

# The Officials

## The Benchmark Publication

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### Headlines go both ways



Brent flat price saw a choppy day as the geopolitical risk premium was reignited. We oscillated between \$75 and \$74 for most of the day. But then the Americans came in and decided the price was too high so sold it down to \$73.50. They clearly saw Iran's promise to hit Israel at the "appropriate time and manner" as an admission an attack wasn't imminent. After all, we eventually closed at \$73.46/bbl. How low will we go once this geopolitical risk premium finally dissipates? The fundamentals don't look good, whoever you talk to. The stage is set to send this sucker down.

Despite the war worries, Petro Logistics' data suggests Iranian crude exports are flowing almost unchanged by fears of Israeli attacks. The data for October (which is awaiting last datapoints to finalise the assessment) showed average loadings of 1.633 mb/d. Iran's monthly export volumes are volatile and subject to large swings, but this would be in the range of 2024's monthly averages.

In November's first window, BP was offering Midland at Dated +\$2 for early Dec. After BP offered it down to \$1.85 over Dated, Petrolneos finally pulled the trigger. Eni kept going, trying to get rid of its Ekofisk cargo, offering it at Dated +\$1.85 but still couldn't find a buyer. In the end, the physical diff remained unchanged.

To go along with the country's ever-increasing oil production, the US government gave approval for a proposed Texas oil export port with capacity of 1 mb/d. Surprise, surprise it didn't go down well with environmental activists. We guess they need export capacity to get those record monthly outputs onto the global markets. Yet more factors aligning against OPEC, undermining its market share and influence...

We, and Chinese buyers, await Saudi OSPs for December for clues whether they'll release additional supply.

### Summary

#### Physical and Futures

		01-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	73.460	+0.730	-1.990
WTI Jan (fut)	(\$/bbl)	69.450	+0.680	-1.790
Dubai Jan (phys)	(\$/bbl)	72.470	-0.220	-2.650
<b>OBI Continuous</b>	(\$/bbl)	73.460	+0.730	-1.990

#### Crude Swaps Dec

Brent	(\$/bbl)	73.020	+0.320	-2.410
DFL	(\$/bbl)	0.170	-0.250	-0.070
WTI	(\$/bbl)	69.320	+0.240	-2.200
Dubai	(\$/bbl)	72.230	+0.710	-1.980

#### Tenor

#### Crude Futures

		Jan-25	Feb-25	Mar-25
Brent (fut)	(\$/bbl)	73.460	73.060	72.800
WTI (fut)	(\$/bbl)	69.450	69.100	68.840



## In detail

Choppy. That's the word to use for today. First, we were up, then back down again. Then an almighty dump at 14:00 GMT knocked a buck off Brent within 50 minutes. Brent finally closed at \$73.46/bbl, \$0.73/bbl up from yesterday. WTI also gained \$0.68/bbl to \$69.45/bbl.

Speaking of the US' booming output, although Exxon's production is doing better than ever, its other interests look rather fragile. The American major has completed the sale of its 140 kb/d Fos refinery in France to Rhone Energy (which is owned by Trafigura and Entara LLC), as European margins get smashed and it focusses on other interests, like its Guyanese project and boosting Permian Basin production. That does really make sense when you consider the rough time refining is having right now.

But Exxon is also selling its Argentinian shale assets to Pluspetrol. It's not unexpected, as the possibility was first discussed in February. The Neuquen basin's total oil production is nearly 400 kb/d, so there's much less scope for Exxon to expand than in the Permian Basin or Guyana. Even so, there's a sizeable readjustment going on in its investments. In one respect it's slightly surprising, given Argentina's transition to a more business-friendly environment under Milei. But at least they'll get a \$1.7 billion price tag for their assets.

Even if Angola is unrestricted by OPEC quotas, it's still struggling to make ends meet. The country's draft budget documents show an expected budget deficit of 1.65% of GDP in 2025 – paltry by Western developed economy standards! One core assumption in the finance ministry's projection is Brent trading at \$70 in 2025. We'll see how that goes if OPEC returns barrels and the US and Guyana keep booming, but at the end of the day they have to put their assumption somewhere. A higher price would sweeten the deal for Angola as a producer. Angola could, of course, offset the expected shortcomings by following Exxon's example: produce more and you'll offset tightening profit margins.

