

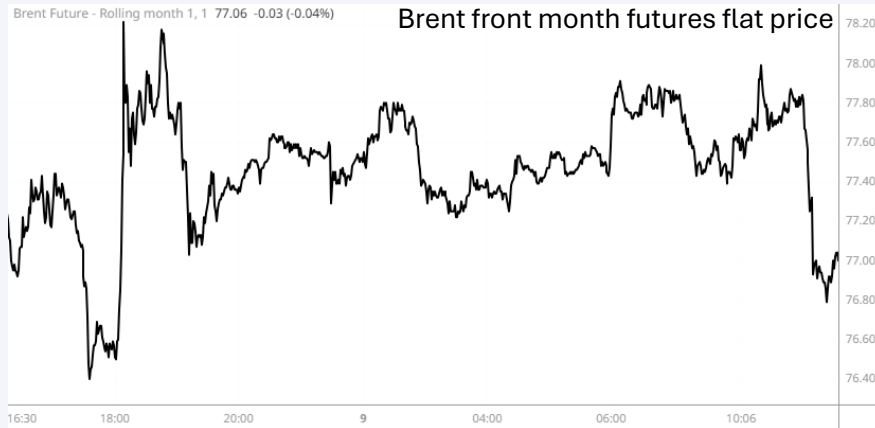
The Officials

The Benchmark Publication

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Brent stuck between a rock and a hard place



Flat price was indecisive and choppy since yesterday's selloff. It doesn't know whether to go up or down, as forecasters and analysts debate, ever more noisily, the conflicting geopolitical and macro forces and their effect on prices. Banks and analysts preach about risk or bad macros sparking suspicions of words supporting trading books or even OPEC or government narratives. Just in case the question arises, we, The Officials, are data driven but we acknowledge market sentiment. At the moment, macros are awful and point down, and geopolitics are nasty and point up. Any price rise further harms the macros. Over time the two will converge and we suspect prices will come down.

The Asian window was another chaotic affair. Totsa was the most frequent buyer, but Mitsui joined in too. The sellside was a mess: Trafi, Hengli, P66 and more were all in there. All the sellers are probably rather cautious given the fears of disruption to transporting cargoes through the Strait of Hormuz if it really kicks off between Israel and Iran.

And there is of course fear the Persian Gulf flow could be imperilled, but cooler heads are putting on pressure. Israel's defence minister, Yoav Gallant's visit to the US has been postponed because Netanyahu objected at the last moment. We worry. And Israel's central bank is expected to postpone its easing cycle to hold its rates at 4.5% at today's meeting. The Israeli shekel has fallen more than 4.7% in a year against the dollar, just as Israel's credit rating is falling through the floor. At the end of August, Fitch downgraded Israel's credit rating from A+ to A due to the war with Hamas and, last week, S&P lowered its long-term rating from A+ to A. Moody's dropped the country aggressively, by two notches, down to Baa1 from A2. Baa1 assesses obligations at "moderate credit risk". We reckon the risk of war with the most powerful nation in the region is slightly more concerning than 'moderate'.

On the other side of the world, the expected damage from Hurricane Milton will need some time to recover, as it barrels towards Florida. Wind speeds upwards of 150 mph make is a serious threat. The storm is expected to hit Tampa and has caused mass evacuation orders. It's gonna be big and bad.

Summary

Physical and Futures

		09-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	77.670	-1.700	+2.580
WTI Dec (fut)	(\$/bbl)	73.410	-1.530	+2.490
Dubai Dec (phys)	(\$/bbl)	77.440	-1.530	+2.240
OBI Continuous	(\$/bbl)	77.670	-1.700	+2.580
Crude Swaps Nov				
Brent	(\$/bbl)	77.210	-1.610	+2.550
DFL	(\$/bbl)	0.060	-0.090	-0.030
WTI	(\$/bbl)	73.260	-1.520	+2.460
Dubai	(\$/bbl)	76.240	-1.530	+2.170

Tenor

Crude Futures

		Dec-24	Jan-25	Feb-25
Brent (fut)	(\$/bbl)	77.670	77.240	76.810
WTI (fut)	(\$/bbl)	73.410	72.960	72.570



In detail

Yesterday evening's great big dump was partially retraced by this morning. Dubai closed at \$77.44/bbl, equating to a \$1.53/bbl loss on the day. The Asian benchmark's physical premium stayed quite steady, moving down by just 5c to \$1.74. Dec WTI futures also shed \$1.53/bbl since yesterday to close at \$73.41/bbl, while Dec Brent lost the most of the trio: closing at \$77.67/bbl puts it \$1.70/bbl down on yesterday's close. We're still seeing very headline-driven price action, as everyone remains jittery about the prospect of regional conflict in the most important oil producing area on the planet.

