

The Officials

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Nothing Burger on the menu!



The Nothing Burger US/Israel-Iran ding dong sent prices directly downwards. The low 70s should soon give way to the 60s. We miss the decade, or is it just the music? We've already got plenty of anti-war protests, just prepare for a return to rock and roll and big hair dos. Traders needed a moment to breathe after the open's \$3 free fall and prices vibrated around through the day, gradually descending to eventually close at \$71.97/bbl.

While Brent futures tumble, the North Sea physical is showing signs of life, with diffs recovering to around 22c, according to traders, after being flat last week! That's still below the prompt futures spread, which stands at 42c, but are we starting to see a convergence? Gunvor came into the window bidding for a Forties at Dated flat but raised this gradually to Dated +\$0.40. Gunvor had more success with Midland; Mercuria hit its bid at Dated +\$1.60 for Nov 28-Dec 2. While Gunvor is resolutely offering different grades, Totsa can't make up its mind and has gone back to selling in the North Sea, offering Brent at Dated +\$0.95. BP was also on the sellside, bringing a Midland \$1.75 over Dated. It's cagey, people don't seem to know what to expect from the North Sea at this point. The only certainty is higher taxes...or another squeeze!

Libya's making up for lost time, looking to boost its production. Eni and BP have resumed their exploratory activity in the Ghadames Basin, after onshore drilling halted 10 years ago. OMV and Repsol are expected "to follow suit" and begin operations in the Sirte Basin and Murzuq Basin, respectively, within weeks. The NOC plans to boost production to over 2 mb/d by 2025, bringing forward the output target from March's goal of 2027. Whatever the timeline, the aim to double Libya's output within 5 years is the NOC's key objective. Maybe they heard the Saudis are bringing back 1 mb/d in December and want to get in on the fun! Or maybe it would be best to ensure their existing production is stable enough to ensure output without month-long disruption due to political bickering. But hey ho, who are we to criticise?

Summary

Physical and Futures

		28-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	71.970	-3.860	-1.760
WTI Dec (fut)	(\$/bbl)	67.790	-3.850	-1.710
Dubai Dec (phys)	(\$/bbl)	71.580	-3.540	-1.910

OBI Continuous

OBI Continuous	(\$/bbl)	71.970	-3.860	-1.760
Crude Swaps Oct				
Brent	(\$/bbl)	71.520	-3.910	-1.830
DFL	(\$/bbl)	0.350	+0.110	+0.350
WTI	(\$/bbl)	67.700	-3.820	-1.650
Dubai	(\$/bbl)	70.380	-3.830	-1.900

Tenor

		Dec-24	Jan-25	Feb-25
Crude Futures				
Brent (fut)	(\$/bbl)	71.970	71.550	71.190
WTI (fut)	(\$/bbl)	67.790	67.400	67.080

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In detail

Benchmarks got chopped down on the open and the remnants of geopolitical risk premium were chipped away throughout the day. Eventually, Brent closed \$3.86/bbl down, at \$71.97/bbl. WTI also tumbled, down \$3.85/bbl, to close at \$67.79/bbl. Weirdly, Brent front spreads strengthened to 43c, up from 38c on Friday. Hmm. The geopolitical risk premium was a fragile crutch. Without it, prices will trip and stumble down the stairs into the 60s.

The low crude prices we expect to see will put pressure on poorer oil producers such as Angola and the country's finance minister is worried that lower crude prices threaten national revenue. The oil industry accounted for almost 29% of Angola's GDP in 2022, and crude made up 95% of its exports, according to the African Development Bank. Fitch expects Angola's 2024 growth to total 3.4%, a significant slowdown from H1 2024's 4.4% y/y growth, and will be even worse in 2025, when Fitch projects only 1.2% growth. Every financial advisor recommends diversification as a key aspect of their client's strategy, but it seems like Angola hasn't listened to that advice and has poured all its eggs into one basket. But we can tell you from the Middle East that even big producers are worried. A 5% loss is bad for big and small producers or NOCs.

While Eni might get a boost from renewed Libyan exploration, before that comes into effect its share buyback plan is smaller in scale this year than last. This year, the Italian major intends to buy \$2.2 billion of shares, less than last year's \$2.4 billion. Those tightened profits are starting to pinch by the looks of things. Earnings for companies with interests in the British jurisdiction have been hurt by the UK's sustainability endeavours, and the government is expected to increase the Energy Profits Levy to 38% in Friday's budget. Given reduced profitability of these companies, alongside the North Sea exodus, increasing taxes might undermine the government's very intentions. Laffer always gets the last laugh!

