

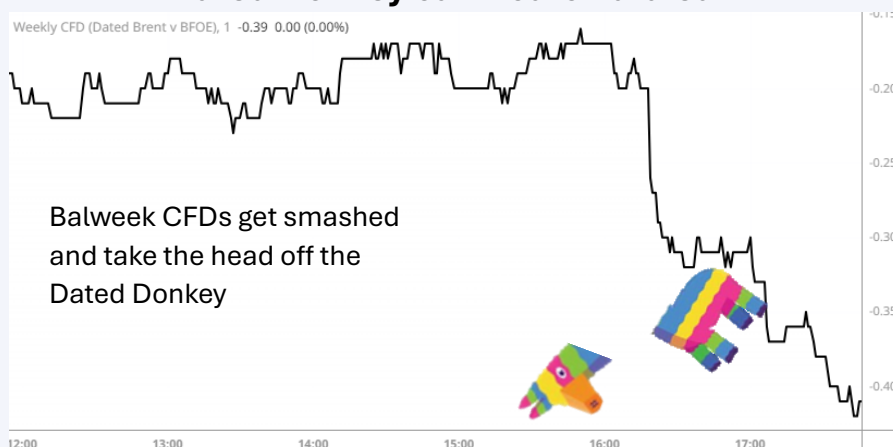
# The Officials

## The Benchmark Publication

Europe Edition (16:30 BST)

15-October-2024, Volume 1, Issue 95 (Europe)

### Dated Donkey can't catch a break!



Markets took a moment to recalibrate today, following last night's major dump on the story that Israel would not strike Iranian oil. Brent flat price crossed into the 73 handle we've been awaiting and closed the day at \$73.73/bbl. Today had another very offered window as the Dated Donkey keeps getting smacked. BP, Glencore and Total offered down Ekofisk, while Shell and Glencore offered Forties, with Glencore offering a mid Nov Forties down to +46c over Dated. The physical diffs got spanked, from +\$1.05 on Friday to +46c yesterday, and took another pounding today. The whole CFD curve slumped into contango, with balweek falling 54c from yesterday to -31c. Next week's CFD fell 49c on the day too to -51c.

EU leaders are discussing Russian imports (again... yawn). Look back to Euro 1.75 where we discussed European imports of Russian crude-derived products via Turkish refineries to see the loopholes Europe uses to get around its own sanctions. The French want more stringent enforcement. Yet, France bought €264 million of Russian LNG in September, according to the Centre for Research on Energy and Clean Air (CREA) – but that's ok because they didn't buy any other fossil fuels from them. Italy is another guilty party, having imported €281 million of Russian pipeline gas. The other three in the top 5 importers are the usual bad boys of the group: Hungary, Slovakia and the Czech Republic. We're fed up of the hypocrisy from sanction-imposing countries who are ignoring their own regulations. Physician heal thyself!

While Europe squabbles about who's responsible for which infractions, at 3.31 mb/d in the week ending 13 October, Russia's exports of crude have reached their highest since early July due to refinery maintenance season reducing domestic demand. The Russians timed it well, as oil benchmarks rose on fears around Middle Eastern conflict. In the first nine days of October, Russian refining fell to its lowest level since mid-March, at an average of 5.07 mb/d, freeing up crude for export. Hmmm, how do Russia's antics fit with the narrative of decreasing supply to align with OPEC quotas? Moscow's figures put September output at 8.97 mb/d, 8 kb/d below the target, but OPEC's secondary sources place it just over 9 mb/d in September. Again, we have that tricky issue of data discrepancy. Maybe some number squidding is going on in the Kremlin. How do we know who to trust when everyone has an agenda?

### Summary

Physical and Futures		15-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	73.730	-3.790	-3.350
WTI Dec (fut)	(\$/bbl)	69.540	-3.860	-3.240
Dubai Dec (phys)	(\$/bbl)	73.780	-3.520	-3.130
<b>OBI Continuous</b>	(\$/bbl)	73.730	-3.790	-3.350
<b>Crude Swaps Oct</b>				
Brent	(\$/bbl)	73.370	-3.760	-3.230
DFL	(\$/bbl)	-0.100	-0.080	-0.210
WTI	(\$/bbl)	69.420	-3.840	-3.220
Dubai	(\$/bbl)	72.560	-3.600	-3.090
<b>Tenor</b>		<b>Dec-24</b>	<b>Jan-25</b>	<b>Feb-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	73.730	73.410	73.100
WTI (fut)	(\$/bbl)	69.540	69.180	68.870



## In detail

Last night's headline about Israel informing the US it would not attack Iranian oil infrastructure informed a big drop in all benchmarks on the day. Brent lost \$3.79/bbl today, closing European trading at \$73.73/bbl, while WTI dropped to \$69.54/bbl, a daily slide of \$3.86/bbl. We're now looking towards the low-70s range we were expecting once the geopolitical risk premium took a chill pill. Front month Brent spreads continued to weaken, down to 32c. But the big movers today were CFDs, with this week's contract flipping into contango, shedding 54c to -31c!

