

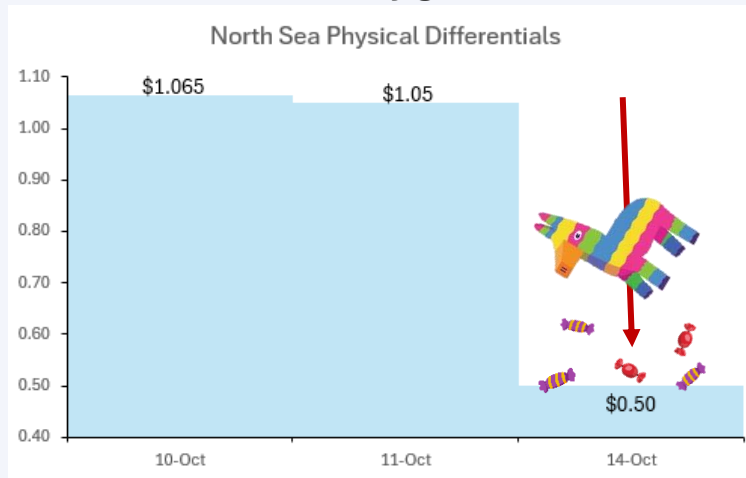
The Officials

The Benchmark Publication

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The Dated Donkey gets smacked!



The Dated Donkey got whacked, and all the candy fell out. If you are short! The North Sea window was super offered with Glencore, BP and Totsa all trying to shift North Sea grades, and values got smoked! 🔥 Incinerated really, and almost back to where the values should be if the market is long, which it is! This was very evident with the offer price of Forties. Glencore offered Forties down to +\$0.75 over Dated, far below Gunvor's bid at +\$1.15 on Friday. Gunvor where are you when the Dated Donkey needs you? BP also piled in and was offering down a CIF Ekofisk to +\$1.80 over Dated. Totsa didn't miss out on the action and jumped in, offering down a FOB Ekofisk to Dated +\$1.25, far lower than BPs offer for +\$1.95 over Dated on Friday. But no one found any takers. According to traders, "the physical diffs got smoked", falling to around 50c from over a buck on Friday. This week's CFDs got demolished, falling from 47c before the window to just 7c after.

The air in Vienna must be as laden with some pungent herbal smell, similar to that in many of the London pubs. The effects are obvious, some people know. And in a non sequitur, OPEC hallucinations about a strong China and what not continue to produce outlandishly optimistic forecasts. In the October Monthly Oil Market Report (MOMR), their projections for oil demand in 2024 and 2025 were again revised down, but only by around 100kb/d in each year. They still forecast almost 2mb/d for total oil demand growth in 2024. With December now the front month, this year is pretty much done, and in our view, it's... not gonna happen—absolutely no chance.

Oil demand is looking feeble as the world's largest economies face growing economic hurdles. And it's hitting refineries. In the OPEC MOMR, refinery margins declined in all regions following product oversupply, as gasoline prices declined most prominently in the US Gulf Coast and Europe. This weakness shows little sign of abating. Net income for Reliance Industries fell by 4.8% in Q3 y/y as the monsoon season proved particularly severe. At 165 billion rupees, net income came in 23 billion rupees short of analyst's expectations. Shell and Repsol both also saw refining margins decline in Q3, and Petrobras is reportedly cutting planned investment for 2025 from \$21 billion to \$17 billion.

