

# The Officials

## The Benchmark Publication

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### Markets hold their breath



Brent surpassed \$75 yesterday and consolidated those gains today ahead of the US election. It finally closed at \$75.26/bbl and rose further after the window. OPEC is surely punching the air. Its announced postponements and dillydallying to returning supply appear to be paying off. But they can't stave off the inevitable forever.

Despite those promises to delay unwinding of cuts, Iran is gearing up to bolster production. The Iranian Economic Council approved the financing of an "urgent" boost to crude output by 250 kb/d, though didn't provide a timeframe for the increase. We guess Chinese teapots are thirsty for more cheap crude given struggling margins, as 2025's import quotas just rose. And it's good for Iran too; it gets to sell more oil!

It was another busy Dubai window, despite broader US election day caginess. Incredibly, Totsa kept going, clearly in need of some retail therapy. Equinor and Glencore also got in on the action, with PetroChina getting involved on the buy side too. The sellside remained fragmented, with Unipecc the biggest salesman again, and the likes of Mitsui and Exxon still plugging away, while others such as Phillips and Reliance sold a few partials each. Vitol also popped up selling, the first time we've seen them making a concerted effort in the window for a while – and they were buy side in the past.

The Boeing strike nightmare is finally over. Yesterday, workers voted to accept the offered 38% pay rise over 4 years and the ratification bonus. Maybe this will soothe some aviators' woes. Hopefully today's voting is carried out in a similarly civil fashion... The final polls put Harris ahead with a 1.2-point lead as betting odds still show Trump in the lead.

### Summary

#### Physical and Futures

		05-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	75.260	+0.600	+3.120
WTI Jan (fut)	(\$/bbl)	71.220	+0.600	+3.300
Dubai Jan (phys)	(\$/bbl)	74.130	+0.600	+2.030
<b>OBI Continuous</b>	(\$/bbl)	<b>75.260</b>	<b>+0.600</b>	<b>+3.120</b>

#### Crude Swaps Dec

Brent	(\$/bbl)	74.750	+0.580	+3.820
DFL	(\$/bbl)	0.300	+0.070	+0.160
WTI	(\$/bbl)	71.070	+0.580	+3.880
Dubai	(\$/bbl)	74.060	+0.630	+4.020

#### Tenor

#### Crude Futures

		Jan-25	Feb-25	Mar-25
Brent (fut)	(\$/bbl)	75.260	74.810	74.480
WTI (fut)	(\$/bbl)	71.220	70.820	70.500



## In detail

Coincidence rules today. All three benchmarks gained exactly 60c/bbl. Dubai therefore closed at \$74.13/bbl, Brent at \$75.26/bbl and WTI at \$71.22/bbl. Consequently, the Dubai physical premium remained steady, gaining 2c to reach 65c, still way down from October's level. Markets are in wait-and-see mode. "Crude is dead today", said one trader.

Gunvor's CEO is getting more and more bearish. He's now expecting around 500 kb/d of oil demand growth this year. He does, however, expect demand to grow by between 500 kb/d and 1 mb/d next year. With such lacklustre demand, unwinding OPEC cuts may be a tough pill to swallow for flat price. Facing such a challenging global environment, Aramco has weathered the Q3 storm better than many other majors but hasn't got away scot-free. It reported net income down by 15.5% but increased its dividend payments by 5%. Now you may ask, dear reader, how they propose to pay for that. It's simple, really. An innocent four letter word: debt. While Aramco was sitting on a cash pile of \$27.4 billion at the end of December 2023, now it is almost \$9 billion underwater. Output cuts are really pinching. Now we really see why they needed to issue those billions in debt over the last few months. Fortunately for the Saudis, they have huge crude deposits they can use as collateral for debt, and a strong credit rating, not a luxury enjoyed by all their OPEC pals.