Shell is being pursued for over \$1 billion by the Russian General Prosecutor's office for abandoning the LNG producing plant on Sakhalin Island after the invasion of Ukraine. The court scheduled a hearing on 11 December. We think Shell might struggle to get an entirely impartial trial...

Europe's auto industry is in an equally tough spot, as car makers struggle to compete with the likes of BYD and other Chinese car manufacturers. And things could be about to get worse. The EU is set to impose regulations on how much carbon car manufactures' fleets can emit... yep the perpetual own-foot shooting in the EU shows no sign of stopping. According to Barclays, car makers could be hit with over €10 billion worth of fines for violation of the new emission standards. Way to go boosting competitiveness with China. Europe never learns. Just slap competitors with huge tariffs, and fine domestic firms into submission. Don't worry about higher prices for consumers...

For an already-struggling market this is certainly an interesting approach. VW, Stellantis, BMW and Mercedes all reported lower earning projections following weak domestic demand and, you guessed it, Chinese competition. The EU loves a sanction: sanction China, and sanction... themselves, they'll take whatever they can skim.

If the EU manages to synthetically drive the shift towards electric propulsion with new regulations, that will of course mean less gasoline demand. But if the more likely scenario transpires, where Europe's battered and bloodied car market is beaten down onto its death bed, we'll see less oil demand as Chinese vehicles flood the European market.

Gasoline exports to Nigeria have tumbled since the unleashing of the country's knight in shining armour, the Dangote mega refinery. S&P's ship tracking data showed a sharp decline in gasoline shipments to Nigeria in the first two weeks of October and failed to identify any shipment of gasoline to the country since 8 October. As Dangote is working at around half capacity, it isn't at the level needed to supply all of Nigeria's gasoline. It looks premature to entrust national fuel supply to the famously stable and reliable refinery. Don't forget the refinery was originally intended to begin operation in 2016, so it's only 8 years behind schedule. No big deal! The Nigerian Shipowners Association also noted that no Nigerian ships have been involved in loading products from the refinery to transport elsewhere, which is costing Nigeria billions of \$\$\$ in potential revenue.

As if to add insult to injury, Nigeria's power grid collapsed last night. The state Transmission Company said that it is working on resolving the problem. Not to worry! It's only the sixth collapse this year. The Nigerian Upstream Petroleum Regulatory Commission is also concerned that gas demand could outpace demand by 16.6% demand growth per year by 2030, so Nigeria can't rely on self-sufficiency for all its energy needs. Things are even going wrong for the country's national football team, which was stuck in a Libyan airport for 16 hours.

The aviation sector can't catch a break right now. In a last-ditch effort to save its struggling balance sheet, Boeing is seeking to raise \$35 billion, including a \$10 billion credit facility and \$25 billion in new capital. In a recent regulatory filing, Boeing detailed plans to issue new debt and/or equity to raise the \$25 billion, but whether the market will have the appetite for such lofty fundraising goals is unclear. It doesn't look good for Boeing, which announced termination of 17,000 jobs on Friday, after strikes by 33,000 employees led to its pausing of production of several flagship models. S&P warned it could downgrade Boeing-issued bonds to junk status, and Moody's recently gave similar guidance. Less air travel demand means reduced maintenance revenues and fewer new aircraft orders.

