

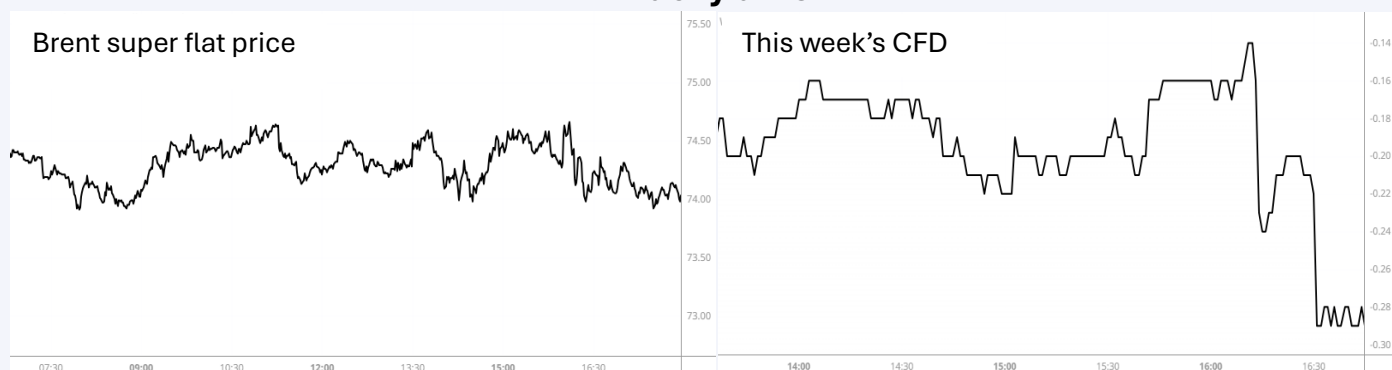
The Officials

The Benchmark Publication

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Whacky diffs!



The physical and futures detachment still has us scratching our heads. Traders were waiting with offers on the table but found no bidder. Glencore offered a mid-Nov Ekofisk at Dated +\$1.75 and a mid-Nov Forties at Dated +\$0.45; BP and Total each offered an early-Nov Ekofisk at Dated +\$1.45 and +\$1.95, respectively. Phillips also offered a Midland for mid-Nov at +\$1.75. A rare 640kb Hebron cargo was offered by Suncor at Dated -\$2.15 for end-Nov loading. But none of these offers were met with a buyer.

Finally, the physical is starting to reflect the reality of the fundamentals, but looks overdone as futures are still well backwardated. Brent front spreads stand at 43c, while phys diffs are at best flat. Front month Brent traded within a 60c range all day, closing at \$74.18/bbl. Something has to give. Will it be futures coming in or physical snapping back? Make your bets. This week's CFD weakened significantly through the window, down from around -16c to -29c.

Japex will be hoping to have more success at selling in the North Sea than Glencore and its mates, as it seeks to offload its 15% stake in the Seagull oil and gas field (which is 50% owned by BP). Yet another example of investment being pulled due to concerns over taxation plans on the oil industry, as the UK government wants to increase a windfall tax from 35% to 38% on oil and gas producers. Europe is very good at designing plans on how to kill itself, no need to wait for the Russians. Exxon abandoned ship in July and Chevron looks set to follow suit quitting the North Sea. The North Sea has been a shambles recently – and not only in terms of the physical diffs!

The latest target for the regulatory hitman is Singaporean tycoon Lim Oon Kuin. The prosecutor requested a prison sentence of 20 years for three counts of financial crime. The defence lawyers argued for a 7-year sentence. Looks set he'll be spending a while on the naughty step, it's just a question of how long. It seems it'll be rather a long time, and the prosecution said his age and medical needs should have no bearing on the sentencing, given the severity of his offences. This case is the second largest in financial fraud offences in Singaporean history, causing at least \$85m of losses.

Israel has declared the killing of Hamas leader Yahya Sinwar in Gaza. We'll have to wait and see whether this leads to reprisals from the Iranians or their proxies. In any case, de-escalation is looking less and less likely.

