

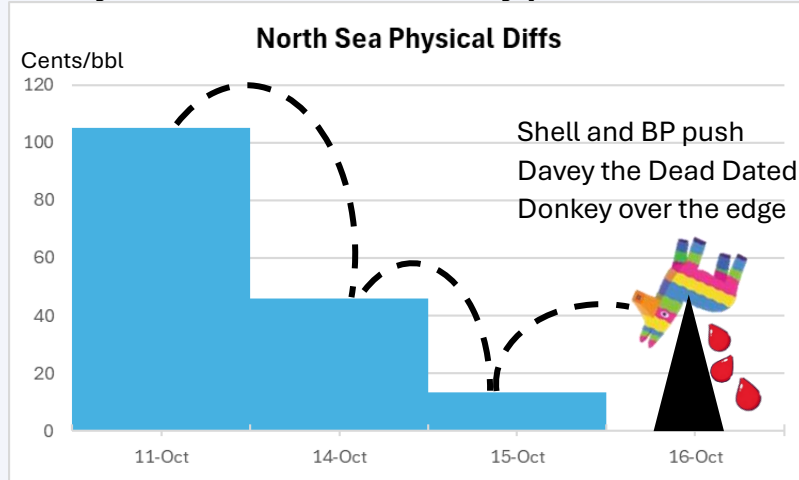
The Officials

The Benchmark Publication

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Davey the Dead Dated Donkey pushed off a cliff



The North Sea was brutal today. The Dated Donkey got killed and went subterranean. In yet another instance of Dated Brent and components acting wildly this year, Forties traded below the zero line, after bidding went as high as +\$2.20 in early August. The instrument needs a proper think-through before too many producers and consumers buffeted by the volatility shout out words starting with F or M, which we could take for Fiddling and Manipulation. Maybe there are other nouns. Diffs got smashed as Shell kept offering a mid-Nov Forties down to -5c below Dated. It dangled for a while before Glencore lifted it. They had to think before going for the bargain. The differential collapse contrasted with a Brent flat price that only moved upwards by 25c. There was one other trade in the window: Equinor lifted an early Nov CIF Ekofisk at +\$1.55 over Dated from BP. What's driving Shell to send the physical diff down? We don't know, but it worked!

They pushed Davey the Dated Donkey off the cliff. Pardon us but we like alliteration 😊. Physical diffs fell from \$1.05 on Friday to 13.5c yesterday to around flat today. Wah! What's going on with the benchmark? Despite the storm in the North Sea, flat price kept its cool. Brent flat price saw another day without much up and down action. It fluctuated through the day, largely remaining anchored to the \$74/bbl level. Recent sessions have been characterised by rapid moves, followed by snoozefests of minimal movement. It seems only direct conflict between Iran and Israel will yield significant risk premium in oil markets. Intensifying Israeli strikes in Lebanon as we've seen today have no effect at all on oil markets.

Europe is looking just as rough as the physical diffs. Especially France, where investor sentiment is shifting quickly. Over the last few days, French 2-year government bond yields (2.346%) have drifted above those of Greece (2.05%), and the 10-year French bond yield (2.915%) is above Spain's (2.90%). Historically, this is seriously out of whack. France ran out of money and the lenders are having another aperitif while pondering if France is too risky. French and German debt was once the bedrock of European portfolios, the safest debt in the region. But no longer. 5-year credit default swaps of French sovereign debt have gained 31% since the start of 2024. France's public debt is spiralling and activity indicators disappoint: construction PMIs remain deeply contractionary, at 37.9 in September.