Summary

Physical and Futures		14-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	77.520	-1.620	-2.720
WTI Dec (fut)	(\$/bbl)	73.400	-1.480	-2.480
Dubai Dec (phys)	(\$/bbl)	77.300	-1.520	-2.190
OBI Continuous	(\$/bbl)	77.520	-1.620	-2.720
Crude Swaps Oct				
Brent	(\$/bbl)	77.130	-1.470	-2.480
DFL	(\$/bbl)	-0.020	-0.170	-0.300
WTI	(\$/bbl)	73.260	-1.440	-2.450
Dubai	(\$/bbl)	76.160	-1.360	-2.270
Tenor		Dec-24	Jan-25	Feb-25
Crude Futures				
Brent (fut)	(\$/bbl)	77.520	77.150	76.770
WTI (fut)	(\$/bbl)	73.400	72.920	72.500



In detail

The big move this afternoon was in the physical diffs, which got crushed to around 50c from over a dollar last week. Dated Brent kind of collapsed. And against Friday, all key benchmarks got hammered. Front-month Brent futures shed \$1.62/bbl to close at \$77.52, and Dec WTI futures shed \$1.48/bbl to close at \$73.40/bbl. It was a day of reckoning for the bulls as structures got hit. At the close of Europe on Friday, front spreads in Brent were trading at almost 50c; this afternoon, they were down to well below 40c.

Industrial sectors particularly in Europe are in a systemic state of coma. Headline inflation continues to ease, but that is largely driven lack of demand as people get poorer and having cheaper energy prices also helps. Energy inflation is 6% lower than the same time last year. Of course, much of the demand for energy, and oil, is derived from the industrial sector. But services inflation remains hot at 4% y/y in September. The Euro Area manufacturing PMI printed at 45, accelerating contraction. So the Euro Area looks bad, particularly Germany and France, which happen to be the largest contributors to the broader Euro Area GDP. China also looks bad. But the ever-optimistic OPEC decided not to revise their economic projections in the October MOMR... in 2024; they expect the Eurozone to grow by 0.8% and China to still grow at 4.9%! This is not laughable but elicits a sense of compassion for someone who dug a hole so deep it is impossible to come out from. OPEC released its Oct OMR and trimmed world oil demand a tiny bit. For 2024, oil demand was trimmed by 0.11mb/d down for 2024, from 2.03mb/d in the previous MOMR to 1.93mb/d in today's report. 2025 oil demand was also revised down to 1.64mb/d. China's oil demand was also revised down by 0.1mb/d for 2024. But EV adoption is growing faster than OPEC's numbers suggest, while total vehicle sales fell by 1.7% in September in China, EV and other new energy vehicle sales were up 42.4%!

They, of course, see no change in oil supply from their previous report. They are entirely in control of OPEC+ supply and have the full commitment of members to produce at no excess to quotas... yeah right. Everyone is cheating, and according to rumours we heard at a recent conference in the Middle East, the UAE are one of the biggest culprits, apparently overproducing by 500 kbd if not higher. Regardless of whether you believe the rumours, a surplus in the global oil balance is starting to look more and more likely.

As we discussed in this morning's report and previous reports, China is in serious economic trouble. This, of course, presents a problem for the people of China, but the issues aren't just felt domestically. China is the world's largest exporter, accounting for 14-15% of all exports globally. They are also the second largest importer, with almost 11% of total world imports destined for China. This means that the effects of the downturn in China are felt throughout the globe, and the macroeconomic flu that once started in China can quickly spread throughout the globe.

Nowhere presents as convincing of a case study for this as the German auto sector. In 2023, Volkswagen sold 43.4% of its global sales in China, Audi 38.1%, BMW 36.1%, and Mercedes 32.4%. That's a huge chunk of revenue, and a huge transfer from China to Germany that is now at risk. Chinese consumers don't want to spend, and if they do, they are buying better-priced and often better-made domestically produced substitutes. In 2019, almost 65% of car sales in China were from foreign brands. Since, the situation has flipped on its head, in 2023 62% of sales were from domestic brands such as BYD, leaving only 38% of the largest automobile market in the world, for foreign competitors.

In the last 6 months, Mercedes-Benz shares are down almost 24%, BMW is down over 30%, and Volkswagen is down over 15%; Mercedes-Benz Cars revenue in the second quarter of 2024 was €36.7 billion, down from €38.2 billion in the same quarter in 2023. The auto sector accounts for around 20% of Germany's industrial revenue and employs up to 2.8 million people indirectly, and so a downturn in the sector will be having a dramatic effect on Germany's macroeconomic landscape. With Germany then contributing a quarter of total EU GDP, this singular sector is crucial for determining the path of the European economy.

