

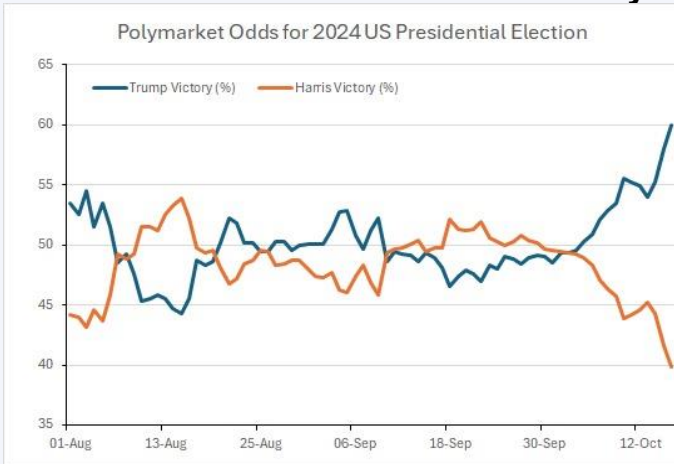
# The Officials

## The Benchmark Publication

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### All eyes on the US



After Monday evening's plummet, Brent flat price continued to cool a little today. It closed Asian trading at \$74.17/bbl and looks nearly ready to move lower again. Not quite yet though, as Brent appears to have found some support around the \$74/bbl mark. The scale of the price drop following the Washington Post headline demonstrates that the market is still very nervous about any Middle East-centred headlines, although it has largely calmed down from overhyped fears that the passage of tankers through the Strait of Hormuz could be disrupted. Look back to the Tanker War in the 1980s, no one would want this, but it didn't stop the flow of oil anyway.

The US' influence over Israel looks a bit shaky, as Netanyahu and co seem ever more convinced of their righteousness in this fight. The Israeli leadership keeps emphasising that it will make its own decision regarding war policy, determined not to look like it operates at the whims of Washington. Trying to prove otherwise and exploit its leverage over Israel, the US has now warned Israel to improve the humanitarian situation in Gaza, else risk losing out on some of the seemingly endless military support and supplies provided by the Americans. Soothing words to appease some the liberal Americans while the relentless bombing continues.

The crude window saw much of the same choppiness that we've become accustomed to through October so far. As usual, Totsa was the big buyer, alongside Mitsui, which was again a significant player. Vitol picked up a few partials too. On the sellside, Exxon and Trafi were joined by refiners Hengli and Shell, while Phillips was also out there flogging its wares. In typical fashion, Exxon was selling below the curve as the best place to sell crude is in the window and the best buyers are Vitol and Mitsui. Ever the bargain hunters, Mitsui was quite cheeky, bidding at \$73.95 a couple of times, which were generously hit by Exxon and Phillips. Traders noted it was another relatively quiet window in Dubai. Values for the forward Brent/Dubai rebounded from parity yesterday to 18c today.

### Summary

#### Physical and Futures

		16-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	74.170	-0.120	-3.500
WTI Dec (fut)	(\$/bbl)	69.950	-0.230	-3.460
Dubai Dec (phys)	(\$/bbl)	73.990	-0.300	-3.450
<b>OBI Continuous</b>	(\$/bbl)	<b>74.170</b>	<b>-0.120</b>	<b>-3.500</b>
<b>Crude Swaps Nov</b>				
Brent	(\$/bbl)	73.790	-0.190	-3.420
DFL	(\$/bbl)	0.080	+0.180	+0.020
WTI	(\$/bbl)	69.860	-0.230	-3.400
Dubai	(\$/bbl)	72.870	-0.320	-3.370

#### Tenor

#### Crude Futures

		Dec-24	Jan-25	Feb-25
Brent (fut)	(\$/bbl)	74.170	73.790	73.450
WTI (fut)	(\$/bbl)	69.950	69.560	69.240



## In detail

After yesterday's beating and battering, all benchmarks continued their decline, though far less dramatically as traders took a deep breath. But Dubai underperformed of the three, losing 30c/bbl to close at \$73.99/bbl, which leaves the physical premium at \$1.58. This still looks well backwardated compared to Brent. Brent lost 12c/bbl and closed the window at \$74.17/bbl, regaining some of its premium over Dubai. Indeed, Brent/Dubai moved back to +18c after hitting parity yesterday. WTI trod the middle ground, losing 23c/bbl to come in at \$69.95/bbl, just under the \$70 mark. In terms of backwardation, Dubai is the strongest (Dubai physical minus November swap) at \$1.12, while Brent and WTI (front spreads) stand at 38c and 39c, respectively.

