

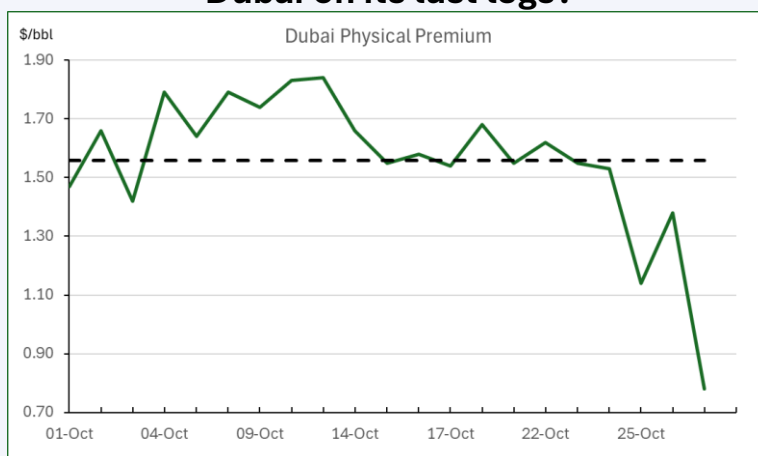
The Officials

The Benchmark Publication

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Dubai on its last legs?



In the window today we got a frenzied cat and mouse. Or perhaps more like a bull and a cowboy, between Totsa and Chevron. Despite le Totsa Taureau's best efforts, the physical premium got slammed down to 78c in the penultimate Asian trading day of the month. That's half the value of October's average premium! Chevron's cattle wranglers were hitting bids as soon as they landed on the table, catching Totsa in a tight lasso. After Chevron declared an Upper Zakum to Total yesterday, the window's bonanza saw them converge twice more! This time for another Upper Zakum and an Al Shaheen.

Although Totsa has seemingly had a limeless appetite for Dubai crudes this month, most majors facing mounting challenges. We've been warning of the horrendous results published by refiners and majors this quarter and BP didn't buck the trend. This morning, the British major published its Q3 results and showed an underlying replacement cost profit of \$2.27 billion, down from \$3.29 billion in Q3 2023 – that's a 31% decline y/y! When even the big guns are feeling the burn of tight margins and a weak global economic state, you know the situation is bad.

It's also not just public debt that's mounting up. BP's net debt rose by \$1.65 billion to \$24.27 billion. That's about the same as the public debt of Ethiopia... These are big numbers for a private corporation. Even as debt piles up and profits slump, BP intends to maintain its share buybacks as planned, at \$1.75 billion.

In contrast to some reports we've seen, sources in Dubai tell us that Reliance is not shutting down the offices but merely relocating some personnel back to Mumbai and some trading activities will remain in the Gulf.

Hezbollah has elevated Naim Qassem to leadership. The former deputy head of the group will take command after Israel killed Hassan Nasrallah in September. Netanyahu said he's open to a short truce in Gaza if it enables the release of some of the remaining hostages held by Hamas. It doesn't sound like a long-term solution, but at least it might give a short reprieve. While rumours of de-escalation talks in the Middle East abound, the Houthis continue their attacks on Red Sea shipping. The UKMTO reported three explosions near a merchant vessel near Al Mukha, though no damage was reported.

Summary				
Physical and Futures		29-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	71.750	-0.740	-2.080
WTI Dec (fut)	(\$/bbl)	67.720	-0.550	-1.900
Dubai Dec (phys)	(\$/bbl)	70.820	-1.280	-2.730
OBI Continuous	(\$/bbl)	71.750	-0.740	-2.080
Crude Swaps Nov				
Brent	(\$/bbl)	71.310	-0.820	-2.160
DFL	(\$/bbl)	0.350	+0.160	+0.290
WTI	(\$/bbl)	67.610	-0.550	-1.880
Dubai	(\$/bbl)	70.210	-0.710	-2.040
Tenor		Dec-24	Jan-25	Feb-25
Crude Futures				
Brent (fut)	(\$/bbl)	71.750	71.320	70.930
WTI (fut)	(\$/bbl)	67.720	67.290	66.940