Summary

Physical and Futures		17-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	74.180	+0.200	-3.850
WTI Dec (fut)	(\$/bbl)	69.900	+0.260	-3.930
Dubai Dec (phys)	(\$/bbl)	73.770	+0.060	-4.000
OBI Continuous	(\$/bbl)	74.180	+0.200	-3.850
Crude Swaps Oct				
Brent	(\$/bbl)	73.750	+0.220	-3.770
DFL	(\$/bbl)	0.200	+0.020	+0.030
WTI	(\$/bbl)	69.790	+0.280	-3.880
Dubai	(\$/bbl)	72.680	+0.090	-3.800
Tenor		Dec-24	Jan-25	Feb-25
Crude Futures				
Brent (fut)	(\$/bbl)	74.180	73.750	73.360
WTI (fut)	(\$/bbl)	69.900	69.460	69.110



In detail

Rangebound. That's the word of the day. While the physical North Sea is a mess, Brent futures have been keeping a lid on it, fluctuating within a narrow range. Even the arrival of the Americans did little to move the needle. After a long, meandering day, Brent closed at \$74.18/bbl, up \$0.20/bbl on the day. It's looking ever more entrenched around the \$74/bbl handle. WTI, meanwhile, saw a similarly uneventful day and closed at \$69.90/bbl, having gained \$0.26/bbl.

Jumping to other things, retail markets are hotting up with several service providers looking at these markets, including Onyx. Online brokerage platform Robinhood has joined in. They say imitation is the sincerest form of flattery. Robinhood will allow its investors to trade futures contracts, including for crude. Obviously, we're fans of more traders and better liquidity. More power to the people 🤖. Robinhood's track record, however, does leave room for some niggling concerns. But what could possibly go wrong? The WallStreetBets subreddit's favourite platform never caused any problems... Robinhood hasn't said when it will introduce futures, but expect the addition within a few months.

After the previous week's 5.8 mb build in inventories, today's EIA stats showed a draw of 2.2 mb for the week ending 11 October saw a small jump in flat price, but this didn't stick for long and quickly sold off. It'll take something more dramatic to awaken markets from their slumber. The near bone-dry tanks at Cushing got a marginal replenishment, gaining 100 kb. However, total national crude stocks remain well down near the very bottom of their five-year range, and around 20 mb lower than their 5-year average. It's funny that the market narrative seems to have conveniently forgotten that global inventories are practically scraping the barrel.

In the newest episode of 'Ignore our sanctions and we'll be very cross', the UK clobbered yet another 18 Russian oil tankers with sanctions, as well as 4 LNG carriers. 8 of the vessels are linked to Sovcomflot, Russia's state-owned carrier and this newly unveiled sanction package brings the total number of Russian vessels sanctioned by Britain this year to 43. Just like the French piling on more and more debt, the British are sticking to their guns and pursuing a strategy that has been proven not to work.

France has some serious debt problems, despite announcing a record issuance for 2025 (see Euro edition 1.96.). Just today, French 5-year credit default swaps surpassed those of Spain. Germany's industrial sector is also on the brink of collapse and in dire need of an accommodative stance from the ECB. Right on cue, the ECB cut rates by 25 basis points, leaving the Deposit Facility Rate at 3.25% for the third cut of this easing cycle. This marks an acceleration in the pace of cutting in Europe. Euro Area inflation confirmed at 1.7% y/y for September, 0.1% below the initial flash estimate. This is the first print below the target rate of 2% in over three years and the slowest since April 2021, so the ECB has more than enough room to step up the pace. Not to mention the failing aggregate demand across Europe that we have been discussing in recent reports.

In reaction, yield curves steepened as short end yields fell and long end yields rose. But why are long end yields coming up? It seems like markets are pricing higher inflation towards the back of the curve, as if the aggressive cutting that will be required by the ECB and increasingly bulbous fiscal deficits will only cause elevated price pressures in the long run. Shocking we know... Markets have already priced in more than a standard cut in December, with 37bps implied by the OIS. It wouldn't be surprising to see markets price a 50 if they see additional downward data surprises.