Summary

Physical and Futures		16-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	73.980	+0.250	-2.600
WTI Dec (fut)	(\$/bbl)	69.640	+0.100	-2.870
Dubai Dec (phys)	(\$/bbl)	73.710	-0.070	-0.750
OBI Continuous	(\$/bbl)	73.980	+0.250	-2.600
Crude Swaps Oct				
Brent	(\$/bbl)	73.530	+0.160	-2.580
DFL	(\$/bbl)	0.180	+0.280	+0.110
WTI	(\$/bbl)	69.510	+0.090	-2.850
Dubai	(\$/bbl)	72.590	+0.030	-2.650
Tenor		Dec-24	Jan-25	Feb-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.980	73.590	73.200
WTI (fut)	(\$/bbl)	69.640	69.260	68.930



In detail

It's weird. The world's oil benchmark falls into an abyss while futures flat prices hold pretty steady. Total disassociation. What's going on? Bad construction in the benchmark, trader wizardry at work, you decide. Understatement of the year: benchmarks are not working! Check your files and see the volatility. Brent futures were unimpressed by Shell and BP's work in the Dated benchmark, with just a brief foray into the \$73 range during the window. But it quickly returned to the comfy low \$74/bbl level. It's been through the ringer in the last few weeks and doesn't want to deal with this drama from the physical diffs now, like a tired but steady child distressed by a tipsy parent that fell down the stairs. Eventually, Brent closed 25c/bbl up on the day at \$73.98/bbl. WTI was even less eventful, gaining 10c/bbl to close at \$69.64/bbl. What's holding Brent up? But the question itself means there is a disassociation. We are asking about futures Brent. Micro factors in the North Sea are bearish one day, bullish another, while the macro picture is steadily dour. Let us know your thoughts!

While crude prices have declined from their highs in the first week of October, certain product cracks have also suffered, even despite maintenance season in Europe. The LS gasoil crack has fallen from a peak of just over \$17/bbl on 7 October to \$14.54/bbl today. Industrial demand has been annihilated. In the same time period, however, the EBOB crack has risen from barely over \$6.50/bbl to near \$8.50/bbl today, thanks to maintenance and arb economics.

But keep an eye on jet/kero. Boeing's struggles have been well documented and even Ryanair is jumping on the complaint bandwagon. Ryanair's CEO bemoaned the risk of getting as few as 10 of the 30 aircraft the airline ordered for delivery between March and June 2025. Cathay Pacific is pestering Boeing about the delays too; the new 777X won't hit the market until 2026 – over 5 years behind schedule! Emirates also said it's lost faith in Boeing's promises for delivery dates.

It isn't just Boeing having problems, it's endemic to the industry. Airbus, Boeing's main competitor is struggling too. Airbus plans to cut up to 2500 jobs in defence and space operations. They must be short of change and need to cut somewhere. These delays will necessarily have a knock-on effect, which will be passed on to consumers – as always! It's tough being an airline too. We've noticed empty seats on recent flights and carriers cancelling planned flights, so it's fair to say the demand outlook for kerosene is bleak. But don't worry, the Chinese are coming with their Comac planes. Ah, what a relief!

Already, in October, we've seen jet cracks trade up to highs around \$18.30/bbl but they since sold off to about \$15.30/bbl. Germany is now contracting over disputes on landing fees but on a macro level, Germany will contract anyway. The ECB has some cutting to do. The OIS sees markets pricing a 97.5% chance of a full 25 bps cut for tomorrow's meeting. It would be a move welcomed by many Europeans, especially the French. We think they need to go with fifty points and never mind the exchange rate. French inflation m/m printed -1.3% in September. In case it wasn't clear, France is collapsing!

Of course, some of this is Olympics related base effects, but domestic demand simply isn't there; annual inflation rate is at a meagre 1%. With GDP growth printing 1% in Q2, concerns over debt sustainability are growing. France is a zombie walking inevitably towards a cliff. An ECB cut tomorrow would go a long way. Reducing interest rates will mean that, after necessities like mortgages, baguettes and croissants are paid for, consumers will hold more euros for discretionary consumption, hopefully giving the economy a boost. France just dodged another credit downgrade by Fitch, who held ratings at AA-, but warned of growing risks, reducing their outlook from 'stable' to negative'. To cover its vast deficit, France wants to issue €300bn of sovereign bonds in 2025, after €285bn this year. More debt. That'll sort it. You wanna buy, not us.