Goldman Sachs came in following yesterday's fall in flat price with the insightful and thought-provoking conclusion that the Middle Eastern risk premium had slipped off slightly. 🤖 Some great detective work from the bankers there. GS expect that, without major disruptions, prices could hold their ground around their current level for the remainder of Q4. But we can see Brent falling back towards the \$72 or \$73/bbl level, as market players remain nervous about potential escalations, but weak global demand and plentiful supply drives them down.

The EIA, however, is now projecting a lower growth in US crude production than it had before. The Agency's Short-Term Energy Outlook (STEO) released yesterday forecasts US crude production to grow by just 320 kb/d in 2025, far slower pace than in earlier projections. The new forecast implies a 2.4% y/y increase to 13.54 mb/d, 0.9% lower than previous estimates. Growth for 2024 was also revised down, by 0.2%. The country should still increase its production this year, just at a lower rate than was previously expected. The revisions weren't limited to the supply front either, projections for US petroleum and other liquid fuels consumption growth for 2024 were revised down by 0.3% to 20.3 mb/d, while 2025 was revised down by 0.7% to 20.5 mb/d. Not a great outlook for the optimistic bulls out there.

The report also included more downward revisions to global oil demand. Hey, they are waking up! The EIA's 2025 oil demand growth forecast was revised down to 1.2 mb/d from the 1.5 mb/d projected last month. This is far below OPEC's forecasts. Of course, we don't suggest placing much weight on OPEC's numbers (read Asia 1.81 to learn about OPECs forecast discrepancies). We, The Officials, are expecting no more than 600 kb/d global crude demand growth in 2024. The EIA also reduced its forecast for the 2024 average Brent crude oil spot price from \$83/bbl to \$81/bbl. The EIA now projects Brent at \$78/bbl in 2025, a \$7/bbl decrease compared to projections in last month's Short-Term Energy Outlook. They also revised down their forecasts for diesel prices. That tells you they're paying attention to the global economic slowdown we keep droning on about, dear reader.

The EIA isn't the only forecaster amending its Brent price projections. Morgan Stanley bumped up its near-term Brent forecasts following elevated geopolitical risks, but also tapered their less proximate estimates. In the fourth quarter of 2024, the bank is anticipating \$80 Brent, up \$5 on their previous projection, this will then slide to \$77.50/bbl in the first quarter of 2025, up \$2.50. Brent is then expected to slide further to \$70/bbl by Q4 2025, \$5/bbl lower than in their previous forecast.

The market is all over the place, with flat price swinging \$4+ dollars, min to max yesterday. The CBOE volatility index jumped to the highest level in 2 years. Analysts are feeling the burn; Carlyle's Jeff Currie just today said oil prices should be \$10 higher. Andurand said yesterday he sees a \$10-\$15 upside to oil prices. Definitely no books involved in those conclusions... Predicting prices like this is verging on the impossible. The truth is nobody knows. No wonder forecasts are jumping around so wildly.

In Asia, equities continue to get slammed back to reality. Things are bad, terribly bad. The broad CSI 300 index shed 7.4%. Within that, the real estate sub-index plunged 9.94%, but the tech sub-index was flat on the day. But there was a little support when China's Ministry of Finance announced they would be briefing on fiscal policy this coming Saturday. Will they come out with the further supportive measures the markets are so desperately calling for?

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Front Month Outrights					
November Swaps			09-Oct-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	77.210	-1.610	+2.550	
WTI	(\$/bbl)	73.260	-1.520	+2.460	
Dubai	(\$/bbl)	76.240	-1.530	+2.170	
Distillates					
Gasoil 0.1 NWE	(\$/mt)	699.420	-10.830	+25.170	
NWE Jet	(\$/mt)	741.170	-14.580	+29.920	
Singapore 10ppm	(\$/bbl)	90.510	-1.340	+3.600	
Sing Kero	(\$/bbl)	90.160	-1.630	+3.500	
Gasoline					
RBOB	(c/gal)	205.410	-3.400	+8.770	
EBOB	(\$/mt)	700.420	-11.510	+32.220	
Singapore 92	(\$/bbl)	82.080	-1.440	+3.660	
Singapore 95	(\$/bbl)	86.680	-0.940	+3.760	
Naphtha					
US C5 ENT	(c/gal)	155.240	-1.800	+5.120	
NWE Naphtha	(\$/mt)	663.050	-7.210	+18.070	
MOPJ Naphtha	(\$/mt)	683.300	-9.050	+15.070	
Fuel Oil					
3.5% barges	(\$/mt)	444.440	-7.430	+26.550	
Singapore 380	(\$/mt)	437.060	-3.560	+24.670	
Singapore 180	(\$/mt)	447.810	-2.810	+21.100	
0.5% barges	(\$/mt)	515.490	-9.020	+16.890	
Singapore 0.5%	(\$/mt)	564.070	-10.290	+13.720	
NGLs					
US Propane LST	(c/gal)	82.436	+0.456	+6.565	
NWE Propane	(\$/mt)	609.090	-1.980	+12.800	
Saudi Propane CP	(\$/mt)	639.590	+6.520	+5.800	
Asian Propane FEI	(\$/mt)	682.040	+0.020	+8.660	
US Butane ENT	(c/gal)	113.820	+0.600	+4.930	
Saudi Butane CP	(\$/mt)	629.540	+6.470	+0.660	



Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	77.630	77.210	76.800	76.510	76.270	76.277	75.663
WTI	(\$/bbl)	73.740	73.260	72.820	72.440	72.150	72.160	71.403
Dubai	(\$/bbl)	77.320	76.240	75.700	75.360	75.080	75.113	74.583
Distillates								
Gasoil 0.1 NWE	(\$/mt)	700.870	699.420	698.750	699.300	699.340	698.907	695.517
NWE Jet	(\$/mt)	737.620	741.170	744.000	746.800	746.840	746.407	744.517
Singapore 10ppm	(\$/bbl)	90.770	90.510	90.290	90.380	90.520	90.507	90.720
Sing Kero	(\$/bbl)	89.910	90.160	90.260	90.320	90.360	90.337	90.167
Gasoline								
RBOB	(c/gal)	207.710	205.410	204.250	204.630	206.230	211.737	223.230
EBOB	(\$/mt)	717.280	700.420	685.280	683.780	686.420	686.993	726.993
Singapore 92	(\$/bbl)	82.180	82.080	81.780	81.680	81.880	81.897	81.763
Singapore 95	(\$/bbl)	85.830	86.680	85.930	85.380	85.580	85.630	85.363
Naphtha								
US C5 ENT	(c/gal)	154.740	155.240	155.490	156.240	155.670	155.443	150.803
NWE Naphtha	(\$/mt)	666.300	663.050	658.050	653.800	648.550	648.633	634.300
MOP-Japan Naphtha	(\$/mt)	688.800	683.300	678.550	673.300	667.550	667.633	651.550
Fuel Oil								
3.5% barges	(\$/mt)	475.940	444.440	426.690	420.440	418.190	418.940	417.857
Singapore 380	(\$/mt)	441.560	437.060	430.560	425.560	423.560	424.477	424.227
Singapore 180	(\$/mt)	457.060	447.810	440.810	436.060	434.560	435.477	436.727
0.5% barges	(\$/mt)	526.180	515.490	508.930	504.680	501.930	502.013	494.367
Singapore 0.5%	(\$/mt)	572.820	564.070	556.570	550.070	545.570	545.820	534.570
NGLs								
US Propane LST	(c/gal)	79.186	82.436	82.936	83.311	82.811	81.978	75.686
NWE Propane	(\$/mt)	616.090	609.090	600.090	587.590	574.090	570.923	518.090
Saudi Propane CP	(\$/mt)	639.590	639.590	638.590	634.590	630.590	626.923	567.423
Asian Propane FEI	(\$/mt)	688.790	682.040	676.040	666.040	652.540	649.040	591.207
US Butane ENT	(c/gal)	119.820	113.820	111.070	108.450	105.830	104.370	93.250
Saudi Butane CP	(\$/mt)	629.540	629.540	629.540	631.040	629.040	622.207	565.207



