget the potential loss of 10,000s of jobs if the strikes persist.

If the strikes do go ahead, Xeneta, a shipping analytics company, expects most ships to be trapped in limbo, bobbing about in the ocean, waiting for the strikes to come to an end. Xeneta's data shows that over 40% of container goods enter the US through East and Gulf Coast ports. The big worry for us, however, is the potential loss of 75% of banana imports or maybe oil 😊. They'll have to find another source of potassium for a few weeks... We know many strike threats are just a vicious war of words between unions and employers for weeks and weeks, until, at the eleventh hour, they sort out their differences. This way everyone gets to come out like a protagonist who turns up conveniently at the last minute in a superhero film to save the day. But hey, the strike against Boeing is ongoing, so who knows?

Banana supply might be the least of Powell's worries in his attempts to orchestrate an elusive soft landing. Today we got the August preferred inflation measurement, PCE, which disappointed estimates, including our own. PCE inflation printed at 2.2%, 0.1% below our estimate, as inflation continues to cool down towards the Fed's 2% target. But is inflation cooling too rapidly? Could we see a landing as hard as a budget Ryanair flight? Of course, it is very difficult to tell until the plane has wheels on the ground; the few soft landings that have been achieved looked almost identical to their less favourable counterparts prior to touchdown.

As usual, economists are chipping in with their views, and the consensus is that the US may achieve the highly sought-after soft landing. What an achievement that would be for the Fed; activity measurement, timing and severity of policy deployment must be orchestrated in perfect harmony. Any misstep could throw the ship well off-course.

The state-by-state breakdown of GDP for Q2 showed strong growth from New York, Idaho, Kansas and Nebraska. By industry, real GDP increased in agriculture driving the strong performance in the Midwest. But agriculture was also a leading drag elsewhere, seeing North Dakota print only a 0.1% increase. By contrast, nondurable goods manufacturing increased across all 50 states and was the leading driver of growth in the District of Columbia.

With national GDP for Q2 of 3% and Q1 revised up to 1.6%, will Q3 come in above water, or set the stage for a technical recession in the second half of the year? Michigan consumer sentiment is showing signs of encouraging development, having printed the third consecutive increase since July in the final revision at 70.1. This was 1.1 points above the preliminary estimate and 0.8 points above the market estimate. Current economic conditions were revised up to 63.3 (vs 62.9 in prelim) and the expectations index was revised up to 74.4 (vs 73 in prelim). And in even more positive news, building in wholesale and retail inventories is slowing. Wholesale inventories increased by 0.2% m/m, 0.1% slower than last month, while their retail counterpart increased by 0.4%, down from 0.5% last month. One of the tips we have heard is that Asian diesel is rising as people go gaga with the Chinese financial bazooka.

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Front Month Outrights					
October Swaps			27-Sep-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	71.150		-0.580	-2.690
WTI	(\$/bbl)	67.630		-0.660	-3.180
Dubai	(\$/bbl)	70.780		-0.450	-2.550
Distillates					
Gasoil 0.1 NWE	(\$/mt)	654.200		-2.940	-10.140
NWE Jet	(\$/mt)	689.450		-4.690	-13.390
Singapore 10ppm	(\$/bbl)	84.130		-0.650	-1.240
Sing Kero	(\$/bbl)	83.330		-0.710	-1.820
Gasoline					
RBOB	(c/gal)	193.700		-2.540	-7.870
EBOB	(\$/mt)	672.080		-5.040	-20.360
Singapore 92	(\$/bbl)	75.940		-1.650	-4.190
Singapore 95	(\$/bbl)	80.190		-1.650	-4.190
Naphtha					
US C5 ENT	(c/gal)	142.600		-1.150	-4.890
NWE Naphtha	(\$/mt)	619.530		-4.090	-14.950
MOPJ Naphtha	(\$/mt)	642.690		-1.680	-8.540
Fuel Oil					
3.5% barges	(\$/mt)	412.750		+5.720	+0.250
Singapore 380	(\$/mt)	396.250		+0.400	-21.500
Singapore 180	(\$/mt)	415.750		+2.900	-15.250
0.5% barges	(\$/mt)	489.270		-3.240	-14.540
Singapore 0.5%	(\$/mt)	540.190		-2.610	-21.090
NGLs					
US Propane LST	(c/gal)	68.708		+1.703	-2.413
NWE Propane	(\$/mt)	578.970		+1.420	+2.430
Saudi Propane CP	(\$/mt)	621.420		-2.130	+9.880
Asian Propane FEI	(\$/mt)	648.420		-0.130	+10.880
US Butane ENT	(c/gal)	103.080		+0.700	+0.860
Saudi Butane CP	(\$/mt)	623.920		+0.370	+9.520



