

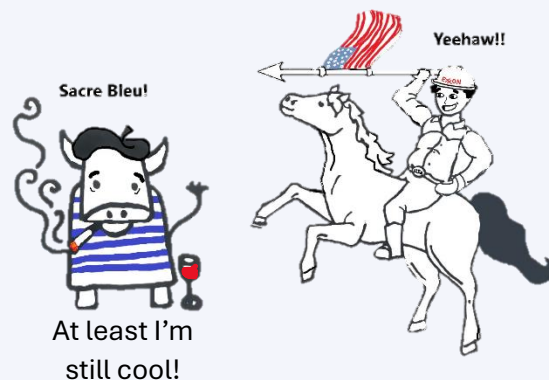
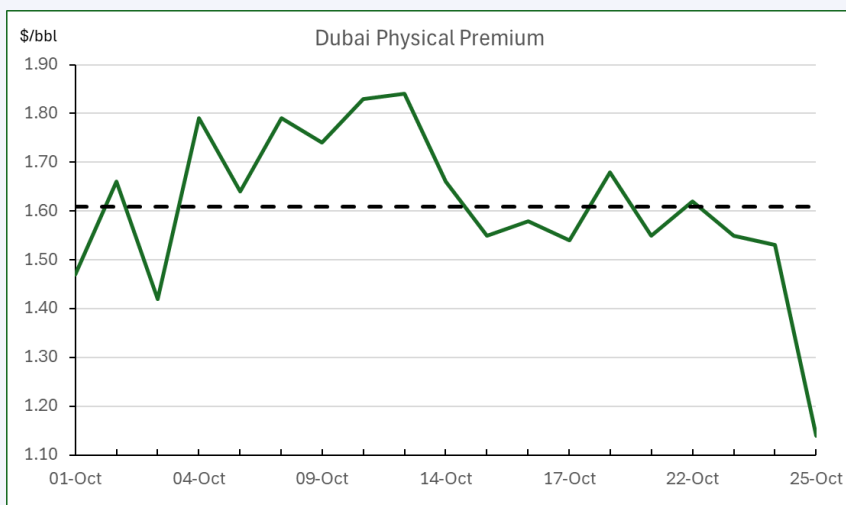
The Officials

The Benchmark Publication

Asia Edition (09:30 BST)

25-October-2024, Volume 1, Issue 103 (Asia)

Sellers grab Dubai by the horns!



Le Totsa Taureau says “Sacré bleu!” as the physical premium is eviscerated. Exxon was leading the charge. We’ve been thinking the physical premium for Dubai was disproportionately strong given the weak fundamental picture in Asia. And today we saw that differentials collapse. Those betting physical Dubai would keep up its momentum have seen those hopes go down the drain. The physical premium tumbled by 39c all the way down to \$1.14 – that’s the lowest we’ve seen since 27 August!

Over the past couple of days, according to trading sources, many Chinese corporates and small entities, from Unipet to banks, have been selling the Nov/Dec Dubai swap spread. Either they know something, or they are just getting ahead of the softening demand and are selling before someone else does. The spread came down from 29c to 23c. The spread was 47c last Friday. The Asian macros are so negative, traders have been expecting a dump for some time but the bulls always managed to skewer the shorts. But it seems the tide finally turned. Is the strength in Dubai physical premium, that we’ve seen since June, finally over?

The window showed Chevron continuing its sniping tactics from yesterday, picking off low bids wherever they cropped up. Reliance and Exxon joined Chevron on the sellside, beating down on the buyers again. Sellers relentlessly hit standing bids by Totsa and Repsol as the window came to a close and finally in the last few seconds the two bidders turned aggressors and lifted a few offers from Exxon. But the values contracted heavily.

The Middle East isn’t simply a trilateral issue between US/Israel and Iran as the potential for a spillover remains very high as we’ve been reminded yesterday. A terror attack at an aerospace firm in Turkey with a minimum of five killed, and allegedly carried out by Kurdish rebels.

