



### Brent goes ballistic



What a day! How far we've come from this morning's talk, volatility is nuts! Brent drops to a SIX handle and then nearly touches 75 bucks. Fasten your seat belts, the road ahead is bumpy with bearish macro fundamentals facing ballistic missiles in the Middle East. At around 17:40 BST, Israel reported missiles had been launched from Iran towards Israel.

The Middle Eastern geopolitical risk premium isn't entirely impotent anymore, it fires! Iran has shown its ability to send the world into a panic with mere whispers of missiles and bombardments on Israel. The US said it had deployed additional aircraft squadrons to the region, making the announcement almost simultaneous to the breaking of the rumour of Iran's impending fury, which came shortly before 18:00 BST. We saw last week with the story of Saudi Arabia abandoning its supposed \$100/bbl price target how headline-sensitive the markets are. 'It is clearly the Americans releasing stuff,' said a source, not entirely sold on talk that the world was coming to an end.

Fears that Iran would imminently launch a ballistic missile against Israel in retaliation for its incursion into southern Lebanon saw a huge spike that vastly overshadowed the selloff we saw this morning. From \$71.23/bbl at 14:30, Brent flat price surged upwards to hit \$73.88/bbl by 14:54 BST. It stalled at this level before coming back down towards \$73.50/bbl. Another jump just after 16:00 BST sent the price beyond \$74.50/bbl. The perfect time to go short? Bearish fundamentals are unchanged and if you think this is no more than a show of force, the newly buffed price has plenty of room to tumble back down.

Amidst all this chaos, Libya's return to producing crude has been rather brushed aside, as attention turned east of the Mediterranean. But the largest oilfield in the country remains closed, according to reports. To close it off, at the Gulf Intelligence conference in Fujairah, the summary by a CEO we surveyed was, 'it is bad, we can't hide it anymore!'

### Summary

Physical and Futures		01-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	74.550	+2.350	+0.300
WTI Dec (fut)	(\$/bbl)	70.560	+2.220	-0.090
Dubai Dec (phys)	(\$/bbl)	74.630	+1.425	-0.250
<b>OBI Continuous</b>	(\$/bbl)	<b>74.550</b>	<b>+2.350</b>	<b>+0.300</b>
<b>Crude Swaps Oct</b>				
Brent	(\$/bbl)	74.200	+2.290	+0.400
DFL	(\$/bbl)	0.000	+0.110	-0.140
WTI	(\$/bbl)	70.460	+2.220	-0.040
Dubai	(\$/bbl)	73.640	+2.380	+0.570
<b>Tenor</b>		<b>Dec-24</b>	<b>Jan-25</b>	<b>Feb-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	74.550	74.200	73.950
WTI (fut)	(\$/bbl)	70.560	70.210	69.950



## In detail

After Brent's big wobble early in European trading which brought back again the feared six handle, Iran rumors helped shrug off the nightmare and went running up the middle 70s. News or rumors of we are not sure, an imminent Iranian strike on Israel sent it through the roof faster than a rocket launch. Dec Brent futures closed at \$74.56/bbl, gaining \$2.35/bbl today, while WTI also jumped \$2.22/bbl to close at \$70.56/bbl, both boosted by the news. Will the Middle Eastern risk premium stick, or will we plummet back towards the 60s, as the fundamentals retake control?

Russia's Deputy Prime Minister, Alexander Novak, said on Saturday that OPEC+ understands it is losing market share, but that, in the long-term this policy will allow stability for its members. For him for sure, if Saudi Arabia takes the brunt on the cuts. 🤦 That's all very well, but Russia's exports also don't seem to be playing ball with this. And they never do, bluntly. The Deputy PM's comments don't coincide particularly well with Russia's seaborne crude flows. Having risen by around 850 kb/d w/w, these reached a high since the end of June, at a total of 26.17 mb for the week ending September 29, possibly inflated by lesser domestic crude demand as Russian refineries enter maintenance season. Also, wars are expensive and when prices fall you've got to sell more to make the same profits. It doesn't take a genius to work that out. As usual, Asia is the destination for almost all crude exports, ignoring sanctions. With these increased exports, Russia doesn't look to be compensating for its overproduction relative to OPEC quotas.