Long Tenor Swaps

		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude								
Brent	(\$/bbl)	71.380	71.150	70.850	70.670	70.590	70.890	70.557
WTI	(\$/bbl)	67.790	67.630	67.180	66.890	66.690	67.233	66.587
Dubai	(\$/bbl)	71.890	70.780	70.150	69.790	69.630	70.240	69.557
Distillates								
Gasoil 0.1 NWE	(\$/mt)	657.500	654.200	650.750	649.900	650.000	651.617	650.137
NWE Jet	(\$/mt)	687.500	689.450	690.000	693.650	695.500	691.033	696.637
Singapore 10ppm	(\$/bbl)	83.930	84.130	83.900	83.770	83.920	83.933	84.090
Sing Kero	(\$/bbl)	83.030	83.330	83.590	83.750	83.820	83.557	83.877
Gasoline								
RBOB	(c/gal)	196.180	193.700	190.800	189.730	190.280	191.410	197.283
EBOB	(\$/mt)	692.080	672.080	646.330	633.080	632.330	650.497	636.830
Singapore 92	(\$/bbl)	76.690	75.940	75.390	75.270	75.470	75.533	75.820
Singapore 95	(\$/bbl)	80.340	80.190	79.390	78.970	79.170	79.517	79.587
Naphtha								
US C5 ENT	(c/gal)	141.100	142.600	142.980	143.230	143.850	142.937	143.020
NWE Naphtha	(\$/mt)	622.530	619.530	616.280	612.030	608.780	615.947	604.530
MOP-Japan Naphtha	(\$/mt)	645.690	642.690	637.940	632.940	627.940	637.857	622.940
Fuel Oil								
3.5% barges	(\$/mt)	424.250	412.750	390.250	380.750	376.250	394.583	377.083
Singapore 380	(\$/mt)	409.250	396.250	387.750	384.250	382.000	389.417	383.417
Singapore 180	(\$/mt)	427.250	415.750	402.250	398.750	396.500	405.583	398.167
0.5% barges	(\$/mt)	496.020	489.270	477.520	470.520	466.520	479.103	464.520
Singapore 0.5%	(\$/mt)	550.690	540.190	529.190	519.190	511.440	529.523	507.067
NGLs								
US Propane LST	(c/gal)	56.208	68.708	71.958	73.208	74.208	71.291	73.208
NWE Propane	(\$/mt)	581.970	578.970	572.470	563.470	553.970	571.637	538.470
Saudi Propane CP	(\$/mt)	621.420	621.420	621.420	618.420	611.920	620.420	601.420
Asian Propane FEI	(\$/mt)	650.920	648.420	642.920	637.670	628.420	643.003	611.420
US Butane ENT	(c/gal)	102.580	103.080	101.960	100.460	99.340	101.833	95.840
Saudi Butane CP	(\$/mt)	623.920	623.920	623.920	620.920	614.420	622.920	600.920



Front Month Spreads				
Oct/Nov		27-Sep-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.300	+0.010	-0.200
WTI	(\$/bbl)	0.450	-0.020	-0.340
Dubai	(\$/bbl)	0.630	+0.070	-0.100
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.450	+0.310	+0.940
NWE Jet	(\$/mt)	-0.550	+0.310	+0.940
Singapore 10ppm	(\$/bbl)	0.230	+0.010	+0.270
Sing Kero	(\$/bbl)	-0.260	+0.010	-0.220
Gasoline				
RBOB	(c/gal)	2.900	+0.000	-0.250
EBOB	(\$/mt)	25.750	+2.250	+6.500
Singapore 92	(\$/bbl)	0.550	-0.300	-0.600
Singapore 95	(\$/bbl)	0.800	-0.400	-0.700
Naphtha				
US C5 ENT	(c/gal)	-0.380	+0.000	-0.630
NWE Naphtha	(\$/mt)	3.250	-0.750	-3.000
MOP-Japan Naphtha	(\$/mt)	4.750	+0.500	+0.000
Fuel Oil				
3.5% barges	(\$/mt)	22.500	+4.250	+7.250
Singapore 380	(\$/mt)	8.500	+0.250	-3.250
Singapore 180	(\$/mt)	13.500	+1.000	+0.750
0.5% barges	(\$/mt)	11.750	-0.250	-0.750
Singapore 0.5%	(\$/mt)	11.000	+0.500	-5.250
NGLs				
US Propane LST	(c/gal)	-3.250	+0.000	-1.500
NWE Propane	(\$/mt)	6.500	-0.500	-0.500
Saudi Propane CP	(\$/mt)	0.000	-9.000	-2.000
Asian Propane FEI	(\$/mt)	5.500	+0.000	+2.500
US Butane ENT	(c/gal)	1.120	-0.380	-0.380
Saudi Butane CP	(\$/mt)	0.000	-5.000	+0.000