Summary

Physical and Futures		25-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	74.350	-1.680	-0.110
WTI Dec (fut)	(\$/bbl)	70.160	-1.750	-0.010
Dubai Dec (phys)	(\$/bbl)	73.550	-1.850	-0.640
OBI Continuous	(\$/bbl)	74.350	-1.680	-0.110
Crude Swaps Nov				
Brent	(\$/bbl)	73.970	-1.600	-0.030
DFL	(\$/bbl)	0.250	+0.040	+0.050
WTI	(\$/bbl)	70.070	-1.690	+0.030
Dubai	(\$/bbl)	72.640	-1.520	-0.340
Tenor		Dec-24	Jan-25	Feb-25
Crude Futures				
Brent (fut)	(\$/bbl)	74.350	73.990	73.630
WTI (fut)	(\$/bbl)	70.160	69.810	69.500



In detail

Another day, another dump. Do not forget and focus please on what the return of OPEC barrels means! The Saudis and friends are coming back to give you more in December, which means some markets are gonna come down! “That’s the plan” said a Saudi source close to the matter. Some benchmarks lost almost two dollars against the Asian close yesterday. Dubai physical took the biggest hit of the three, down \$1.85/bbl to \$73.55/bbl. The physical premium got absolutely battered, down to \$1.14, a 39c drop! That’s the biggest daily change to the premium (excluding rolls) since the madness of 5 August. Send thoughts and prayers to Totsa...and whoever was long Dubai hoping for some Israeli action. Meanwhile, Dec Brent fell to \$74.35/bbl, a loss of \$1.68/bbl. This saw Dec Brent futures’ premium over Dubai partials surge to 80c, from 63c yesterday.

Refining margins have suffered globally with 321 cracks stubbornly remaining around their lowest point since 2021, as weak product demand has largely failed to pass through to the underlying crude price for many reasons we discuss in our reports. And refiners are getting whacked as a consequence. We mentioned Equinor’s weaker Q3 profits yesterday, but they’ve been vastly overshadowed by US refiner Valero’s collapsing profits: in Q3 operating income was almost 86% down y/y. No wonder Valero said it may shut its California refineries... rather concerning for a refining big boy with total throughput of over 3 mb/d spread between refineries in the US, Canada and the UK. California taxes them too much plus they fine them, so what does the state expect? Eni also posted significantly lower earnings last night, with Q3 net profit down 30% y/y. This still wasn’t dreadful enough to underwhelm the market’s expectations – the company’s share price opened 1% higher this morning. It shows how pessimistic the financial consensus is when a 30% decline in profits beats expectations.

Look no further than aviation fuel cracks for evidence of the weak margins. The NWE Jet crack deteriorated from above \$45/bbl last August to the low \$16/bbl range today. Similarly, the Singaporean equivalent has fallen from around \$37/bbl in August last year to around \$14/bbl today. Demand for jet fuel is simply awful. From our observations, flights are running empty too. This is hurting airline profitability. Look no further than American Airlines’ quarterly financial results, published yesterday: this quarter saw a \$149 million loss in net income. It’s a less terrible result than Q3 last year, an abysmal, with a \$545 million loss.

There’s another big problem for airlines. It’s called Russia. Going around is inconvenient and expensive. No wonder numerous airlines that can no longer travel through its airspace are cutting flights between China and Europe; they can’t compete with others that can still traverse the airspace of the world’s biggest country. Speaking of cancelled flights, we’ve seen airlines cancelling operations in the Middle East due to the dangers of flying in the region. The likes of Delta Air, Cathay Pacific and EasyJet have all suspended flights to and from Israeli airports until at least March – until next October for Cathay Pacific. Sadly, the only jets wanting more fuel seem to be military ones. See why we’re not optimistic for jet fuel demand?

It’s not looking great for China either. It’s no secret that local governments in China have a serious debt serviceability problem. They borrowed huge amounts for infrastructure projects, with current estimates of total sector outstanding debt at around \$800bn. They assumed growth would follow, and thus projects would finance themselves. The financial sector helped, packaging debt in local government financing vehicles (LGFV).