But is there hope on the horizon for Chinese demand? China's Caixin services PMI leapt up to 52 in October, from a 1 year low of 50.3 in September. This was a rare upside surprise for China's macro prints, with a consensus expectation at 50.5. It was the highest print since July, as export orders increased. Employment also increased, although marginally, for the second consecutive month. Higher materials and energy costs drove up input costs, while output prices stabilised following two months of declines. Business confidence also rebounded from September's multi-year low. Of course, when you reach historic extremes, the probability of a reversal is greater. But the pattern of divergent manufacturing and services sectors across the US and Europe seems to be true in China too.

Today's Services PMI, combined with last week's Manufacturing PMI saw the composite measure increase to 51.9 in October, up from 50.3 in September and the highest reading since June. Much of the rise was driven by stronger factory output in October, as detailed in the Manufacturing PMI (See Asia 1.107). But it important to remember that these are diffusion indices, meaning they show monthly changes. After numerous consecutive months of manufacturing contraction, this single positive print is only reflective of an improvement relative to last month's lows. It would be rash to suggest this data indicates a broad recovery in Chinese industry, but it is a step in the right direction. For the first time since June, Citi's Economic Surprise gauge for China turned positive. Let's conveniently ignore that it's been deeply disappointing for the past 5 months. China's back baby!

Strength in services is often a key driver of gasoline demand. If you go out for a meal, or to watch a movie, you will likely drive. But in China, a disproportionately large portion of aggregate service expenditure originates from urbanised areas, where EV penetration is highest. Some of the most urbanised regions have almost 60% penetration, a key offset for services-driven gasoline demand growth. If EV penetration is growing at 10% per year in these regions (a conservative base case) this could easily offset growth in gasoline demand.

China's equities certainly liked the more positive news; the Hang Seng index rose over 2% today and the CSI300 surged more than 2.5%. Investor sentiment around Asia ex-Japan seems to be improving. Of all \$36.8 billion of flows into emerging market equity funds tracked by EPFR, Asia ex-Japan equity funds accounted for \$32.2 billion in the week ending October 30. But is there trouble brewing under the surface in China despite today's gains? Our sources reported continued significant fund outflows from Chinese equities and bonds last week. Be careful of India too; after a 19-month bull run that saw inflows exceed \$90 billion, India's equity funds are now seeing profit taking.

Today is all about the US election. Markets are holding their breath, waiting to see which way the wind's blowing. Everyone's busy speculating what the winner will do for the oil industry. The election campaign has been light on policy specifics, so there's not much clarity and everyone's got a view. But without data, you're just another person with an opinion.

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<b>Front Month Outrights</b>					
<b>December Swaps</b>			<b>05-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)		<b>74.750</b>	+0.580	+3.820
WTI	(\$/bbl)		<b>71.070</b>	+0.580	+3.880
Dubai	(\$/bbl)		<b>74.060</b>	+0.630	+4.020
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		<b>686.820</b>	+6.590	+43.200
NWE Jet	(\$/mt)		<b>743.070</b>	+7.840	+41.200
Singapore 10ppm	(\$/bbl)		<b>89.740</b>	+0.880	+5.520
Sing Kero	(\$/bbl)		<b>90.540</b>	+1.080	+5.150
<b>Gasoline</b>					
RBOB	(c/gal)		<b>200.660</b>	+1.130	+9.270
EBOB	(\$/mt)		<b>675.090</b>	+4.160	+35.140
Singapore 92	(\$/bbl)		<b>80.610</b>	+1.040	+4.870
Singapore 95	(\$/bbl)		<b>84.760</b>	+1.090	+4.870
<b>Naphtha</b>					
US C5 ENT	(c/gal)		<b>152.420</b>	+0.980	+7.290
NWE Naphtha	(\$/mt)		<b>643.380</b>	-0.180	+24.500
MOPJ Naphtha	(\$/mt)		<b>663.880</b>	-0.430	+23.660
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		<b>417.390</b>	+5.850	+10.150
Singapore 380	(\$/mt)		<b>425.890</b>	+7.350	+9.900
Singapore 180	(\$/mt)		<b>438.640</b>	+7.600	+11.340
0.5% barges	(\$/mt)		<b>502.540</b>	+4.320	+25.420
Singapore 0.5%	(\$/mt)		<b>553.340</b>	+5.590	+26.930
<b>NGLs</b>					
US Propane LST	(c/gal)		<b>81.092</b>	-0.524	+3.617
NWE Propane	(\$/mt)		<b>570.490</b>	+1.770	+8.250
Saudi Propane CP	(\$/mt)		<b>628.400</b>	+2.630	+15.660
Asian Propane FEI	(\$/mt)		<b>634.900</b>	+9.090	+5.300
US Butane ENT	(c/gal)		<b>111.320</b>	+0.190	+6.000
Saudi Butane CP	(\$/mt)		<b>625.400</b>	+3.590	+17.300