Front Month Cracks and Diffs			
October	27-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.360	-0.150	-0.150
WTI/Brent (\$/bbl)	-3.520	-0.060	-0.480
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.700	+0.200	+1.390
NWE Jet crack (\$/bbl)	16.380	+0.000	+1.050
NWE Jet Diff (\$/mt)	35.250	-1.750	-3.250
Gasoil E/W (\$/bbl)	-27.500	-2.000	+0.850
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.800	-0.040	-0.580
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	1.600	-1.100	-2.050
EBOB crack (\$/bbl)	9.520	-0.060	+0.260
Singapore 92 crack (\$/bbl)	4.790	-1.090	-1.470
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.740	-1.050	-1.740
European Gasnaph (EBOB vs Naphtha) (\$/mt)	52.570	-0.830	-5.180
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-10.100	-11.950	-26.190
Naphtha			
US C5 ENT vs WTI Crack	-7.760	+0.110	+1.090
NWE Naphtha Crack (\$/bbl)	-1.550	+0.080	+1.000
MOPJ Naphtha Crack (\$/bbl)	1.060	+0.370	+1.730
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.250	+2.500	+6.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.150	+1.450	+2.730
Singapore 380 crack (\$/bbl)	-8.750	+0.630	-0.700
Singapore 180 crack (\$/bbl)	-5.680	+1.020	+0.290
Visco (180-380) (\$/mt)	19.500	+2.500	+6.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-16.500	-5.250	-21.750
0.5% barges crack (\$/bbl)	5.900	+0.050	+0.400
Singapore 0.5% crack (\$/bbl)	13.900	+0.130	-0.650
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	50.800	+0.510	-6.670
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	76.520	-8.890	-14.790
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	143.820	-3.130	+0.290
0.5% barges/gasoil (\$/mt)	-165.250	-0.640	-4.630
Sing 0.5% vs Sing 10ppm (\$/mt)	-86.920	+1.920	-12.120
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-221.000	+7.500	-15.000
US Propane LST vs Asian Propane FEI (\$/mt)	-290.500	+9.090	-23.500
Asian Propane FEI vs NWE Propane (\$/mt)	69.500	-1.500	+8.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	27.000	+2.000	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-40.470	+5.690	+17.470
Asian Pronap (FEI vs MOPJ) (\$/mt)	-21.400	-0.450	+18.290