UK rates seem set to come down too. A cooler than expected CPI print this morning (1.7% v 1.9% expected) sent yields tumbling. Alleviating price pressures provide more room to cut. But central banks need to be careful not to cut too hard. If they do, currency debasement could bring a return to import-driven inflation. Oil is, of course, most commonly traded in dollars, so weaker currency can't be a good thing on that front. If refiners buy crude in dollars, then sell products in local currency, debasement could further erode tight margins. Countries are in a deep debt hole and need to shrink government itself. But hey, who ever fires himself?

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Front Month Outrights					
November Swaps			16-Oct-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		73.530	+0.160	-2.580
WTI	(\$/bbl)		69.510	+0.090	-2.850
Dubai	(\$/bbl)		72.590	+0.030	-2.650
Distillates					
Gasoil 0.1 NWE	(\$/mt)		655.920	-2.500	-32.750
NWE Jet	(\$/mt)		699.170	-1.250	-30.750
Singapore 10ppm	(\$/bbl)		84.980	-0.230	-4.070
Sing Kero	(\$/bbl)		85.250	-0.080	-3.500
Gasoline					
RBOB	(c/gal)		199.900	+1.030	-4.050
EBOB	(\$/mt)		682.580	+3.360	-12.770
Singapore 92	(\$/bbl)		78.350	+0.390	-2.830
Singapore 95	(\$/bbl)		83.500	+0.440	-2.280
Naphtha					
US C5 ENT	(c/gal)		148.210	+0.250	-4.850
NWE Naphtha	(\$/mt)		636.350	+0.980	-17.090
MOPJ Naphtha	(\$/mt)		656.920	+0.800	-17.520
Fuel Oil					
3.5% barges	(\$/mt)		416.120	-4.120	-20.250
Singapore 380	(\$/mt)		423.620	+2.880	-5.440
Singapore 180	(\$/mt)		438.180	+3.190	-2.380
0.5% barges	(\$/mt)		499.360	-0.640	-12.890
Singapore 0.5%	(\$/mt)		548.260	-1.270	-14.030
NGLs					
US Propane LST	(c/gal)		74.346	-0.801	-6.676
NWE Propane	(\$/mt)		584.340	-1.180	-18.780
Saudi Propane CP	(\$/mt)		624.340	-2.180	-10.280
Asian Propane FEI	(\$/mt)		655.340	-1.180	-20.280
US Butane ENT	(c/gal)		109.100	-5.050	-3.670
Saudi Butane CP	(\$/mt)		615.390	-1.130	-9.230



Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	73.910	73.530	73.170	72.920	72.700	72.713	72.183
WTI	(\$/bbl)	69.860	69.510	69.120	68.810	68.570	68.573	67.950
Dubai	(\$/bbl)	73.690	72.590	72.130	71.800	71.550	71.587	71.153
Distillates								
Gasoil 0.1 NWE	(\$/mt)	656.250	655.920	656.210	657.950	658.990	658.507	657.813
NWE Jet	(\$/mt)	694.500	699.170	702.460	705.700	706.740	706.423	707.647
Singapore 10ppm	(\$/bbl)	85.340	84.980	84.780	84.940	85.100	85.103	85.517
Sing Kero	(\$/bbl)	85.200	85.250	85.070	85.010	85.030	85.037	85.140
Gasoline								
RBOB	(c/gal)	202.930	199.900	197.960	198.230	199.600	204.960	215.510
EBOB	(\$/mt)	706.580	682.580	662.080	659.330	661.330	662.163	700.497
Singapore 92	(\$/bbl)	78.350	78.350	78.250	78.250	78.490	78.497	78.283
Singapore 95	(\$/bbl)	82.000	83.500	82.650	82.000	82.190	82.247	82.050
Naphtha								
US C5 ENT	(c/gal)	147.710	148.210	148.460	149.210	148.590	148.380	143.757
NWE Naphtha	(\$/mt)	638.170	636.350	630.920	626.670	621.100	621.063	605.647
MOP-Japan Naphtha	(\$/mt)	659.920	656.920	651.670	646.170	640.170	640.170	623.337
Fuel Oil								
3.5% barges	(\$/mt)	435.370	416.120	403.620	398.370	395.620	396.537	395.203
Singapore 380	(\$/mt)	430.370	423.620	413.870	407.120	403.370	404.620	402.453
Singapore 180	(\$/mt)	445.930	438.180	425.430	418.680	414.930	416.263	415.013
0.5% barges	(\$/mt)	513.860	499.360	490.860	486.360	482.610	482.900	474.730
Singapore 0.5%	(\$/mt)	558.510	548.260	539.010	532.260	527.260	527.593	515.890
NGLs								
US Propane LST	(c/gal)	70.346	74.346	75.846	76.846	76.471	75.804	71.138
NWE Propane	(\$/mt)	591.340	584.340	575.340	562.340	548.840	545.507	491.507
Saudi Propane CP	(\$/mt)	624.340	624.340	619.840	614.340	605.840	603.507	542.840
Asian Propane FEI	(\$/mt)	659.340	655.340	649.840	639.340	624.840	621.673	563.173
US Butane ENT	(c/gal)	113.100	109.100	106.350	103.470	100.470	99.220	88.220
Saudi Butane CP	(\$/mt)	615.390	615.390	613.390	610.890	608.390	603.390	550.557



Front Month Spreads				
Nov/Dec		16-Oct-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.360	+0.050	-0.030
WTI	(\$/bbl)	0.390	+0.040	-0.090
Dubai	(\$/bbl)	0.460	+0.020	-0.060
Distillates				
Gasoil 0.1 NWE	(\$/mt)	-0.290	+0.160	-1.110
NWE Jet	(\$/mt)	-3.290	-0.150	-0.360
Singapore 10ppm	(\$/bbl)	0.200	+0.010	-0.020
Sing Kero	(\$/bbl)	0.180	+0.120	+0.280
Gasoline				
RBOB	(c/gal)	1.940	+0.190	+0.630
EBOB	(\$/mt)	20.500	+0.500	+4.500
Singapore 92	(\$/bbl)	0.100	+0.180	-0.250
Singapore 95	(\$/bbl)	0.850	+0.180	+0.000
Naphtha				
US C5 ENT	(c/gal)	-0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.430	+0.430	+0.430
MOP-Japan Naphtha	(\$/mt)	5.250	+0.000	+0.250
Fuel Oil				
3.5% barges	(\$/mt)	12.500	-2.250	-4.500
Singapore 380	(\$/mt)	9.750	+1.500	+3.750
Singapore 180	(\$/mt)	12.750	+1.500	+6.250
0.5% barges	(\$/mt)	8.500	+0.250	+0.750
Singapore 0.5%	(\$/mt)	9.250	-0.250	+0.500
NGLs				
US Propane LST	(c/gal)	-1.500	+0.000	-1.000
NWE Propane	(\$/mt)	9.000	+0.500	+0.500
Saudi Propane CP	(\$/mt)	4.500	+1.000	+3.500
Asian Propane FEI	(\$/mt)	5.500	+0.000	+0.000
US Butane ENT	(c/gal)	2.750	-0.750	-0.130
Saudi Butane CP	(\$/mt)	2.000	-1.000	+1.000



