

The Officials

The Benchmark Publication

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A rising tide lifts all boats!



He finally broke through. Brent flat price eventually ploughed through the \$80/bbl resistance level at 16:21 BST after testing the waters several times. It jumped suddenly to near \$80.20/bbl. Likely many stops just above \$80/bbl were triggered and some longs probably took profit, which saw a slide back towards \$80/bbl. A second wind took Brent even further up shortly after the window, and it peaked at \$80.84/bbl at 17:01 BST. Lennie believed the geopolitical risk premium had run its course and markets were ready to snap back to reality with weak macros and refinery maintenance. His short position isn't looking healthy this evening and we imagine certain money managers are also in the lifeboat alongside him – as we noted this morning, many remained positioned short facing a rising tide! And the shorts are now underwater. The longs are 'hoping', and that is a sad word, something bad happens that creates a short at the expense of lives. Regardless, some operational tightness is expected as Iranian loading ships reposition.

To the surprise of traders, who were sensing an upcoming shift in play, physical was weak. BP offered an early Nov Ekofisk at +\$1.90 over Dated, and an Oct 30–Nov 1 Forties at +\$1.20 over Dated. OMV also offered an end-Oct Ekofisk for an ambitious +\$2.65 over Dated, on board the Eagle Bintulu, currently floating off Cornwall. BP landed a heavily discounted Sverdrup from Equinor at -\$2 below Dated. Equinor has been offering down Sverdrup since last selling a cargo to BP at Dated flat on 5 September. Physical diffs have been correcting down following the summer excesses. Dated diffs are relatively unchanged around 65c, and for next week, diffs are implied just below a dollar.

Equinor might even have more to hand out soon. Norway wants to boost oil liquids production. In the government's budget assumptions, oil liquids production in 2025 is expected to rise 5.2% y/y, equating to a total increase of about 2.1 mb of oil equivalent per day, while natural gas production is expected to fall by 1.6%. The new Johan Castberg field, operated by Equinor, should start pumping in the fourth quarter 2024, and will be key in driving the increase. According to Equinor, at its peak, Johan Castberg could produce up to 220 kb/d. Talk about green policies all you want but an oil company makes money...producing oil! BP also smelled the coffee and is going all out on oil.

Summary

Physical and Futures

		07-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	80.240	+2.050	+8.030
WTI Dec (fut)	(\$/bbl)	75.880	+2.180	+7.540
Dubai Dec (phys)	(\$/bbl)	79.490	+1.880	+6.285
OBI Continuous	(\$/bbl)	80.240	+2.050	+8.030

Crude Swaps Oct

Brent	(\$/bbl)	79.610	+2.070	+7.700
DFL	(\$/bbl)	0.280	-0.010	+0.390
WTI	(\$/bbl)	75.710	+2.180	+7.470
Dubai	(\$/bbl)	78.430	+2.080	+7.170

Tenor

		Dec-24	Jan-25	Feb-25
Crude Futures				
Brent (fut)	(\$/bbl)	80.240	79.630	79.100
WTI (fut)	(\$/bbl)	75.880	75.280	74.730



In detail

Boom, Brent back over 80 bucks. Dec Brent surged upwards, finally breaking the tantalising \$80/bbl ceiling for the first time since 29 August. It had attempted a couple of times through the day and always came up just short. Its big jump sees it more than \$8/bbl up since last Monday and \$2.05/bbl up since yesterday, closing at \$80.24/bbl. Dec WTI saw an even stronger day, gaining \$2.18/bbl and ended the day at \$75.87/bbl. Let's see if we can stay here longer than we managed to stay in the 60s. We'll see what happens when China comes back to the party tomorrow after its week-long holiday for Golden Week. Based on the HK stock market performance we should expect a close to ten percent jump in China's equity markets. A record number of accounts were opened with brokerages this past week, so expect a stampede of retail investors to come storming into the surging market.

Meanwhile, in North Sea developments, the field Johan Castberg in the Barents Sea is thought to have a recoverable volume of 450 to 650 mb, which should yield light sweet crude for 30 years to come. The project consists of three fields: the Skrugard, Havis and Drivis fields, proven between 2011 and 2013. The development, first approved in 2018, will span all three fields, using a floating production, storage and offloading vessel (FPSO), in addition to further subsea solutions, such as 18 horizontal production wells and 12 injections wells. But with Equinor already offering so much Sverdrup in the window, and struggling so much to find a willing taker, will the market have the capacity to accept all this new oil? At a price it always does, of course! Norway's government expects cash flows from oil and gas to fall in 2024 compared to 2023, down to 680 krone this year from 978 krone last year, driven by lower natural gas prices. You have to admire the Vikings' relentless optimism.