OPEC would be foolish to release supply while demand is so lacklustre, as much of this would likely be sent directly to depleted global inventories. But hey, when you need the money, you need the money! Consensus sees meagre demand growth in 2024, with Gunvor most bearish of them all, seeing just half a million barrels' growth. We, The Officials, are in the same neighbourhood calling for less than 600 kb/d growth this year. Extended supply cuts will see OPEC's market share chipped away by other producers' growth. It looks like a catch-22 situation; either OPEC loses market share or undermines the value of barrels they sell. At Gulf Intelligence, fingers are pointing and blame is flying, as some accuse various members of overproducing: Algeria to Kazakhstan, UAE to Iraq. The big one is UAE, but you don't mention this name while here, they may send you packing. But everybody behaves at the big dinner, but bad is the word of the day.

The US is certainly making the most of the opportunity to get some cheap barrels, as its inventories look rather low: yesterday, Biden's administration announced it had awarded contracts to buy another 6 mb of crude destined for the SPR, with delivery between February and May next year. Having sold many barrels from the SPR during 2022 as prices were elevated well into the \$90s/bbl in the immediate aftermath of the Russian invasion of Ukraine, the administration must be pleased with itself, seeing a \$20/bbl discrepancy. A classic example of 'buy low, sell high'.

The ISM Manufacturing PMI printed in line with last month at 47.2 for September, still firmly in contraction. Declines in new orders however are beginning to slow, printing 46.1, up from 44.6 in August. But slowing decline in several indices was offset by a rapid deterioration in labour market conditions. The employment subindex fell to 43.9 in September from 46 in August, well below expectations of 47. The Fed will be watching closely; labour market indicators don't inspire confidence. More cuts are needed, and that's good for oil. Provided the US doesn't enter recession, cheaper money means more spending everywhere. Almost all fractions on the distillation column will benefit.

We have been closely watching the Europe's industrial sector and, with Manufacturing PMI finalized at 45 for September, Europe's on the rocks. Job shedding was the most pronounced since October 2012 if you exclude the pandemic! New orders dropped the fastest since December. But the ECB got some good news today: the inflation rate flash estimate printed at 1.8%, far below target. The ECB had better get a shift on, right? The issue is lingering services inflation. While energy is firmly deflationary at -6% y/y for September, services remain elevated at 4% y/y. At the same time excess commodities are spilling over into Europe. According to our sources, Chinese steel is already flooding European markets. Germany, and the rest of Europe, can't compete.

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<b>Front Month Outrights</b>					
<b>November Swaps</b>			01-Oct-24	1-Day Change	7-Day Change
<b>Crude</b>					
Brent	(\$/bbl)	74.200	+2.290	+0.400	
WTI	(\$/bbl)	70.460	+2.220	-0.040	
Dubai	(\$/bbl)	73.640	+2.380	+0.570	
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	671.420	+13.670	+5.750	
NWE Jet	(\$/mt)	708.420	+12.170	+2.750	
Singapore 10ppm	(\$/bbl)	86.570	+1.920	+0.640	
Sing Kero	(\$/bbl)	86.290	+2.010	+0.580	
<b>Gasoline</b>					
RBOB	(c/gal)	196.350	+4.280	-1.450	
EBOB	(\$/mt)	666.660	+13.260	-1.010	
Singapore 92	(\$/bbl)	77.660	+1.530	-0.820	
Singapore 95	(\$/bbl)	82.160	+1.930	-0.220	
<b>Naphtha</b>					
US C5 ENT	(c/gal)	148.660	+3.440	+0.960	
NWE Naphtha	(\$/mt)	639.910	+12.700	+6.830	
MOPJ Naphtha	(\$/mt)	663.090	+12.880	+10.760	
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	415.730	+18.910	+14.730	
Singapore 380	(\$/mt)	404.730	+11.350	+2.230	
Singapore 180	(\$/mt)	419.800	+11.170	+2.800	
0.5% barges	(\$/mt)	494.860	+10.300	-0.930	
Singapore 0.5%	(\$/mt)	545.020	+8.290	-4.700	
<b>NGLs</b>					
US Propane LST	(c/gal)	75.787	+1.792	+0.563	
NWE Propane	(\$/mt)	595.350	+11.100	+15.640	
Saudi Propane CP	(\$/mt)	633.300	+0.000	+17.090	
Asian Propane FEI	(\$/mt)	672.300	+15.250	+23.340	
US Butane ENT	(c/gal)	107.780	+4.020	+3.080	
Saudi Butane CP	(\$/mt)	628.260	-1.490	+9.550	



