

# The Officials

## The Benchmark Publication

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### Brent boosted... by nothing



Up, up, up it goes! Brent flat price climbed all day, with major surges in the late morning and then in the afternoon. It kept on rallying beyond \$76/bbl after the window. A pedal to the metal kind of day sent Brent to a close at \$75.94/bbl. A \$3 rally over two days, but why? What's changed? Wishy washy geopolitical fears haven't seen anything to send prices skyward. No great economic reversal to boost demand optimism. But maybe 'He' knows. He always knows.

Rumours were running that Israeli military action was imminent. Short Lenny the Loser is in trouble. It's been a rough day for him, and some other shorts we imagine. The window was an entirely different story to flat price. It showed no activity whatsoever. No cargo offered or bid. No trades made.

We expect many will be betting Israel's fuse is running out and expect it to lash out against Iran. However, as we've been saying, Israel won't want to step on American toes and cause the Dems an extra headache in an already tight election race, as Trump gains momentum. So, we reckon it's unlikely something really big will happen but there is a scent of war.

Both of America's options on 5 November seem a surefire road towards inflation. And inflation fears have seen silver jump almost 10% in 3 days and 10-year yields rallied 3.1% in the last 2 days. Floppy paper isn't enough and people want something more solid to use as money once society and the economic system collapses. After Druckenmiller revealing his bold position short treasuries yesterday, Paul Tudor Jones said he thinks commodities are the place to be as "all roads lead to inflation".

### Summary

#### Physical and Futures

		22-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	75.940	+2.210	+2.210
WTI Dec (fut)	(\$/bbl)	71.770	+2.270	+2.230
Dubai Dec (phys)	(\$/bbl)	75.540	+2.050	+1.760
<b>OBI Continuous</b>	(\$/bbl)	75.940	+2.210	+2.210
<b>Crude Swaps Oct</b>				
Brent	(\$/bbl)	75.530	+2.180	+2.160
DFL	(\$/bbl)	0.160	+0.160	+0.260
WTI	(\$/bbl)	71.620	+2.270	+2.200
Dubai	(\$/bbl)	74.260	+1.980	+1.700

#### Tenor

		Dec-24	Jan-25	Feb-25
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	75.940	75.540	75.120
WTI (fut)	(\$/bbl)	71.770	71.300	70.910



## In detail

Markets were behaving like they expected some real boom boom today. What needs to happen to send the market crazy? Nothing, apparently. CTAs going loopy? Paranoid traders? Speculators gambling away their grandmothers' inheritances? Once all was said and done, Brent closed at \$75.94/bbl, gaining a whopping \$2.21/bbl, coincidentally the same as its weekly gain. Hey, funny things happen. WTI also gained significantly, up \$2.27/bbl to \$71.77/bbl. Although we got minimal clues for the physical market, Brent futures remain solidly backwardated, with prompt spreads at 40c.

Today, the IMF released its quarterly World Economic Outlook. The findings were pretty much as expected: after world GDP grew at 3.3% in 2023, the IMF expects the global economy to slow to 3.2% growth in both 2024 and 2025. The 2024 projection is unchanged from the last forecast, but 2025 got a minor downward revision. According to the report, "global growth is expected to remain stable yet underwhelming." While the headline trajectory for the global economy was little changed, compositional shifts and geographical disparities led to several larger revisions beneath the surface.

The United States was one bright spot. Since the last WEO in July, a number of key data releases in the US surprised to the upside, and a soft landing is now the baseline. The IMF expects the US economy to grow at 2.8% in 2024, ahead of the 2.6% projected in July's WEO, while its 2025 growth was revised up to 2.2% from 1.9%. Upward revisions in the US were offset by downward revisions elsewhere, most notably in Europe. We have been saying for a while that Germany is flat on its back, and, what a surprise, the IMF projects a flatlining German economy in 2024. The IMF expects a measly 0.8% growth in 2025. But we think even this is optimistic. Germany's in a funk and it'll take longer than that to smack some sense into its leaders. The route out of recession is not straightforward, especially with the ECB retaining a relatively restrictive stance so far this easing cycle.