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<b>Front Month Outrights</b>					
<b>November Swaps</b>			15-Oct-24	1-Day Change	7-Day Change
<b>Crude</b>					
Brent	(\$/bbl)		73.370	-3.760	-3.230
WTI	(\$/bbl)		69.420	-3.840	-3.220
Dubai	(\$/bbl)		72.560	-3.600	-3.090
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		658.420	-32.910	-35.000
NWE Jet	(\$/mt)		700.420	-34.410	-35.500
Singapore 10ppm	(\$/bbl)		85.210	-4.200	-4.410
Sing Kero	(\$/bbl)		85.330	-4.080	-4.200
<b>Gasoline</b>					
RBOB	(c/gal)		198.870	-8.990	-4.490
EBOB	(\$/mt)		679.220	-31.380	-14.030
Singapore 92	(\$/bbl)		77.960	-4.240	-3.310
Singapore 95	(\$/bbl)		83.060	-4.190	-2.310
<b>Naphtha</b>					
US C5 ENT	(c/gal)		147.960	-7.500	-5.620
NWE Naphtha	(\$/mt)		635.370	-28.840	-20.120
MOPJ Naphtha	(\$/mt)		656.120	-29.840	-20.280
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		420.240	-23.370	-18.160
Singapore 380	(\$/mt)		420.740	-20.620	-6.660
Singapore 180	(\$/mt)		434.990	-20.120	-2.660
0.5% barges	(\$/mt)		500.000	-19.180	-9.520
Singapore 0.5%	(\$/mt)		549.530	-18.600	-8.250
<b>NGLs</b>					
US Propane LST	(c/gal)		75.147	-1.485	-6.499
NWE Propane	(\$/mt)		585.520	-13.730	-19.860
Saudi Propane CP	(\$/mt)		626.520	-8.230	-6.360
Asian Propane FEI	(\$/mt)		656.520	-13.230	-21.360
US Butane ENT	(c/gal)		114.150	-2.480	+1.000
Saudi Butane CP	(\$/mt)		616.520	-8.230	-6.360



## Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	73.680	73.370	73.060	72.840	72.660	72.667	72.200
WTI	(\$/bbl)	69.790	69.420	69.070	68.770	68.550	68.557	67.990
Dubai	(\$/bbl)	73.660	72.560	72.120	71.810	71.590	71.620	71.223
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	658.750	658.420	658.870	660.160	661.150	660.770	660.313
NWE Jet	(\$/mt)	695.750	700.420	703.560	706.520	707.490	707.087	708.373
Singapore 10ppm	(\$/bbl)	85.610	85.210	85.020	85.120	85.310	85.320	85.883
Sing Kero	(\$/bbl)	85.230	85.330	85.270	85.240	85.300	85.303	85.473
<b>Gasoline</b>								
RBOB	(c/gal)	201.840	198.870	197.120	197.380	198.870	204.140	214.907
EBOB	(\$/mt)	703.220	679.220	659.220	657.220	659.970	660.637	699.220
Singapore 92	(\$/bbl)	77.960	77.960	78.040	78.140	78.440	78.440	78.373
Singapore 95	(\$/bbl)	81.610	83.060	82.390	81.840	82.140	82.173	81.973
<b>Naphtha</b>								
US C5 ENT	(c/gal)	147.460	147.960	148.210	148.960	148.340	148.130	143.507
NWE Naphtha	(\$/mt)	638.370	635.370	630.370	626.370	621.120	621.120	606.537
MOP-Japan Naphtha	(\$/mt)	660.120	656.120	650.870	645.370	639.870	639.787	623.787
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	441.990	420.240	405.490	399.490	396.490	397.573	396.323
Singapore 380	(\$/mt)	427.240	420.740	412.490	406.990	403.740	404.907	403.073
Singapore 180	(\$/mt)	441.990	434.990	423.740	418.240	414.990	416.240	415.323
0.5% barges	(\$/mt)	514.000	500.000	491.750	487.250	483.750	483.957	475.750
Singapore 0.5%	(\$/mt)	560.780	549.530	540.030	533.030	528.030	528.363	516.910
<b>NGLs</b>								
US Propane LST	(c/gal)	71.147	75.147	76.647	77.647	77.272	76.605	71.855
NWE Propane	(\$/mt)	592.520	585.520	577.020	564.520	551.020	547.687	493.853
Saudi Propane CP	(\$/mt)	626.520	626.520	623.020	617.520	609.020	607.020	548.687
Asian Propane FEI	(\$/mt)	660.520	656.520	651.020	640.520	627.020	623.687	567.353
US Butane ENT	(c/gal)	118.150	114.150	110.650	107.150	103.530	102.363	89.823
Saudi Butane CP	(\$/mt)	616.520	616.520	613.520	612.520	610.020	605.020	552.187