But the growth didn’t really happen. Since COVID, China has failed to get back on its feet, despite the PBoC cutting rates. Since 2019, the Loan Prime Rate has fallen from 4.3% to 3.1% in the same time. You’d have thought this might help the heavily indebted local governments, enabling debt rollover at more lower yields... in theory. But, in the same period, government debts (local and central) have risen by around 50%. Defaults of hidden debt tied to LGFVs have jumped 20% since this time last year, according to Financial China Information & Technology Co. In 2024, Chinese public debt is expected to total around 164 trillion yuan, according to the IMF, including 66 trillion LGFV debt, almost double that of the central government. Don’t be optimistic for a turnaround either: the IMF expects Chinese gross government debt to exceed 100% of GDP by 2027, from just over 90% in 2024. The deterioration of the debt landscape will only delay any material recovery in Chinese domestic demand. With EV penetration growing, weak aggregate demand and troubling debt, oil demand prospects for the second biggest consumer keep worsening.

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					
November Swaps			25-Oct-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	73.970	-1.600	-0.030	
WTI	(\$/bbl)	70.070	-1.690	+0.030	
Dubai	(\$/bbl)	72.640	-1.520	-0.340	
Distillates					
Gasoil 0.1 NWE	(\$/mt)	662.080	-14.340	+0.500	
NWE Jet	(\$/mt)	712.080	-14.340	+6.250	
Singapore 10ppm	(\$/bbl)	86.450	-1.650	+0.790	
Sing Kero	(\$/bbl)	87.950	-1.070	+1.850	
Gasoline					
RBOB	(c/gal)	199.150	-3.760	-1.380	
EBOB	(\$/mt)	677.330	-15.430	-3.950	
Singapore 92	(\$/bbl)	77.960	-1.430	-1.220	
Singapore 95	(\$/bbl)	82.810	-1.430	-1.520	
Naphtha					
US C5 ENT	(c/gal)	149.270	-2.670	+1.140	
NWE Naphtha	(\$/mt)	641.330	-9.620	+8.270	
MOPJ Naphtha	(\$/mt)	663.330	-10.710	+7.020	
Fuel Oil					
3.5% barges	(\$/mt)	444.880	-8.700	+18.920	
Singapore 380	(\$/mt)	444.880	-6.200	+13.920	
Singapore 180	(\$/mt)	457.380	-7.830	+10.670	
0.5% barges	(\$/mt)	502.980	-14.540	-0.070	
Singapore 0.5%	(\$/mt)	557.280	-18.030	+3.810	
NGLs					
US Propane LST	(c/gal)	76.857	-0.913	+1.757	
NWE Propane	(\$/mt)	584.920	-6.760	-2.350	
Saudi Propane CP	(\$/mt)	625.920	-2.760	+0.650	
Asian Propane FEI	(\$/mt)	649.420	-6.260	-6.850	
US Butane ENT	(c/gal)	108.610	-0.780	-1.610	
Saudi Butane CP	(\$/mt)	620.420	-1.260	+4.150	