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Front Month Outrights					
November Swaps			14-Oct-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	77.130		-1.470	-2.480
WTI	(\$/bbl)	73.260		-1.440	-2.450
Dubai	(\$/bbl)	76.160		-1.360	-2.270
Distillates					
Gasoil 0.1 NWE	(\$/mt)	691.330		-16.840	-30.840
NWE Jet	(\$/mt)	734.830		-17.340	-34.340
Singapore 10ppm	(\$/bbl)	89.410		-2.130	-3.770
Sing Kero	(\$/bbl)	89.410		-2.130	-3.840
Gasoline					
RBOB	(c/gal)	207.860		-4.760	-4.770
EBOB	(\$/mt)	710.600		-15.500	-12.140
Singapore 92	(\$/bbl)	82.200		-2.470	-2.210
Singapore 95	(\$/bbl)	87.250		-2.520	-1.270
Naphtha					
US C5 ENT	(c/gal)	155.460		-1.690	-4.440
NWE Naphtha	(\$/mt)	664.210		-6.760	-18.780
MOPJ Naphtha	(\$/mt)	685.960		-6.760	-19.780
Fuel Oil					
3.5% barges	(\$/mt)	443.610		-8.570	-11.810
Singapore 380	(\$/mt)	441.360		-7.570	-4.630
Singapore 180	(\$/mt)	455.110		-6.760	-1.750
0.5% barges	(\$/mt)	519.180		-11.740	-11.360
Singapore 0.5%	(\$/mt)	568.130		-12.960	-12.580
NGLs					
US Propane LST	(c/gal)	76.632		+0.731	-6.850
NWE Propane	(\$/mt)	599.250		-3.240	-20.140
Saudi Propane CP	(\$/mt)	634.750		+3.260	-7.280
Asian Propane FEI	(\$/mt)	669.750		+0.260	-22.780
US Butane ENT	(c/gal)	116.630		+0.220	+1.880
Saudi Butane CP	(\$/mt)	624.750		+3.350	-7.280



Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	77.480	77.130	76.740	76.440	76.170	76.183	75.483
WTI	(\$/bbl)	73.720	73.260	72.780	72.370	72.040	72.050	71.203
Dubai	(\$/bbl)	77.260	76.160	75.640	75.250	74.940	74.980	74.370
Distillates								
Gasoil 0.1 NWE	(\$/mt)	692.500	691.330	691.060	691.980	692.740	692.183	690.127
NWE Jet	(\$/mt)	731.000	734.830	737.810	740.480	741.240	740.683	740.570
Singapore 10ppm	(\$/bbl)	89.760	89.410	89.220	89.310	89.540	89.507	89.840
Sing Kero	(\$/bbl)	89.310	89.410	89.410	89.400	89.500	89.460	89.400
Gasoline								
RBOB	(c/gal)	210.660	207.860	206.120	206.370	207.800	213.087	223.723
EBOB	(\$/mt)	733.600	710.600	690.350	688.100	690.350	691.017	729.017
Singapore 92	(\$/bbl)	82.200	82.200	82.070	82.020	82.220	82.220	81.787
Singapore 95	(\$/bbl)	85.850	87.250	86.420	85.720	85.920	85.953	85.387
Naphtha								
US C5 ENT	(c/gal)	154.960	155.460	155.710	156.460	155.840	155.630	151.007
NWE Naphtha	(\$/mt)	667.710	664.210	658.960	654.460	648.460	648.460	632.127
MOP-Japan Naphtha	(\$/mt)	691.460	685.960	679.960	673.960	667.710	667.710	650.127
Fuel Oil								
3.5% barges	(\$/mt)	467.860	443.610	427.860	420.860	417.610	418.610	416.193
Singapore 380	(\$/mt)	449.110	441.360	433.610	427.610	424.360	425.360	422.527
Singapore 180	(\$/mt)	463.360	455.110	444.860	438.860	435.610	436.693	435.027
0.5% barges	(\$/mt)	532.180	519.180	511.180	506.680	503.180	503.347	494.680
Singapore 0.5%	(\$/mt)	579.380	568.130	559.380	552.630	547.630	547.963	536.130
NGLs								
US Propane LST	(c/gal)	72.632	76.632	79.132	80.132	79.882	79.132	74.299
NWE Propane	(\$/mt)	606.250	599.250	590.750	578.750	565.250	562.250	510.917
Saudi Propane CP	(\$/mt)	634.750	634.750	632.750	628.250	622.750	620.250	563.417
Asian Propane FEI	(\$/mt)	673.750	669.750	665.250	655.750	642.750	639.583	584.417
US Butane ENT	(c/gal)	116.670	116.630	113.010	109.510	106.130	104.923	92.673
Saudi Butane CP	(\$/mt)	624.750	624.750	622.750	623.750	621.750	616.250	562.917