Front Month Cracks and Diffs			
November	16-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.940	+0.110	+0.060
WTI/Brent (\$/bbl)	-4.030	-0.060	-0.280
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	14.460	-0.510	-1.810
NWE Jet crack (\$/bbl)	15.140	-0.340	-1.340
NWE Jet Diff (\$/mt)	43.250	+1.250	+2.000
Gasoil E/W (\$/bbl)	-22.800	+0.800	+2.450
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.300	+0.180	+0.620
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.800	+0.050	-0.400
EBOB crack (\$/bbl)	8.380	+0.240	+1.060
Singapore 92 crack (\$/bbl)	4.800	+0.240	-0.210
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.600	-0.020	-1.300
European Gasnaph (EBOB vs Naphtha) (\$/mt)	46.160	+2.450	+4.180
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-4.420	+2.360	-6.310
Naphtha			
US C5 ENT vs WTI Crack	-7.280	-0.010	+0.850
NWE Naphtha Crack (\$/bbl)	-2.050	-0.050	+0.700
MOPJ Naphtha Crack (\$/bbl)	0.280	-0.050	+0.670
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	+0.000	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.000	-0.800	-0.550
Singapore 380 crack (\$/bbl)	-6.870	+0.250	+1.720
Singapore 180 crack (\$/bbl)	-4.590	+0.290	+2.190
Visco (180-380) (\$/mt)	14.500	+0.250	+3.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.500	+7.000	+14.750
0.5% barges crack (\$/bbl)	5.100	-0.250	+0.600
Singapore 0.5% crack (\$/bbl)	12.800	-0.350	+0.400
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	48.900	-0.630	-1.270
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	83.180	+3.490	+7.300
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	124.580	-4.140	-8.720
0.5% barges/gasoil (\$/mt)	-156.120	+2.180	+20.630
Sing 0.5% vs Sing 10ppm (\$/mt)	-84.450	+0.740	+16.850
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-197.000	-3.000	-16.000
US Propane LST vs Asian Propane FEI (\$/mt)	-268.000	-3.000	-14.500
Asian Propane FEI vs NWE Propane (\$/mt)	71.000	+0.000	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	31.000	+1.000	-10.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-51.780	-2.060	-1.610
Asian Pronap (FEI vs MOPJ) (\$/mt)	-32.620	-3.150	+7.050



Long Tenor Cracks / Diffs							
	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.220	0.940	1.030	1.110	1.150	1.123	1.030
WTI/Brent (\$/bbl)	-4.060	-4.030	-4.050	-4.110	-4.140	-4.143	-4.233
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	14.12	14.46	14.90	15.38	15.74	15.67	16.12
NWE Jet crack (\$/bbl)	14.16	15.14	15.96	16.60	16.98	16.92	17.62
NWE Jet Diff (\$/mt)	38.25	43.25	46.25	47.75	47.75	47.92	49.83
Gasoil E/W (\$/bbl)	-20.41	-22.80	-24.86	-25.18	-24.98	-24.50	-20.71
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.11	0.30	0.32	0.12	-0.08	-0.06	-0.42
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	0.970	4.800	8.720	9.760	10.590	15.697	15.277
EBOB crack (\$/bbl)	10.880	8.380	6.290	6.210	6.670	6.753	11.877
Singapore 92 crack (\$/bbl)	4.420	4.800	5.060	5.310	5.760	5.757	6.073
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.480	-3.600	-1.230	-0.900	-0.910	-0.997	-5.817
European Gasnaph (EBOB vs Naphtha) (\$/mt)	68.160	46.160	30.910	32.410	40.160	40.910	94.660
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-7.680	-4.420	-0.010	5.490	13.490	13.547	28.607
Naphtha							
US C5 ENT vs WTI Crack	-7.840	-7.280	-6.790	-6.160	-6.180	-6.273	-7.603
NWE Naphtha Crack (\$/bbl)	-2.220	-2.050	-2.290	-2.520	-2.940	-2.943	-4.150
MOPJ Naphtha Crack (\$/bbl)	0.230	0.280	0.040	-0.330	-0.780	-0.793	-2.157
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.750	20.750	20.750	19.500	19.250	19.167	17.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.360	-8.000	-9.610	-10.180	-10.400	-10.267	-9.987
Singapore 380 crack (\$/bbl)	-6.150	-6.870	-7.990	-8.810	-9.180	-8.997	-8.843
Singapore 180 crack (\$/bbl)	-3.700	-4.590	-6.180	-7.000	-7.370	-7.173	-6.873
Visco (180-380) (\$/mt)	15.500	14.500	11.500	11.500	11.500	11.583	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-5.000	7.500	10.250	8.750	7.750	8.083	7.250
0.5% bgs crack (\$/bbl)	6.990	5.100	4.120	3.650	3.290	3.320	2.567
Singapore 0.5% crack (\$/bbl)	14.020	12.800	11.700	10.880	10.320	10.357	9.047
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	44.650	48.900	48.150	45.900	44.650	44.693	41.160
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	78.430	83.180	87.180	87.930	86.930	86.303	79.467
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	128.080	124.580	125.080	125.080	123.830	122.913	113.377
0.5% bgs/gasoil (\$/mt)	-142.200	-156.120	-165.280	-171.470	-176.260	-175.547	-183.120
Sing 0.5% vs Sing 10ppm (\$/mt)	-76.960	-84.450	-92.210	-100.600	-106.650	-106.437	-121.293
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-224.84	-197	-180.19	-161.97	-150.43	-150.567	-120.88
US Propane LST vs Asian Propane FEI (\$/mt)	-292.84	-268	-254.69	-238.98	-226.43	-226.737	-192.547
Asian Propane FEI vs NWE Propane (\$/mt)	68	71	74.5	77	76	76.167	71.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	35	31	30	25	19	18.167	20.333
European Pronap (\$/mt)	-46.83	-51.78	-55.62	-64.37	-72.12	-75.537	-114.077
Asian Pronap (FEI vs MOPJ) (\$/mt)	-35.62	-32.62	-31.87	-31.87	-34.37	-36.703	-80.537