Long Tenor Swaps		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	74.290	73.970	73.600	73.340	73.150	73.163	72.717
WTI	(\$/bbl)	70.170	70.070	69.720	69.410	69.190	69.197	68.647
Dubai	(\$/bbl)	73.550	72.640	72.410	71.980	71.760	71.793	71.420
Distillates								
Gasoil 0.1 NWE	(\$/mt)	661.750	662.080	662.870	664.160	665.310	664.907	664.170
NWE Jet	(\$/mt)	706.750	712.080	716.120	716.410	717.560	717.157	716.170
Singapore 10ppm	(\$/bbl)	86.900	86.450	86.090	85.910	86.060	86.063	86.427
Sing Kero	(\$/bbl)	88.750	87.950	87.120	86.440	86.240	86.277	86.077
Gasoline								
RBOB	(c/gal)	202.740	199.150	197.340	197.850	199.730	204.990	215.920
EBOB	(\$/mt)	703.330	677.330	661.080	658.330	660.330	661.413	702.163
Singapore 92	(\$/bbl)	78.460	77.960	78.130	78.280	78.500	78.503	78.453
Singapore 95	(\$/bbl)	82.110	82.810	82.280	82.080	82.250	82.303	82.220
Naphtha								
US C5 ENT	(c/gal)	148.890	149.270	149.270	150.020	149.400	149.190	144.567
NWE Naphtha	(\$/mt)	644.330	641.330	635.330	630.330	624.580	624.663	609.330
MOP-Japan Naphtha	(\$/mt)	667.330	663.330	657.580	651.580	645.330	645.330	628.080
Fuel Oil								
3.5% barges	(\$/mt)	467.880	444.880	421.380	412.380	407.380	408.463	402.380
Singapore 380	(\$/mt)	452.880	444.880	429.630	419.880	414.380	415.630	408.630
Singapore 180	(\$/mt)	466.380	457.380	439.380	429.630	424.130	425.380	419.130
0.5% barges	(\$/mt)	512.480	502.980	494.480	489.480	485.230	485.563	476.730
Singapore 0.5%	(\$/mt)	565.530	557.280	544.280	536.530	531.280	531.447	518.530
NGLs								
US Propane LST	(c/gal)	68.857	76.857	78.107	79.107	78.732	78.065	73.065
NWE Propane	(\$/mt)	593.920	584.920	574.920	561.420	547.420	544.837	493.337
Saudi Propane CP	(\$/mt)	625.920	625.920	622.920	617.420	610.420	607.087	548.087
Asian Propane FEI	(\$/mt)	651.920	649.420	646.170	638.170	624.170	621.170	566.670
US Butane ENT	(c/gal)	113.110	108.610	106.610	104.610	102.110	100.903	90.193
Saudi Butane CP	(\$/mt)	620.420	620.420	616.920	613.420	606.420	602.920	548.253



Front Month Spreads				
Nov/Dec		25-Oct-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.370	-0.070	-0.050
WTI	(\$/bbl)	0.350	-0.100	-0.080
Dubai	(\$/bbl)	0.230	-0.060	-0.240
Distillates				
Gasoil 0.1 NWE	(\$/mt)	-0.790	-0.960	-0.560
NWE Jet	(\$/mt)	-4.040	-1.460	-1.470
Singapore 10ppm	(\$/bbl)	0.360	-0.030	+0.080
Sing Kero	(\$/bbl)	0.830	+0.230	+0.480
Gasoline				
RBOB	(c/gal)	1.810	-0.020	-0.050
EBOB	(\$/mt)	16.250	-2.250	-0.250
Singapore 92	(\$/bbl)	-0.170	-0.010	-0.420
Singapore 95	(\$/bbl)	0.530	+0.040	-0.470
Naphtha				
US C5 ENT	(c/gal)	0.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	6.000	+0.750	+3.250
MOP-Japan Naphtha	(\$/mt)	5.750	-0.250	+1.000
Fuel Oil				
3.5% barges	(\$/mt)	23.500	+0.500	+9.000
Singapore 380	(\$/mt)	15.250	+2.250	+5.250
Singapore 180	(\$/mt)	18.000	+2.120	+4.250
0.5% barges	(\$/mt)	8.500	-2.250	-0.250
Singapore 0.5%	(\$/mt)	13.000	-2.500	+3.250
NGLs				
US Propane LST	(c/gal)	-1.250	+0.125	+0.000
NWE Propane	(\$/mt)	10.000	+0.500	+1.000
Saudi Propane CP	(\$/mt)	3.000	+0.000	+0.000
Asian Propane FEI	(\$/mt)	3.250	-0.250	-2.750
US Butane ENT	(c/gal)	2.000	+0.120	-0.750
Saudi Butane CP	(\$/mt)	3.500	+0.000	+0.500