Front Month Spreads				
Nov/Dec		09-Oct-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.410	-0.090	+0.090
WTI	(\$/bbl)	0.440	-0.070	+0.060
Dubai	(\$/bbl)	0.540	-0.050	+0.010
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.670	+0.170	-0.020
NWE Jet	(\$/mt)	-2.830	-0.830	+0.230
Singapore 10ppm	(\$/bbl)	0.220	+0.040	+0.100
Sing Kero	(\$/bbl)	-0.100	-0.050	+0.100
Gasoline				
RBOB	(c/gal)	1.160	+0.070	+0.520
EBOB	(\$/mt)	15.140	+1.140	+5.640
Singapore 92	(\$/bbl)	0.300	+0.100	+0.350
Singapore 95	(\$/bbl)	0.750	+0.550	+0.400
Naphtha				
US C5 ENT	(c/gal)	-0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.000	-0.750	+0.500
MOP-Japan Naphtha	(\$/mt)	4.750	-1.000	-0.590
Fuel Oil				
3.5% barges	(\$/mt)	17.750	+1.000	+5.000
Singapore 380	(\$/mt)	6.500	+1.750	+2.500
Singapore 180	(\$/mt)	7.000	+2.750	+2.250
0.5% barges	(\$/mt)	6.560	-0.440	+0.560
Singapore 0.5%	(\$/mt)	7.500	-0.500	-1.250
NGLs				
US Propane LST	(c/gal)	-0.500	-0.125	+0.750
NWE Propane	(\$/mt)	9.000	+0.500	+0.000
Saudi Propane CP	(\$/mt)	1.000	+1.000	-2.500
Asian Propane FEI	(\$/mt)	6.000	+0.000	-1.000
US Butane ENT	(c/gal)	2.750	-0.130	+0.130
Saudi Butane CP	(\$/mt)	0.000	+1.500	-3.500



Front Month Cracks and Diffs			
November	09-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.970	-0.070	+0.380
WTI/Brent (\$/bbl)	-3.930	+0.120	-0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.690	+0.140	+0.870
NWE Jet crack (\$/bbl)	16.860	-0.240	+1.280
NWE Jet Diff (\$/mt)	41.750	-3.750	+4.750
Gasoil E/W (\$/bbl)	-25.250	+0.500	+1.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.350	-0.290	-0.110
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.250	-0.150	-0.400
EBOB crack (\$/bbl)	6.870	+0.220	+1.260
Singapore 92 crack (\$/bbl)	4.870	+0.170	+1.040
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.000	-0.050	-0.200
European Gasnaph (EBOB vs Naphtha) (\$/mt)	37.710	-3.910	+13.910
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	0.800	-2.570	+15.280
Naphtha			
US C5 ENT vs WTI Crack	-8.090	+0.730	-0.330
NWE Naphtha Crack (\$/bbl)	-2.750	+0.750	-0.550
MOPJ Naphtha Crack (\$/bbl)	-0.480	+0.550	-0.890
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	-1.750	-3.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.250	+0.400	+1.600
Singapore 380 crack (\$/bbl)	-8.440	+0.980	+1.280
Singapore 180 crack (\$/bbl)	-6.750	+1.100	+0.760
Visco (180-380) (\$/mt)	10.750	+0.750	-3.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-7.500	+3.750	-2.250
0.5% barges crack (\$/bbl)	3.950	+0.150	+0.100
Singapore 0.5% crack (\$/bbl)	11.600	-0.050	-0.400
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	48.580	-1.270	-3.170
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	71.120	-1.590	-9.520
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	127.200	-6.600	-10.700
0.5% barges/gasoil (\$/mt)	-184.150	+1.540	-8.520
Sing 0.5% vs Sing 10ppm (\$/mt)	-110.330	-0.160	-13.200
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-179.500	+4.500	+21.500
US Propane LST vs Asian Propane FEI (\$/mt)	-252.500	+2.500	+25.500
Asian Propane FEI vs NWE Propane (\$/mt)	73.000	+2.000	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	42.500	-6.500	+3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-53.830	+4.590	-5.140
Asian Pronap (FEI vs MOPJ) (\$/mt)	-43.580	+15.520	-9.140