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In detail

The benchmarks continued their downward slide, with Dubai bearing the brunt. The Dubai physical tumbled down the ladder, losing \$1.28/bbl to close at \$70.82/bbl. With expiry looming, the physical premium collapsed to 78c, from \$1.38 yesterday. Funky things happen at the end of the month. Brent closed Asian trading at \$71.75/bbl, down \$0.74/bbl from yesterday. The march towards the 60s takes another step.

It's fair to say that EV penetration in China is a hot topic at the moment, especially in our reports. It is, of course, crucial for oil demand growth. OPEC still forecasts almost 600 kb/d in oil demand growth from China alone in 2024. It's unrealistic given the weak domestic demand picture, and the consumer rotation towards electric propulsion. Others aren't so optimistic. Gunvor Group is expecting only 600 kb/d growth globally for 2024.

But the growth in EV uptake in China isn't surprising; China is exceptionally vertically integrated, with a grip over all stages of production and every step of the supply chain. Building a fluffy blanket of protection around its energy requirements must be very attractive to China, as the world's biggest crude importer. By contrast to its dependence on imported crude, China's access to key raw materials allow its mega factories to churn EVs out at break-neck pace. Of course, don't forget the ever-generous government subsidies. And of course there's all that investment in African countries in exchange for access to raw materials...

At the first step of the supply chain, cobalt miners are turning up the heat. China's CMOC Group Ltd. – the world's largest cobalt producer – smashed through 84,722 tonnes of cobalt in their African mines in the first nine months of 2024. Consequently, cobalt prices, a key input to battery production, have been tumbling, hitting the lowest prices in 8 years – see also lithium's collapse to around \$9.50/kg. Since cobalt is a by-product of copper mining, fairly high copper prices have driven increased production of cobalt, as producers seek to cash in on the copper boom. China has a huge claim to global cobalt production, with Chinese companies expected to control 46% of world supply by 2030.

China's dominance over key factor inputs will certainly help drive the rotation of vehicular stock away from internal combustion models. In some urban areas, EV penetration is already over 50% according to our sources. So, bye, bye, gasoline demand growth. Don't look to diesel for product demand either; China's industrial complex is still struggling. Case in point, iron ore prices fell over 7% since 8 October.

As we've shown, Chinese refiners are feeling the burn. Sinopec's Q3 profits fell to 8.03 billion yuan, down from 17.9 billion yuan last year. The chemicals unit did worst, showing a 1.7 billion yuan loss, and refining activity only just managed to break even. Chinese refineries are running on fumes, just as Shandong Yulong starts the engine of a brand-new refinery. Further run cuts on the horizon as the petchem market gets swamped?

PetroChina tried to follow in Cnooc's footsteps by overcoming weaker oil prices and the Chinese economic slowdown by simply drilling harder. But it didn't work out: net profits in Q3 stood at 43.91 billion yuan, down from 46.4 billion in Q3 2023 – a decline of over 5.4%. Do recall, however, that Q3 2023 saw record profits, so this is a comparison to an all-time high. More concerningly, PetroChina's crude processing for the first 9 months of 2024 was down 0.7% y/y.

While Chinese refiners are struggling with weaker profits, the Saudis are stepping up their oil influence by investing in China's chemical producers. Aramco is reportedly in negotiations to buy 10% of Hengli, and it bought \$3.4 billion stake in Rongsheng last year. In Friday's Euro report, we noted the UAE's efforts to invest in downstream developments, especially chemicals, so it seems the Middle East is collectively looking to take control of the whole oil lifecycle, just as KSA promised to squeeze every penny it could out of the country's energy resources.