Front Month Cracks and Diffs			
November	25-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	1.350	-0.070	+0.330
WTI/Brent (\$/bbl)	-3.920	-0.090	+0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	14.840	-0.360	+0.080
NWE Jet crack (\$/bbl)	16.310	-0.280	+0.710
NWE Jet Diff (\$/mt)	50.000	+0.000	+5.250
Gasoil E/W (\$/bbl)	-18.000	+2.100	+5.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.500	+0.580	+1.050
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.550	+0.650	-0.250
EBOB crack (\$/bbl)	7.310	-0.280	-0.520
Singapore 92 crack (\$/bbl)	3.950	+0.150	-1.260
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.350	+0.440	-0.740
European Gasnaph (EBOB vs Naphtha) (\$/mt)	36.080	-6.180	-12.180
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-13.840	-1.490	-17.170
Naphtha			
US C5 ENT vs WTI Crack	-7.400	+0.580	+0.420
NWE Naphtha Crack (\$/bbl)	-1.950	+0.530	+0.900
MOPJ Naphtha Crack (\$/bbl)	0.520	+0.420	+0.760
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.000	-1.000	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.950	+0.250	+2.950
Singapore 380 crack (\$/bbl)	-3.960	+0.710	+2.150
Singapore 180 crack (\$/bbl)	-1.990	+0.480	+1.640
Visco (180-380) (\$/mt)	12.500	-1.500	-3.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.000	+2.500	-5.000
0.5% barges crack (\$/bbl)	5.200	-0.650	+0.000
Singapore 0.5% crack (\$/bbl)	13.750	-1.200	+0.600
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	54.290	-3.490	+3.810
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	58.100	-5.720	-18.740
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	112.390	-11.710	-9.930
0.5% barges/gasoil (\$/mt)	-159.220	+0.030	-0.560
Sing 0.5% vs Sing 10ppm (\$/mt)	-86.770	-5.410	-1.560
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-184.500	+2.000	+11.500
US Propane LST vs Asian Propane FEI (\$/mt)	-249.000	+1.500	+16.000
Asian Propane FEI vs NWE Propane (\$/mt)	64.500	+0.500	-4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	23.500	-3.500	-7.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-56.230	+2.950	-10.250
Asian Pronap (FEI vs MOPJ) (\$/mt)	-37.330	+7.940	-6.030



Long Tenor Cracks / Diffs							
	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.740	1.350	1.190	1.370	1.400	1.380	1.310
WTI/Brent (\$/bbl)	-4.130	-3.920	-3.880	-3.930	-3.980	-3.977	-4.087
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	14.46	14.84	15.33	15.81	16.10	16.06	16.42
NWE Jet crack (\$/bbl)	15.33	16.31	17.25	17.56	17.88	17.82	18.16
NWE Jet Diff (\$/mt)	45.00	50.00	53.25	52.25	52.25	52.25	52.00
Gasoil E/W (\$/bbl)	-14.34	-18.00	-21.64	-23.85	-24.00	-23.61	-20.31
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.85	1.50	1.03	0.53	0.18	0.21	-0.34
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	1.710	5.550	8.370	9.680	10.980	15.930	15.207
EBOB crack (\$/bbl)	10.110	7.310	5.740	5.660	6.090	6.210	11.550
Singapore 92 crack (\$/bbl)	4.150	3.950	4.510	4.910	5.320	5.310	5.710
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.970	-3.350	-1.230	-0.750	-0.770	-0.897	-5.837
European Gasnaph (EBOB vs Naphtha) (\$/mt)	59.080	36.080	25.830	28.080	35.830	36.830	92.913
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-13.680	-13.840	-6.680	0.570	8.650	8.680	25.513
Naphtha							
US C5 ENT vs WTI Crack	-7.660	-7.400	-7.050	-6.430	-6.470	-6.563	-7.953
NWE Naphtha Crack (\$/bbl)	-1.930	-1.950	-2.230	-2.550	-3.000	-3.010	-4.290
MOPJ Naphtha Crack (\$/bbl)	0.650	0.520	0.250	-0.170	-0.670	-0.690	-2.187
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	22.000	22.250	21.250	20.750	20.667	18.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-0.650	-3.950	-7.260	-8.430	-9.030	-8.873	-9.383
Singapore 380 crack (\$/bbl)	-3.010	-3.960	-5.980	-7.260	-7.920	-7.747	-8.403
Singapore 180 crack (\$/bbl)	-0.880	-1.990	-4.440	-5.720	-6.390	-6.210	-6.753
Visco (180-380) (\$/mt)	13.500	12.500	9.750	9.750	9.750	9.750	10.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-15.000	0.000	8.250	7.500	7.000	7.167	6.250
0.5% bgs crack (\$/bbl)	6.380	5.200	4.240	3.700	3.230	3.263	2.320
Singapore 0.5% crack (\$/bbl)	14.730	13.750	12.070	11.110	10.490	10.493	8.910
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	53.040	54.290	49.790	47.040	46.040	45.873	41.790
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	44.600	58.100	73.100	77.100	77.850	77.100	74.350
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	112.650	112.390	114.640	116.640	116.890	115.807	109.890
0.5% bgs/gasoil (\$/mt)	-149.080	-159.220	-168.290	-174.850	-180.070	-179.390	-187.590
Sing 0.5% vs Sing 10ppm (\$/mt)	-81.870	-86.770	-97.090	-104.060	-110.130	-110.043	-125.527
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-235.18	-184.5	-167.99	-149.28	-137.23	-138.123	-112.673
US Propane LST vs Asian Propane FEI (\$/mt)	-293.18	-249	-239.24	-226.03	-213.98	-214.457	-186.007
Asian Propane FEI vs NWE Propane (\$/mt)	58	64.5	71.25	76.75	76.75	76.333	73.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	26	23.5	23.25	20.75	13.75	14.083	18.583
European Pronap (\$/mt)	-50.28	-56.23	-60.33	-68.83	-77.08	-79.747	-115.847
Asian Pronap (FEI vs MOPJ) (\$/mt)	-41.33	-37.33	-34.58	-34.08	-34.83	-38.163	-79.913