Iran's key oil terminal and logistical export hub, Kharg Island, has been the centre of much attention and speculation recently but it seems at more risk from leaky pipelines than Israeli missiles for the moment. The Islamic Republic News Agency (the state news broadcaster) said three leaks have been spotted and that all necessary action is being taken. This spill coincides with the outbreak of a fire last night at the Shushtar refinery in Iran, which has reportedly killed one person. The fire is, apparently, under control. We've seen no evidence or suggestion that either of these events is linked to Israel's promises of a 'surprising' and 'precise' retaliation. Even though no parties want to see supply disruption, especially not the Americans going into elections, we imagine the Iranian oil industry is rather nervous at the moment.

We don't think the American Democrats will want to get further involved in a Middle Eastern mess within three weeks of the election, which already appears on a knife's edge. The polls and bookies are divided. The former seem to be favouring a Harris win, while the latter see a return of the Donald as more likely. So, if you believe the polls, go against the bookies and you shall be rewarded handsomely, or not 🎲. Recently, betting odds have swung swiftly in favour of the Republicans. According to Polymarket, Trump's odds are up to 58.7%, compared to Harris' 41.1% with under 21 days to go. At the start of October these odds were near 50:50. But the polls are telling a different story. FiveThirtyEight poll of polls still give Harris a 2.4% lead. Of course both will have their sampling biases.

Donald Trump, the self-proclaimed inventor of the word 'caravan', the 'father of IVF' and former president (his vast resume never ceases to impress), responded to interview questions on Bloomberg yesterday. Questions largely focussed on Trump's proposed tariff plans, his criticism of Chair Powell, and his intimate love triangle with Putin and Kim Jong Un. Trump loves tariffs. There's no hiding that, despite broad criticism from the macroeconomics community. His argument: protect US jobs and earn more for the Treasury, make foreign companies open factories in the US rather than importing. His maths: if the US imports \$3 trillion of goods and services each year, an average 10% duty on that will yield \$300 billion worth of revenue for the treasury. Happy days, right? Just ignore potential demand destruction; it doesn't fit the narrative.

Also, don't forget diesel. Imported containerized goods are first loaded onto railroad carts or trucks to be distributed throughout the US. It therefore comes as no surprise that freight happens to be one of the biggest contributors to demand for diesel in the US. Slashing imports via punitive tariffs would see that demand tumble. While it is hard to say what the effects of either party would be on gasoline demand, aggressive trade protectionism will likely weigh on diesel cracks. The Gulf Coast 321 has strengthened during October, up \$3.21/bbl to \$14.16/bbl, finally giving suffering refiners some breathing room.

Nevertheless, the likelihood of "obnoxious" tariffs on all imports remains low; congress would probably have something to say about them. On things of utmost importance, like oil, Trump's policies aren't all so bad. He has long been a proponent of the US oil and gas industry and has a die-hard supporter base there. Investment in the sector would flow uninhibited. This could easily be a double-edged sword, however, as Trump's 'drill, baby, drill' approach and dreams of \$2/gal gasoline may be popular among voters, but probably won't make him any friends among the producers and refiners whose profits could be undermined by such low prices.

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<b>Front Month Outrights</b>					
<b>November Swaps</b>			16-Oct-24	1-Day Change	7-Day Change
<b>Crude</b>					
Brent	(\$/bbl)		73.790	-0.190	-3.420
WTI	(\$/bbl)		69.860	-0.230	-3.400
Dubai	(\$/bbl)		72.870	-0.320	-3.370
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		660.330	-5.090	-39.090
NWE Jet	(\$/mt)		703.580	-4.340	-37.590
Singapore 10ppm	(\$/bbl)		85.450	-0.650	-5.060
Sing Kero	(\$/bbl)		85.650	-0.550	-4.510
<b>Gasoline</b>					
RBOB	(c/gal)		200.700	+0.920	-4.710
EBOB	(\$/mt)		686.430	+5.320	-13.990
Singapore 92	(\$/bbl)		78.400	-0.120	-3.680
Singapore 95	(\$/bbl)		83.510	-0.060	-3.170
<b>Naphtha</b>					
US C5 ENT	(c/gal)		148.610	-0.650	-6.630
NWE Naphtha	(\$/mt)		637.950	-1.780	-25.100
MOPJ Naphtha	(\$/mt)		658.700	-2.780	-24.600
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		420.240	-5.340	-24.200
Singapore 380	(\$/mt)		424.490	-0.020	-12.570
Singapore 180	(\$/mt)		438.990	+0.730	-8.820
0.5% barges	(\$/mt)		502.790	+1.010	-12.700
Singapore 0.5%	(\$/mt)		552.200	+1.020	-11.870
<b>NGLs</b>					
US Propane LST	(c/gal)		73.915	-1.546	-8.521
NWE Propane	(\$/mt)		585.050	-2.100	-24.040
Saudi Propane CP	(\$/mt)		625.550	-1.100	-14.040
Asian Propane FEI	(\$/mt)		656.050	-3.100	-25.990
US Butane ENT	(c/gal)		110.910	-4.670	-2.910
Saudi Butane CP	(\$/mt)		615.550	-1.100	-13.990



## Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	74.170	73.790	73.460	73.210	72.990	73.003	72.487
WTI	(\$/bbl)	70.220	69.860	69.480	69.170	68.930	68.937	68.327
Dubai	(\$/bbl)	73.970	72.870	72.410	72.080	71.850	71.873	71.447
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	661.000	660.330	660.460	662.020	662.820	662.447	661.593
NWE Jet	(\$/mt)	699.250	703.580	706.710	709.770	710.570	710.197	710.927
Singapore 10ppm	(\$/bbl)	85.800	85.450	85.270	85.400	85.560	85.563	85.983
Sing Kero	(\$/bbl)	85.550	85.650	85.500	85.460	85.440	85.453	85.493
<b>Gasoline</b>								
RBOB	(c/gal)	203.640	200.700	198.750	198.970	200.310	205.503	215.893
EBOB	(\$/mt)	710.430	686.430	664.930	662.180	663.930	664.763	701.930
Singapore 92	(\$/bbl)	78.400	78.400	78.400	78.500	78.750	78.757	78.570
Singapore 95	(\$/bbl)	82.060	83.510	82.760	82.210	82.460	82.500	82.180
<b>Naphtha</b>								
US C5 ENT	(c/gal)	148.110	148.610	148.860	149.610	148.990	148.780	144.157
NWE Naphtha	(\$/mt)	640.700	637.950	632.950	628.950	623.700	623.700	608.867
MOP-Japan Naphtha	(\$/mt)	661.700	658.700	653.700	648.450	642.950	642.950	626.867
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	440.240	420.240	406.490	400.740	397.990	398.990	397.657
Singapore 380	(\$/mt)	430.990	424.490	414.990	408.490	404.990	406.073	403.573
Singapore 180	(\$/mt)	445.740	438.990	426.490	419.990	416.490	417.657	416.073
0.5% barges	(\$/mt)	516.790	502.790	493.790	488.790	485.040	485.330	476.920
Singapore 0.5%	(\$/mt)	563.450	552.200	542.450	535.200	530.080	530.413	518.590
<b>NGLs</b>								
US Propane LST	(c/gal)	69.915	73.915	75.790	76.915	76.665	75.998	71.332
NWE Propane	(\$/mt)	592.050	585.050	576.550	564.050	550.550	547.383	493.883
Saudi Propane CP	(\$/mt)	625.550	625.550	621.550	616.550	608.050	605.883	546.383
Asian Propane FEI	(\$/mt)	660.050	656.050	650.550	640.550	626.550	623.383	567.217
US Butane ENT	(c/gal)	114.910	110.910	107.910	104.660	101.410	100.160	87.823
Saudi Butane CP	(\$/mt)	615.550	615.550	612.550	612.050	609.550	604.550	551.717



<b>Front Month Spreads</b>				
<b>Nov/Dec</b>		<b>16-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.330	+0.010	-0.080
WTI	(\$/bbl)	0.380	+0.010	-0.060
Dubai	(\$/bbl)	0.460	+0.010	-0.080
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	-0.130	-0.240	-0.800
NWE Jet	(\$/mt)	-3.130	+0.760	-0.300
Singapore 10ppm	(\$/bbl)	0.180	+0.010	-0.040
Sing Kero	(\$/bbl)	0.150	+0.100	+0.250
<b>Gasoline</b>				
RBOB	(c/gal)	1.950	+0.310	+0.790
EBOB	(\$/mt)	21.500	+2.250	+6.360
Singapore 92	(\$/bbl)	0.000	+0.050	-0.300
Singapore 95	(\$/bbl)	0.750	+0.100	+0.000
<b>Naphtha</b>				
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	-0.750	+0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	13.750	-1.600	-4.000
Singapore 380	(\$/mt)	9.500	+1.750	+3.000
Singapore 180	(\$/mt)	12.500	+2.250	+5.500
0.5% barges	(\$/mt)	9.000	+1.000	+2.440
Singapore 0.5%	(\$/mt)	9.750	+0.500	+2.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.875	+0.125	-1.375
NWE Propane	(\$/mt)	8.500	+0.500	-0.500
Saudi Propane CP	(\$/mt)	4.000	+0.000	+3.000
Asian Propane FEI	(\$/mt)	5.500	+0.000	-0.500
US Butane ENT	(c/gal)	3.000	-0.620	+0.250
Saudi Butane CP	(\$/mt)	3.000	-1.000	+3.000



