

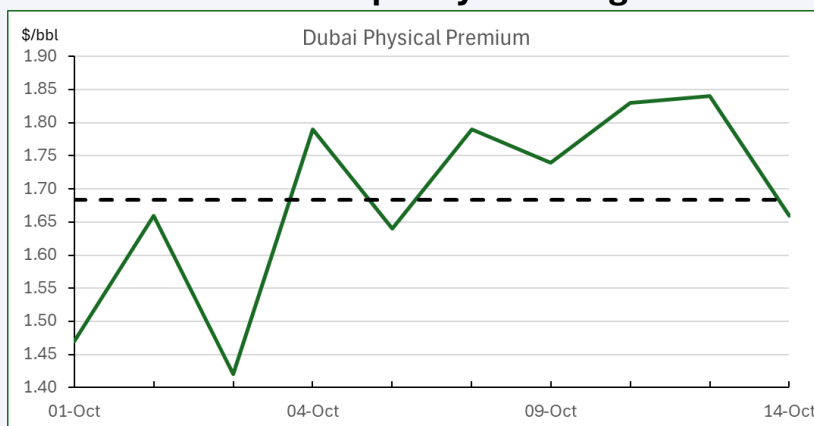
# The Officials

## The Benchmark Publication

Asia Edition (09:30 BST)

14-October-2024, Volume 1, Issue 94 (Asia)

### Can China find a policy middle ground?



After losing steam on Friday, Dubai is starting to shed some of its physical premium. Trafigura and fellow sellers in the window are back in control. Totsa couldn't grab enough partials to keep the physical premium above the \$1.68/bbl average this month, shedding 18c since yesterday. BP, Phillips66, and Exxon were keen sellers, with Mitsui and Totsa on the buy side. Mitsui's bidding did land them a cargo of Upper Zakum following convergence with Trafigura for the second convergence this month after Totsa netted another Upper Zakum from Exxon on Friday.

The physical differentials are coming in below the current month average and also below September's average. But a trader still considered them strong as the markets are heavily backwarddated. 'All this talk about a weak China and a softening economy is not doing much to the price,' he said. 'The more nothing happens, the more nothing happens,' said another trader. 'It was a soft start for dated as well, prices are soft but nothing much is happening,' he concluded.

Weakness in China and thankfully the lack of direct confrontation between Israel, the US, and Iran continues to weigh on crude, with all benchmarks printing declines against Friday. Chinese Inflation data for September showed a further deceleration in consumer price inflation, with the headline statistic falling to only 0.4% y/y, down from 0.6% in August and below market expectations of 0.6%. Demand in China looks anemic, as PPI remains deflated at -2.8%, and vehicle sales fell 1.7% y/y. So, what can China do? Well, they are a little stuck, low inflation could strengthen the yuan, weighing on exports and further worsening demand; they will need to do some printing. Actually, they will need to do a lot of printing since much of the Chinese GDP is dumped into savings. But, they also want to position the yuan as the next global reserve currency. So devaluing the currency wouldn't be good from that perspective. But this is the outcome China needs to kickstart its economy.

China have a choice to make, do they care more about their currency or their growth target? If China wishes to achieve 5% growth, a more expansionary fiscal position supported by accommodative monetary policy will be necessary. They will have to follow in the footsteps of the US.

<b>Summary</b>					
<b>Physical and Futures</b>			14-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	77.950	-0.960	-1.080	
WTI Dec (fut)	(\$/bbl)	73.830	-0.840	-0.940	
Dubai Dec (phys)	(\$/bbl)	77.650	-0.940	-0.500	
<b>OBI Continuous</b>	(\$/bbl)	77.950	-0.960	-1.080	
<b>Crude Swaps Nov</b>					
Brent	(\$/bbl)	77.520	-0.830	-0.810	
DFL	(\$/bbl)	0.080	-0.120	-0.220	
WTI	(\$/bbl)	73.690	-0.830	-0.890	
Dubai	(\$/bbl)	76.530	-0.780	-0.580	
<b>Tenor</b>			Dec-24	Jan-25	Feb-25
<b>Crude Futures</b>					
Brent (fut)	(\$/bbl)	77.950	77.530	77.120	
WTI (fut)	(\$/bbl)	73.830	73.320	72.870	



## In detail

Benchmarks opened weaker after a lack of retaliation against Iranian oil infrastructure, which was compounded by further weakness in China and an indecisive fiscal briefing from China's Ministry of Finance. But the saber rattling is quite intense, with a substantial number of traders expecting some action. Length in the market has already been accumulated and then paradoxically people feel bearish as they become too long. Dubai shed almost a buck to close at \$77.65/bbl. The physical premium fell 18c to \$1.66/bbl. Brent also softened, down \$0.96/bbl, at \$77.95/bbl. Dec Brent futures premium over Dubai partials changed slightly versus the prior session, easing by 3c to 30c.