<b>Long Tenor Swaps</b>			Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>									
Brent	(\$/bbl)	74.540	74.200	73.930	73.780	73.680	73.683	73.410	
WTI	(\$/bbl)	70.940	70.460	70.120	69.870	69.700	69.707	69.273	
Dubai	(\$/bbl)	74.440	73.640	73.160	72.910	72.770	72.770	72.437	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	674.770	671.420	670.810	671.360	671.660	671.367	671.200	
NWE Jet	(\$/mt)	706.270	708.420	711.560	714.360	718.160	716.700	720.620	
Singapore 10ppm	(\$/bbl)	86.870	86.570	86.460	86.700	86.930	86.897	87.573	
Sing Kero	(\$/bbl)	86.030	86.290	86.470	86.630	86.760	86.733	87.080	
<b>Gasoline</b>									
RBOB	(c/gal)	199.060	196.350	195.550	196.270	198.250	203.727	216.360	
EBOB	(\$/mt)	687.160	666.660	655.910	656.660	660.660	661.327	704.077	
Singapore 92	(\$/bbl)	77.180	77.660	77.830	78.180	78.500	78.527	78.960	
Singapore 95	(\$/bbl)	80.860	82.160	81.960	81.880	82.230	82.280	82.580	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	148.280	148.660	148.910	149.530	148.910	148.700	144.077	
NWE Naphtha	(\$/mt)	641.410	639.910	636.410	633.410	629.160	629.160	617.327	
MOP-Japan Naphtha	(\$/mt)	667.090	663.090	658.590	653.840	648.590	648.590	634.007	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	445.730	415.730	402.480	397.730	397.980	398.397	401.647	
Singapore 380	(\$/mt)	411.980	404.730	402.730	400.980	401.730	402.397	407.397	
Singapore 180	(\$/mt)	435.800	419.800	416.300	414.550	415.550	416.193	421.467	
0.5% barges	(\$/mt)	505.860	494.860	489.110	485.860	484.110	484.193	479.403	
Singapore 0.5%	(\$/mt)	553.270	545.020	537.270	530.770	526.270	526.853	518.280	
<b>NGLs</b>									
US Propane LST	(c/gal)	69.787	75.787	76.787	77.667	77.547	76.754	72.340	
NWE Propane	(\$/mt)	602.350	595.350	586.350	575.350	562.850	559.183	503.517	
Saudi Propane CP	(\$/mt)	633.300	633.300	630.800	625.800	619.300	615.467	552.467	
Asian Propane FEI	(\$/mt)	678.050	672.300	665.800	654.800	639.800	636.050	574.883	
US Butane ENT	(c/gal)	108.160	107.780	105.780	103.900	101.280	99.903	88.820	
Saudi Butane CP	(\$/mt)	628.260	628.260	625.760	622.260	613.760	608.760	547.593	



<b>Front Month Spreads</b>				
<b>Nov/Dec</b>		<b>01-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.270	+0.090	-0.020
WTI	(\$/bbl)	0.340	+0.050	-0.170
Dubai	(\$/bbl)	0.480	+0.100	+0.090
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	0.610	-0.640	+0.400
NWE Jet	(\$/mt)	-3.140	+0.110	-0.350
Singapore 10ppm	(\$/bbl)	0.110	-0.050	+0.210
Sing Kero	(\$/bbl)	-0.180	-0.040	+0.030
<b>Gasoline</b>				
RBOB	(c/gal)	0.800	-0.070	-0.180
EBOB	(\$/mt)	10.750	-1.500	+0.750
Singapore 92	(\$/bbl)	-0.170	-0.120	-0.480
Singapore 95	(\$/bbl)	0.200	-0.150	-0.310
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.250	+0.000	-0.500
NWE Naphtha	(\$/mt)	3.500	-1.000	-1.000
MOP-Japan Naphtha	(\$/mt)	4.500	-1.000	+0.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	13.250	+4.500	+6.250
Singapore 380	(\$/mt)	2.000	-0.750	-1.250
Singapore 180	(\$/mt)	3.500	-0.250	-0.500
0.5% barges	(\$/mt)	5.750	-0.750	-2.750
Singapore 0.5%	(\$/mt)	7.750	-1.500	-5.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.000	+0.380	+0.000
NWE Propane	(\$/mt)	9.000	+0.000	+2.000
Saudi Propane CP	(\$/mt)	2.500	-1.500	+2.500
Asian Propane FEI	(\$/mt)	6.500	+0.750	+2.250
US Butane ENT	(c/gal)	2.000	+0.250	+0.120
Saudi Butane CP	(\$/mt)	2.500	-0.500	+3.500