At the FII 2024 conference in Riyadh, the Saudis are laying out big plans and are promoting their work to diversify their energy production. The Kingdom intends to tender 44 GW of renewable energy by the end of this year and hopes to increase this to 130 GW by 2030. They also showed off a fleet of Lucid EVs at the event. In August, the Public Investment Fund poured \$1.5 billion into Lucid to expand the country's EV capacity.

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Front Month Outrights					
November Swaps			29-Oct-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		71.310	-0.820	-2.160
WTI	(\$/bbl)		67.610	-0.550	-1.880
Dubai	(\$/bbl)		70.210	-0.710	-2.040
Distillates					
Gasoil 0.1 NWE	(\$/mt)		642.750	-4.500	-14.750
NWE Jet	(\$/mt)		705.250	-2.500	+2.750
Singapore 10ppm	(\$/bbl)		84.850	-0.150	-0.440
Sing Kero	(\$/bbl)		86.350	-1.070	+0.680
Gasoline					
RBOB	(c/gal)		193.550	-1.670	-3.430
EBOB	(\$/mt)		654.200	-7.110	-18.720
Singapore 92	(\$/bbl)		75.490	-0.320	-2.310
Singapore 95	(\$/bbl)		80.340	-0.320	-2.610
Naphtha					
US C5 ENT	(c/gal)		145.510	-0.910	-1.730
NWE Naphtha	(\$/mt)		626.380	-1.340	-5.430
MOPJ Naphtha	(\$/mt)		645.970	-1.500	-8.090
Fuel Oil					
3.5% barges	(\$/mt)		431.740	-4.060	-4.570
Singapore 380	(\$/mt)		432.990	-2.310	+0.300
Singapore 180	(\$/mt)		447.300	-0.750	-0.390
0.5% barges	(\$/mt)		483.870	-4.950	-19.560
Singapore 0.5%	(\$/mt)		537.910	-5.210	-16.320
NGLs					
US Propane LST	(c/gal)		76.725	-1.071	+3.128
NWE Propane	(\$/mt)		573.740	-12.080	-7.060
Saudi Propane CP	(\$/mt)		617.740	-7.580	-2.610
Asian Propane FEI	(\$/mt)		633.100	-12.720	-14.750
US Butane ENT	(c/gal)		108.200	-1.350	+4.240
Saudi Butane CP	(\$/mt)		611.600	-8.720	-2.750



Long Tenor Swaps			Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	71.630	71.310	70.930	70.690	70.560	70.573	70.303	
WTI	(\$/bbl)	67.740	67.610	67.190	66.860	66.650	66.670	66.267	
Dubai	(\$/bbl)	71.270	70.210	70.040	69.620	69.410	69.443	69.103	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	642.000	642.750	643.620	644.840	645.740	645.417	645.033	
NWE Jet	(\$/mt)	703.000	705.250	701.870	696.660	698.150	697.660	699.533	
Singapore 10ppm	(\$/bbl)	85.480	84.850	84.220	83.940	83.920	83.947	84.237	
Sing Kero	(\$/bbl)	87.300	86.350	85.390	84.680	84.310	84.370	84.043	
Gasoline									
RBOB	(c/gal)	197.530	193.550	191.390	191.840	193.640	198.933	209.940	
EBOB	(\$/mt)	670.200	654.200	639.950	637.950	640.200	641.117	681.950	
Singapore 92	(\$/bbl)	75.990	75.490	75.740	75.890	76.120	76.120	76.070	
Singapore 95	(\$/bbl)	79.640	80.340	79.890	79.690	79.870	79.920	79.837	
Naphtha									
US C5 ENT	(c/gal)	145.760	145.510	145.130	145.880	145.500	145.210	140.667	
NWE Naphtha	(\$/mt)	632.630	626.380	618.880	612.880	606.630	606.797	591.130	
MOP-Japan Naphtha	(\$/mt)	649.970	645.970	640.220	633.970	627.220	627.387	610.137	
Fuel Oil									
3.5% barges	(\$/mt)	454.740	431.740	407.240	398.240	393.740	394.907	390.490	
Singapore 380	(\$/mt)	440.990	432.990	415.990	406.840	402.090	403.340	398.423	
Singapore 180	(\$/mt)	454.550	447.300	427.300	417.900	413.400	414.650	410.483	
0.5% barges	(\$/mt)	493.370	483.870	477.120	472.870	469.370	469.703	462.453	
Singapore 0.5%	(\$/mt)	546.160	537.910	526.410	518.910	514.160	514.493	503.743	
NGLs									
US Propane LST	(c/gal)	66.475	76.725	77.475	78.100	77.600	76.933	71.600	
NWE Propane	(\$/mt)	582.740	573.740	562.240	548.240	534.240	531.740	481.407	
Saudi Propane CP	(\$/mt)	617.600	617.740	612.740	606.100	598.740	595.860	536.813	
Asian Propane FEI	(\$/mt)	635.600	633.100	629.600	622.350	609.850	606.683	555.017	
US Butane ENT	(c/gal)	112.700	108.200	105.320	103.200	100.700	99.407	88.393	
Saudi Butane CP	(\$/mt)	611.600	611.600	608.100	604.600	596.600	592.933	537.100	