Over in the US data was mixed. Today we got retail sales and industrial production, with the consumer faring better than industry to say the least. Retail sales increase by 0.4% m/m in September, beating expectations of a 0.3% increase as Americans race to pick up their Halloween costumes. This print's strength was driven by miscellaneous store retailers (+4%) and clothing (+1%). But among the weaker components, sales shrank at electronic and appliance stores (-3.3%), and gas stations (-1.6%). Looking at consumer data, the soft landing seems to be a done deal, but the picture in industry is less positive. In September industrial production fell by 0.3%, worse than expectations of a 0.2% fall. While not catastrophic, the direction of travel is probably not to Powell's taste.

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Front Month Outrights					
November Swaps			17-Oct-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		73.750	+0.220	-3.770
WTI	(\$/bbl)		69.790	+0.280	-3.880
Dubai	(\$/bbl)		72.680	+0.090	-3.800
Distillates					
Gasoil 0.1 NWE	(\$/mt)		660.750	+4.830	-37.920
NWE Jet	(\$/mt)		706.750	+7.580	-34.420
Singapore 10ppm	(\$/bbl)		85.720	+0.740	-4.670
Sing Kero	(\$/bbl)		86.120	+0.870	-4.090
Gasoline					
RBOB	(c/gal)		200.510	+0.610	-8.050
EBOB	(\$/mt)		682.440	-0.140	-30.080
Singapore 92	(\$/bbl)		78.750	+0.400	-4.340
Singapore 95	(\$/bbl)		83.900	+0.400	-4.190
Naphtha					
US C5 ENT	(c/gal)		147.970	-0.240	-7.860
NWE Naphtha	(\$/mt)		633.320	-3.030	-32.130
MOPJ Naphtha	(\$/mt)		655.570	-1.350	-31.710
Fuel Oil					
3.5% barges	(\$/mt)		422.340	+6.220	-21.840
Singapore 380	(\$/mt)		426.520	+2.900	-14.160
Singapore 180	(\$/mt)		441.770	+3.590	-11.980
0.5% barges	(\$/mt)		500.380	+1.020	-22.920
Singapore 0.5%	(\$/mt)		549.910	+1.650	-24.190
NGLs					
US Propane LST	(c/gal)		74.602	+0.256	-3.969
NWE Propane	(\$/mt)		586.720	+2.380	-19.730
Saudi Propane CP	(\$/mt)		624.720	+0.380	-13.730
Asian Propane FEI	(\$/mt)		656.760	+1.420	-21.690
US Butane ENT	(c/gal)		109.740	+0.640	-5.600
Saudi Butane CP	(\$/mt)		614.760	-0.630	-13.690



Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	74.180	73.750	73.360	73.100	72.880	72.893	72.400
WTI	(\$/bbl)	70.140	69.790	69.370	69.020	68.790	68.790	68.177
Dubai	(\$/bbl)	73.780	72.680	72.230	71.890	71.620	71.660	71.237
Distillates								
Gasoil 0.1 NWE	(\$/mt)	661.250	660.750	660.650	662.020	663.150	662.723	662.180
NWE Jet	(\$/mt)	702.250	706.750	708.400	710.270	711.400	711.140	712.513
Singapore 10ppm	(\$/bbl)	86.150	85.720	85.420	85.520	85.710	85.707	86.100
Sing Kero	(\$/bbl)	86.420	86.120	85.770	85.670	85.610	85.630	85.640
Gasoline								
RBOB	(c/gal)	204.100	200.510	198.550	198.880	200.240	205.653	216.230
EBOB	(\$/mt)	704.440	682.440	663.940	661.190	662.940	663.940	702.690
Singapore 92	(\$/bbl)	78.750	78.750	78.650	78.600	78.770	78.777	78.543
Singapore 95	(\$/bbl)	82.400	83.900	83.050	82.400	82.520	82.577	82.310
Naphtha								
US C5 ENT	(c/gal)	147.470	147.970	147.970	148.720	148.100	147.890	143.267
NWE Naphtha	(\$/mt)	632.820	633.320	629.820	625.820	621.070	620.987	606.987
MOP-Japan Naphtha	(\$/mt)	658.570	655.570	650.820	645.820	640.320	640.320	624.737
Fuel Oil								
3.5% barges	(\$/mt)	444.340	422.340	408.090	402.340	399.590	400.340	398.423
Singapore 380	(\$/mt)	433.770	426.520	416.770	409.770	405.770	407.063	404.513
Singapore 180	(\$/mt)	449.270	441.770	428.770	421.520	417.520	418.813	417.013
0.5% barges	(\$/mt)	514.380	500.380	491.880	487.380	483.630	483.880	475.380
Singapore 0.5%	(\$/mt)	559.410	549.910	540.660	534.160	529.040	529.373	517.333
NGLs								
US Propane LST	(c/gal)	70.602	74.602	75.977	77.102	76.852	76.185	71.649
NWE Propane	(\$/mt)	593.720	586.720	577.720	564.220	549.720	546.720	492.720
Saudi Propane CP	(\$/mt)	624.720	624.720	620.720	614.720	606.720	604.387	544.720
Asian Propane FEI	(\$/mt)	660.760	656.760	650.260	639.760	625.760	622.427	566.247
US Butane ENT	(c/gal)	113.740	109.740	106.990	104.110	101.360	100.070	88.990
Saudi Butane CP	(\$/mt)	614.760	614.760	612.760	610.760	605.260	601.260	545.260



Front Month Spreads				
Nov/Dec		17-Oct-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.390	+0.030	-0.070
WTI	(\$/bbl)	0.420	+0.030	-0.120
Dubai	(\$/bbl)	0.450	-0.010	-0.090
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.100	+0.390	-0.570
NWE Jet	(\$/mt)	-1.650	+1.640	+1.430
Singapore 10ppm	(\$/bbl)	0.300	+0.100	+0.050
Sing Kero	(\$/bbl)	0.350	+0.170	+0.430
Gasoline				
RBOB	(c/gal)	1.960	+0.020	+0.350
EBOB	(\$/mt)	18.500	-2.000	-0.500
Singapore 92	(\$/bbl)	0.100	+0.000	-0.400
Singapore 95	(\$/bbl)	0.850	+0.000	-0.650
Naphtha				
US C5 ENT	(c/gal)	0.000	+0.250	+0.250
NWE Naphtha	(\$/mt)	3.500	-1.930	-1.750
MOP-Japan Naphtha	(\$/mt)	4.750	-0.500	-1.500
Fuel Oil				
3.5% barges	(\$/mt)	14.250	+1.750	-1.750
Singapore 380	(\$/mt)	9.750	+0.000	+2.250
Singapore 180	(\$/mt)	13.000	+0.250	+4.000
0.5% barges	(\$/mt)	8.500	+0.000	+0.000
Singapore 0.5%	(\$/mt)	9.250	+0.000	-0.750
NGLs				
US Propane LST	(c/gal)	-1.375	+0.125	+0.000
NWE Propane	(\$/mt)	9.000	+0.000	-0.500
Saudi Propane CP	(\$/mt)	4.000	-0.500	+3.000
Asian Propane FEI	(\$/mt)	6.500	+1.000	-0.500
US Butane ENT	(c/gal)	2.750	+0.000	-1.250
Saudi Butane CP	(\$/mt)	2.000	+0.000	+1.000