Long Tenor Cracks / Diffs

	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.320	0.970	1.100	1.160	1.190	1.167	1.080
WTI/Brent (\$/bbl)	-3.890	-3.930	-3.970	-4.070	-4.100	-4.113	-4.260
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.43	16.69	16.99	17.33	17.59	17.51	17.69
NWE Jet crack (\$/bbl)	16.00	16.86	17.64	18.26	18.49	18.43	18.80
NWE Jet Diff (\$/mt)	36.75	41.75	45.25	47.50	47.50	47.50	49.00
Gasoil E/W (\$/bbl)	-24.91	-25.25	-26.14	-25.96	-24.93	-24.61	-19.84
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.86	-0.35	-0.03	-0.06	-0.16	-0.17	-0.55
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.680	5.250	8.370	9.170	10.040	15.363	15.427
EBOB crack (\$/bbl)	8.490	6.870	5.460	5.560	6.120	6.183	11.600
Singapore 92 crack (\$/bbl)	4.550	4.870	4.980	5.160	5.600	5.610	6.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.940	-2.000	-0.500	-0.410	-0.520	-0.580	-5.517
European Gasnaph (EBOB vs Naphtha) (\$/mt)	51.460	37.710	27.710	30.460	38.210	38.793	93.127
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-3.870	0.800	3.050	7.460	14.880	14.933	29.910
Naphtha							
US C5 ENT vs WTI Crack	-8.760	-8.090	-7.540	-6.850	-6.830	-6.920	-8.107
NWE Naphtha Crack (\$/bbl)	-2.800	-2.750	-2.910	-3.110	-3.450	-3.453	-4.453
MOPJ Naphtha Crack (\$/bbl)	-0.280	-0.480	-0.610	-0.920	-1.310	-1.317	-2.517
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.500	20.250	20.500	19.500	19.000	19.000	17.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.710	-7.250	-9.650	-10.350	-10.450	-10.347	-9.907
Singapore 380 crack (\$/bbl)	-8.140	-8.440	-9.060	-9.560	-9.630	-9.497	-8.927
Singapore 180 crack (\$/bbl)	-5.700	-6.750	-7.440	-7.910	-7.900	-7.767	-6.957
Visco (180-380) (\$/mt)	15.500	10.750	10.250	10.500	11.000	11.000	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-34.500	-7.500	3.750	5.000	5.250	5.417	6.250
0.5% bgs crack (\$/bbl)	5.180	3.950	3.290	2.900	2.710	2.713	2.130
Singapore 0.5% crack (\$/bbl)	12.560	11.600	10.820	10.080	9.650	9.657	8.480
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	46.830	48.580	47.830	45.580	43.830	43.997	40.330
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	50.120	71.120	82.120	84.120	83.620	82.953	76.453
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	131.450	127.200	126.200	124.700	122.200	121.533	110.533
0.5% bgs/gasoil (\$/mt)	-175.240	-184.150	-190.240	-194.750	-197.730	-197.150	-201.450
Sing 0.5% vs Sing 10ppm (\$/mt)	-103.510	-110.330	-116.190	-123.420	-128.960	-128.613	-141.380
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-203.43	-179.5	-167.9	-153.44	-142.54	-143.72	-123.67
US Propane LST vs Asian Propane FEI (\$/mt)	-276.18	-252.5	-243.9	-231.94	-221.05	-221.89	-196.837
Asian Propane FEI vs NWE Propane (\$/mt)	72.75	73	76	78.5	78.5	78.167	73.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	49.25	42.5	37.5	31.5	22	22.167	23.833
European Pronap (\$/mt)	-50.08	-53.83	-57.83	-66.08	-74.28	-77.563	-116.08
Asian Pronap (FEI vs MOPJ) (\$/mt)	-49.08	-43.58	-39.83	-38.58	-36.83	-40.58	-83.997



Inter-month Crack Spreads			
Nov/Dec	09-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.130	-0.040	+0.080
WTI/Brent (\$/bbl)	0.040	+0.040	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.300	+0.120	-0.100
NWE Jet crack (\$/bbl)	-0.780	-0.020	-0.090
NWE Jet Diff (\$/mt)	-3.500	-1.000	+0.250
Gasoil E/W (\$/bbl)	0.890	-0.260	+0.840
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.320	-0.090	+0.000
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-3.120	-0.230	-1.050
EBOB crack (\$/bbl)	1.410	+0.220	+0.580
Singapore 92 crack (\$/bbl)	-0.110	+0.190	+0.240
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.500	-0.020	-0.310
European Gasnaph (EBOB vs Naphtha) (\$/mt)	10.000	+1.750	+5.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-2.250	+1.840	+3.410
Naphtha			
US C5 ENT vs WTI Crack	-0.550	+0.060	-0.060
NWE Naphtha Crack (\$/bbl)	0.160	+0.000	-0.030
MOPJ Naphtha Crack (\$/bbl)	0.130	-0.020	-0.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	-0.250	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	2.400	+0.250	+0.710
Singapore 380 crack (\$/bbl)	0.620	+0.360	+0.310
Singapore 180 crack (\$/bbl)	0.690	+0.510	+0.260
Visco (180-380) (\$/mt)	0.500	+1.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-11.250	+0.750	-2.750
0.5% barges crack (\$/bbl)	0.660	+0.050	+0.040
Singapore 0.5% crack (\$/bbl)	0.780	+0.010	-0.280
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.750	-0.250	-2.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-11.000	-1.250	-4.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.000	-2.250	-3.750
0.5% barges/gasoil (\$/mt)	6.090	-0.710	+0.860
Sing 0.5% vs Sing 10ppm (\$/mt)	5.860	-0.800	-2.000
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-11.600	-1.150	+3.910
US Propane LST vs Asian Propane FEI (\$/mt)	-8.600	-0.650	+4.910
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	-0.500	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.000	-1.000	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	4.000	+1.250	-0.500