

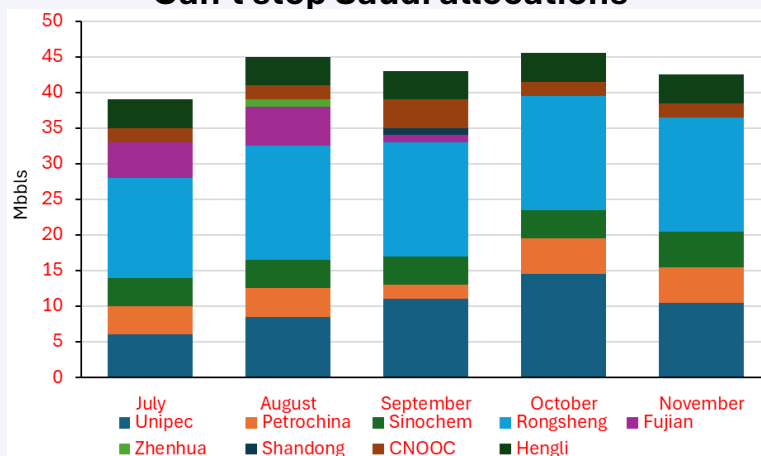
The Officials

The Benchmark Publication

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Can't stop Saudi allocations



What's gonna happen? Where are they going to bomb? When? Suddenly all the traders and analysts turned journalists, asking all the questions that start with a W. Biden, Kamala and Netanyahu had a chat about what, who, where, when and even how, while rain drenched Florida ahead of the landfall. Needless to say, the US administration's heart and mind was not into anything Iranian and Israeli, while the political risk of being accused of caring more for non-citizens could weigh heavily in the upcoming elections results. The US 'affirmed its ironclad commitment to Israel's security,' but there wasn't much beyond words saying 'the president emphasized the need for a diplomatic arrangement.' In other words, 'don't do anything silly that threatens the election.' Israel's defence minister Gallant said the response 'would be lethal, precise and surprising,' but we think short-term escalation is very unlikely. Yet the market lapped the words and prices went above \$77/bbl. But the underlying sentiment is not overly bullish and subject to another downward correction.

In Asia, Saudi allocations to China fell, from 45.5 mmbbl for October to 42.5 mmbbl for November according to our sources. This puts total allocations back below their 43 mmbbl level from September as concern around lacking fiscal stimulus in China mounts. Is this a sign of things to come? Most significantly, the second biggest taker, Unipecc slid from a 14.5 mmbbl allocation to 10.5 mmbbl. Rongsheng remains the primary recipient, being assigned 16 mmbbl for the fourth consecutive month. Sinochem's allocation edged up from 4 to 5 mmbbl. Cnooc and Hengli each retained the same allocations as last month of 2 and 4 mmbbl, respectively. After Fujian's bumper months in July and August, being assigned 5 and 5.5 mmbbl, the company has fallen back and hasn't been allocated any crude at all for the last two months 🙄. It's almost as if the anaemic Chinese economy can't find enough demand for its refined products.

As has been the story of October, the window saw Totsa as the big buyer, picking up cargoes left, right and centre, with Mitsui collecting a few partials of its own too. Exxon kept going on the selling front, although it's looking a bit tired after its monumental efforts of September, and it was again joined by the likes of Trafi and Hengli. BP also showed itself again, as it has sporadically this month, making a few sales to Totsa.

Summary		10-Oct-24	1-Day Change	7-Day Change
Physical and Futures				
Brent Dec (fut)	(\$/bbl)	77.320	-0.350	+2.640
WTI Dec (fut)	(\$/bbl)	73.320	-0.090	+2.850
Dubai Dec (phys)	(\$/bbl)	77.140	-0.300	+2.690
OBI Continuous	(\$/bbl)	77.320	-0.350	+2.640
Crude Swaps Nov				
Brent	(\$/bbl)	76.820	-0.390	+2.550
DFL	(\$/bbl)	0.140	+0.080	+0.030
WTI	(\$/bbl)	73.160	-0.100	+2.780
Dubai	(\$/bbl)	75.880	-0.360	+2.370
Tenor		Dec-24	Jan-25	Feb-25
Crude Futures				
Brent (fut)	(\$/bbl)	77.320	76.840	76.400
WTI (fut)	(\$/bbl)	73.320	72.770	72.290



In detail

Hurricane Milton was downgraded to Category 3 as it made landfall on Sarasota, Florida. It softened the blow and damage was less than feared, great innit? Oil traders immediately stopped talking about it and moved to the next thing. Some USG producers started to return workers to the platforms. Some more slippage saw each benchmark grade down yet again as the hurricane fears eased, WTI lost 9c/bbl and closed at \$73.32/bbl. Dubai lost 30c/bbl to end the session at \$77.17/bbl, while Brent dropped slightly more, losing 35c/bbl and finishing the day at \$77.32/bbl. The Brent/Dubai spread, then, remains very tight, with Brent holding just a 16c premium over its Asian rival. The Dubai physical premium, meanwhile, rose slightly to hit \$1.83 – the highest it's been throughout October, but still 20c down on September's average level. Some traders were very bullish overnight expecting a more hawkish outcome of the Biden Netanyahu phone call. Animal spirits were waiting for oil prices above 80, but hey, it was not to be!