This optimism does, however, seem rather misplaced, as many companies appear to be in a bit of a pickle forecasting lower returns. The Johan Castberg project is expected to cost 6 billion krone (just over \$560m) more than was estimated last year. If the extra costs weren't bad enough, the project is expected to begin two years behind schedule. Aker BP has also seen projects' costs spiral and tried to blame the increased prices on the krone devaluing. Since 2021, the USD/NOK cross has gone from 8.22 to 10.64, so a rather significant loss in value. BP's Yggdrasil project was expected to cost 120.2 billion krone last year and is now estimated to cost 134.4 billion. That equates to an almost 12% increase, so Norway's oil and gas giants are definitely suffering, but that isn't a unique experience for the Scandies, it's infecting the whole continent.

European investor morale improved m/m in October, according to the Sentix index, really? Don't get your hopes up, though: at -13.8, October's result was still firmly negative. It's bad, just less bad than the -15.4 in September. Optimism on the ECB's rate cuts and China's stimulus frenzy from the last couple of weeks reportedly drove the improved sentiment – but they just spanked China with big fat tariffs on EVs! Looks like they're trying to have their cake and eat it. Continental sentiment regarding the current situation printed -23.3, the lowest it's been since December 2023, but expectations for the future recovered slightly m/m, so maybe there's a faint light at the end of the tunnel. Germany, as per usual, was the worst performer, although it saw minor improvement. Its result of -31.5 in October, up from -34.7 in September, was the first monthly improvement since June but remains an awful figure, nonetheless. There's a mountain to climb and we're sure there it'll be a bumpy road. Or maybe it's just a bump on the downward road.

In fact, even the German government seems to be coming to that conclusion. It appears to be finally coming to terms with the fact its economy is not doing well. It was reported yesterday that the German economic ministry is planning to revise down its growth forecast for this year to -0.2%. We, the Officials have been saying this for a while and reported in our Euro 1.82 edition that leading German thinktanks had forecast -0.1% growth this year and now the government has, at last, moved its own interpretation more in line with consensus, but we think it's worse than this. Despite this rare moment of realism from the Germans, the government is still projecting 1.1% growth in 2025 and 1.6% in 2026. That sounds a bit ambitious to us; we see Germany having a torrid Q4.

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			07-Oct-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		79.610	+2.070	+7.700
WTI	(\$/bbl)		75.710	+2.180	+7.470
Dubai	(\$/bbl)		78.430	+2.080	+7.170
Distillates					
Gasoil 0.1 NWE	(\$/mt)		722.170	+16.170	+64.420
NWE Jet	(\$/mt)		769.170	+14.670	+72.920
Singapore 10ppm	(\$/bbl)		93.180	+2.240	+8.530
Sing Kero	(\$/bbl)		93.250	+2.170	+8.970
Gasoline					
RBOB	(c/gal)		212.630	+6.580	+20.560
EBOB	(\$/mt)		722.740	+21.970	+69.340
Singapore 92	(\$/bbl)		84.410	+1.860	+8.280
Singapore 95	(\$/bbl)		88.520	+1.870	+8.290
Naphtha					
US C5 ENT	(c/gal)		159.900	+2.930	+14.680
NWE Naphtha	(\$/mt)		682.990	+13.350	+55.780
MOPJ Naphtha	(\$/mt)		705.740	+11.850	+55.530
Fuel Oil					
3.5% barges	(\$/mt)		455.420	+16.380	+58.600
Singapore 380	(\$/mt)		445.990	+8.450	+52.610
Singapore 180	(\$/mt)		456.860	+9.010	+48.230
0.5% barges	(\$/mt)		530.540	+12.700	+45.980
Singapore 0.5%	(\$/mt)		580.710	+11.310	+43.980
NGLs					
US Propane LST	(c/gal)		83.482	+1.008	+9.487
NWE Propane	(\$/mt)		619.390	+6.200	+35.140
Saudi Propane CP	(\$/mt)		642.030	+4.300	+8.730
Asian Propane FEI	(\$/mt)		692.530	+5.300	+35.480
US Butane ENT	(c/gal)		114.750	+2.390	+10.990
Saudi Butane CP	(\$/mt)		632.030	+4.300	+2.280



Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	80.220	79.610	79.070	78.650	78.290	78.303	77.377
WTI	(\$/bbl)	76.330	75.710	75.110	74.560	74.150	74.150	73.010
Dubai	(\$/bbl)	79.380	78.430	77.850	77.440	77.100	77.120	76.317
Distillates								
Gasoil 0.1 NWE	(\$/mt)	724.890	722.170	720.850	720.390	719.760	719.383	714.833
NWE Jet	(\$/mt)	764.890	769.170	768.600	768.640	768.010	767.633	763.083
Singapore 10ppm	(\$/bbl)	93.370	93.180	93.040	93.090	93.180	93.167	93.273
Sing Kero	(\$/bbl)	93.100	93.250	93.270	93.260	93.250	93.220	92.893
Gasoline								
RBOB	(c/gal)	215.300	212.630	211.340	211.590	213.200	218.593	229.570
EBOB	(\$/mt)	740.240	722.740	708.240	706.490	708.490	709.157	746.323
Singapore 92	(\$/bbl)	84.410	84.410	84.230	84.180	84.330	84.330	83.913
Singapore 95	(\$/bbl)	88.070	88.520	88.340	87.890	88.040	88.073	87.523
Naphtha								
US C5 ENT	(c/gal)	159.520	159.900	160.150	160.770	160.150	159.940	155.317
NWE Naphtha	(\$/mt)	687.900	682.990	676.990	672.490	666.990	666.990	651.513
MOP-Japan Naphtha	(\$/mt)	712.240	705.740	699.240	693.240	686.990	686.990	669.323
Fuel Oil								
3.5% barges	(\$/mt)	484.420	455.420	439.170	433.170	431.670	432.253	431.753
Singapore 380	(\$/mt)	448.990	445.990	441.490	437.740	436.490	437.323	438.240
Singapore 180	(\$/mt)	464.860	456.860	452.110	448.860	448.110	448.943	451.360
0.5% barges	(\$/mt)	539.790	530.540	523.540	519.290	516.290	516.290	507.833
Singapore 0.5%	(\$/mt)	588.960	580.710	572.710	565.710	560.460	560.877	548.460
NGLs								
US Propane LST	(c/gal)	80.482	83.482	83.857	84.232	83.482	82.690	76.107
NWE Propane	(\$/mt)	626.390	619.390	610.390	597.390	583.390	580.390	526.057
Saudi Propane CP	(\$/mt)	642.030	642.030	642.030	639.030	635.030	631.530	573.863
Asian Propane FEI	(\$/mt)	698.530	692.530	685.030	674.530	661.030	657.530	598.863
US Butane ENT	(c/gal)	120.750	114.750	112.130	109.380	106.500	105.210	94.040
Saudi Butane CP	(\$/mt)	632.030	632.030	633.530	635.030	633.030	626.197	569.197



Front Month Spreads				
Nov/Dec		07-Oct-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.540	+0.020	+0.360
WTI	(\$/bbl)	0.600	+0.080	+0.310
Dubai	(\$/bbl)	0.580	+0.050	+0.200
Distillates				
Gasoil 0.1 NWE	(\$/mt)	1.320	-0.390	+0.070
NWE Jet	(\$/mt)	0.570	-0.640	+3.820
Singapore 10ppm	(\$/bbl)	0.140	-0.010	-0.020
Sing Kero	(\$/bbl)	-0.020	-0.070	+0.120
Gasoline				
RBOB	(c/gal)	1.290	+0.240	+0.420
EBOB	(\$/mt)	14.500	+1.250	+2.250
Singapore 92	(\$/bbl)	0.180	-0.190	+0.230
Singapore 95	(\$/bbl)	0.180	-0.190	-0.170
Naphtha				
US C5 ENT	(c/gal)	-0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	6.000	+0.250	+1.500
MOP-Japan Naphtha	(\$/mt)	6.500	-0.500	+1.000
Fuel Oil				
3.5% barges	(\$/mt)	16.250	+2.750	+7.500
Singapore 380	(\$/mt)	4.500	-1.000	+1.750
Singapore 180	(\$/mt)	4.750	-0.750	+1.000
0.5% barges	(\$/mt)	7.000	+0.250	+0.500
Singapore 0.5%	(\$/mt)	8.000	-0.500	-1.250
NGLs				
US Propane LST	(c/gal)	-0.375	+0.125	+1.005
NWE Propane	(\$/mt)	9.000	-1.000	+0.000
Saudi Propane CP	(\$/mt)	0.000	-1.000	-4.000
Asian Propane FEI	(\$/mt)	7.500	-0.250	+1.750
US Butane ENT	(c/gal)	2.620	+0.120	+0.870
Saudi Butane CP	(\$/mt)	-1.500	+0.000	-4.500



