

The Officials

The Benchmark Publication

Europe Edition (16:30 BST)

09-October-2024, Volume 1, Issue 91 (Europe)

Phone a friend keeps markets guessing



Fears of a world conflagration rattle people like us as Israel seems to be inching towards a fateful decision. Netanyahu had a call with Biden and Kamala over the next steps, as we would say in business, after preventing his own defence minister from going to the US for the meeting. Prices bottomed out at around 15:20 BST at slightly over \$75.00/bbl. And then the market turned bull. Here came out the guys ready to pounce back on the short and make some money, money, money. This afternoon, prices peaked at nearly \$77.00/bbl, which in the big scheme of things is not too much. But this didn't stop a trader from having gold glitter in his eyes, 'It is going to \$80/bbl,' he said exuding confidence. War or peace and market forces will decide. If we use or abuse logic, we could say Israel has the plans and equipment to bomb and is waiting for the US green light. So, if they got it, tonight is the night for fireworks. Oh dear. And if they don't, some de-escalation will start to happen. This is all our internal speculation, but we want to share it.

Back in the world of data and fundamentals, the EIA showed a 5.8 mb crude build. Hey, macros are bad! But the price direction is overtaken by geopolitics. EIA data says down, politics says up and stronger balmo DFLs are also sending a minor bullish signal, but the physical activity in the crude window was inconclusive.

At last, The Officials has a challenger for most bearish of them all, but we may still win. 😊 BNP said that prices should fall all the way down to \$60/bbl due to the supply and demand dynamics. Clearly BNP isn't taking the Middle Eastern risk premium as sticky factor over the longer-term. Don't forget that collective market sentiment is a key driver, as well as demand and the macro-outlook, of prices. While Exxon's been selling like crazy in the Dubai window, BNP Paribas has effectively given Exxon's stock a 'sell' suggestion, downgrading it from 'neutral' to 'underperform'. BNP now expects Exxon, alongside BP and Repsol, to underperform due to the weak refining environment they are facing. Refiners are likely to do badly all around the world, as we've been documenting for several weeks. In the note to clients, BNP's research arm referenced its expectation that "investors' appetite for oil sector investment will be more challenged".

Lots happened in the window, but it did little to change the overall picture. Gunvor bid for Forties, Ekofisk, Brent. Whatever was going, they wanted it. Vitol came to play with its little mate and bid for a wide-dated CIF cargo at Dated +\$2.45. BP alone was offering, bringing a Midland loaded on the Yuan He Wan to the table, asking for Dated +\$2.65.

Summary		09-Oct-24	1-Day Change	7-Day Change
Physical and Futures				
Brent Dec (fut)	(\$/bbl)	76.580	-0.500	+2.750
WTI Dec (fut)	(\$/bbl)	72.510	-0.270	+2.820
Dubai Dec (phys)	(\$/bbl)	76.460	-0.450	+2.620
OBI Continuous	(\$/bbl)	76.580	-0.500	+2.750
Crude Swaps Oct				
Brent	(\$/bbl)	76.110	-0.490	+2.700
DFL	(\$/bbl)	0.070	-0.040	-0.040
WTI	(\$/bbl)	72.360	-0.280	+2.800
Dubai	(\$/bbl)	75.240	-0.410	+2.590
Tenor		Dec-24	Jan-25	Feb-25
Crude Futures				
Brent (fut)	(\$/bbl)	76.580	76.150	75.770
WTI (fut)	(\$/bbl)	72.510	72.030	71.620



In detail

More slips and market tumbles with Brent down further after yesterday's collapse. Dec Brent closed the day at \$76.58/bbl, a drop of \$0.50/bbl, despite a surge into the window. WTI also saw another slide, down by \$0.27/bbl to \$72.51/bbl. We look to be well on our way back down towards where we were before Iran bombarded Israel last week.

Last night's API figures on inventories had given the American market a taste of blood in the water but today's publication of EIA's weekly stats underwhelmed by comparison. But it still showed that it is a long market! The 5.8 mb build in crude was the biggest since April, below the API mega build but who cares. Their divergence is becoming rather monotonous, so who is right? The EIA's measure of gasoline stocks moved in the opposite direction to crude, however, seeing a draw of 6.3 mb since last week. Fears about accessing fuel in Florida due to Hurricane Milton provoked a major dash to the pump, pulling from secondary to tertiary stocks (Quick, go long on plywood!). In fact, according to GasBuddy, as of this morning over 23% of Florida petrol station tanks have run dry as people fill up in preparation for the storm making landfall tonight. Gasoline was the main driver behind total product stocks' draw of nearly 14 mb. But this heavy purchasing front ends demand and next week or the week after tertiary stocks will build again.