Front Month Spreads				
Nov/Dec		29-Oct-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.380	+0.020	+0.000
WTI	(\$/bbl)	0.420	+0.080	+0.020
Dubai	(\$/bbl)	0.170	-0.030	-0.150
Distillates				
Gasoil 0.1 NWE	(\$/mt)	-0.870	+0.150	-0.660
NWE Jet	(\$/mt)	3.380	+3.900	+6.590
Singapore 10ppm	(\$/bbl)	0.630	+0.150	+0.290
Sing Kero	(\$/bbl)	0.960	-0.290	+0.640
Gasoline				
RBOB	(c/gal)	2.160	+0.100	+0.520
EBOB	(\$/mt)	14.250	-1.250	-4.000
Singapore 92	(\$/bbl)	-0.250	+0.100	-0.380
Singapore 95	(\$/bbl)	0.450	+0.100	-0.480
Naphtha				
US C5 ENT	(c/gal)	0.380	+0.000	+0.330
NWE Naphtha	(\$/mt)	7.500	+1.250	+3.250
MOP-Japan Naphtha	(\$/mt)	5.750	+0.500	+1.000
Fuel Oil				
3.5% barges	(\$/mt)	24.500	+0.750	+3.000
Singapore 380	(\$/mt)	17.000	+0.000	+6.250
Singapore 180	(\$/mt)	20.000	+0.750	+5.250
0.5% barges	(\$/mt)	6.750	-0.750	-3.750
Singapore 0.5%	(\$/mt)	11.500	-0.500	-0.250
NGLs				
US Propane LST	(c/gal)	-0.750	+0.125	+0.750
NWE Propane	(\$/mt)	11.500	-1.000	+1.500
Saudi Propane CP	(\$/mt)	5.000	+0.500	+2.000
Asian Propane FEI	(\$/mt)	3.500	-0.500	-1.000
US Butane ENT	(c/gal)	2.880	+0.630	+1.500
Saudi Butane CP	(\$/mt)	3.500	+0.500	-2.500