Front Month Spreads

Nov/Dec		14-Oct-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.390	-0.090	-0.150
WTI	(\$/bbl)	0.480	-0.050	-0.120
Dubai	(\$/bbl)	0.520	-0.020	-0.060
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.270	-0.550	-1.050
NWE Jet	(\$/mt)	-2.980	-0.550	-3.550
Singapore 10ppm	(\$/bbl)	0.190	-0.040	+0.050
Sing Kero	(\$/bbl)	0.000	-0.020	+0.020
Gasoline				
RBOB	(c/gal)	1.740	-0.290	+0.450
EBOB	(\$/mt)	20.250	-0.250	+5.750
Singapore 92	(\$/bbl)	0.130	-0.290	-0.050
Singapore 95	(\$/bbl)	0.830	-0.190	+0.650
Naphtha				
US C5 ENT	(c/gal)	-0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.250	+0.130	-0.750
MOP-Japan Naphtha	(\$/mt)	6.000	+0.000	-0.500
Fuel Oil				
3.5% barges	(\$/mt)	15.750	-1.250	-0.500
Singapore 380	(\$/mt)	7.750	-0.250	+3.250
Singapore 180	(\$/mt)	10.250	+0.250	+5.500
0.5% barges	(\$/mt)	8.000	-0.500	+1.000
Singapore 0.5%	(\$/mt)	8.750	-1.250	+0.750
NGLs				
US Propane LST	(c/gal)	-2.500	+0.000	-2.125
NWE Propane	(\$/mt)	8.500	-2.000	-0.500
Saudi Propane CP	(\$/mt)	2.000	+1.000	+2.000
Asian Propane FEI	(\$/mt)	4.500	-1.000	-3.000
US Butane ENT	(c/gal)	3.620	-0.130	+1.000
Saudi Butane CP	(\$/mt)	2.000	+1.000	+3.500