Maybe Rachel Reeves should look to develop the North Sea to fill the bottomless pit of public finances, rather than by taxing everyone into oblivion. Energy intelligence group, Wood Mackenzie, found that the UK could access an additional £10 billion (\$13 billion) by implementing an "investment-encouraging fiscal strategy." Wood Mackenzie found that North Sea oil and gas output is now 10% cumulatively lower since 2022, equating to a potential £5 billion of lost pre-tax cashflow.

The UK isn't the only European economy struggling with over-regulation and stifling taxation. Tariffs are hurting the cornerstone of the German economy and Volkswagen is suffering. VW is planning the closure of at least 3 factories as the global auto market continues to veer off the hard shoulder into the ditch. The move would axe thousands of jobs, and the group plans to cut wages by 10% for up to 140k employees as part of the restructuring. This will be the first instance of VW plant closures in Europe's automotive motherland since the German company started production 87 years ago.

Some 25,000 disgruntled VW employees rallied at the Wolfsburg headquarters on Monday over fear that this may be just the start. Their fears could be correct. Globally, car manufacturers have faced serious challenges in cutting costs to compete with cheap Chinese alternatives. The fact is they just can't. Mercedes Benz Q3 quarterly earnings were underwhelming to say the least, with profits surprising market expectations 3% to the downside. Porsche earnings per share surprised 11% to the downside at 68c. That's some underperformance compared to the result of over €1.60 per share in Q2 2022. Meanwhile, Tesla's bumper earnings last week underline the transition towards EVs, which has caught the Germans off guard more effectively than Zhukov's counter at Stalingrad. There has undoubtedly been a structural shift in vehicular demand composition.

The fact is, those who can afford new cars, those lucky few, are buying electric. Either Tesla, or Chinese alternatives such as BYD – which are far cheaper than their European competition – and there is very little room in the market for other manufacturers. The technology, capital formation, and human capital required to produce EVs are, unsurprisingly, very different from traditional gasoline-powered automotives. So, unless the historically dominant brands can modernize and leverage their scale to drive increased efficiency, profitability will continue to be hammered. Good luck, gasoline demand hopefuls.

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Front Month Outrights					
November Swaps			28-Oct-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		71.520	-3.910	-1.830
WTI	(\$/bbl)		67.700	-3.820	-1.650
Dubai	(\$/bbl)		70.380	-3.830	-1.900
Distillates					
Gasoil 0.1 NWE	(\$/mt)		644.670	-31.160	-10.080
NWE Jet	(\$/mt)		707.170	-23.660	+8.590
Singapore 10ppm	(\$/bbl)		84.750	-3.520	-0.260
Sing Kero	(\$/bbl)		86.800	-3.120	+1.180
Gasoline					
RBOB	(c/gal)		193.750	-9.580	-3.300
EBOB	(\$/mt)		654.060	-36.670	-18.550
Singapore 92	(\$/bbl)		75.220	-4.130	-2.790
Singapore 95	(\$/bbl)		80.070	-4.130	-3.090
Naphtha					
US C5 ENT	(c/gal)		145.510	-6.840	-2.170
NWE Naphtha	(\$/mt)		625.850	-25.010	-6.670
MOPJ Naphtha	(\$/mt)		645.850	-25.760	-10.260
Fuel Oil					
3.5% barges	(\$/mt)		433.830	-20.130	+4.060
Singapore 380	(\$/mt)		433.830	-19.880	+4.000
Singapore 180	(\$/mt)		447.580	-18.380	+2.750
0.5% barges	(\$/mt)		484.000	-25.840	-15.680
Singapore 0.5%	(\$/mt)		536.700	-27.620	-13.780
NGLs					
US Propane LST	(c/gal)		77.020	-2.271	+3.520
NWE Propane	(\$/mt)		576.270	-15.340	-5.660
Saudi Propane CP	(\$/mt)		617.770	-8.840	-3.160
Asian Propane FEI	(\$/mt)		636.270	-16.340	-12.660
US Butane ENT	(c/gal)		108.520	-3.030	+3.900
Saudi Butane CP	(\$/mt)		612.770	-8.880	-1.160



Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	71.860	71.520	71.170	70.940	70.800	70.820	70.537
WTI	(\$/bbl)	67.820	67.700	67.310	67.010	66.820	66.837	66.443
Dubai	(\$/bbl)	71.580	70.380	70.200	69.800	69.600	69.637	69.320
Distillates								
Gasoil 0.1 NWE	(\$/mt)	644.500	644.670	645.520	646.910	648.060	647.600	647.483
NWE Jet	(\$/mt)	705.250	707.170	705.520	701.910	703.060	702.600	702.233
Singapore 10ppm	(\$/bbl)	85.380	84.750	84.170	83.980	84.060	84.063	84.493
Sing Kero	(\$/bbl)	87.750	86.800	85.470	84.780	84.460	84.497	84.227
Gasoline								
RBOB	(c/gal)	198.080	193.750	191.610	192.090	193.920	199.260	210.510
EBOB	(\$/mt)	670.060	654.060	640.310	638.310	640.810	641.643	682.893
Singapore 92	(\$/bbl)	75.720	75.220	75.590	75.820	76.080	76.083	76.093
Singapore 95	(\$/bbl)	79.370	80.070	79.740	79.620	79.830	79.883	79.860
Naphtha								
US C5 ENT	(c/gal)	145.760	145.510	145.130	145.880	145.500	145.210	140.667
NWE Naphtha	(\$/mt)	632.100	625.850	619.100	613.600	607.850	607.933	593.100
MOP-Japan Naphtha	(\$/mt)	649.850	645.850	640.350	634.350	628.350	628.350	612.017
Fuel Oil								
3.5% barges	(\$/mt)	456.830	433.830	409.080	400.080	395.580	396.747	392.080
Singapore 380	(\$/mt)	441.830	433.830	417.080	408.080	403.580	404.747	399.913
Singapore 180	(\$/mt)	455.330	447.580	428.330	419.330	415.080	416.247	412.413
0.5% barges	(\$/mt)	493.500	484.000	477.000	473.000	469.500	469.833	462.583
Singapore 0.5%	(\$/mt)	544.950	536.700	525.700	518.950	514.200	514.533	503.783
NGLs								
US Propane LST	(c/gal)	67.020	77.020	77.770	78.395	77.895	77.228	71.895
NWE Propane	(\$/mt)	585.270	576.270	564.270	550.270	536.270	533.603	481.937
Saudi Propane CP	(\$/mt)	617.770	617.770	613.770	606.770	599.270	596.437	537.437
Asian Propane FEI	(\$/mt)	638.770	636.270	632.270	624.770	611.770	608.437	554.937
US Butane ENT	(c/gal)	113.270	108.520	105.770	103.770	101.390	100.057	89.083
Saudi Butane CP	(\$/mt)	612.770	612.770	609.770	606.270	598.270	594.603	538.770



Front Month Spreads				
Nov/Dec		28-Oct-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.350	-0.050	+0.020
WTI	(\$/bbl)	0.390	+0.000	+0.000
Dubai	(\$/bbl)	0.180	-0.050	-0.160
Distillates				
Gasoil 0.1 NWE	(\$/mt)	-0.850	-0.220	-0.790
NWE Jet	(\$/mt)	1.650	+3.530	+4.280
Singapore 10ppm	(\$/bbl)	0.580	+0.170	+0.220
Sing Kero	(\$/bbl)	1.330	+0.430	+0.880
Gasoline				
RBOB	(c/gal)	2.140	+0.120	+0.530
EBOB	(\$/mt)	13.750	-3.000	-4.000
Singapore 92	(\$/bbl)	-0.370	-0.150	-0.570
Singapore 95	(\$/bbl)	0.330	-0.150	-0.670
Naphtha				
US C5 ENT	(c/gal)	0.380	-0.120	+0.380
NWE Naphtha	(\$/mt)	6.750	+1.000	+3.000
MOP-Japan Naphtha	(\$/mt)	5.500	+0.250	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	24.750	+1.750	+6.750
Singapore 380	(\$/mt)	16.750	+0.500	+6.750
Singapore 180	(\$/mt)	19.250	+1.250	+5.250
0.5% barges	(\$/mt)	7.000	-1.000	-2.000
Singapore 0.5%	(\$/mt)	11.000	-1.500	+0.500
NGLs				
US Propane LST	(c/gal)	-0.750	+0.125	+0.750
NWE Propane	(\$/mt)	12.000	+0.000	+2.000
Saudi Propane CP	(\$/mt)	4.000	+1.000	+1.500
Asian Propane FEI	(\$/mt)	4.000	+0.500	-0.750
US Butane ENT	(c/gal)	2.750	+0.370	+1.370
Saudi Butane CP	(\$/mt)	3.000	-0.500	-2.000