Just as US product inventories are falling, Fujairah saw rises in oil product stocks, which gained over 1 mb w/w, to total just over 16 mb. Inventories have recovered from their 23 September lows. Light distillates rose 29% w/w to 6.69 mb, and middle distillates dropped 7.4%, down to 2.2 mb. Heavy distillates and residues fell by 4.1% but remain the largest proportion of product stocks at 7.2 mb. Heavy distillates are now at their lowest point since October 2021.

As well as inventory data, with another week comes another set of mortgage data from the US. MBA Mortgage applications eased by 5.1% in the week ending 4 October as the benchmark 30-year fixed rate edged up to 6.36% from 6.14%, as expectations for upcoming Fed cuts are tempered as the doom mongers were overruled by surprisingly good prints. This was the first significant increase in benchmark rates in around 3 months.

Recently, macro data in the US seems to have turned a page. Last Thursday, ISM Services PMIs printed a 54.9 in September, far higher than market expectations of 51.5. The Non-Farm Payrolls print that followed on Friday blew market expectations out of the water, adding 254k jobs in September. Yes, there are a lot of government jobs, but this print, if we are to believe it, (and that's a big if) showed some signs of life in the private sector services industry; across education, healthcare, food and hospitality, the US economy added almost 160k jobs in September. Let's just wait and see the Bureau of Labor Statistics didn't make a fat finger mistake on their calculators.

Thanks to these repeated strong releases, the Citi economic surprise index flipped back into positivity after 5 months below the water line. After consistently disappointing macro prints, economists are finally getting some good news delivered to their Bloomberg terminals. This is a material shift and a sign the macro picture in the US is beginning to recover. Soft landing on the cards? Maybe the plane touched down so smoothly nobody noticed we even landed.

So, what does this all mean for the US interest rate outlook? Well interest rates on 10-year treasuries have high-jumped well over 4%, so not all that great for the mountain of debt that will need rolling over. But, crucially for the real economy, and consequently oil demand, the Fed won't be able to cut as aggressively as many had been hoping. The so-called neutral rate that the Fed targets in the long run (the theoretical rate which neither induces contraction nor stimulates inflation) may be higher than initially thought. If it is, mortgage rates wouldn't be coming down quite as quickly as many believed. Despite the initially aggressive reaction to the 50 bp cut in terms of refinancing, a deceleration is to be expected now in mortgage applications and the broader real estate. The near zero interest rate environment that we had all enjoyed very much is looking like a thing of the past.

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Front Month Outrights					
November Swaps			09-Oct-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	76.110	-0.490	+2.700	
WTI	(\$/bbl)	72.360	-0.280	+2.800	
Dubai	(\$/bbl)	75.240	-0.410	+2.590	
Distillates					
Gasoil 0.1 NWE	(\$/mt)	688.670	-4.750	+25.000	
NWE Jet	(\$/mt)	729.920	-6.000	+26.590	
Singapore 10ppm	(\$/bbl)	89.050	-0.570	+3.640	
Sing Kero	(\$/bbl)	88.750	-0.780	+3.620	
Gasoline					
RBOB	(c/gal)	203.950	+0.590	+9.690	
EBOB	(\$/mt)	695.350	+2.100	+34.600	
Singapore 92	(\$/bbl)	81.180	-0.090	+3.910	
Singapore 95	(\$/bbl)	85.780	+0.410	+4.010	
Naphtha					
US C5 ENT	(c/gal)	153.060	-0.520	+5.030	
NWE Naphtha	(\$/mt)	653.440	-2.050	+16.560	
MOPJ Naphtha	(\$/mt)	674.440	-1.960	+14.560	
Fuel Oil					
3.5% barges	(\$/mt)	436.370	-2.030	+21.650	
Singapore 380	(\$/mt)	429.060	+1.660	+17.340	
Singapore 180	(\$/mt)	440.560	+2.910	+17.340	
0.5% barges	(\$/mt)	512.250	+2.730	+21.330	
Singapore 0.5%	(\$/mt)	562.290	+4.510	+18.920	
NGLs					
US Propane LST	(c/gal)	81.022	-0.624	+3.511	
NWE Propane	(\$/mt)	603.120	-2.260	+9.690	
Saudi Propane CP	(\$/mt)	634.620	+1.740	+9.190	
Asian Propane FEI	(\$/mt)	675.620	-2.260	+5.190	
US Butane ENT	(c/gal)	112.770	-0.380	+2.240	
Saudi Butane CP	(\$/mt)	624.620	+1.740	+5.190	