Front Month Cracks and Diffs			
November	17-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	1.060	+0.120	+0.050
WTI/Brent (\$/bbl)	-3.960	+0.070	-0.120
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	14.930	+0.470	-1.370
NWE Jet crack (\$/bbl)	15.940	+0.800	-0.630
NWE Jet Diff (\$/mt)	46.000	+2.750	+3.500
Gasoil E/W (\$/bbl)	-22.000	+0.800	+3.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.400	+0.100	+0.580
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.450	+0.650	+0.550
EBOB crack (\$/bbl)	8.230	-0.150	+0.170
Singapore 92 crack (\$/bbl)	5.040	+0.240	-0.570
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.180	+0.420	-0.730
European Gasnaph (EBOB vs Naphtha) (\$/mt)	49.520	+3.360	+2.140
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	0.590	+5.010	-4.440
Naphtha			
US C5 ENT vs WTI Crack	-7.670	-0.390	+0.560
NWE Naphtha Crack (\$/bbl)	-2.600	-0.550	+0.150
MOPJ Naphtha Crack (\$/bbl)	-0.100	-0.380	+0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.250	+1.500	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.250	+0.750	+0.300
Singapore 380 crack (\$/bbl)	-6.630	+0.240	+1.470
Singapore 180 crack (\$/bbl)	-4.230	+0.360	+1.820
Visco (180-380) (\$/mt)	15.250	+0.750	+2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.250	-3.250	+7.750
0.5% barges crack (\$/bbl)	5.050	-0.050	+0.150
Singapore 0.5% crack (\$/bbl)	12.850	+0.050	-0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	49.530	+0.630	-1.270
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	78.420	-4.760	-0.640
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	123.700	-0.880	-9.660
0.5% barges/gasoil (\$/mt)	-160.430	-4.310	+15.100
Sing 0.5% vs Sing 10ppm (\$/mt)	-88.910	-4.460	+10.770
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-198.000	-1.000	-1.000
US Propane LST vs Asian Propane FEI (\$/mt)	-268.000	+0.000	+1.000
Asian Propane FEI vs NWE Propane (\$/mt)	70.000	-1.000	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	32.000	+1.000	-8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-46.690	+5.090	+12.320
Asian Pronap (FEI vs MOPJ) (\$/mt)	-30.940	+1.680	+18.070



Long Tenor Cracks / Diffs							
	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.380	1.060	1.110	1.190	1.240	1.213	1.143
WTI/Brent (\$/bbl)	-4.050	-3.960	-4.000	-4.080	-4.100	-4.110	-4.227
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	14.62	14.93	15.34	15.79	16.20	16.10	16.49
NWE Jet crack (\$/bbl)	14.97	15.94	16.58	17.09	17.44	17.40	18.03
NWE Jet Diff (\$/mt)	41.00	46.00	47.75	48.25	48.25	48.42	50.33
Gasoil E/W (\$/bbl)	-19.13	-22.00	-24.21	-25.06	-24.80	-24.47	-20.65
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.27	0.40	0.35	0.15	-0.10	-0.08	-0.46
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.760	5.450	8.770	9.850	10.720	15.847	15.323
EBOB crack (\$/bbl)	10.440	8.230	6.390	6.320	6.750	6.860	12.013
Singapore 92 crack (\$/bbl)	4.620	5.040	5.330	5.550	5.930	5.927	6.183
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.830	-3.180	-1.060	-0.780	-0.820	-0.933	-5.817
European Gasnaph (EBOB vs Naphtha) (\$/mt)	71.960	49.520	34.460	35.770	42.270	43.353	96.103
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-2.410	0.590	4.500	9.090	16.000	16.060	29.697
Naphtha							
US C5 ENT vs WTI Crack	-8.210	-7.670	-7.230	-6.570	-6.590	-6.687	-8.007
NWE Naphtha Crack (\$/bbl)	-3.080	-2.600	-2.590	-2.780	-3.120	-3.133	-4.210
MOPJ Naphtha Crack (\$/bbl)	-0.180	-0.100	-0.230	-0.540	-0.950	-0.960	-2.213
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.750	22.250	21.000	20.000	19.250	19.333	17.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.260	-7.250	-9.140	-9.790	-10.020	-9.910	-9.717
Singapore 380 crack (\$/bbl)	-5.860	-6.630	-7.770	-8.610	-9.040	-8.843	-8.717
Singapore 180 crack (\$/bbl)	-3.420	-4.230	-5.880	-6.760	-7.190	-6.993	-6.750
Visco (180-380) (\$/mt)	15.500	15.250	12.000	11.750	11.750	11.750	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-10.500	4.250	8.750	7.500	6.250	6.793	6.160
0.5% bgs crack (\$/bbl)	6.840	5.050	4.110	3.660	3.270	3.303	2.460
Singapore 0.5% crack (\$/bbl)	13.930	12.850	11.790	11.030	10.420	10.467	9.063
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	45.030	49.530	48.780	46.780	45.410	45.493	41.953
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	70.420	78.420	84.170	85.420	84.420	83.920	77.337
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	125.950	123.700	124.200	124.700	123.580	122.620	113.130
0.5% bgs/gasoil (\$/mt)	-146.990	-160.430	-169.020	-174.950	-179.830	-179.097	-186.990
Sing 0.5% vs Sing 10ppm (\$/mt)	-82.620	-88.910	-95.930	-103.150	-109.630	-109.253	-124.380
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-225.84	-198	-181.84	-162.48	-149.28	-149.753	-119.39
US Propane LST vs Asian Propane FEI (\$/mt)	-292.84	-268	-254.34	-237.98	-225.28	-225.42	-192.89
Asian Propane FEI vs NWE Propane (\$/mt)	67	70	72.5	75.5	76	75.667	73.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	36	32	29.5	25	19	18	21.5
European Pronap (\$/mt)	-39.19	-46.69	-52.19	-61.69	-71.44	-74.343	-114.343
Asian Pronap (FEI vs MOPJ) (\$/mt)	-33.94	-30.94	-30.19	-31.19	-33.69	-36.023	-80.107