<b>Front Month Cracks and Diffs</b>			
<b>November</b>	<b>01-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.550	-0.100	-0.180
WTI/Brent (\$/bbl)	-3.740	-0.070	-0.430
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	15.960	-0.360	+0.420
NWE Jet crack (\$/bbl)	15.740	-0.650	+0.000
NWE Jet Diff (\$/mt)	37.000	-1.500	-3.000
Gasoil E/W (\$/bbl)	-26.500	+0.290	-1.150
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.250	+0.120	+0.020
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	5.800	+0.480	-1.120
EBOB crack (\$/bbl)	5.870	-0.640	-0.460
Singapore 92 crack (\$/bbl)	3.460	-0.740	-1.210
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.400	-0.090	-0.730
European Gasnaph (EBOB vs Naphtha) (\$/mt)	27.070	+0.920	-7.480
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-16.000	-0.030	-17.330
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-8.020	-0.750	+0.450
NWE Naphtha Crack (\$/bbl)	-2.300	-0.830	+0.370
MOPJ Naphtha Crack (\$/bbl)	0.280	-0.840	+0.780
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	+0.000	+3.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-8.750	+0.700	+1.900
Singapore 380 crack (\$/bbl)	-10.480	-0.480	-0.070
Singapore 180 crack (\$/bbl)	-8.120	-0.520	+0.010
Visco (180-380) (\$/mt)	15.000	-0.250	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-11.000	-7.500	-12.500
0.5% barges crack (\$/bbl)	3.700	-0.660	-0.580
Singapore 0.5% crack (\$/bbl)	11.600	-0.990	-1.170
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	50.170	-2.130	-3.760
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	79.060	-8.620	-15.730
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	140.220	-3.260	-7.000
0.5% barges/gasoil (\$/mt)	-177.040	-4.020	-7.080
Sing 0.5% vs Sing 10ppm (\$/mt)	-100.470	-6.610	-9.860
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-200.500	-1.760	-12.620
US Propane LST vs Asian Propane FEI (\$/mt)	-277.500	-6.010	-20.370
Asian Propane FEI vs NWE Propane (\$/mt)	77.000	+4.250	+7.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	39.000	+15.250	+6.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-44.650	-1.740	+8.630
Asian Pronap (FEI vs MOPJ) (\$/mt)	-29.650	-12.740	+6.380