Long Tenor Swaps			Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	76.540	76.110	75.720	75.450	75.210	75.223	74.647	
WTI	(\$/bbl)	72.860	72.360	71.880	71.490	71.200	71.213	70.500	
Dubai	(\$/bbl)	76.330	75.240	74.720	74.370	74.110	74.137	73.627	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	690.130	688.670	687.850	687.750	687.750	687.473	685.603	
NWE Jet	(\$/mt)	726.380	729.920	732.850	734.750	735.500	734.973	734.853	
Singapore 10ppm	(\$/bbl)	89.330	89.050	88.830	88.830	88.930	88.957	89.367	
Sing Kero	(\$/bbl)	88.530	88.750	88.850	88.820	88.820	88.833	88.847	
Gasoline									
RBOB	(c/gal)	206.480	203.950	202.640	202.950	204.580	210.150	221.567	
EBOB	(\$/mt)	712.350	695.350	679.350	677.600	679.850	680.517	720.267	
Singapore 92	(\$/bbl)	81.280	81.180	80.830	80.730	80.930	80.947	80.830	
Singapore 95	(\$/bbl)	84.930	85.780	84.930	84.430	84.630	84.680	84.430	
Naphtha									
US C5 ENT	(c/gal)	152.560	153.060	153.310	154.060	153.440	153.230	148.607	
NWE Naphtha	(\$/mt)	657.440	653.440	648.440	644.190	638.940	638.940	624.357	
MOP-Japan Naphtha	(\$/mt)	679.940	674.440	669.440	663.940	658.190	658.190	641.857	
Fuel Oil									
3.5% barges	(\$/mt)	467.370	436.370	419.370	413.370	411.120	411.953	411.203	
Singapore 380	(\$/mt)	434.060	429.060	423.060	418.560	416.810	417.727	417.977	
Singapore 180	(\$/mt)	449.560	440.560	434.060	429.810	428.560	429.477	431.227	
0.5% barges	(\$/mt)	524.250	512.250	504.500	500.250	497.250	497.333	489.500	
Singapore 0.5%	(\$/mt)	572.040	562.290	553.540	546.540	541.540	541.873	530.420	
NGLs									
US Propane LST	(c/gal)	77.772	81.022	81.522	81.772	81.272	80.439	74.397	
NWE Propane	(\$/mt)	610.120	603.120	594.620	583.120	570.120	566.953	514.620	
Saudi Propane CP	(\$/mt)	634.620	634.620	633.620	629.620	625.620	622.120	562.953	
Asian Propane FEI	(\$/mt)	680.620	675.620	670.120	660.620	647.120	643.787	586.787	
US Butane ENT	(c/gal)	118.770	112.770	109.890	107.390	104.770	103.310	91.807	
Saudi Butane CP	(\$/mt)	624.620	624.620	623.620	625.120	623.120	616.453	559.787	



Front Month Spreads				
Nov/Dec		09-Oct-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.390	-0.030	+0.090
WTI	(\$/bbl)	0.480	+0.030	+0.130
Dubai	(\$/bbl)	0.520	-0.010	+0.050
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.820	+0.300	+0.210
NWE Jet	(\$/mt)	-2.930	-0.450	+0.550
Singapore 10ppm	(\$/bbl)	0.220	+0.030	+0.140
Sing Kero	(\$/bbl)	-0.100	-0.050	+0.120
Gasoline				
RBOB	(c/gal)	1.310	+0.240	+0.600
EBOB	(\$/mt)	16.000	+1.250	+5.500
Singapore 92	(\$/bbl)	0.350	+0.020	+0.350
Singapore 95	(\$/bbl)	0.850	+0.520	+0.450
Naphtha				
US C5 ENT	(c/gal)	-0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.000	+0.000	+0.000
MOP-Japan Naphtha	(\$/mt)	5.000	+0.000	-1.000
Fuel Oil				
3.5% barges	(\$/mt)	17.000	+0.500	+2.500
Singapore 380	(\$/mt)	6.000	+0.750	+0.000
Singapore 180	(\$/mt)	6.500	+1.250	+0.500
0.5% barges	(\$/mt)	7.750	+1.250	+1.750
Singapore 0.5%	(\$/mt)	8.750	+1.750	+0.250
NGLs				
US Propane LST	(c/gal)	-0.500	+0.125	+0.380
NWE Propane	(\$/mt)	8.500	-0.500	-0.500
Saudi Propane CP	(\$/mt)	1.000	+0.500	+0.500
Asian Propane FEI	(\$/mt)	5.500	-1.000	-1.500
US Butane ENT	(c/gal)	2.880	+0.130	+0.130
Saudi Butane CP	(\$/mt)	1.000	+1.000	+0.000