Hezbollah is claiming to have dropped an explosive targeting the IDF Chief of Staff, Herzl Halevi, injuring up to 40 soldiers. The strike hit the Golani Brigade base in Benyamina, North of Tel Aviv. But as is always the case, the IDF have reported only four casualties and 7 injuries, even after Israel's Channel 12 had reported 67 injuries. Whatever the damage done, kinetic provocation such as this from Hezbollah will only increase the pressure on Israel to retaliate, perhaps through further incursions in southern Lebanon or that retaliation against Iran they have promised. Whatever Israel's next steps, the conflict continues to stray further from the path to resolution. We hope counterparties in the Middle East can avoid the unnecessary loss of life that will otherwise continue. The drone strike does, however, highlight one crucial point: Israel's Iron Dome is leaky. Drones are some of the more easily intercepted armaments since they travel slowly relative to other projectiles. Will the new battery defence system from the US come to the rescue?

On Saturday, China's Ministry of Finance (MoF) delivered the second set of fiscal measures which again underwhelmed the market. Analysts were looking for 2-3 trillion yuan worth of additional debt issuance, but they didn't get anywhere near that. But they did announce fiscal support targeted at alleviating key debt vulnerabilities in local governments. As we have been discussing, local governments have had some pretty severe debt problems. Borrow a boatload of cash for big infrastructure projects. However, when those infrastructure projects fail to return due to the collapse of the broader housing market, those hefty drawdowns pose a significant risk.

But the MoF made no comment as to how much additional support would be provided nor when the stimulus would be issued. The MoF is taking the 'treat 'em mean, keep 'em keen' approach. And it seems to be working. Typically, this lack of clarity would not fill investors with confidence, but their commitment to issue more debt, no matter how vague the commitment, seems to have been enough to satisfy investors.

The CSI300 was up 1.91% on the day at the time of writing. Since before the first wave of stimulus from the PBoC last month, the index is up over 25% from previous historical lows -this is quite good- but still remains down almost 9% from the highs after the first bazooka from the PBoC. In commodities, the reaction was mixed; iron ore futures on the DCE are up around 2% today as optimism around the housing market grows, while oil opened weaker, although some of this will be the erosion of geopolitical risk premia. Investors are exercising caution, as they should. As things stand, the Chinese economy is in a hole, and we still know very little about the size or timing of any rescue plan.

Total vehicle sales in China fell by 1.7% in September against the same time last year, as weak demand for consumer durables bites. However, sales of EVs and other strange contraptions jumped by 42.4% to 1.287 million units. The EVs are really taking over as we continue to report. Stay posted for more on this. And elsewhere in Asia, news continues to be disappointing. Industrial production in India printed a y/y contraction in August, falling by 0.1% and the first decline since October 2022. A heavy monsoon season weighed on the print, seeing mining contract by 4.3%. Manufacturing growth slowed considerably, and it was also the weakest since October 2022, only increasing by 1% y/y.

And then do not let us start talking about France, who is in the deepest hole of all. Their baguettes will soon look like doughnuts as there is NO MONEY!

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<b>Front Month Outrights</b>					
<b>November Swaps</b>			<b>14-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)	<b>77.520</b>		-0.830	-0.810
WTI	(\$/bbl)	<b>73.690</b>		-0.830	-0.890
Dubai	(\$/bbl)	<b>76.530</b>		-0.780	-0.580
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>698.750</b>		-6.580	-11.000
NWE Jet	(\$/mt)	<b>743.000</b>		-6.580	-15.750
Singapore 10ppm	(\$/bbl)	<b>90.400</b>		-0.760	-1.140
Sing Kero	(\$/bbl)	<b>90.340</b>		-0.770	-1.340
<b>Gasoline</b>					
RBOB	(c/gal)	<b>209.470</b>		-1.740	+1.370
EBOB	(\$/mt)	<b>715.180</b>		-5.740	+6.890
Singapore 92	(\$/bbl)	<b>83.060</b>		-0.890	+0.030
Singapore 95	(\$/bbl)	<b>88.140</b>		-0.820	+1.010
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>156.330</b>		-0.730	-1.560
NWE Naphtha	(\$/mt)	<b>667.860</b>		-2.760	-7.120
MOPJ Naphtha	(\$/mt)	<b>689.360</b>		-3.010	-8.370
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>447.740</b>		-1.460	+2.480
Singapore 380	(\$/mt)	<b>444.890</b>		-0.060	+6.130
Singapore 180	(\$/mt)	<b>458.140</b>		+0.880	+10.560
0.5% barges	(\$/mt)	<b>522.730</b>		-6.220	+0.630
Singapore 0.5%	(\$/mt)	<b>571.940</b>		-7.240	-1.970
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>74.789</b>		-3.231	-8.395
NWE Propane	(\$/mt)	<b>599.650</b>		-8.830	-15.740
Saudi Propane CP	(\$/mt)	<b>630.690</b>		-6.290	-9.200
Asian Propane FEI	(\$/mt)	<b>665.690</b>		-10.290	-21.150
US Butane ENT	(c/gal)	<b>115.550</b>		+0.030	+2.630
Saudi Butane CP	(\$/mt)	<b>620.650</b>		-6.330	-9.190



## Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	77.940	77.520	77.100	76.790	76.470	76.490	75.730
WTI	(\$/bbl)	74.180	73.690	73.180	72.740	72.390	72.393	71.477
Dubai	(\$/bbl)	77.630	76.530	75.990	75.580	75.230	75.273	74.617
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	700.250	698.750	697.690	698.050	698.250	697.850	694.990
NWE Jet	(\$/mt)	739.500	743.000	745.190	747.300	747.500	747.100	745.740
Singapore 10ppm	(\$/bbl)	90.750	90.400	90.150	90.150	90.310	90.287	90.520
Sing Kero	(\$/bbl)	90.210	90.340	90.310	90.190	90.260	90.210	90.047
<b>Gasoline</b>								
RBOB	(c/gal)	212.250	209.470	207.690	207.840	209.070	214.463	225.180
EBOB	(\$/mt)	738.680	715.180	695.430	692.930	694.680	695.430	733.180
Singapore 92	(\$/bbl)	83.060	83.060	82.740	82.540	82.710	82.713	82.227
Singapore 95	(\$/bbl)	86.690	88.140	87.240	86.240	86.390	86.440	85.827
<b>Naphtha</b>								
US C5 ENT	(c/gal)	155.830	156.330	156.580	157.330	156.710	156.500	151.877
NWE Naphtha	(\$/mt)	671.360	667.860	662.360	657.360	651.360	651.443	635.277
MOP-Japan Naphtha	(\$/mt)	695.110	689.360	683.110	676.860	670.360	670.443	652.777
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	474.990	447.740	430.240	423.240	420.490	421.323	418.990
Singapore 380	(\$/mt)	452.640	444.890	436.640	430.640	427.140	428.390	425.890
Singapore 180	(\$/mt)	467.390	458.140	447.890	441.890	438.640	439.973	438.640
0.5% barges	(\$/mt)	535.730	522.730	514.480	509.980	506.480	506.607	497.600
Singapore 0.5%	(\$/mt)	583.440	571.940	562.940	555.940	550.690	551.023	538.680
<b>NGLs</b>								
US Propane LST	(c/gal)	70.789	74.789	77.789	78.789	78.664	77.997	73.789
NWE Propane	(\$/mt)	606.650	599.650	589.150	576.650	563.150	560.150	508.150
Saudi Propane CP	(\$/mt)	630.690	630.690	628.690	624.190	619.190	616.523	559.857
Asian Propane FEI	(\$/mt)	670.190	665.690	661.190	652.440	639.940	636.607	583.107
US Butane ENT	(c/gal)	115.590	115.550	112.170	108.920	105.540	104.333	92.083
Saudi Butane CP	(\$/mt)	620.650	620.650	618.650	619.650	617.650	612.150	558.817