The US had been looking strong and like the soft landing was guaranteed. At least until today's data printed swept the rug from under our feet. ISM Manufacturing PMIs came out at 46.5, deeper into the contractionary hole from last month's 47.2. That's not a marvellous sign for the overall economy's health. But remember manufacturing is only around 10% of aggregate GDP.

To add insult to injury, NFPs printed only 12k new jobs, versus expectations of 113k. There's no hiding it, that's abysmal. It rather undermines the narrative US economy is going strong. But, when you consider the two major hurricanes and long-term Boeing strikes, it does make some sense. The durable goods sector, transport and manufacturing were the biggest drags, losing 44k jobs. It's very tricky to quantify job losses from the hurricanes. Unemployment came in steady at 4.1%, so concerns about the US labour market should refrain from being too alarmist.

Unsurprisingly, German unemployment looks even more ropery than the American situation. After four successive months of unemployment steady at 6%, in October it rose to 6.1%, as the economic situation deteriorates – back in November 2023 it was down at 5.8%. And the problem isn't just the number of people in employment; it's also about how much time they spend there. German sick leave is becoming an increasing problem. Techniker Krankenkasse found employees missed an average of 19.4 workdays in 2023, higher than most OECD countries. We suppose you're more likely to feel down when your national economy is underperforming so terribly. But then again, it doesn't matter if your employees are ill if you've fired them all because your factories are closing – looking at you, Volkswagen...

There is some reason to be optimistic regarding employment, however. The sick man of aviation might finally have a resolution to (some of) his ailments. The Boeing strikes may see an end at last, as the striking union endorsed the latest offer of 38% wage increases and a \$12000 ratification bonus. Members are set to vote on Monday. Hopefully this can put the whole fiasco in the past.

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<b>Front Month Outrights</b>					
<b>December Swaps</b>			01-Nov-24	1-Day Change	7-Day Change
<b>Crude</b>					
Brent	(\$/bbl)		73.020	+0.320	-2.410
WTI	(\$/bbl)		69.320	+0.240	-2.200
Dubai	(\$/bbl)		72.230	+0.710	-1.980
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		671.290	+2.460	-4.540
NWE Jet	(\$/mt)		724.540	-2.790	-6.290
Singapore 10ppm	(\$/bbl)		87.420	-0.190	-0.850
Sing Kero	(\$/bbl)		88.240	+0.200	-1.680
<b>Gasoline</b>					
RBOB	(c/gal)		196.690	-0.360	-6.640
EBOB	(\$/mt)		661.030	-3.700	-29.700
Singapore 92	(\$/bbl)		78.360	+1.410	-0.990
Singapore 95	(\$/bbl)		82.500	+0.700	-1.700
<b>Naphtha</b>					
US C5 ENT	(c/gal)		149.430	+1.220	-2.920
NWE Naphtha	(\$/mt)		635.730	-2.040	-15.130
MOPJ Naphtha	(\$/mt)		656.320	-0.200	-15.290
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		410.150	-25.140	-43.810
Singapore 380	(\$/mt)		416.400	-16.640	-37.310
Singapore 180	(\$/mt)		428.900	-18.210	-37.060
0.5% barges	(\$/mt)		490.920	-6.350	-18.920
Singapore 0.5%	(\$/mt)		542.040	-13.330	-22.280
<b>NGLs</b>					
US Propane LST	(c/gal)		80.344	-1.012	+1.053
NWE Propane	(\$/mt)		563.590	-18.770	-28.020
Saudi Propane CP	(\$/mt)		621.090	-5.770	-5.520
Asian Propane FEI	(\$/mt)		624.590	-12.320	-28.020
US Butane ENT	(c/gal)		109.340	-3.020	-2.210
Saudi Butane CP	(\$/mt)		618.090	-3.820	-3.560



## Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	73.420	73.020	72.770	72.600	72.440	72.603	72.153
WTI	(\$/bbl)	69.740	69.320	68.990	68.760	68.570	68.773	68.210
Dubai	(\$/bbl)	72.460	72.230	71.740	71.490	71.360	71.530	71.057
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	671.920	671.290	671.180	671.250	670.420	670.950	668.703
NWE Jet	(\$/mt)	723.170	724.540	722.430	722.500	721.670	722.200	719.703
Singapore 10ppm	(\$/bbl)	88.570	87.420	86.970	86.920	87.020	86.970	87.183
Sing Kero	(\$/bbl)	89.020	88.240	87.520	87.140	86.980	87.213	86.907
<b>Gasoline</b>								
RBOB	(c/gal)	198.420	196.690	197.120	198.760	216.580	204.153	215.377
EBOB	(\$/mt)	673.030	661.030	657.280	660.030	664.780	660.697	700.947
Singapore 92	(\$/bbl)	78.450	78.360	78.360	78.490	78.640	78.497	78.203
Singapore 95	(\$/bbl)	83.290	82.500	82.150	82.230	82.480	82.287	81.960
<b>Naphtha</b>								
US C5 ENT	(c/gal)	149.810	149.430	150.180	149.800	148.550	149.510	144.967
NWE Naphtha	(\$/mt)	645.980	635.730	628.980	621.980	615.480	622.147	605.147
MOP-Japan Naphtha	(\$/mt)	662.570	656.320	649.070	641.570	634.570	641.737	623.487
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	433.900	410.150	403.650	400.400	400.280	401.443	399.160
Singapore 380	(\$/mt)	433.900	416.400	409.400	405.900	405.780	407.027	404.910
Singapore 180	(\$/mt)	449.150	428.900	421.150	417.650	417.530	418.777	417.160
0.5% barges	(\$/mt)	497.670	490.920	486.670	482.920	479.920	483.170	474.920
Singapore 0.5%	(\$/mt)	555.790	542.040	533.290	528.040	523.790	528.373	516.540
<b>NGLs</b>								
US Propane LST	(c/gal)	80.344	80.344	80.469	79.969	77.719	79.386	74.427
NWE Propane	(\$/mt)	574.590	563.590	551.590	539.090	518.090	536.257	487.590
Saudi Propane CP	(\$/mt)	621.090	621.090	613.590	607.590	591.590	604.257	547.757
Asian Propane FEI	(\$/mt)	624.590	624.590	622.590	613.590	593.590	609.923	561.840
US Butane ENT	(c/gal)	114.590	109.340	106.460	103.710	97.460	102.543	91.373
Saudi Butane CP	(\$/mt)	618.090	618.090	611.090	603.090	582.090	598.757	542.590



<b>Front Month Spreads</b>				
<b>Dec/Jan</b>		<b>01-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.250	+0.010	-0.010
WTI	(\$/bbl)	0.330	-0.020	-0.020
Dubai	(\$/bbl)	0.490	+0.060	+0.030
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	0.110	-0.380	+1.490
NWE Jet	(\$/mt)	2.110	-1.380	+2.490
Singapore 10ppm	(\$/bbl)	0.450	+0.120	+0.360
Sing Kero	(\$/bbl)	0.720	+0.140	+0.080
<b>Gasoline</b>				
RBOB	(c/gal)	-0.430	+0.090	+0.030
EBOB	(\$/mt)	3.750	+1.250	+1.000
Singapore 92	(\$/bbl)	0.000	+0.140	+0.200
Singapore 95	(\$/bbl)	0.350	+0.140	+0.200
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.750	+0.000	+0.000
NWE Naphtha	(\$/mt)	6.750	+0.840	+1.750
MOP-Japan Naphtha	(\$/mt)	7.250	+0.750	+1.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	6.500	-1.750	-2.000
Singapore 380	(\$/mt)	7.000	-1.250	-2.250
Singapore 180	(\$/mt)	7.750	-1.250	-1.500
0.5% barges	(\$/mt)	4.250	-0.250	-0.500
Singapore 0.5%	(\$/mt)	8.750	-0.250	+1.380
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.125	+0.000	+0.625
NWE Propane	(\$/mt)	12.000	-1.000	-2.000
Saudi Propane CP	(\$/mt)	7.500	-2.000	+1.500
Asian Propane FEI	(\$/mt)	2.000	-4.500	-7.000
US Butane ENT	(c/gal)	2.880	+0.630	+0.880
Saudi Butane CP	(\$/mt)	7.000	+1.500	+2.000