While Saudi allocations to China have slipped, the Asian equity markets have bounced slightly on after the plummet back to earth that followed China's frenetic stimulus releases. Hong Kong's Hang Seng rose by almost 3% today, while the CSI300 recovered 1%. Don't forget Hong Kong will be closed for Double Ninth Festival tomorrow, so hold onto your hats when we come back on Monday, after China's Finance Minister's crucial conference on fiscal policy this weekend.

The highly awaited finance ministry briefing on Saturday could make or break the Chinese rally. Monetary policy moves and the much talked about 'bazooka' that was fired a few weeks ago appear to have run out of gas to drive equity markets upwards, but the fiscal policy cavalry could provide some extra firepower. There's not much point laying the groundwork for economic recovery if there's no cold hard cash to back it up.

Given the reaction of property equities earlier in the week, i.e. very bad, the market will be hoping for serious real estate market support, as well as that the CCP will address grave concerns over the deteriorating state of youth employment. But given the goal of fiscal responsibility set out in the Third Plenum, China may be reluctant to continue issuing handouts, creating more infrastructure debt. Past infrastructure debts now pose a very real threat to long run financial stability (see Asia 1.83).

We're sure, though, that the Politburo will do its utmost to attain its fabled 5% annual GDP growth rate, however implausible that seems. Morgan Stanley and HSBC expect around a 2 trillion yuan stimulus, while Citi is more optimistic and betting on 3 trillion. With China's growth trajectory clearly deviating below the 5% target, is it a good idea to throw more debt at the issue? If the fiscal multipliers succeed in accelerating the circular flow of cash, then sure, but with savings so high (savings are of course a withdrawal from the circular flow of income), increased debt may be hard to justify. Alongside fiscal innovation, the central bank leadership won't want to make any mistakes; the former deputy head has been given a suspended death sentence for taking bribes.

Everybody was nervously awaiting the landfall of Hurricane Milton. Fortunately, the first reports we've seen from Florida suggest the hurricane hasn't been as damaging as feared. NOAA has already rescinded its hurricane and tropical storm warnings for the west coast of Florida, although some storm surge warnings remain in place, and the storm is expected to move into the Atlantic today. Chevron has already begun to redeploy the staff it had evacuated from its Gulf of Mexico platforms, so don't expect too much disruption or delay to production in the region, especially as the Bureau of Safety and Environmental Enforcement hadn't reported significant shut-ins of production in the Gulf.

A bit of trivia for our readers and maybe this is one of the reasons that EVs continue to eat into gasoline's lunch. The price of lithium in China has fallen to barely \$10,000 per tonne, from a high of \$80,000. As a source said, 'no wonder cars can be made for about \$10,000.' No wonder EV sales in China equate to 65% of total global EV sales in H1 2024. The trader closed, 'I am also bearish because the Libyans are back while demand is soft.'

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Front Month Outrights					
November Swaps			10-Oct-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		76.820	-0.390	+2.550
WTI	(\$/bbl)		73.160	-0.100	+2.780
Dubai	(\$/bbl)		75.880	-0.360	+2.370
Distillates					
Gasoil 0.1 NWE	(\$/mt)		693.080	-6.340	+24.660
NWE Jet	(\$/mt)		733.830	-7.340	+26.160
Singapore 10ppm	(\$/bbl)		89.710	-0.800	+3.510
Sing Kero	(\$/bbl)		89.510	-0.650	+3.570
Gasoline					
RBOB	(c/gal)		206.140	+0.730	+8.080
EBOB	(\$/mt)		704.580	+4.160	+32.110
Singapore 92	(\$/bbl)		82.180	+0.100	+3.100
Singapore 95	(\$/bbl)		86.780	+0.100	+3.200
Naphtha					
US C5 ENT	(c/gal)		155.390	+0.150	+4.880
NWE Naphtha	(\$/mt)		661.450	-1.600	+14.690
MOPJ Naphtha	(\$/mt)		683.700	+0.400	+13.940
Fuel Oil					
3.5% barges	(\$/mt)		442.090	-2.350	+28.260
Singapore 380	(\$/mt)		436.840	-0.220	+28.260
Singapore 180	(\$/mt)		449.090	+1.280	+30.510
0.5% barges	(\$/mt)		517.650	+2.160	+21.270
Singapore 0.5%	(\$/mt)		568.130	+4.060	+19.930
NGLs					
US Propane LST	(c/gal)		79.950	-2.486	+0.172
NWE Propane	(\$/mt)		604.540	-4.550	+6.900
Saudi Propane CP	(\$/mt)		636.540	-3.050	+7.900
Asian Propane FEI	(\$/mt)		678.540	-3.500	+6.900
US Butane ENT	(c/gal)		113.450	-0.370	+2.670
Saudi Butane CP	(\$/mt)		626.540	-3.000	+3.850