Front Month Cracks and Diffs			
November	28-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	1.220	-0.050	+0.240
WTI/Brent (\$/bbl)	-3.920	+0.050	+0.120
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	15.320	+0.020	+0.560
NWE Jet crack (\$/bbl)	17.350	+0.410	+1.690
NWE Jet Diff (\$/mt)	55.000	+3.500	+10.500
Gasoil E/W (\$/bbl)	-18.250	+1.250	+5.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.650	+0.670	+1.100
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.900	+0.700	+0.300
EBOB crack (\$/bbl)	7.490	+0.230	-0.160
Singapore 92 crack (\$/bbl)	3.920	+0.100	-1.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.570	-0.120	-1.000
European Gasnaph (EBOB vs Naphtha) (\$/mt)	40.310	+1.540	-4.920
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-10.190	+2.620	-11.130
Naphtha			
US C5 ENT vs WTI Crack	-7.620	-0.010	-0.260
NWE Naphtha Crack (\$/bbl)	-2.350	-0.050	+0.200
MOPJ Naphtha Crack (\$/bbl)	-0.070	-0.330	-0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	-2.000	-2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.000	-0.550	+2.650
Singapore 380 crack (\$/bbl)	-4.040	-0.350	+2.100
Singapore 180 crack (\$/bbl)	-2.110	-0.510	+1.550
Visco (180-380) (\$/mt)	12.250	-1.000	-3.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.250	+1.250	-3.500
0.5% barges crack (\$/bbl)	4.800	-1.050	-0.300
Singapore 0.5% crack (\$/bbl)	13.400	-1.800	+0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	54.610	-4.760	+3.490
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	55.880	-3.170	-18.730
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	110.740	-9.190	-11.740
0.5% barges/gasoil (\$/mt)	-166.790	-8.180	-9.810
Sing 0.5% vs Sing 10ppm (\$/mt)	-93.710	-14.010	-11.070
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-178.500	+7.500	+16.500
US Propane LST vs Asian Propane FEI (\$/mt)	-239.500	+10.500	+22.500
Asian Propane FEI vs NWE Propane (\$/mt)	61.000	-3.000	-6.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	26.000	+2.000	-2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-59.170	-2.600	-16.750
Asian Pronap (FEI vs MOPJ) (\$/mt)	-44.920	-5.690	-18.500