Long Tenor Cracks / Diffs

	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude							
Brent/Dubai (\$/bbl)	-0.530	0.360	0.680	0.860	0.960	0.633	0.993
WTI/Brent (\$/bbl)	-3.590	-3.520	-3.660	-3.780	-3.900	-3.653	-3.967
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.92	16.70	16.55	16.60	16.68	16.62	16.74
NWE Jet crack (\$/bbl)	15.91	16.38	16.73	17.39	17.70	16.83	17.87
NWE Jet Diff (\$/mt)	30.00	35.25	39.25	43.75	45.50	39.42	46.50
Gasoil E/W (\$/bbl)	-32.27	-27.50	-25.58	-25.63	-24.88	-26.24	-23.74
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.87	-0.80	-0.28	-0.02	-0.10	-0.37	-0.21
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	-1.640	1.600	6.090	8.780	9.540	5.490	15.253
EBOB crack (\$/bbl)	11.690	9.520	6.740	5.330	5.320	7.197	5.897
Singapore 92 crack (\$/bbl)	5.310	4.790	4.540	4.620	4.880	4.650	5.267
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.390	-4.740	-2.200	-0.730	-0.440	-2.557	-0.630
European Gasnaph (EBOB vs Naphtha) (\$/mt)	69.570	52.570	30.070	21.070	23.570	34.570	32.320
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-6.860	-10.100	-9.930	-5.930	0.730	-8.653	8.647
Naphtha							
US C5 ENT vs WTI Crack	-8.540	-7.760	-7.150	-6.740	-6.290	-7.217	-6.540
NWE Naphtha Crack (\$/bbl)	-1.440	-1.550	-1.620	-1.910	-2.200	-1.693	-2.643
MOPJ Naphtha Crack (\$/bbl)	1.170	1.060	0.830	0.450	-0.030	0.780	-0.563
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.250	23.250	21.750	21.000	19.250	22.000	18.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.570	-6.150	-9.390	-10.710	-11.340	-8.750	-11.173
Singapore 380 crack (\$/bbl)	-6.930	-8.750	-9.790	-10.160	-10.430	-9.567	-10.173
Singapore 180 crack (\$/bbl)	-4.100	-5.680	-7.500	-7.870	-8.150	-7.017	-7.853
Visco (180-380) (\$/mt)	18.000	19.500	14.500	14.500	14.500	16.167	14.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-15.000	-16.500	-2.500	3.500	5.750	-5.167	6.333
0.5% bgs crack (\$/bbl)	6.730	5.900	4.350	3.430	2.880	4.560	2.597
Singapore 0.5% crack (\$/bbl)	15.320	13.900	12.470	11.070	9.930	12.480	9.277
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	54.550	50.800	51.550	48.550	44.800	50.300	42.427
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	71.770	76.520	87.270	89.770	90.270	84.520	87.437
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	141.320	143.820	141.320	134.820	129.320	139.987	123.530
0.5% bgs/gasoil (\$/mt)	-161.980	-165.250	-173.480	-179.630	-183.730	-172.787	-185.867
Sing 0.5% vs Sing 10ppm (\$/mt)	-74.930	-86.920	-96.210	-105.460	-114.110	-96.197	-119.723
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-289.12	-221	-197.57	-182.05	-167.34	-200.207	-157.053
US Propane LST vs Asian Propane FEI (\$/mt)	-358.12	-290.5	-268.07	-256.3	-241.84	-271.623	-230.053
Asian Propane FEI vs NWE Propane (\$/mt)	69	69.5	70.5	74.25	74.5	71.417	73
Asian Propane FEI vs Saudi Propane CP (\$/mt)	29.5	27	21.5	19.25	16.5	22.583	10
European Pronap (\$/mt)	-40.65	-40.47	-43.72	-48.48	-54.72	-44.223	-65.977
Asian Pronap (FEI vs MOPJ) (\$/mt)	-24.4	-21.4	-16.65	-14.65	-16.15	-17.567	-21.65



Inter-month Crack Spreads			
Oct/Nov	27-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.320	-0.050	-0.100
WTI/Brent (\$/bbl)	0.140	-0.040	-0.150
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.150	-0.020	+0.300
NWE Jet crack (\$/bbl)	-0.350	+0.020	+0.330
NWE Jet Diff (\$/mt)	-4.000	+0.000	+0.000
Gasoil E/W (\$/bbl)	-1.920	-0.500	+0.980
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.520	-0.030	-0.520
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-4.490	-0.740	-2.140
EBOB crack (\$/bbl)	2.780	+0.260	+0.980
Singapore 92 crack (\$/bbl)	0.250	-0.310	-0.390
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.540	-0.600	-1.370
European Gasnaph (EBOB vs Naphtha) (\$/mt)	22.500	+3.000	+9.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-0.170	-3.000	-5.000
Naphtha			
US C5 ENT vs WTI Crack	-0.610	+0.020	+0.070
NWE Naphtha Crack (\$/bbl)	0.070	-0.090	-0.130
MOPJ Naphtha Crack (\$/bbl)	0.230	+0.050	+0.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.500	+1.250	+3.000
Fuel Oil			
3.5% barges crack (\$/bbl)	3.240	+0.660	+1.340
Singapore 380 crack (\$/bbl)	1.040	+0.040	-0.310
Singapore 180 crack (\$/bbl)	1.820	+0.150	+0.320
Visco (180-380) (\$/mt)	5.000	+0.750	+4.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-14.000	-4.000	-10.500
0.5% barges crack (\$/bbl)	1.550	-0.050	+0.080
Singapore 0.5% crack (\$/bbl)	1.430	+0.070	-0.630
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.750	+0.750	-4.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-10.750	-4.500	-8.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.500	+0.250	-2.000
0.5% barges/gasoil (\$/mt)	8.230	-0.610	-1.590
Sing 0.5% vs Sing 10ppm (\$/mt)	9.290	+0.430	-7.260
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-23.430	+0.500	-7.320
US Propane LST vs Asian Propane FEI (\$/mt)	-22.430	+0.010	-10.320
Asian Propane FEI vs NWE Propane (\$/mt)	-1.000	+0.500	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.500	+9.000	+4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	3.250	+0.250	+2.500