## Front Month Spreads

Nov/Dec		14-Oct-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.420	-0.090	-0.140
WTI	(\$/bbl)	0.510	-0.060	-0.130
Dubai	(\$/bbl)	0.540	-0.020	-0.060
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	1.060	+0.080	-0.400
NWE Jet	(\$/mt)	-2.190	-0.420	-3.310
Singapore 10ppm	(\$/bbl)	0.250	+0.020	+0.110
Sing Kero	(\$/bbl)	0.030	+0.030	+0.010
<b>Gasoline</b>				
RBOB	(c/gal)	1.780	+0.060	+0.660
EBOB	(\$/mt)	19.750	-0.250	+6.000
Singapore 92	(\$/bbl)	0.320	-0.100	+0.140
Singapore 95	(\$/bbl)	0.900	-0.520	+0.720
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.500	+0.250	-0.500
MOP-Japan Naphtha	(\$/mt)	6.250	+0.250	+0.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	17.500	+1.000	+2.500
Singapore 380	(\$/mt)	8.250	+0.750	+3.750
Singapore 180	(\$/mt)	10.250	+1.250	+6.500
0.5% barges	(\$/mt)	8.250	-0.250	+1.750
Singapore 0.5%	(\$/mt)	9.000	-1.000	+0.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-3.000	-1.000	-2.625
NWE Propane	(\$/mt)	10.500	+0.000	+1.000
Saudi Propane CP	(\$/mt)	2.000	+0.500	+1.500
Asian Propane FEI	(\$/mt)	4.500	-1.250	-2.500
US Butane ENT	(c/gal)	3.380	-0.370	+0.880
Saudi Butane CP	(\$/mt)	2.000	+1.000	+3.000



<b>Front Month Cracks and Diffs</b>			
<b>November</b>	<b>14-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.990	-0.070	-0.240
WTI/Brent (\$/bbl)	-3.830	+0.020	-0.080
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	16.230	-0.070	-0.670
NWE Jet crack (\$/bbl)	16.720	-0.030	-1.230
NWE Jet Diff (\$/mt)	44.250	+0.000	-4.750
Gasoil E/W (\$/bbl)	-25.250	+0.750	+2.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.050	+0.000	-0.190
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	5.050	-0.100	-0.600
EBOB crack (\$/bbl)	8.320	+0.120	+1.650
Singapore 92 crack (\$/bbl)	5.520	-0.080	+0.860
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.800	-0.200	-0.800
European Gasnaph (EBOB vs Naphtha) (\$/mt)	47.100	-3.200	+13.980
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	2.360	-4.570	+8.790
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-8.040	+0.490	+0.210
NWE Naphtha Crack (\$/bbl)	-2.470	+0.530	+0.030
MOPJ Naphtha Crack (\$/bbl)	-0.060	+0.500	-0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.500	-0.250	-1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-7.000	+0.600	+1.200
Singapore 380 crack (\$/bbl)	-7.460	+0.810	+1.760
Singapore 180 crack (\$/bbl)	-5.370	+0.970	+2.480
Visco (180-380) (\$/mt)	13.250	+1.000	+4.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.850	+1.400	+3.650
0.5% barges crack (\$/bbl)	4.800	-0.150	+0.910
Singapore 0.5% crack (\$/bbl)	12.550	-0.310	+0.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	49.210	-1.020	-2.610
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	74.930	-4.760	-1.840
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	126.990	-7.180	-8.100
0.5% barges/gasoil (\$/mt)	-175.690	+0.860	+12.130
Sing 0.5% vs Sing 10ppm (\$/mt)	-101.490	-1.530	+6.440
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-210.000	-8.000	-28.000
US Propane LST vs Asian Propane FEI (\$/mt)	-276.050	-6.550	-22.550
Asian Propane FEI vs NWE Propane (\$/mt)	66.000	-1.500	-5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	35.000	-4.000	-12.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-68.300	-6.110	-8.800
Asian Pronap (FEI vs MOPJ) (\$/mt)	-58.800	-3.410	-1.050