## Long Tenor Cracks / Diffs

	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.090	0.550	0.760	0.860	0.900	0.907	0.970
WTI/Brent (\$/bbl)	-3.600	-3.740	-3.810	-3.910	-3.970	-3.973	-4.133
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.08	15.96	16.12	16.31	16.50	16.44	16.72
NWE Jet crack (\$/bbl)	15.13	15.74	16.36	16.85	17.48	17.28	18.06
NWE Jet Diff (\$/mt)	31.50	37.00	40.75	43.00	46.50	45.33	49.25
Gasoil E/W (\$/bbl)	-27.87	-26.50	-26.61	-25.43	-24.03	-23.99	-18.94
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.81	-0.25	0.04	-0.04	-0.14	-0.15	-0.50
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	2.640	5.800	8.010	8.560	9.400	14.687	15.087
EBOB crack (\$/bbl)	7.990	5.870	4.840	5.060	5.660	5.730	11.143
Singapore 92 crack (\$/bbl)	2.670	3.460	3.920	4.390	4.850	4.857	5.570
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.310	-2.400	-0.910	-0.680	-0.810	-0.873	-5.573
European Gasnaph (EBOB vs Naphtha) (\$/mt)	46.070	27.070	19.820	23.570	31.820	32.487	87.070
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-23.740	-16.000	-9.830	-2.410	5.750	5.890	24.080
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-8.660	-8.020	-7.570	-7.070	-7.160	-7.253	-8.767
NWE Naphtha Crack (\$/bbl)	-2.460	-2.300	-2.430	-2.630	-3.000	-3.007	-4.053
MOPJ Naphtha Crack (\$/bbl)	0.400	0.280	0.040	-0.360	-0.840	-0.847	-2.197
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.500	23.000	22.000	20.250	19.250	19.250	16.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.360	-8.750	-10.580	-11.180	-11.030	-10.973	-10.183
Singapore 380 crack (\$/bbl)	-9.680	-10.480	-10.540	-10.670	-10.440	-10.343	-9.280
Singapore 180 crack (\$/bbl)	-5.940	-8.120	-8.410	-8.550	-8.270	-8.180	-7.073
Visco (180-380) (\$/mt)	23.750	15.000	13.500	13.500	13.750	13.750	14.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-33.750	-11.000	0.250	3.250	3.750	4.000	5.750
0.5% bgs crack (\$/bbl)	5.080	3.700	3.050	2.680	2.520	2.523	2.047
Singapore 0.5% crack (\$/bbl)	12.570	11.600	10.640	9.760	9.160	9.243	8.173
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	47.420	50.170	48.170	44.920	42.170	42.670	38.887
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	60.060	79.060	86.560	88.060	86.060	85.727	77.687
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	141.220	140.220	134.470	129.720	124.470	124.387	110.813
0.5% bgs/gasoil (\$/mt)	-169.480	-177.040	-182.020	-186.070	-188.030	-187.713	-192.480
Sing 0.5% vs Sing 10ppm (\$/mt)	-94.530	-100.470	-107.400	-115.760	-121.750	-121.243	-134.660
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-238.76	-200.5	-186.29	-170.7	-158.83	-159.293	-126.627
US Propane LST vs Asian Propane FEI (\$/mt)	-314.51	-277.5	-265.79	-250.2	-235.83	-236.21	-198.037
Asian Propane FEI vs NWE Propane (\$/mt)	75.75	77	79.5	79.5	77	76.917	71.417
Asian Propane FEI vs Saudi Propane CP (\$/mt)	44.75	39	35	29	20.5	20.583	22.417
European Pronap (\$/mt)	-39.15	-44.65	-50.15	-58.15	-66.45	-70.083	-113.9
Asian Pronap (FEI vs MOPJ) (\$/mt)	-33.65	-29.65	-27.65	-27.9	-29.15	-32.983	-81.4



<b>Inter-month Crack Spreads</b>			
<b>Nov/Dec</b>	<b>01-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.210	+0.010	-0.100
WTI/Brent (\$/bbl)	0.070	-0.030	-0.130
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.160	-0.160	+0.110
NWE Jet crack (\$/bbl)	-0.620	-0.040	+0.040
NWE Jet Diff (\$/mt)	-3.750	+0.750	-0.750
Gasoil E/W (\$/bbl)	0.110	-0.130	+0.890
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.290	+0.010	-0.190
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-2.210	+0.410	-0.340
EBOB crack (\$/bbl)	1.030	-0.270	+0.120
Singapore 92 crack (\$/bbl)	-0.460	-0.230	-0.470
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.490	+0.030	-0.600
European Gasnaph (EBOB vs Naphtha) (\$/mt)	7.250	-0.500	+1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-6.170	-0.250	-4.260
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.450	-0.070	-0.050
NWE Naphtha Crack (\$/bbl)	0.130	-0.220	-0.080
MOPJ Naphtha Crack (\$/bbl)	0.240	-0.230	+0.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.000	+1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	1.830	+0.640	+1.020
Singapore 380 crack (\$/bbl)	0.060	-0.180	-0.170
Singapore 180 crack (\$/bbl)	0.290	-0.110	-0.050
Visco (180-380) (\$/mt)	1.500	+0.500	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-11.250	-5.250	-7.500
0.5% barges crack (\$/bbl)	0.650	-0.180	-0.400
Singapore 0.5% crack (\$/bbl)	0.960	-0.300	-0.800
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.000	-0.750	-2.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-7.500	-5.250	-9.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	5.750	-0.750	-4.000
0.5% barges/gasoil (\$/mt)	4.980	-0.190	-3.390
Sing 0.5% vs Sing 10ppm (\$/mt)	6.930	-0.830	-6.810
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-14.210	+1.980	-2.000
US Propane LST vs Asian Propane FEI (\$/mt)	-11.710	+1.230	-2.250
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	+0.750	+0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.000	+2.250	-0.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	5.500	+1.000	+2.950