Long Tenor Cracks / Diffs

	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.280	1.220	1.040	1.230	1.270	1.253	1.217
WTI/Brent (\$/bbl)	-4.110	-3.920	-3.910	-3.970	-4.020	-4.020	-4.133
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	14.97	15.32	15.79	16.21	16.56	16.49	16.87
NWE Jet crack (\$/bbl)	16.94	17.35	17.98	18.26	18.60	18.53	18.88
NWE Jet Diff (\$/mt)	54.50	55.00	56.25	55.25	55.25	55.25	55.00
Gasoil E/W (\$/bbl)	-14.17	-18.25	-22.13	-23.93	-24.17	-23.67	-20.22
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	2.00	1.65	1.16	0.61	0.20	0.24	-0.37
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	4.900	5.900	8.680	9.900	11.110	16.097	15.327
EBOB crack (\$/bbl)	9.110	7.490	5.880	5.830	6.260	6.367	11.743
Singapore 92 crack (\$/bbl)	4.110	3.920	4.550	5.020	5.470	5.460	5.953
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.000	-3.570	-1.340	-0.810	-0.790	-0.907	-5.793
European Gasnaph (EBOB vs Naphtha) (\$/mt)	52.310	40.310	29.310	31.560	39.060	39.977	95.310
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-10.030	-10.190	-3.110	4.300	12.220	12.247	28.607
Naphtha							
US C5 ENT vs WTI Crack	-7.640	-7.620	-7.440	-6.780	-6.780	-6.877	-8.173
NWE Naphtha Crack (\$/bbl)	-2.270	-2.350	-2.640	-2.940	-3.360	-3.367	-4.520
MOPJ Naphtha Crack (\$/bbl)	0.060	-0.070	-0.250	-0.630	-1.090	-1.100	-2.440
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	20.750	21.250	20.500	20.250	20.167	18.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-0.700	-4.000	-7.230	-8.290	-8.820	-8.660	-9.043
Singapore 380 crack (\$/bbl)	-3.100	-4.040	-6.210	-7.380	-7.990	-7.793	-8.190
Singapore 180 crack (\$/bbl)	-0.970	-2.110	-4.550	-5.730	-6.300	-6.103	-6.340
Visco (180-380) (\$/mt)	13.500	12.250	10.500	10.500	10.750	10.750	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-15.250	-0.250	6.500	5.750	5.250	5.500	5.417
0.5% bgs crack (\$/bbl)	5.980	4.800	3.930	3.460	3.090	3.110	2.297
Singapore 0.5% crack (\$/bbl)	14.380	13.400	11.820	10.920	10.350	10.363	8.903
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	53.360	54.610	50.110	47.360	46.110	46.067	41.980
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	42.380	55.880	70.880	74.630	75.630	74.757	72.010
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	110.990	110.740	114.490	116.240	116.490	115.323	108.573
0.5% bgs/gasoil (\$/mt)	-156.660	-166.790	-175.220	-181.140	-185.870	-185.173	-192.513
Sing 0.5% vs Sing 10ppm (\$/mt)	-89.180	-93.710	-103.150	-109.690	-115.430	-115.363	-130.327
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-229.18	-178.5	-161.95	-144.04	-131.99	-132.847	-107.2
US Propane LST vs Asian Propane FEI (\$/mt)	-283.68	-239.5	-231.44	-218.53	-206.49	-207.177	-179.533
Asian Propane FEI vs NWE Propane (\$/mt)	54.5	61	69.5	74.5	74.5	74.333	72.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	28.5	26	25.5	22.5	15.5	15.5	18.833
European Pronap (\$/mt)	-54.12	-59.17	-65.37	-74.37	-82.62	-85.537	-123.487
Asian Pronap (FEI vs MOPJ) (\$/mt)	-48.92	-44.92	-42.67	-42.92	-43.92	-46.92	-88.503



Inter-month Crack Spreads			
Nov/Dec	28-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.180	+0.040	+0.260
WTI/Brent (\$/bbl)	-0.010	+0.020	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.470	-0.050	-0.100
NWE Jet crack (\$/bbl)	-0.630	+0.250	+0.060
NWE Jet Diff (\$/mt)	-1.250	+2.250	+1.250
Gasoil E/W (\$/bbl)	3.880	+1.160	+1.640
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.490	+0.290	+0.340
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-2.780	+0.270	+0.370
EBOB crack (\$/bbl)	1.610	+0.000	-0.100
Singapore 92 crack (\$/bbl)	-0.630	-0.090	-0.580
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.230	-0.070	-0.460
European Gasnaph (EBOB vs Naphtha) (\$/mt)	11.000	-0.500	-3.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-7.080	-0.080	-4.830
Naphtha			
US C5 ENT vs WTI Crack	-0.180	+0.200	+0.180
NWE Naphtha Crack (\$/bbl)	0.290	+0.090	+0.290
MOPJ Naphtha Crack (\$/bbl)	0.180	-0.080	+0.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.500	-1.000	-2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	3.230	-0.240	+1.210
Singapore 380 crack (\$/bbl)	2.170	+0.320	+1.020
Singapore 180 crack (\$/bbl)	2.440	+0.150	+0.700
Visco (180-380) (\$/mt)	1.750	-1.000	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-6.750	+3.500	-1.250
0.5% barges crack (\$/bbl)	0.870	-0.320	-0.130
Singapore 0.5% crack (\$/bbl)	1.580	-0.550	+0.380
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	4.500	-1.500	+3.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-15.000	-0.500	-8.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.750	-5.500	-4.000
0.5% barges/gasoil (\$/mt)	8.430	-1.550	-0.420
Sing 0.5% vs Sing 10ppm (\$/mt)	9.440	-3.580	+1.700
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-16.550	+0.610	-1.040
US Propane LST vs Asian Propane FEI (\$/mt)	-8.060	+2.360	+3.450
Asian Propane FEI vs NWE Propane (\$/mt)	-8.500	-1.750	-4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0.500	+0.750	-0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.200	+1.540	+0.200