## Long Tenor Cracks / Diffs

	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.300	0.990	1.110	1.210	1.240	1.217	1.113
WTI/Brent (\$/bbl)	-3.750	-3.830	-3.920	-4.040	-4.080	-4.090	-4.233
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.06	16.23	16.49	16.89	17.23	17.16	17.56
NWE Jet crack (\$/bbl)	15.91	16.72	17.43	18.03	18.40	18.32	18.91
NWE Jet Diff (\$/mt)	39.25	44.25	47.50	49.25	49.25	49.25	50.75
Gasoil E/W (\$/bbl)	-24.33	-25.25	-26.48	-26.40	-25.44	-25.21	-20.61
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.53	-0.05	0.17	0.07	-0.06	-0.07	-0.46
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	1.110	5.050	8.910	9.790	10.500	15.697	15.650
EBOB crack (\$/bbl)	10.720	8.320	6.350	6.390	6.890	6.977	12.267
Singapore 92 crack (\$/bbl)	5.110	5.520	5.640	5.760	6.200	6.213	6.493
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.630	-2.800	-0.730	-0.630	-0.690	-0.763	-5.773
European Gasnaph (EBOB vs Naphtha) (\$/mt)	67.100	47.100	32.850	35.350	43.100	43.767	97.683
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-3.390	2.360	6.110	10.700	18.450	18.503	32.170
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-8.730	-8.040	-7.420	-6.660	-6.580	-6.670	-7.703
NWE Naphtha Crack (\$/bbl)	-2.500	-2.470	-2.670	-2.930	-3.290	-3.293	-4.347
MOPJ Naphtha Crack (\$/bbl)	0.170	-0.060	-0.340	-0.740	-1.160	-1.160	-2.377
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.750	21.500	20.750	19.500	19.000	19.000	17.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.130	-7.000	-9.340	-10.140	-10.260	-10.140	-9.743
Singapore 380 crack (\$/bbl)	-6.650	-7.460	-8.330	-8.970	-9.210	-9.023	-8.657
Singapore 180 crack (\$/bbl)	-4.330	-5.370	-6.560	-7.200	-7.400	-7.203	-6.647
Visco (180-380) (\$/mt)	14.750	13.250	11.250	11.250	11.500	11.583	12.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-22.350	-2.850	6.400	7.400	6.650	7.067	6.900
0.5% bgs crack (\$/bbl)	6.430	4.800	3.920	3.510	3.270	3.280	2.637
Singapore 0.5% crack (\$/bbl)	13.940	12.550	11.550	10.750	10.230	10.273	9.103
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	47.710	49.210	48.460	45.960	44.210	44.417	41.080
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	60.680	74.930	84.180	86.680	85.930	85.223	78.550
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	130.740	126.990	126.240	125.240	123.490	122.573	112.730
0.5% bgs/gasoil (\$/mt)	-164.580	-175.690	-183.210	-187.880	-191.900	-191.270	-197.327
Sing 0.5% vs Sing 10ppm (\$/mt)	-92.600	-101.490	-108.630	-115.510	-122.250	-121.623	-135.757
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-237.84	-210	-183.87	-166.16	-153.31	-153.787	-123.713
US Propane LST vs Asian Propane FEI (\$/mt)	-301.39	-276.05	-255.92	-241.96	-230.11	-230.25	-198.677
Asian Propane FEI vs NWE Propane (\$/mt)	63.5	66	72	75.75	76.75	76.417	74.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	39.5	35	32.5	28.25	20.75	20.083	23.25
European Pronap (\$/mt)	-64.8	-68.3	-73.3	-80.71	-88.3	-91.353	-127.127
Asian Pronap (FEI vs MOPJ) (\$/mt)	-64.55	-58.8	-54.55	-52.8	-51.3	-54.05	-93.05



<b>Inter-month Crack Spreads</b>			
<b>Nov/Dec</b>	<b>14-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.120	-0.080	-0.080
WTI/Brent (\$/bbl)	0.090	+0.030	+0.020
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.260	+0.120	+0.120
NWE Jet crack (\$/bbl)	-0.710	+0.030	-0.270
NWE Jet Diff (\$/mt)	-3.250	-0.500	-2.750
Gasoil E/W (\$/bbl)	1.230	+0.690	+1.690
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.220	+0.010	-0.100
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-3.860	+0.140	-1.060
EBOB crack (\$/bbl)	1.970	+0.080	+0.880
Singapore 92 crack (\$/bbl)	-0.120	-0.030	+0.270
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.070	-0.080	-0.600
European Gasnaph (EBOB vs Naphtha) (\$/mt)	14.250	-0.500	+6.360
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-3.750	-1.250	+1.000
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.620	+0.060	+0.120
NWE Naphtha Crack (\$/bbl)	0.200	+0.120	+0.090
MOPJ Naphtha Crack (\$/bbl)	0.280	+0.120	+0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.000	+0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	2.340	+0.250	+0.540
Singapore 380 crack (\$/bbl)	0.870	+0.200	+0.720
Singapore 180 crack (\$/bbl)	1.190	+0.280	+1.160
Visco (180-380) (\$/mt)	2.000	+0.500	+2.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-9.250	-0.250	+1.250
0.5% barges crack (\$/bbl)	0.880	+0.050	+0.420
Singapore 0.5% crack (\$/bbl)	1.000	-0.060	+0.220
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.750	-0.750	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-9.250	-1.250	-0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.750	-1.750	-3.250
0.5% barges/gasoil (\$/mt)	7.520	+0.170	+2.810
Sing 0.5% vs Sing 10ppm (\$/mt)	7.140	-1.150	-0.320
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-26.130	-5.210	-14.680
US Propane LST vs Asian Propane FEI (\$/mt)	-20.130	-3.960	-11.180
Asian Propane FEI vs NWE Propane (\$/mt)	-6.000	-1.250	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.500	-1.750	-4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	5.000	-0.250	+1.500