Inter-month Crack Spreads			
Nov/Dec	17-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.050	+0.040	+0.030
WTI/Brent (\$/bbl)	0.040	+0.020	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.410	+0.030	-0.070
NWE Jet crack (\$/bbl)	-0.640	+0.180	+0.190
NWE Jet Diff (\$/mt)	-1.750	+1.250	+2.000
Gasoil E/W (\$/bbl)	2.210	+0.150	+1.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.050	+0.070	+0.380
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-3.320	+0.600	+0.500
EBOB crack (\$/bbl)	1.840	-0.250	+0.010
Singapore 92 crack (\$/bbl)	-0.290	-0.030	-0.340
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.120	+0.250	-0.340
European Gasnaph (EBOB vs Naphtha) (\$/mt)	15.060	-0.190	+1.310
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-3.910	+0.500	-1.830
Naphtha			
US C5 ENT vs WTI Crack	-0.440	+0.050	+0.220
NWE Naphtha Crack (\$/bbl)	-0.010	-0.250	-0.140
MOPJ Naphtha Crack (\$/bbl)	0.130	-0.110	-0.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	+1.250	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	1.890	+0.280	-0.170
Singapore 380 crack (\$/bbl)	1.140	+0.020	+0.420
Singapore 180 crack (\$/bbl)	1.650	+0.060	+0.690
Visco (180-380) (\$/mt)	3.250	+0.250	+1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.500	-1.750	+4.000
0.5% barges crack (\$/bbl)	0.940	-0.040	+0.060
Singapore 0.5% crack (\$/bbl)	1.060	-0.040	-0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.750	+0.000	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-5.750	-1.750	+1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.500	+0.000	-3.000
0.5% barges/gasoil (\$/mt)	8.590	-0.570	+0.860
Sing 0.5% vs Sing 10ppm (\$/mt)	7.020	-0.740	-1.120
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-16.160	+0.650	+0.510
US Propane LST vs Asian Propane FEI (\$/mt)	-13.660	-0.350	+0.500
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	+1.000	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.500	+1.500	-3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	5.500	+1.660	+1.250