<b>Front Month Cracks and Diffs</b>			
<b>December</b>	<b>01-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.810	-0.130	-0.230
WTI/Brent (\$/bbl)	-3.710	-0.030	+0.200
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.070	-0.240	+1.280
NWE Jet crack (\$/bbl)	18.910	-0.600	+0.930
NWE Jet Diff (\$/mt)	53.250	-2.750	-3.000
Gasoil E/W (\$/bbl)	-20.000	+1.340	+2.130
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.790	+0.160	-0.370
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	7.750	-0.630	-0.930
EBOB crack (\$/bbl)	6.310	+0.210	+0.430
Singapore 92 crack (\$/bbl)	5.310	+0.410	+0.760
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.000	+0.200	+0.340
European Gasnaph (EBOB vs Naphtha) (\$/mt)	25.120	+1.020	-4.190
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-3.660	+3.120	-0.550
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-6.560	+0.020	+0.880
NWE Naphtha Crack (\$/bbl)	-1.600	+0.020	+1.040
MOPJ Naphtha Crack (\$/bbl)	0.700	-0.040	+0.950
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.500	-0.500	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-8.450	-0.780	-1.220
Singapore 380 crack (\$/bbl)	-7.470	-0.750	-1.260
Singapore 180 crack (\$/bbl)	-5.500	-0.590	-0.950
Visco (180-380) (\$/mt)	12.500	+1.000	+2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.250	+0.250	-0.250
0.5% barges crack (\$/bbl)	4.250	-0.630	+0.320
Singapore 0.5% crack (\$/bbl)	12.300	-0.550	+0.480
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	51.120	+0.520	+1.010
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	80.640	+0.980	+9.760
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	125.510	+1.250	+11.020
0.5% barges/gasoil (\$/mt)	-180.220	-2.630	-5.000
Sing 0.5% vs Sing 10ppm (\$/mt)	-109.440	-3.520	-6.290
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-145.000	-3.760	+16.950
US Propane LST vs Asian Propane FEI (\$/mt)	-206.000	+1.240	+25.440
Asian Propane FEI vs NWE Propane (\$/mt)	61.000	-5.000	-8.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.500	-4.000	-22.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-72.230	-11.450	-6.860
Asian Pronap (FEI vs MOPJ) (\$/mt)	-35.230	-11.900	+7.440