Front Month Cracks and Diffs			
November	07-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	1.180	-0.020	+0.530
WTI/Brent (\$/bbl)	-3.890	+0.120	-0.220
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.340	+0.080	+1.020
NWE Jet crack (\$/bbl)	18.010	-0.230	+1.620
NWE Jet Diff (\$/mt)	47.000	-1.500	+8.500
Gasoil E/W (\$/bbl)	-28.000	+0.500	-1.210
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.070	-0.070	+0.440
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	6.050	+0.300	+0.730
EBOB crack (\$/bbl)	7.170	+0.550	+0.660
Singapore 92 crack (\$/bbl)	4.820	-0.200	+0.620
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.350	-0.750	-0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	39.970	+8.560	+13.820
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-2.360	+3.810	+13.610
Naphtha			
US C5 ENT vs WTI Crack	-8.560	-0.940	-1.290
NWE Naphtha Crack (\$/bbl)	-2.880	-0.580	-1.410
MOPJ Naphtha Crack (\$/bbl)	-0.320	-0.750	-1.440
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.750	-1.500	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.900	+0.500	+1.550
Singapore 380 crack (\$/bbl)	-9.400	-0.760	+0.600
Singapore 180 crack (\$/bbl)	-7.700	-0.680	-0.100
Visco (180-380) (\$/mt)	10.750	+0.500	-4.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-9.500	-8.000	-6.000
0.5% barges crack (\$/bbl)	3.900	-0.150	-0.460
Singapore 0.5% crack (\$/bbl)	11.800	-0.400	-0.790
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	50.170	-1.900	-2.130
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	74.930	-3.810	-12.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	134.590	+2.280	-8.890
0.5% barges/gasoil (\$/mt)	-191.950	-3.480	-18.930
Sing 0.5% vs Sing 10ppm (\$/mt)	-113.740	-5.860	-19.880
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-184.500	-1.000	+14.240
US Propane LST vs Asian Propane FEI (\$/mt)	-257.500	+0.000	+13.990
Asian Propane FEI vs NWE Propane (\$/mt)	73.000	-1.000	+0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	50.500	+1.000	+26.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-63.640	-7.370	-20.730
Asian Pronap (FEI vs MOPJ) (\$/mt)	-63.980	-8.010	-47.070