Front Month Cracks and Diffs			
November	29-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	1.100	-0.110	-0.130
WTI/Brent (\$/bbl)	-3.710	+0.250	+0.280
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	14.950	+0.180	+0.160
NWE Jet crack (\$/bbl)	18.190	+0.520	+2.510
NWE Jet Diff (\$/mt)	62.500	+2.000	+17.500
Gasoil E/W (\$/bbl)	-10.600	+3.400	+11.520
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.500	-0.920	+1.120
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	6.600	+0.400	+1.950
EBOB crack (\$/bbl)	7.200	-0.070	-0.110
Singapore 92 crack (\$/bbl)	4.150	+0.440	-0.210
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.050	+0.530	-0.070
European Gasnaph (EBOB vs Naphtha) (\$/mt)	27.820	-6.020	-13.100
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-17.110	-1.230	-11.200
Naphtha			
US C5 ENT vs WTI Crack	-6.530	+0.140	+1.120
NWE Naphtha Crack (\$/bbl)	-0.950	+0.650	+1.520
MOPJ Naphtha Crack (\$/bbl)	1.240	+0.620	+1.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.500	-0.250	-2.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.350	+0.150	+1.400
Singapore 380 crack (\$/bbl)	-3.150	+0.430	+2.190
Singapore 180 crack (\$/bbl)	-0.910	+0.660	+2.070
Visco (180-380) (\$/mt)	14.250	+1.500	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.250	+1.750	+5.000
0.5% barges crack (\$/bbl)	4.850	+0.000	-0.950
Singapore 0.5% crack (\$/bbl)	13.350	-0.050	-0.450
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	53.980	-0.310	+3.180
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	52.070	-0.950	-14.920
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	104.790	-3.020	-16.750
0.5% barges/gasoil (\$/mt)	-159.070	-0.470	-4.930
Sing 0.5% vs Sing 10ppm (\$/mt)	-94.450	-4.050	-13.200
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-174.000	+6.500	+23.500
US Propane LST vs Asian Propane FEI (\$/mt)	-233.500	+7.000	+31.000
Asian Propane FEI vs NWE Propane (\$/mt)	59.500	-0.500	-7.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	15.500	-5.000	-12.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-52.740	-11.010	-1.690
Asian Pronap (FEI vs MOPJ) (\$/mt)	-28.280	-6.300	+5.430



Long Tenor Cracks / Diffs							
	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.360	1.100	0.890	1.080	1.150	1.133	1.200
WTI/Brent (\$/bbl)	-3.900	-3.710	-3.740	-3.840	-3.910	-3.907	-4.033
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	14.56	14.95	15.45	15.83	16.08	16.03	16.28
NWE Jet crack (\$/bbl)	17.57	18.19	18.13	17.67	17.98	17.91	18.44
NWE Jet Diff (\$/mt)	60.75	62.50	58.25	51.75	52.25	52.08	54.25
Gasoil E/W (\$/bbl)	-5.37	-10.60	-16.07	-19.50	-20.52	-20.01	-17.48
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.82	1.50	1.17	0.74	0.39	0.42	-0.19
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	6.010	6.600	8.460	9.510	10.680	15.707	15.043
EBOB crack (\$/bbl)	8.790	7.200	5.880	5.860	6.270	6.360	11.523
Singapore 92 crack (\$/bbl)	4.330	4.150	4.780	5.160	5.520	5.507	5.730
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.470	-3.050	-1.090	-0.700	-0.740	-0.850	-5.800
European Gasnaph (EBOB vs Naphtha) (\$/mt)	37.570	27.820	21.070	25.070	33.570	34.320	90.820
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-16.950	-17.110	-9.280	-1.780	6.880	6.717	23.550
Naphtha							
US C5 ENT vs WTI Crack	-6.550	-6.530	-6.270	-5.620	-5.570	-5.713	-7.230
NWE Naphtha Crack (\$/bbl)	-0.570	-0.950	-1.410	-1.880	-2.440	-2.437	-3.920
MOPJ Naphtha Crack (\$/bbl)	1.370	1.240	0.980	0.480	-0.140	-0.137	-1.793
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.250	19.500	21.250	21.000	20.500	20.500	18.917
Fuel Oil							
3.5% bgs crack (\$/bbl)	-0.050	-3.350	-6.830	-8.040	-8.610	-8.440	-8.857
Singapore 380 crack (\$/bbl)	-2.210	-3.150	-5.450	-6.680	-7.290	-7.110	-7.603
Singapore 180 crack (\$/bbl)	-0.090	-0.910	-3.680	-4.950	-5.520	-5.340	-5.717
Visco (180-380) (\$/mt)	13.500	14.250	11.250	11.000	11.250	11.250	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-13.750	1.250	8.750	8.600	8.350	8.433	7.933
0.5% bgs crack (\$/bbl)	6.030	4.850	4.170	3.710	3.300	3.333	2.467
Singapore 0.5% crack (\$/bbl)	14.330	13.350	11.920	10.950	10.340	10.377	8.960
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	52.730	53.980	49.230	45.980	44.730	44.730	41.230
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	38.570	52.070	69.820	74.570	75.570	74.737	71.903
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	105.040	104.790	110.290	111.940	111.940	111.027	105.190
0.5% bgs/gasoil (\$/mt)	-148.950	-159.070	-166.590	-172.290	-176.780	-176.123	-183.080
Sing 0.5% vs Sing 10ppm (\$/mt)	-90.940	-94.450	-101.300	-106.590	-111.270	-111.110	-124.257
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-236.4	-174	-158.59	-141.34	-129.94	-130.913	-108.367
US Propane LST vs Asian Propane FEI (\$/mt)	-289.4	-233.5	-226.09	-215.58	-205.69	-205.993	-182.117
Asian Propane FEI vs NWE Propane (\$/mt)	53	59.5	67.5	74.25	75.75	75.083	73.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	18	15.5	17	16.25	11.25	10.917	18.25
European Pronap (\$/mt)	-50	-52.74	-56.74	-64.82	-72.49	-75.183	-109.793
Asian Pronap (FEI vs MOPJ) (\$/mt)	-32.07	-28.28	-27.53	-27.78	-28.53	-31.53	-73.28