However, alongside further monetary easing, as inflationary pressures begin to subside, the report highlighted a growing need for immediate fiscal consolidation. A tightening in fiscal stance will be necessary to support financial conditions, but don't get carried away – being too aggressive could undermine the growth outlook. Already certain developing economies are facing external financing challenges. The report continued to highlight slowdown in China, revising down the 2024 growth projection from 5% to 4.8%. The report then called for the implementation of coordinated monetary, fiscal and structural policies to navigate this complex environment... whatever that means... Economists like to dress up simple ideas in convoluted jargon. It's not that difficult: spend less and borrow less.

Although the UK got an upward revision in the WEO, it's not all plain sailing in British waters. The UK government boosted sanctions (again) recently and said it would challenge ships with questionable insurance credentials passing through its territory. The US Treasury Secretary also announced the US will unveil a new set of sanctions on Russian shipping, effective from next week. Ooh, scary! Home to the world's largest ship registry, Panama is clamping down on the dark fleet too and will now cancel registration of vessels on lists related to dark fleets to show them who's boss.

Mind you, Russia probably doesn't care too much. Its shipments rose again (for the fourth consecutive week). As domestic refinery maintenance decreases internal crude demand, they've got to offload their production somewhere. The four-week average of Russian cargoes reached 3.47 mb/d, driven by shipments to Asia, which rose to their highest point in over 5 months. Who cares if other people are shouting at you when you've got a captive market to pump your supply into?

Legal departments in the Gulf Coast must be working flat out, as legal strife rumbles on between producers and environmental regulators about protecting endangered species. A federal judge kicked the can down the road by extending the deadline for the government to present its 'biological opinion' on oil activity in the region until 21 May 2025. At least a stay of execution for drillers in the area, then. A Trump win would likely see environmentalist pressures alleviated, so watch this space following the elections.

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<b>Front Month Outrights</b>					
<b>November Swaps</b>			22-Oct-24	1-Day Change	7-Day Change
<b>Crude</b>					
Brent	(\$/bbl)		75.530	+2.180	+2.160
WTI	(\$/bbl)		71.620	+2.270	+2.200
Dubai	(\$/bbl)		74.260	+1.980	+1.700
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		673.580	+18.830	+15.160
NWE Jet	(\$/mt)		720.000	+21.420	+19.580
Singapore 10ppm	(\$/bbl)		87.580	+2.570	+2.370
Sing Kero	(\$/bbl)		87.980	+2.360	+2.650
<b>Gasoline</b>					
RBOB	(c/gal)		203.340	+6.290	+4.470
EBOB	(\$/mt)		695.490	+22.880	+16.270
Singapore 92	(\$/bbl)		80.240	+2.230	+2.280
Singapore 95	(\$/bbl)		85.240	+2.080	+2.180
<b>Naphtha</b>					
US C5 ENT	(c/gal)		151.100	+3.420	+3.140
NWE Naphtha	(\$/mt)		647.120	+14.600	+11.750
MOPJ Naphtha	(\$/mt)		669.620	+13.510	+13.500
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		458.410	+28.640	+38.170
Singapore 380	(\$/mt)		450.410	+20.580	+29.670
Singapore 180	(\$/mt)		464.590	+19.760	+29.600
0.5% barges	(\$/mt)		517.400	+17.720	+17.400
Singapore 0.5%	(\$/mt)		568.770	+18.290	+19.240
<b>NGLs</b>					
US Propane LST	(c/gal)		74.965	+1.465	-0.182
NWE Propane	(\$/mt)		587.360	+5.430	+1.840
Saudi Propane CP	(\$/mt)		626.610	+5.680	+0.090
Asian Propane FEI	(\$/mt)		653.610	+4.680	-2.910
US Butane ENT	(c/gal)		105.970	+1.350	-8.180
Saudi Butane CP	(\$/mt)		620.610	+6.680	+4.090