<b>Front Month Cracks and Diffs</b>			
<b>November</b>	<b>16-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.910	+0.100	-0.060
WTI/Brent (\$/bbl)	-3.940	-0.030	-0.010
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	14.820	-0.520	-1.870
NWE Jet crack (\$/bbl)	15.480	-0.370	-1.380
NWE Jet Diff (\$/mt)	43.250	+0.750	+1.500
Gasoil E/W (\$/bbl)	-23.750	+0.250	+1.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.200	+0.100	+0.550
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	4.450	-0.550	-0.800
EBOB crack (\$/bbl)	8.640	+0.830	+1.770
Singapore 92 crack (\$/bbl)	4.640	+0.080	-0.230
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.000	-0.750	-2.000
European Gasnaph (EBOB vs Naphtha) (\$/mt)	48.380	+6.790	+10.670
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-5.730	+1.510	-6.530
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-7.400	-0.040	+0.690
NWE Naphtha Crack (\$/bbl)	-2.080	+0.020	+0.670
MOPJ Naphtha Crack (\$/bbl)	0.250	-0.090	+0.730
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	-1.000	+0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-7.600	-0.640	-0.350
Singapore 380 crack (\$/bbl)	-6.930	+0.190	+1.510
Singapore 180 crack (\$/bbl)	-4.650	+0.300	+2.100
Visco (180-380) (\$/mt)	14.500	+0.750	+3.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.250	+5.250	+11.750
0.5% barges crack (\$/bbl)	5.400	+0.350	+1.450
Singapore 0.5% crack (\$/bbl)	13.180	+0.330	+1.580
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	49.400	-0.130	+0.820
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	82.550	+6.290	+11.430
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	127.700	+0.910	+0.500
0.5% barges/gasoil (\$/mt)	-157.540	+6.040	+26.610
Sing 0.5% vs Sing 10ppm (\$/mt)	-84.400	+5.670	+25.930
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-200.000	-6.000	-20.500
US Propane LST vs Asian Propane FEI (\$/mt)	-271.000	-5.000	-18.500
Asian Propane FEI vs NWE Propane (\$/mt)	71.000	-1.000	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	30.500	-2.000	-12.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-53.120	-0.680	+0.710
Asian Pronap (FEI vs MOPJ) (\$/mt)	-33.370	+1.320	+10.210