Front Month Cracks and Diffs			
November	09-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.880	-0.080	+0.100
WTI/Brent (\$/bbl)	-3.750	+0.220	+0.110
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.270	-0.190	+0.610
NWE Jet crack (\$/bbl)	16.480	-0.290	+0.650
NWE Jet Diff (\$/mt)	41.250	-1.250	+1.250
Gasoil E/W (\$/bbl)	-25.250	+0.500	+1.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.320	-0.210	-0.040
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.200	+0.000	-0.200
EBOB crack (\$/bbl)	7.320	+0.710	+1.430
Singapore 92 crack (\$/bbl)	5.010	+0.340	+1.160
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.300	-0.350	-0.250
European Gasnaph (EBOB vs Naphtha) (\$/mt)	41.980	+4.260	+18.140
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	1.890	+1.420	+18.330
Naphtha			
US C5 ENT vs WTI Crack	-8.130	+0.000	-0.750
NWE Naphtha Crack (\$/bbl)	-2.750	+0.200	-0.900
MOPJ Naphtha Crack (\$/bbl)	-0.390	+0.200	-1.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	+0.000	-2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.450	+0.100	+0.650
Singapore 380 crack (\$/bbl)	-8.590	+0.690	-0.120
Singapore 180 crack (\$/bbl)	-6.780	+0.890	-0.120
Visco (180-380) (\$/mt)	11.500	+1.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-7.250	+3.750	-4.250
0.5% barges crack (\$/bbl)	4.500	+0.850	+0.600
Singapore 0.5% crack (\$/bbl)	12.400	+1.150	+0.240
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	50.170	+1.910	-2.280
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	75.880	+4.760	+0.310
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	133.300	+2.920	+2.280
0.5% barges/gasoil (\$/mt)	-176.750	+7.080	-4.000
Sing 0.5% vs Sing 10ppm (\$/mt)	-101.300	+8.510	-7.990
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-181.000	-1.000	+8.500
US Propane LST vs Asian Propane FEI (\$/mt)	-253.500	-0.910	+13.000
Asian Propane FEI vs NWE Propane (\$/mt)	72.500	+0.000	-4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	41.000	-4.000	-4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-50.170	-0.110	-6.540
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.670	+3.890	-5.040