<b>Front Month Spreads</b>				
<b>Nov/Dec</b>		<b>15-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.310	-0.080	-0.110
WTI	(\$/bbl)	0.350	-0.130	-0.100
Dubai	(\$/bbl)	0.440	-0.080	-0.090
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	-0.450	-0.720	-0.970
NWE Jet	(\$/mt)	-3.140	-0.160	-0.660
Singapore 10ppm	(\$/bbl)	0.190	+0.000	+0.000
Sing Kero	(\$/bbl)	0.060	+0.060	+0.110
<b>Gasoline</b>				
RBOB	(c/gal)	1.750	+0.010	+0.680
EBOB	(\$/mt)	20.000	-0.250	+5.250
Singapore 92	(\$/bbl)	-0.080	-0.210	-0.410
Singapore 95	(\$/bbl)	0.670	-0.160	+0.340
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.000	-0.250	+0.000
MOP-Japan Naphtha	(\$/mt)	5.250	-0.750	+0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	14.750	-1.000	-1.750
Singapore 380	(\$/mt)	8.250	+0.500	+3.000
Singapore 180	(\$/mt)	11.250	+1.000	+6.000
0.5% barges	(\$/mt)	8.250	+0.250	+1.750
Singapore 0.5%	(\$/mt)	9.500	+0.750	+2.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.500	+1.000	-0.875
NWE Propane	(\$/mt)	8.500	+0.000	-0.500
Saudi Propane CP	(\$/mt)	3.500	+1.500	+3.000
Asian Propane FEI	(\$/mt)	5.500	+1.000	-1.000
US Butane ENT	(c/gal)	3.500	-0.120	+0.750
Saudi Butane CP	(\$/mt)	3.000	+1.000	+3.000



<b>Front Month Cracks and Diffs</b>			
<b>November</b>	<b>15-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.830	-0.140	-0.130
WTI/Brent (\$/bbl)	-3.970	-0.090	+0.000
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	14.970	-0.700	-1.490
NWE Jet crack (\$/bbl)	15.480	-0.640	-1.290
NWE Jet Diff (\$/mt)	42.000	-1.500	-0.500
Gasoil E/W (\$/bbl)	-23.600	+1.650	+2.150
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.120	+0.120	+0.230
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	4.750	+0.000	-0.450
EBOB crack (\$/bbl)	8.140	-0.040	+1.530
Singapore 92 crack (\$/bbl)	4.560	-0.530	-0.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.580	-0.480	-1.630
European Gasnaph (EBOB vs Naphtha) (\$/mt)	43.710	-2.680	+5.990
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-6.780	-5.630	-7.250
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-7.270	+0.700	+0.860
NWE Naphtha Crack (\$/bbl)	-2.000	+0.500	+0.950
MOPJ Naphtha Crack (\$/bbl)	0.330	+0.400	+0.920
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	-1.000	-0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-7.200	+0.050	+0.350
Singapore 380 crack (\$/bbl)	-7.120	+0.500	+2.160
Singapore 180 crack (\$/bbl)	-4.880	+0.570	+2.790
Visco (180-380) (\$/mt)	14.250	+0.500	+4.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.500	+2.750	+11.500
0.5% barges crack (\$/bbl)	5.350	+0.700	+1.700
Singapore 0.5% crack (\$/bbl)	13.150	+0.790	+1.900
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	49.530	+0.890	+1.270
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	79.690	+3.810	+8.570
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	128.720	+1.950	-1.660
0.5% barges/gasoil (\$/mt)	-158.300	+13.730	+25.530
Sing 0.5% vs Sing 10ppm (\$/mt)	-85.190	+12.650	+24.620
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-194.000	+6.000	-14.000
US Propane LST vs Asian Propane FEI (\$/mt)	-265.000	+5.500	-12.410
Asian Propane FEI vs NWE Propane (\$/mt)	71.000	+0.500	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	30.000	-5.000	-15.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-49.720	+15.190	+0.340
Asian Pronap (FEI vs MOPJ) (\$/mt)	-29.470	+21.690	+14.090