<b>Long Tenor Cracks / Diffs</b>							
	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.970	0.810	1.050	1.120	1.110	1.093	1.110
WTI/Brent (\$/bbl)	-3.680	-3.710	-3.790	-3.830	-3.880	-3.833	-3.950
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.79	17.07	17.27	17.50	17.52	17.43	17.60
NWE Jet crack (\$/bbl)	18.37	18.91	18.86	19.09	19.11	19.02	19.17
NWE Jet Diff (\$/mt)	51.25	53.25	51.25	51.25	51.25	51.25	51.00
Gasoil E/W (\$/bbl)	-12.62	-20.00	-23.38	-23.68	-22.13	-23.06	-19.17
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.42	0.79	0.52	0.22	-0.02	0.24	-0.29
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	6.040	7.750	9.230	10.070	26.560	15.287	15.007
EBOB crack (\$/bbl)	7.370	6.310	6.110	6.620	7.340	6.690	11.987
Singapore 92 crack (\$/bbl)	5.010	5.310	5.560	5.880	6.170	5.870	6.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.350	-1.000	-0.550	-0.750	-1.170	-0.823	-5.957
European Gasnaph (EBOB vs Naphtha) (\$/mt)	26.870	25.120	28.120	37.870	49.120	38.370	95.620
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-9.160	-3.660	3.590	12.170	20.420	12.060	27.867
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-6.820	-6.560	-5.920	-5.860	-6.180	-5.987	-7.330
NWE Naphtha Crack (\$/bbl)	-0.840	-1.600	-2.110	-2.710	-3.290	-2.703	-4.160
MOPJ Naphtha Crack (\$/bbl)	1.020	0.700	0.140	-0.520	-1.160	-0.513	-2.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.500	20.500	20.000	19.500	19.000	19.500	18.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-5.100	-8.450	-9.220	-9.550	-9.420	-9.397	-9.307
Singapore 380 crack (\$/bbl)	-5.100	-7.470	-8.320	-8.690	-8.560	-8.523	-8.403
Singapore 180 crack (\$/bbl)	-2.700	-5.500	-6.470	-6.840	-6.710	-6.673	-6.473
Visco (180-380) (\$/mt)	15.250	12.500	11.750	11.750	11.750	11.750	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	0.000	6.250	5.750	5.500	5.500	5.583	5.750
0.5% bgs crack (\$/bbl)	4.920	4.250	3.830	3.420	3.100	3.450	2.603
Singapore 0.5% crack (\$/bbl)	14.080	12.300	11.170	10.530	10.010	10.570	9.157
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	58.120	51.120	46.620	45.120	43.870	45.203	41.620
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	63.640	80.640	82.890	82.390	79.510	81.597	75.630
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	121.760	125.510	123.760	122.010	117.880	121.217	111.500
0.5% bgs/gasoil (\$/mt)	-174.510	-180.220	-184.450	-188.530	-190.540	-187.840	-193.930
Sing 0.5% vs Sing 10ppm (\$/mt)	-104.090	-109.440	-114.840	-119.940	-124.710	-119.830	-133.193
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-156	-145	-131.7	-121.8	-112.53	-122.01	-99.393
US Propane LST vs Asian Propane FEI (\$/mt)	-206	-206	-202.7	-196.3	-188.03	-195.677	-173.427
Asian Propane FEI vs NWE Propane (\$/mt)	50	61	71	74.5	75.5	73.667	74.25
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.5	3.5	9	6	2	5.667	14.083
European Pronap (\$/mt)	-71.48	-72.23	-77.48	-82.98	-97.48	-85.98	-117.647
Asian Pronap (FEI vs MOPJ) (\$/mt)	-41.48	-35.23	-35.48	-33.98	-42.98	-37.48	-75.73



<b>Inter-month Crack Spreads</b>			
<b>Dec/Jan</b>	<b>01-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.240	-0.050	-0.050
WTI/Brent (\$/bbl)	0.080	-0.030	+0.020
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.200	-0.030	+0.220
NWE Jet crack (\$/bbl)	0.050	-0.120	+0.330
NWE Jet Diff (\$/mt)	2.000	-1.000	+1.000
Gasoil E/W (\$/bbl)	3.380	+1.610	+1.580
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.270	+0.020	-0.280
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-1.480	-0.240	-0.260
EBOB crack (\$/bbl)	0.200	+0.150	+0.150
Singapore 92 crack (\$/bbl)	-0.250	+0.140	+0.220
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.450	-0.010	+0.080
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-3.000	+0.500	-0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-7.250	+0.420	+0.160
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.640	+0.040	+0.020
NWE Naphtha Crack (\$/bbl)	0.510	+0.070	+0.210
MOPJ Naphtha Crack (\$/bbl)	0.560	+0.060	+0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.000	-0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.770	-0.290	-0.290
Singapore 380 crack (\$/bbl)	0.850	-0.210	-0.320
Singapore 180 crack (\$/bbl)	0.970	-0.210	-0.210
Visco (180-380) (\$/mt)	0.750	+0.000	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.500	+0.500	-0.250
0.5% barges crack (\$/bbl)	0.420	-0.050	-0.050
Singapore 0.5% crack (\$/bbl)	1.130	-0.050	+0.230
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	4.500	+0.000	+1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.250	+1.500	+1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.750	+1.000	+3.500
0.5% barges/gasoil (\$/mt)	4.230	-0.090	-1.690
Sing 0.5% vs Sing 10ppm (\$/mt)	5.400	-1.370	-1.140
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-13.300	+0.350	+4.610
US Propane LST vs Asian Propane FEI (\$/mt)	-3.300	+3.850	+9.610
Asian Propane FEI vs NWE Propane (\$/mt)	-10.000	-3.500	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.500	-2.500	-8.500
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	5.250	-1.750	-3.750