<b>Long Tenor Cracks / Diffs</b>							
	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.180	0.910	1.030	1.100	1.150	1.120	1.043
WTI/Brent (\$/bbl)	-3.950	-3.940	-3.980	-4.040	-4.060	-4.067	-4.163
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	14.50	14.82	15.21	15.64	15.99	15.92	16.33
NWE Jet crack (\$/bbl)	14.51	15.48	16.24	16.85	17.19	17.13	17.75
NWE Jet Diff (\$/mt)	38.25	43.25	46.25	47.75	47.75	47.75	49.33
Gasoil E/W (\$/bbl)	-21.66	-23.75	-25.48	-25.78	-25.43	-25.00	-21.01
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.25	0.20	0.23	0.06	-0.12	-0.11	-0.49
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	0.510	4.450	8.650	9.640	10.490	15.443	15.203
EBOB crack (\$/bbl)	11.140	8.640	6.390	6.320	6.740	6.830	11.797
Singapore 92 crack (\$/bbl)	4.260	4.640	4.980	5.320	5.790	5.783	6.113
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.890	-4.000	-1.420	-0.990	-0.950	-1.043	-5.697
European Gasnaph (EBOB vs Naphtha) (\$/mt)	69.630	48.380	31.880	33.130	40.130	40.963	92.963
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-8.730	-5.730	-0.730	5.350	12.930	12.987	27.517
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-7.980	-7.400	-6.930	-6.290	-6.310	-6.410	-7.760
NWE Naphtha Crack (\$/bbl)	-2.150	-2.080	-2.300	-2.500	-2.880	-2.887	-4.043
MOPJ Naphtha Crack (\$/bbl)	0.210	0.250	0.030	-0.310	-0.720	-0.727	-2.017
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	20.750	20.750	19.500	19.250	19.250	18.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.830	-7.600	-9.430	-10.080	-10.300	-10.150	-9.847
Singapore 380 crack (\$/bbl)	-6.290	-6.930	-8.090	-8.860	-9.200	-9.037	-8.917
Singapore 180 crack (\$/bbl)	-3.960	-4.650	-6.280	-7.050	-7.390	-7.213	-6.950
Visco (180-380) (\$/mt)	14.750	14.500	11.500	11.500	11.500	11.583	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-9.250	4.250	8.500	7.750	7.000	7.083	5.917
0.5% bgs crack (\$/bbl)	7.220	5.400	4.320	3.790	3.400	3.443	2.633
Singapore 0.5% crack (\$/bbl)	14.570	13.180	11.990	11.090	10.500	10.540	9.197
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	46.650	49.400	48.650	46.400	45.030	45.073	41.660
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	76.550	82.550	87.300	88.050	87.050	86.340	79.263
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	132.450	127.700	127.450	126.700	125.080	124.330	115.007
0.5% bgs/gasoil (\$/mt)	-144.140	-157.540	-166.670	-173.160	-177.790	-177.100	-184.690
Sing 0.5% vs Sing 10ppm (\$/mt)	-75.760	-84.400	-92.810	-100.970	-107.280	-106.973	-121.970
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-227.84	-200	-181.73	-163.37	-151.18	-151.483	-122.297
US Propane LST vs Asian Propane FEI (\$/mt)	-295.84	-271	-255.73	-239.87	-227.18	-227.483	-195.63
Asian Propane FEI vs NWE Propane (\$/mt)	68	71	74	76.5	76	76	73.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	34.5	30.5	29	24	18.5	17.5	20.833
European Pronap (\$/mt)	-48.87	-53.12	-56.62	-65.12	-73.37	-76.537	-115.203
Asian Pronap (FEI vs MOPJ) (\$/mt)	-36.37	-33.37	-32.37	-32.12	-35.12	-37.287	-80.703



<b>Inter-month Crack Spreads</b>			
<b>Nov/Dec</b>	<b>16-Oct-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.120	+0.010	+0.010
WTI/Brent (\$/bbl)	0.040	-0.010	+0.000
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.390	-0.100	-0.090
NWE Jet crack (\$/bbl)	-0.760	+0.040	+0.020
NWE Jet Diff (\$/mt)	-3.000	+1.000	+0.500
Gasoil E/W (\$/bbl)	1.730	+0.600	+0.840
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.030	+0.090	+0.290
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-4.200	-0.360	-1.080
EBOB crack (\$/bbl)	2.250	+0.260	+0.840
Singapore 92 crack (\$/bbl)	-0.340	+0.030	-0.230
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.580	-0.220	-1.080
European Gasnaph (EBOB vs Naphtha) (\$/mt)	16.500	+2.250	+6.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-5.000	+1.160	-2.750
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.470	+0.000	+0.080
NWE Naphtha Crack (\$/bbl)	0.220	-0.030	+0.060
MOPJ Naphtha Crack (\$/bbl)	0.220	-0.110	+0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	-0.750	+0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	1.830	-0.270	-0.570
Singapore 380 crack (\$/bbl)	1.160	+0.260	+0.540
Singapore 180 crack (\$/bbl)	1.630	+0.330	+0.940
Visco (180-380) (\$/mt)	3.000	+0.500	+2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.250	+3.350	+7.000
0.5% barges crack (\$/bbl)	1.080	+0.130	+0.420
Singapore 0.5% crack (\$/bbl)	1.190	+0.040	+0.410
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.750	-0.500	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-4.750	+2.600	+6.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.250	-1.250	-0.750
0.5% barges/gasoil (\$/mt)	9.130	+1.240	+3.040
Sing 0.5% vs Sing 10ppm (\$/mt)	8.410	+0.420	+2.550
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-18.270	+0.150	-6.670
US Propane LST vs Asian Propane FEI (\$/mt)	-15.270	+0.650	-6.670
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	-0.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.500	+0.000	-3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	3.500	+0.410	-0.500