<b>Long Tenor Swaps</b>			Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>									
Brent	(\$/bbl)	75.900	75.530	75.100	74.810	74.560	74.577	74.017	
WTI	(\$/bbl)	71.830	71.620	71.170	70.790	70.520	70.527	69.840	
Dubai	(\$/bbl)	75.510	74.260	73.920	73.560	73.310	73.347	72.897	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	674.250	673.580	673.650	675.020	675.990	675.643	674.817	
NWE Jet	(\$/mt)	715.500	720.000	722.900	725.090	726.310	725.773	726.427	
Singapore 10ppm	(\$/bbl)	87.980	87.580	87.200	87.280	87.360	87.403	87.790	
Sing Kero	(\$/bbl)	88.430	87.980	87.630	87.480	87.310	87.353	87.310	
<b>Gasoline</b>									
RBOB	(c/gal)	206.630	203.340	201.460	201.870	203.430	208.877	219.660	
EBOB	(\$/mt)	721.490	695.490	675.240	672.240	674.490	675.407	715.490	
Singapore 92	(\$/bbl)	80.740	80.240	80.060	80.070	80.250	80.257	80.117	
Singapore 95	(\$/bbl)	84.390	85.240	84.410	83.870	84.000	84.057	83.883	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	150.600	151.100	151.100	151.850	151.230	151.020	146.397	
NWE Naphtha	(\$/mt)	648.120	647.120	642.620	638.370	633.120	633.120	618.537	
MOP-Japan Naphtha	(\$/mt)	672.620	669.620	664.370	658.870	653.120	653.120	636.787	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	480.910	458.410	433.410	423.160	417.910	419.327	414.243	
Singapore 380	(\$/mt)	457.410	450.410	438.660	429.160	424.160	425.410	419.827	
Singapore 180	(\$/mt)	472.590	464.590	448.840	439.340	434.590	435.840	431.257	
0.5% barges	(\$/mt)	532.650	517.400	506.900	501.150	496.900	497.233	488.400	
Singapore 0.5%	(\$/mt)	576.770	568.770	556.520	548.270	542.770	543.187	530.770	
<b>NGLs</b>									
US Propane LST	(c/gal)	69.965	74.965	76.465	77.465	77.215	76.548	71.840	
NWE Propane	(\$/mt)	594.360	587.360	577.360	563.360	548.860	546.193	493.027	
Saudi Propane CP	(\$/mt)	626.610	626.610	623.610	618.110	610.110	607.277	546.110	
Asian Propane FEI	(\$/mt)	656.610	653.610	649.360	640.360	626.860	623.527	567.943	
US Butane ENT	(c/gal)	108.970	105.970	104.350	102.850	100.350	99.017	88.183	
Saudi Butane CP	(\$/mt)	620.610	620.610	614.610	609.110	601.610	598.443	542.110	



<b>Front Month Spreads</b>				
<b>Nov/Dec</b>		<b>22-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.430	+0.100	+0.120
WTI	(\$/bbl)	0.450	+0.060	+0.100
Dubai	(\$/bbl)	0.340	+0.000	-0.100
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	-0.070	-0.010	+0.380
NWE Jet	(\$/mt)	-2.900	-0.270	+0.240
Singapore 10ppm	(\$/bbl)	0.380	+0.020	+0.190
Sing Kero	(\$/bbl)	0.350	-0.100	+0.290
<b>Gasoline</b>				
RBOB	(c/gal)	1.880	+0.270	+0.130
EBOB	(\$/mt)	20.250	+2.500	+0.250
Singapore 92	(\$/bbl)	0.180	-0.020	+0.260
Singapore 95	(\$/bbl)	0.830	-0.170	+0.160
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.000	+0.000	+0.250
NWE Naphtha	(\$/mt)	4.500	+0.750	-0.500
MOP-Japan Naphtha	(\$/mt)	5.250	+0.250	+0.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	25.000	+7.000	+10.250
Singapore 380	(\$/mt)	11.750	+1.750	+3.500
Singapore 180	(\$/mt)	15.750	+1.750	+4.500
0.5% barges	(\$/mt)	10.500	+1.500	+2.250
Singapore 0.5%	(\$/mt)	12.250	+1.750	+2.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.500	+0.000	+0.000
NWE Propane	(\$/mt)	10.000	+0.000	+1.500
Saudi Propane CP	(\$/mt)	3.000	+0.500	-0.500
Asian Propane FEI	(\$/mt)	4.250	-0.500	-1.250
US Butane ENT	(c/gal)	1.620	+0.240	-1.880
Saudi Butane CP	(\$/mt)	6.000	+1.000	+3.000