Long Tenor Swaps		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	77.300	76.820	76.370	76.050	75.780	75.800	75.163
WTI	(\$/bbl)	73.710	73.160	72.610	72.150	71.810	71.820	70.990
Dubai	(\$/bbl)	76.970	75.880	75.340	74.940	74.610	74.663	74.107
Distillates								
Gasoil 0.1 NWE	(\$/mt)	694.250	693.080	692.190	692.000	692.160	691.803	689.350
NWE Jet	(\$/mt)	730.000	733.830	736.690	739.250	740.160	739.553	738.850
Singapore 10ppm	(\$/bbl)	90.030	89.710	89.470	89.460	89.610	89.580	89.843
Sing Kero	(\$/bbl)	89.290	89.510	89.610	89.550	89.600	89.560	89.440
Gasoline								
RBOB	(c/gal)	208.860	206.140	204.840	205.060	206.390	212.017	223.360
EBOB	(\$/mt)	722.580	704.580	686.830	684.080	686.080	686.830	726.330
Singapore 92	(\$/bbl)	82.480	82.180	81.780	81.580	81.760	81.773	81.500
Singapore 95	(\$/bbl)	86.130	86.780	85.880	85.280	85.460	85.507	85.100
Naphtha								
US C5 ENT	(c/gal)	154.890	155.390	155.640	156.390	155.770	155.560	150.937
NWE Naphtha	(\$/mt)	665.450	661.450	656.450	652.200	646.450	646.450	630.617
MOP-Japan Naphtha	(\$/mt)	689.200	683.700	677.700	672.200	665.950	665.950	648.367
Fuel Oil								
3.5% barges	(\$/mt)	471.090	442.090	424.340	417.840	415.590	416.423	415.673
Singapore 380	(\$/mt)	442.090	436.840	429.590	424.340	422.090	423.090	422.757
Singapore 180	(\$/mt)	457.590	449.090	441.090	436.090	434.340	435.340	436.507
0.5% barges	(\$/mt)	529.650	517.650	509.400	504.900	501.650	501.733	493.150
Singapore 0.5%	(\$/mt)	579.130	568.130	558.630	551.130	545.880	546.297	534.380
NGLs								
US Propane LST	(c/gal)	76.200	79.950	80.700	81.075	80.575	79.825	74.325
NWE Propane	(\$/mt)	611.540	604.540	596.040	584.540	571.540	568.373	516.040
Saudi Propane CP	(\$/mt)	636.540	636.540	635.540	632.540	628.540	624.873	565.373
Asian Propane FEI	(\$/mt)	683.540	678.540	672.040	662.040	648.540	645.207	588.207
US Butane ENT	(c/gal)	118.450	113.450	109.950	107.330	104.450	103.077	91.363
Saudi Butane CP	(\$/mt)	626.540	626.540	623.540	625.040	623.040	616.373	559.707



Front Month Spreads				
Nov/Dec		10-Oct-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.450	+0.040	+0.150
WTI	(\$/bbl)	0.550	+0.110	+0.200
Dubai	(\$/bbl)	0.540	+0.000	+0.060
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.890	+0.220	+0.280
NWE Jet	(\$/mt)	-2.860	-0.030	+0.030
Singapore 10ppm	(\$/bbl)	0.240	+0.020	+0.170
Sing Kero	(\$/bbl)	-0.100	+0.000	+0.090
Gasoline				
RBOB	(c/gal)	1.300	+0.140	+0.470
EBOB	(\$/mt)	17.750	+2.610	+6.500
Singapore 92	(\$/bbl)	0.400	+0.100	+0.300
Singapore 95	(\$/bbl)	0.900	+0.150	+0.400
Naphtha				
US C5 ENT	(c/gal)	-0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.000	+0.000	-0.500
MOP-Japan Naphtha	(\$/mt)	6.000	+1.250	+0.000
Fuel Oil				
3.5% barges	(\$/mt)	17.750	+0.000	+6.500
Singapore 380	(\$/mt)	7.250	+0.750	+3.750
Singapore 180	(\$/mt)	8.000	+1.000	+4.750
0.5% barges	(\$/mt)	8.250	+1.690	+2.500
Singapore 0.5%	(\$/mt)	9.500	+2.000	+1.430
NGLs				
US Propane LST	(c/gal)	-0.750	-0.250	+0.130
NWE Propane	(\$/mt)	8.500	-0.500	-1.000
Saudi Propane CP	(\$/mt)	1.000	+0.000	+1.000
Asian Propane FEI	(\$/mt)	6.500	+0.500	-0.500
US Butane ENT	(c/gal)	3.500	+0.750	+1.120
Saudi Butane CP	(\$/mt)	3.000	+3.000	+2.500



Front Month Cracks and Diffs			
November	10-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	10-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