Long Tenor Cracks / Diffs							
	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.220	0.880	1.010	1.080	1.120	1.097	1.033
WTI/Brent (\$/bbl)	-3.670	-3.750	-3.840	-3.960	-4.000	-4.010	-4.157
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.04	16.27	16.52	16.86	17.06	17.03	17.32
NWE Jet crack (\$/bbl)	15.58	16.48	17.25	17.73	18.09	18.00	18.55
NWE Jet Diff (\$/mt)	36.25	41.25	45.00	47.00	47.75	47.50	49.25
Gasoil E/W (\$/bbl)	-24.67	-25.25	-26.04	-25.94	-25.19	-24.73	-19.82
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.82	-0.32	0.00	-0.05	-0.15	-0.16	-0.54
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.880	5.200	8.420	9.240	10.220	15.620	15.663
EBOB crack (\$/bbl)	8.940	7.320	5.780	5.840	6.360	6.420	11.767
Singapore 92 crack (\$/bbl)	4.690	5.010	5.050	5.230	5.670	5.673	6.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.240	-2.300	-0.730	-0.620	-0.690	-0.753	-5.640
European Gasnaph (EBOB vs Naphtha) (\$/mt)	55.000	41.980	31.000	33.500	41.000	41.667	96.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-2.770	1.890	3.980	8.640	16.060	16.197	31.560
Naphtha							
US C5 ENT vs WTI Crack	-8.870	-8.130	-7.570	-6.840	-6.820	-6.917	-8.147
NWE Naphtha Crack (\$/bbl)	-2.730	-2.750	-2.920	-3.130	-3.480	-3.490	-4.563
MOPJ Naphtha Crack (\$/bbl)	-0.200	-0.390	-0.560	-0.910	-1.320	-1.327	-2.597
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.500	21.000	21.000	19.750	19.250	19.250	17.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.000	-7.450	-9.740	-10.410	-10.530	-10.407	-9.960
Singapore 380 crack (\$/bbl)	-8.230	-8.590	-9.150	-9.590	-9.620	-9.487	-8.883
Singapore 180 crack (\$/bbl)	-5.780	-6.780	-7.410	-7.810	-7.780	-7.637	-6.793
Visco (180-380) (\$/mt)	15.500	11.500	11.000	11.250	11.750	11.750	13.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-33.250	-7.250	3.750	5.250	5.750	5.833	6.833
0.5% bgs crack (\$/bbl)	5.970	4.500	3.660	3.270	3.030	3.033	2.377
Singapore 0.5% crack (\$/bbl)	13.520	12.400	11.400	10.580	10.020	10.067	8.840
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	47.920	50.170	49.170	46.420	44.420	44.670	41.050
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	56.880	75.880	85.130	86.880	86.130	85.380	78.297
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	138.050	133.300	130.550	128.050	124.800	124.217	112.513
0.5% bgs/gasoil (\$/mt)	-166.370	-176.750	-183.540	-187.810	-190.810	-190.450	-196.373
Sing 0.5% vs Sing 10ppm (\$/mt)	-93.640	-101.300	-108.410	-115.490	-121.220	-121.063	-135.530
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-204.93	-181	-169.89	-157.09	-146.69	-147.87	-127.01
US Propane LST vs Asian Propane FEI (\$/mt)	-275.43	-253.5	-245.39	-234.59	-223.69	-224.7	-199.177
Asian Propane FEI vs NWE Propane (\$/mt)	70.5	72.5	75.5	77.5	77	76.833	72.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	46	41	36.5	31	21.5	21.667	23.833
European Pronap (\$/mt)	-47.08	-50.17	-53.58	-60.84	-68.59	-71.757	-109.497
Asian Pronap (FEI vs MOPJ) (\$/mt)	-45.17	-39.67	-35.67	-34.17	-32.42	-35.92	-78.753



Inter-month Crack Spreads			
Nov/Dec	09-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.130	-0.040	+0.040
WTI/Brent (\$/bbl)	0.090	+0.070	+0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.250	+0.120	-0.030
NWE Jet crack (\$/bbl)	-0.770	-0.010	+0.000
NWE Jet Diff (\$/mt)	-3.750	-0.750	+0.250
Gasoil E/W (\$/bbl)	0.790	-0.230	+0.740
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.320	-0.080	-0.020
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-3.220	-0.080	-0.930
EBOB crack (\$/bbl)	1.540	+0.200	+0.580
Singapore 92 crack (\$/bbl)	-0.040	+0.060	+0.260
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.570	-0.130	-0.310
European Gasnaph (EBOB vs Naphtha) (\$/mt)	10.980	+1.190	+5.480
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-2.090	+0.160	+3.910
Naphtha			
US C5 ENT vs WTI Crack	-0.560	-0.010	-0.100
NWE Naphtha Crack (\$/bbl)	0.170	+0.040	-0.100
MOPJ Naphtha Crack (\$/bbl)	0.170	+0.040	-0.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+0.000	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	2.290	+0.120	+0.370
Singapore 380 crack (\$/bbl)	0.560	+0.160	-0.100
Singapore 180 crack (\$/bbl)	0.630	+0.230	-0.030
Visco (180-380) (\$/mt)	0.500	+0.500	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-11.000	+0.250	-2.250
0.5% barges crack (\$/bbl)	0.840	+0.250	+0.190
Singapore 0.5% crack (\$/bbl)	1.000	+0.330	-0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.000	+0.500	-1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-9.250	+0.750	-0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.750	+1.000	+0.250
0.5% barges/gasoil (\$/mt)	6.790	+0.770	+1.400
Sing 0.5% vs Sing 10ppm (\$/mt)	7.110	+1.530	-0.790
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-11.110	+1.150	+2.470
US Propane LST vs Asian Propane FEI (\$/mt)	-8.110	+1.650	+3.470
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	-0.500	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.500	-1.500	-2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	3.410	-0.590	-0.590