Inter-month Crack Spreads			
Nov/Dec	25-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.160	+0.010	+0.220
WTI/Brent (\$/bbl)	-0.040	-0.050	-0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.490	-0.040	-0.050
NWE Jet crack (\$/bbl)	-0.940	-0.140	-0.190
NWE Jet Diff (\$/mt)	-3.250	-0.500	-0.750
Gasoil E/W (\$/bbl)	3.640	+0.720	+1.230
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.470	+0.260	+0.400
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-2.820	+0.620	+0.040
EBOB crack (\$/bbl)	1.570	-0.210	-0.010
Singapore 92 crack (\$/bbl)	-0.560	+0.040	-0.390
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.120	+0.260	-0.390
European Gasnaph (EBOB vs Naphtha) (\$/mt)	10.250	-3.000	-3.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-7.160	+0.170	-4.490
Naphtha			
US C5 ENT vs WTI Crack	-0.350	+0.090	+0.080
NWE Naphtha Crack (\$/bbl)	0.280	+0.120	+0.380
MOPJ Naphtha Crack (\$/bbl)	0.270	+0.030	+0.150
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	-1.000	-2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	3.310	+0.120	+1.440
Singapore 380 crack (\$/bbl)	2.020	+0.400	+0.850
Singapore 180 crack (\$/bbl)	2.450	+0.400	+0.690
Visco (180-380) (\$/mt)	2.750	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-8.250	+1.750	-3.750
0.5% barges crack (\$/bbl)	0.960	-0.300	-0.010
Singapore 0.5% crack (\$/bbl)	1.680	-0.330	+0.550
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	4.500	-0.250	+3.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-15.000	-2.750	-9.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.250	-4.750	-2.000
0.5% barges/gasoil (\$/mt)	9.070	-1.930	+0.340
Sing 0.5% vs Sing 10ppm (\$/mt)	10.320	-2.280	+2.650
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-16.510	+0.150	-1.000
US Propane LST vs Asian Propane FEI (\$/mt)	-9.760	+0.900	+2.750
Asian Propane FEI vs NWE Propane (\$/mt)	-6.750	-0.750	-3.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0.250	-0.250	-2.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	4.100	-0.150	-2.150