Front Month Cracks and Diffs			
November	14-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.970	-0.110	-0.210
WTI/Brent (\$/bbl)	-3.880	+0.020	+0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	15.670	-0.780	-1.670
NWE Jet crack (\$/bbl)	16.120	-0.730	-1.890
NWE Jet Diff (\$/mt)	43.500	-0.500	-3.500
Gasoil E/W (\$/bbl)	-25.250	+1.000	+2.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.000	+0.000	-0.070
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.750	-0.350	-1.300
EBOB crack (\$/bbl)	8.180	-0.370	+1.010
Singapore 92 crack (\$/bbl)	5.090	-0.970	+0.270
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.100	-0.600	-0.750
European Gasnaph (EBOB vs Naphtha) (\$/mt)	46.390	-8.540	+6.420
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-1.150	-13.560	+1.210
Naphtha			
US C5 ENT vs WTI Crack	-7.970	+0.720	+0.590
NWE Naphtha Crack (\$/bbl)	-2.500	+0.730	+0.380
MOPJ Naphtha Crack (\$/bbl)	-0.070	+0.690	+0.250
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.750	+0.000	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.250	+0.150	+0.650
Singapore 380 crack (\$/bbl)	-7.620	+0.290	+1.780
Singapore 180 crack (\$/bbl)	-5.450	+0.380	+2.250
Visco (180-380) (\$/mt)	13.750	+0.500	+3.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.250	+1.000	+7.250
0.5% barges crack (\$/bbl)	4.650	-0.400	+0.750
Singapore 0.5% crack (\$/bbl)	12.360	-0.590	+0.560
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	48.640	-1.530	-1.530
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	75.880	-3.180	+0.950
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	126.770	-5.700	-7.820
0.5% barges/gasoil (\$/mt)	-172.030	+4.960	+19.920
Sing 0.5% vs Sing 10ppm (\$/mt)	-97.840	+2.720	+15.900
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-200.000	+7.000	-15.500
US Propane LST vs Asian Propane FEI (\$/mt)	-270.500	+3.500	-13.000
Asian Propane FEI vs NWE Propane (\$/mt)	70.500	+3.500	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	35.000	-3.000	-15.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-64.910	+3.390	-1.270
Asian Pronap (FEI vs MOPJ) (\$/mt)	-51.160	+9.890	+12.820



Long Tenor Cracks / Diffs

	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.230	0.970	1.100	1.200	1.230	1.207	1.113
WTI/Brent (\$/bbl)	-3.770	-3.880	-3.960	-4.080	-4.130	-4.133	-4.287
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	15.41	15.67	16.03	16.43	16.76	16.71	17.17
NWE Jet crack (\$/bbl)	15.22	16.12	16.90	17.52	17.86	17.80	18.46
NWE Jet Diff (\$/mt)	38.50	43.50	46.75	48.50	48.50	48.50	50.08
Gasoil E/W (\$/bbl)	-23.29	-25.25	-26.46	-26.64	-25.69	-25.37	-20.82
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.45	0.00	0.19	0.09	-0.04	-0.05	-0.44
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	0.990	4.750	8.790	9.660	10.460	15.553	15.317
EBOB crack (\$/bbl)	10.580	8.180	6.130	6.150	6.700	6.767	12.030
Singapore 92 crack (\$/bbl)	4.730	5.090	5.350	5.590	6.050	6.043	6.317
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.860	-3.100	-0.800	-0.580	-0.650	-0.730	-5.723
European Gasnaph (EBOB vs Naphtha) (\$/mt)	65.890	46.390	31.390	33.640	41.890	42.557	96.890
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-6.650	-1.150	3.770	9.350	17.270	17.267	31.240
Naphtha							
US C5 ENT vs WTI Crack	-8.640	-7.970	-7.380	-6.660	-6.610	-6.693	-7.787
NWE Naphtha Crack (\$/bbl)	-2.470	-2.500	-2.700	-2.930	-3.330	-3.333	-4.467
MOPJ Naphtha Crack (\$/bbl)	0.200	-0.070	-0.340	-0.730	-1.170	-1.170	-2.440
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.750	21.750	21.000	19.500	19.250	19.250	18.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.790	-7.250	-9.340	-10.160	-10.410	-10.250	-9.927
Singapore 380 crack (\$/bbl)	-6.740	-7.620	-8.440	-9.100	-9.340	-9.187	-8.930
Singapore 180 crack (\$/bbl)	-4.500	-5.450	-6.660	-7.320	-7.560	-7.397	-6.960
Visco (180-380) (\$/mt)	14.250	13.750	11.250	11.250	11.250	11.333	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-18.750	-2.250	5.750	6.750	6.750	6.750	6.333
0.5% bgs crack (\$/bbl)	6.340	4.650	3.780	3.360	3.080	3.100	2.447
Singapore 0.5% crack (\$/bbl)	13.770	12.360	11.370	10.600	10.080	10.127	8.960
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	46.890	48.640	47.890	45.640	44.140	44.307	41.140
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	64.630	75.880	83.630	86.130	85.880	85.047	78.797
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	130.270	126.770	125.770	125.020	123.280	122.607	113.610
0.5% bgs/gasoil (\$/mt)	-160.200	-172.030	-179.850	-185.180	-189.280	-188.577	-195.327
Sing 0.5% vs Sing 10ppm (\$/mt)	-89.200	-97.840	-105.180	-112.600	-119.160	-118.527	-133.047
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-227.84	-200	-178.47	-161.27	-149.07	-149.98	-123.82
US Propane LST vs Asian Propane FEI (\$/mt)	-295.34	-270.5	-252.97	-238.26	-226.56	-227.303	-197.32
Asian Propane FEI vs NWE Propane (\$/mt)	67.5	70.5	74.5	77	77.5	77.333	73.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	39	35	32.5	27.5	20	19.333	21
European Pronap (\$/mt)	-61.41	-64.91	-68.2	-75.66	-83.16	-86.16	-121.157
Asian Pronap (FEI vs MOPJ) (\$/mt)	-56.66	-51.16	-47.16	-45.66	-44.91	-47.41	-86.66