Inter-month Crack Spreads			
Nov/Dec	29-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.210	+0.070	+0.130
WTI/Brent (\$/bbl)	0.030	+0.040	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.500	-0.050	-0.100
NWE Jet crack (\$/bbl)	0.060	+0.490	+0.850
NWE Jet Diff (\$/mt)	4.250	+3.750	+7.250
Gasoil E/W (\$/bbl)	5.470	+0.900	+2.620
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.330	-0.440	+0.350
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.860	+0.510	+1.720
EBOB crack (\$/bbl)	1.320	-0.170	-0.500
Singapore 92 crack (\$/bbl)	-0.630	+0.070	-0.380
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.960	+0.250	+0.130
European Gasnaph (EBOB vs Naphtha) (\$/mt)	6.750	-2.500	-7.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-7.830	+0.340	-4.160
Naphtha			
US C5 ENT vs WTI Crack	-0.260	-0.080	+0.140
NWE Naphtha Crack (\$/bbl)	0.460	+0.100	+0.370
MOPJ Naphtha Crack (\$/bbl)	0.260	+0.010	+0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.750	-0.750	-2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	3.480	+0.080	+0.480
Singapore 380 crack (\$/bbl)	2.300	-0.040	+1.000
Singapore 180 crack (\$/bbl)	2.770	+0.080	+0.840
Visco (180-380) (\$/mt)	3.000	+0.750	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-7.500	-0.750	+3.250
0.5% barges crack (\$/bbl)	0.680	-0.160	-0.580
Singapore 0.5% crack (\$/bbl)	1.430	-0.120	-0.030
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	4.750	+0.250	+3.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-17.750	-1.500	-6.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.500	-0.500	-6.500
0.5% barges/gasoil (\$/mt)	7.520	-0.930	-3.190
Sing 0.5% vs Sing 10ppm (\$/mt)	6.850	-1.580	-2.370
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-15.410	+1.650	+2.400
US Propane LST vs Asian Propane FEI (\$/mt)	-7.410	+1.150	+4.900
Asian Propane FEI vs NWE Propane (\$/mt)	-8.000	+0.500	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-1.500	-1.000	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	4.000	-2.250	-1.660