<b>Front Month Cracks and Diffs</b>			
<b>November</b>	<b>22-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	1.260	+0.160	+0.430
WTI/Brent (\$/bbl)	-3.910	+0.100	+0.060
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	14.870	+0.350	-0.100
NWE Jet crack (\$/bbl)	15.780	+0.480	+0.300
NWE Jet Diff (\$/mt)	46.000	+2.000	+4.000
Gasoil E/W (\$/bbl)	-21.000	+0.250	+2.600
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.400	-0.150	+0.280
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	4.550	-0.250	-0.200
EBOB crack (\$/bbl)	7.950	+0.600	-0.190
Singapore 92 crack (\$/bbl)	4.700	+0.070	+0.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.250	-0.510	+0.330
European Gasnaph (EBOB vs Naphtha) (\$/mt)	48.330	+8.420	+4.620
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-1.220	+5.070	+5.560
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-8.180	-0.840	-0.910
NWE Naphtha Crack (\$/bbl)	-2.830	-0.530	-0.830
MOPJ Naphtha Crack (\$/bbl)	-0.300	-0.640	-0.630
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.500	-1.000	+1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-3.350	+2.350	+3.850
Singapore 380 crack (\$/bbl)	-4.610	+1.090	+2.510
Singapore 180 crack (\$/bbl)	-2.370	+0.970	+2.510
Visco (180-380) (\$/mt)	14.250	-0.750	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-8.000	-8.000	-8.500
0.5% barges crack (\$/bbl)	5.950	+0.650	+0.600
Singapore 0.5% crack (\$/bbl)	14.050	+0.750	+0.900
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	51.440	+0.640	+1.910
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	59.050	-10.800	-20.640
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	118.490	-2.160	-10.230
0.5% barges/gasoil (\$/mt)	-156.180	-0.970	+2.120
Sing 0.5% vs Sing 10ppm (\$/mt)	-83.720	-0.430	+1.470
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-196.750	+2.250	-2.750
US Propane LST vs Asian Propane FEI (\$/mt)	-263.000	+3.000	+2.000
Asian Propane FEI vs NWE Propane (\$/mt)	66.250	-0.750	-4.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	27.000	-1.000	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-59.620	-8.900	-9.900
Asian Pronap (FEI vs MOPJ) (\$/mt)	-42.870	-7.600	-13.400