Inter-month Crack Spreads			
Nov/Dec	16-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.090	+0.040	+0.040
WTI/Brent (\$/bbl)	0.020	-0.010	-0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.440	-0.090	-0.190
NWE Jet crack (\$/bbl)	-0.820	-0.090	-0.050
NWE Jet Diff (\$/mt)	-3.000	+0.000	+0.750
Gasoil E/W (\$/bbl)	2.060	+0.220	+1.270
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.020	+0.110	+0.300
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-3.920	+0.040	-0.700
EBOB crack (\$/bbl)	2.090	+0.000	+0.550
Singapore 92 crack (\$/bbl)	-0.260	+0.130	-0.220
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.370	+0.120	-0.800
European Gasnaph (EBOB vs Naphtha) (\$/mt)	15.250	+0.250	+4.270
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-4.410	+1.500	-2.320
Naphtha			
US C5 ENT vs WTI Crack	-0.490	-0.040	+0.070
NWE Naphtha Crack (\$/bbl)	0.240	-0.010	+0.070
MOPJ Naphtha Crack (\$/bbl)	0.240	-0.040	+0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	-0.250	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	1.610	-0.400	-0.680
Singapore 380 crack (\$/bbl)	1.120	+0.130	+0.560
Singapore 180 crack (\$/bbl)	1.590	+0.130	+0.960
Visco (180-380) (\$/mt)	3.000	+0.000	+2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.750	+3.750	+8.250
0.5% barges crack (\$/bbl)	0.980	-0.010	+0.140
Singapore 0.5% crack (\$/bbl)	1.100	-0.090	+0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.750	-0.500	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-4.000	+2.500	+5.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.500	-1.750	-3.250
0.5% barges/gasoil (\$/mt)	9.160	+0.710	+2.370
Sing 0.5% vs Sing 10ppm (\$/mt)	7.760	-0.330	+0.650
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-16.810	-0.500	-5.700
US Propane LST vs Asian Propane FEI (\$/mt)	-13.310	+0.000	-5.200
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	-0.500	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.000	-1.000	-3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	3.840	+0.340	+0.430