## Long Tenor Cracks / Diffs

	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.040	0.830	0.960	1.050	1.090	1.063	0.993
WTI/Brent (\$/bbl)	-3.910	-3.970	-4.000	-4.080	-4.120	-4.120	-4.227
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	14.70	14.97	15.32	15.75	16.06	16.00	16.39
NWE Jet crack (\$/bbl)	14.58	15.48	16.21	16.82	17.13	17.07	17.66
NWE Jet Diff (\$/mt)	37.00	42.00	45.00	46.50	46.50	46.50	48.08
Gasoil E/W (\$/bbl)	-20.93	-23.60	-25.44	-25.89	-25.44	-24.97	-20.46
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.38	0.12	0.25	0.12	-0.01	-0.02	-0.41
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	0.860	4.750	8.710	9.560	10.250	15.323	15.090
EBOB crack (\$/bbl)	10.710	8.140	6.050	6.030	6.540	6.613	11.697
Singapore 92 crack (\$/bbl)	4.250	4.560	4.950	5.270	5.750	5.747	6.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.460	-3.580	-1.090	-0.750	-0.780	-0.860	-5.567
European Gasnaph (EBOB vs Naphtha) (\$/mt)	64.710	43.710	28.710	30.710	38.710	39.377	92.543
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-10.780	-6.780	-0.870	5.470	13.470	13.550	28.993
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-7.850	-7.270	-6.820	-6.200	-6.240	-6.337	-7.710
NWE Naphtha Crack (\$/bbl)	-1.970	-2.000	-2.250	-2.470	-2.880	-2.890	-4.073
MOPJ Naphtha Crack (\$/bbl)	0.470	0.330	0.050	-0.340	-0.770	-0.793	-2.137
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.750	20.750	20.500	19.000	18.750	18.667	17.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.080	-7.200	-9.210	-9.930	-10.220	-10.060	-9.800
Singapore 380 crack (\$/bbl)	-6.410	-7.120	-8.110	-8.750	-9.080	-8.907	-8.737
Singapore 180 crack (\$/bbl)	-4.080	-4.880	-6.340	-6.970	-7.310	-7.120	-6.807
Visco (180-380) (\$/mt)	14.750	14.250	11.250	11.250	11.250	11.333	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-14.750	0.500	7.000	7.500	7.250	7.333	6.750
0.5% bgs crack (\$/bbl)	7.240	5.350	4.360	3.880	3.510	3.533	2.700
Singapore 0.5% crack (\$/bbl)	14.610	13.150	11.960	11.090	10.480	10.523	9.180
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	46.780	49.530	48.280	45.780	44.280	44.407	41.160
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	71.940	79.690	86.190	87.690	87.190	86.313	79.357
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	133.470	128.720	127.470	125.970	124.220	123.387	113.767
0.5% bgs/gasoil (\$/mt)	-144.630	-158.300	-166.750	-172.900	-177.250	-176.637	-184.530
Sing 0.5% vs Sing 10ppm (\$/mt)	-76.920	-85.190	-93.280	-101.170	-107.510	-107.227	-122.927
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-221.84	-194	-177.69	-159.98	-148.43	-148.57	-119.483
US Propane LST vs Asian Propane FEI (\$/mt)	-289.84	-265	-251.69	-235.98	-224.43	-224.573	-192.987
Asian Propane FEI vs NWE Propane (\$/mt)	68	71	74	76	76	76	73.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	34	30	28	23	18	16.667	18.667
European Pronap (\$/mt)	-45.72	-49.72	-53.22	-61.72	-69.97	-73.303	-112.583
Asian Pronap (FEI vs MOPJ) (\$/mt)	-33.47	-29.47	-27.72	-27.72	-30.72	-32.637	-74.97



<b>Inter-month Crack Spreads</b>			
<b>Nov/Dec</b>	<b>15-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.130	+0.000	-0.040
WTI/Brent (\$/bbl)	0.030	-0.050	+0.010
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.350	+0.010	+0.020
NWE Jet crack (\$/bbl)	-0.730	+0.050	+0.030
NWE Jet Diff (\$/mt)	-3.000	+0.250	+0.000
Gasoil E/W (\$/bbl)	1.840	+0.630	+0.820
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.130	+0.060	+0.110
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-3.960	+0.080	-0.820
EBOB crack (\$/bbl)	2.090	+0.040	+0.750
Singapore 92 crack (\$/bbl)	-0.390	-0.130	-0.290
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.490	-0.190	-1.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	15.000	+0.000	+5.210
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-5.910	-0.990	-3.660
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.450	+0.140	+0.100
NWE Naphtha Crack (\$/bbl)	0.250	+0.050	+0.120
MOPJ Naphtha Crack (\$/bbl)	0.280	+0.010	+0.150
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	-0.500	+0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	2.010	-0.080	-0.160
Singapore 380 crack (\$/bbl)	0.990	+0.170	+0.590
Singapore 180 crack (\$/bbl)	1.460	+0.250	+1.060
Visco (180-380) (\$/mt)	3.000	+0.500	+3.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-6.500	+1.500	+4.750
0.5% barges crack (\$/bbl)	0.990	+0.120	+0.400
Singapore 0.5% crack (\$/bbl)	1.190	+0.200	+0.520
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.250	+0.500	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-6.500	+1.250	+3.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.250	+0.250	-0.500
0.5% barges/gasoil (\$/mt)	8.450	+0.630	+2.430
Sing 0.5% vs Sing 10ppm (\$/mt)	8.090	+0.750	+2.510
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-16.310	+5.220	-4.050
US Propane LST vs Asian Propane FEI (\$/mt)	-13.310	+4.220	-3.550
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	+1.000	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.000	-0.500	-4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	3.500	+0.210	-0.500