Inter-month Crack Spreads				
Nov/Dec		14-Oct-24	1-Day Change	7-Day Change
Crude				
Brent/Dubai (\$/bbl)		-0.130	-0.080	-0.100
WTI/Brent (\$/bbl)		0.080	+0.030	+0.020
Distillates				
Gasoil 0.1 NWE crack (\$/bbl)		-0.360	+0.010	-0.030
NWE Jet crack (\$/bbl)		-0.780	+0.020	-0.320
NWE Jet Diff (\$/mt)		-3.250	+0.000	-2.500
Gasoil E/W (\$/bbl)		1.210	+0.320	+1.700
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)		-0.190	+0.020	-0.030
Gasoline				
TA Arb (RBOB vs EBOB) (c/gal)		-4.040	-0.200	-1.210
EBOB crack (\$/bbl)		2.050	+0.080	+0.860
Singapore 92 crack (\$/bbl)		-0.260	-0.200	+0.120
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)		-2.300	-0.260	-0.740
European Gasnaph (EBOB vs Naphtha) (\$/mt)		15.000	-0.340	+6.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)		-4.920	-2.410	+0.080
Naphtha				
US C5 ENT vs WTI Crack		-0.590	+0.060	+0.120
NWE Naphtha Crack (\$/bbl)		0.200	+0.130	+0.060
MOPJ Naphtha Crack (\$/bbl)		0.270	+0.080	+0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)		0.750	-0.130	+0.250
Fuel Oil				
3.5% barges crack (\$/bbl)		2.090	-0.110	+0.070
Singapore 380 crack (\$/bbl)		0.820	+0.040	+0.660
Singapore 180 crack (\$/bbl)		1.210	+0.120	+1.000
Visco (180-380) (\$/mt)		2.500	+0.500	+2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)		-8.000	+1.000	+3.750
0.5% barges crack (\$/bbl)		0.870	+0.010	+0.310
Singapore 0.5% crack (\$/bbl)		0.990	-0.110	+0.270
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)		0.750	-0.750	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)		-7.750	+0.750	+1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)		1.000	-1.000	-2.500
0.5% barges/gasoil (\$/mt)		7.820	+0.240	+2.370
Sing 0.5% vs Sing 10ppm (\$/mt)		7.340	-0.940	+0.380
NGLs				
US Propane LST vs NWE Propane (\$/mt)		-21.530	+2.000	-10.580
US Propane LST vs Asian Propane FEI (\$/mt)		-17.530	+0.990	-8.080
Asian Propane FEI vs NWE Propane (\$/mt)		-4.000	+1.000	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)		2.500	-2.000	-5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)		3.290	-2.090	+0.290