Long Tenor Cracks / Diffs

	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.840	1.180	1.210	1.210	1.180	1.177	1.050
WTI/Brent (\$/bbl)	-3.870	-3.890	-3.950	-4.090	-4.130	-4.147	-4.360
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.04	17.34	17.67	18.03	18.29	18.24	18.56
NWE Jet crack (\$/bbl)	16.82	18.01	18.47	18.85	19.18	19.10	19.46
NWE Jet Diff (\$/mt)	40.00	47.00	47.75	48.25	48.25	48.25	48.25
Gasoil E/W (\$/bbl)	-28.93	-28.00	-27.51	-26.80	-25.55	-25.26	-19.78
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.27	0.07	0.23	0.17	0.07	0.05	-0.38
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	3.710	6.050	8.880	9.620	10.630	15.850	16.220
EBOB crack (\$/bbl)	8.660	7.170	5.980	6.180	6.790	6.857	12.240
Singapore 92 crack (\$/bbl)	4.220	4.820	5.200	5.550	6.060	6.047	6.573
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.450	-2.350	-0.790	-0.630	-0.720	-0.800	-5.677
European Gasnaph (EBOB vs Naphtha) (\$/mt)	52.470	39.970	31.470	34.220	41.720	42.387	94.970
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-8.780	-2.360	2.640	8.230	15.730	15.727	29.923
Naphtha							
US C5 ENT vs WTI Crack	-9.330	-8.560	-7.850	-7.050	-6.890	-6.983	-7.770
NWE Naphtha Crack (\$/bbl)	-2.930	-2.880	-3.020	-3.100	-3.360	-3.373	-4.173
MOPJ Naphtha Crack (\$/bbl)	-0.200	-0.320	-0.520	-0.770	-1.110	-1.123	-2.177
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.250	22.750	22.250	20.750	20.000	20.000	17.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.940	-7.900	-9.920	-10.440	-10.320	-10.240	-9.390
Singapore 380 crack (\$/bbl)	-9.530	-9.400	-9.560	-9.740	-9.570	-9.457	-8.380
Singapore 180 crack (\$/bbl)	-7.050	-7.700	-7.910	-8.000	-7.760	-7.643	-6.333
Visco (180-380) (\$/mt)	15.750	10.750	10.500	11.000	11.500	11.500	13.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-35.500	-9.500	2.250	4.500	4.750	5.000	6.417
0.5% bgs crack (\$/bbl)	4.750	3.900	3.340	3.090	2.980	2.963	2.557
Singapore 0.5% crack (\$/bbl)	12.490	11.800	11.080	10.400	9.930	9.983	8.957
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	49.170	50.170	49.170	46.420	44.170	44.587	40.627
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	55.180	74.930	84.180	85.930	84.430	83.847	75.890
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	139.840	134.590	131.090	127.840	123.840	123.423	110.093
0.5% bgs/gasoil (\$/mt)	-185.220	-191.950	-197.400	-201.350	-203.720	-203.343	-207.220
Sing 0.5% vs Sing 10ppm (\$/mt)	-106.910	-113.740	-120.700	-128.330	-133.810	-133.513	-146.823
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-207.13	-184.5	-173.55	-158.59	-148.5	-149.623	-129.59
US Propane LST vs Asian Propane FEI (\$/mt)	-279.13	-257.5	-248.05	-235.59	-226	-226.623	-202.257
Asian Propane FEI vs NWE Propane (\$/mt)	72	73	74.5	77	77.5	77	72.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	56.5	50.5	43	35.5	26	26	25
European Pronap (\$/mt)	-61.85	-63.64	-66.64	-75.14	-83.64	-86.64	-125.587
Asian Pronap (FEI vs MOPJ) (\$/mt)	-70.6	-63.98	-57.48	-54.48	-52.23	-55.73	-95.73



Inter-month Crack Spreads			
Nov/Dec	07-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.030	-0.040	+0.190
WTI/Brent (\$/bbl)	0.060	+0.070	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.330	-0.020	-0.330
NWE Jet crack (\$/bbl)	-0.460	-0.070	+0.120
NWE Jet Diff (\$/mt)	-0.750	-0.250	+3.750
Gasoil E/W (\$/bbl)	-0.490	+0.080	-0.730
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.160	-0.060	+0.140
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-2.830	-0.120	-0.210
EBOB crack (\$/bbl)	1.190	+0.140	-0.110
Singapore 92 crack (\$/bbl)	-0.380	-0.210	-0.150
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.560	-0.340	-0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	8.500	+1.000	+0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-5.000	-1.080	+0.920
Naphtha			
US C5 ENT vs WTI Crack	-0.710	-0.070	-0.330
NWE Naphtha Crack (\$/bbl)	0.140	+0.030	-0.210
MOPJ Naphtha Crack (\$/bbl)	0.200	-0.050	-0.270
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	-0.750	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	2.020	+0.430	+0.830
Singapore 380 crack (\$/bbl)	0.160	-0.160	-0.080
Singapore 180 crack (\$/bbl)	0.210	-0.120	-0.190
Visco (180-380) (\$/mt)	0.250	+0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-11.750	-3.750	-5.750
0.5% barges crack (\$/bbl)	0.560	-0.020	-0.270
Singapore 0.5% crack (\$/bbl)	0.720	-0.090	-0.540
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.000	-0.750	-1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-9.250	-2.500	-7.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.500	+0.500	-3.000
0.5% barges/gasoil (\$/mt)	5.450	+0.410	+0.280
Sing 0.5% vs Sing 10ppm (\$/mt)	6.960	-0.420	-0.800
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-10.950	+1.660	+5.240
US Propane LST vs Asian Propane FEI (\$/mt)	-9.450	+0.910	+3.490
Asian Propane FEI vs NWE Propane (\$/mt)	-1.500	+0.750	+1.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.500	+0.750	+5.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	3.000	-1.250	-1.500