## Long Tenor Cracks / Diffs

	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.370	1.260	1.170	1.240	1.250	1.227	1.110
WTI/Brent (\$/bbl)	-4.060	-3.910	-3.930	-4.020	-4.050	-4.057	-4.173
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	14.60	14.87	15.31	15.82	16.16	16.10	16.57
NWE Jet crack (\$/bbl)	14.88	15.78	16.60	17.22	17.57	17.51	18.18
NWE Jet Diff (\$/mt)	41.00	46.00	49.00	50.00	50.00	50.00	51.58
Gasoil E/W (\$/bbl)	-18.72	-21.00	-23.85	-25.06	-25.24	-24.60	-20.93
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.45	0.40	0.43	0.20	-0.05	-0.05	-0.48
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	0.420	4.550	8.470	9.750	10.650	15.843	15.157
EBOB crack (\$/bbl)	10.710	7.950	5.960	5.890	6.400	6.497	11.877
Singapore 92 crack (\$/bbl)	4.840	4.700	4.960	5.260	5.680	5.673	6.103
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.870	-3.250	-1.000	-0.630	-0.720	-0.823	-5.773
European Gasnaph (EBOB vs Naphtha) (\$/mt)	73.330	48.330	32.580	33.830	41.330	42.247	96.913
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-0.060	-1.220	2.530	8.110	15.360	15.417	30.587
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-8.580	-8.180	-7.710	-7.010	-7.000	-7.097	-8.353
NWE Naphtha Crack (\$/bbl)	-3.090	-2.830	-2.910	-3.090	-3.430	-3.447	-4.520
MOPJ Naphtha Crack (\$/bbl)	-0.330	-0.300	-0.450	-0.790	-1.190	-1.203	-2.473
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.500	22.500	21.750	20.500	20.000	20.000	18.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-0.180	-3.350	-6.860	-8.180	-8.760	-8.550	-8.783
Singapore 380 crack (\$/bbl)	-3.880	-4.610	-6.020	-7.240	-7.770	-7.593	-7.907
Singapore 180 crack (\$/bbl)	-1.480	-2.370	-4.410	-5.610	-6.120	-5.937	-6.090
Visco (180-380) (\$/mt)	15.250	14.250	10.250	10.250	10.500	10.500	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-23.500	-8.000	5.250	6.000	6.250	6.083	5.583
0.5% bgs crack (\$/bbl)	7.990	5.950	4.740	4.110	3.690	3.727	2.903
Singapore 0.5% crack (\$/bbl)	14.940	14.050	12.560	11.540	10.930	10.977	9.590
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	44.190	51.440	49.690	47.190	45.940	46.023	42.440
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	51.800	59.050	73.550	78.050	79.050	77.967	74.217
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	119.490	118.490	117.990	119.240	118.740	117.907	111.073
0.5% bgs/gasoil (\$/mt)	-141.600	-156.180	-166.810	-173.940	-179.160	-178.457	-186.390
Sing 0.5% vs Sing 10ppm (\$/mt)	-78.700	-83.720	-93.130	-101.680	-108.230	-107.910	-123.030
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-229.8	-196.75	-178.93	-159.72	-146.53	-147.333	-118.697
US Propane LST vs Asian Propane FEI (\$/mt)	-292.05	-263	-250.93	-236.72	-224.52	-224.663	-193.61
Asian Propane FEI vs NWE Propane (\$/mt)	62.25	66.25	72	77	78	77.333	74.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	30	27	25.75	22.25	16.75	16.25	21.833
European Pronap (\$/mt)	-53.62	-59.62	-65.12	-74.87	-84.12	-86.787	-125.37
Asian Pronap (FEI vs MOPJ) (\$/mt)	-45.87	-42.87	-40.62	-40.62	-42.87	-45.703	-90.537



<b>Inter-month Crack Spreads</b>			
<b>Nov/Dec</b>	<b>22-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.090	+0.100	+0.220
WTI/Brent (\$/bbl)	0.020	-0.030	-0.010
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.440	-0.090	-0.090
NWE Jet crack (\$/bbl)	-0.820	-0.130	-0.090
NWE Jet Diff (\$/mt)	-3.000	-0.500	+0.000
Gasoil E/W (\$/bbl)	2.850	-0.130	+1.010
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.030	-0.120	+0.100
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-3.920	-0.460	+0.040
EBOB crack (\$/bbl)	1.990	+0.200	-0.100
Singapore 92 crack (\$/bbl)	-0.260	-0.130	+0.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.250	-0.320	+0.240
European Gasnaph (EBOB vs Naphtha) (\$/mt)	15.750	+1.750	+0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-3.750	-0.410	+2.160
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.470	-0.070	-0.020
NWE Naphtha Crack (\$/bbl)	0.080	+0.000	-0.170
MOPJ Naphtha Crack (\$/bbl)	0.150	-0.070	-0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	-0.500	+0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	3.510	+1.010	+1.500
Singapore 380 crack (\$/bbl)	1.410	+0.170	+0.420
Singapore 180 crack (\$/bbl)	2.040	+0.180	+0.580
Visco (180-380) (\$/mt)	4.000	+0.000	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-13.250	-5.250	-6.750
0.5% barges crack (\$/bbl)	1.210	+0.130	+0.220
Singapore 0.5% crack (\$/bbl)	1.490	+0.180	+0.300
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.750	+0.250	+0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-14.500	-5.500	-8.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.500	+0.000	-0.750
0.5% barges/gasoil (\$/mt)	10.630	+1.400	+2.180
Sing 0.5% vs Sing 10ppm (\$/mt)	9.410	+1.810	+1.320
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-17.820	+0.000	-1.510
US Propane LST vs Asian Propane FEI (\$/mt)	-12.070	+0.500	+1.240
Asian Propane FEI vs NWE Propane (\$/mt)	-5.750	-0.500	-2.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.250	-1.000	-0.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	5.500	-0.800	+2.000