		<b>Long Tenor Swaps</b>						
		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	75.220	74.750	74.450	74.200	73.980	74.210	73.553
WTI	(\$/bbl)	71.490	71.070	70.690	70.400	70.130	70.407	69.650
Dubai	(\$/bbl)	74.210	74.060	73.480	73.160	72.930	73.190	72.467
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	687.750	686.820	685.890	685.420	684.250	685.187	681.680
NWE Jet	(\$/mt)	747.000	743.070	738.890	738.420	737.250	738.187	734.180
Singapore 10ppm	(\$/bbl)	90.840	89.740	89.250	89.100	89.020	89.123	88.960
Sing Kero	(\$/bbl)	91.030	90.540	89.760	89.310	89.030	89.367	88.770
<b>Gasoline</b>								
RBOB	(c/gal)	202.700	200.660	200.960	202.630	220.330	207.973	219.293
EBOB	(\$/mt)	687.090	675.090	671.840	674.090	678.590	674.840	714.090
Singapore 92	(\$/bbl)	80.930	80.610	80.260	80.310	80.390	80.320	79.827
Singapore 95	(\$/bbl)	85.930	84.760	84.060	84.060	84.240	84.120	83.593
<b>Naphtha</b>								
US C5 ENT	(c/gal)	152.800	152.420	153.170	152.790	151.540	152.500	147.957
NWE Naphtha	(\$/mt)	652.880	643.380	638.630	632.380	626.380	632.463	616.297
MOP-Japan Naphtha	(\$/mt)	670.880	663.880	657.880	651.380	645.130	651.463	634.297
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	438.890	417.390	411.890	409.640	409.390	410.307	408.890
Singapore 380	(\$/mt)	442.640	425.890	418.890	416.140	415.890	416.973	414.890
Singapore 180	(\$/mt)	457.890	438.640	430.890	427.890	427.640	428.807	427.140
0.5% barges	(\$/mt)	509.540	502.540	498.040	494.290	491.290	494.540	486.040
Singapore 0.5%	(\$/mt)	567.840	553.340	544.590	538.840	534.340	539.257	526.590
<b>NGLs</b>								
US Propane LST	(c/gal)	81.092	81.092	81.467	80.842	78.467	80.259	75.300
NWE Propane	(\$/mt)	582.990	570.490	559.490	547.490	525.990	544.323	495.990
Saudi Propane CP	(\$/mt)	628.400	628.400	620.650	614.400	598.400	611.150	554.067
Asian Propane FEI	(\$/mt)	632.400	634.900	632.400	623.900	603.150	619.817	571.567
US Butane ENT	(c/gal)	114.570	111.320	108.320	105.440	98.940	104.233	92.520
Saudi Butane CP	(\$/mt)	625.400	625.400	619.400	612.900	592.900	608.400	552.900



<b>Front Month Spreads</b>				
<b>Dec/Jan</b>		<b>05-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.300	+0.020	+0.060
WTI	(\$/bbl)	0.380	+0.030	+0.050
Dubai	(\$/bbl)	0.580	+0.050	+0.160
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	0.930	+0.450	+2.150
NWE Jet	(\$/mt)	4.180	+2.380	-1.030
Singapore 10ppm	(\$/bbl)	0.490	-0.030	+0.210
Sing Kero	(\$/bbl)	0.780	+0.050	+0.070
<b>Gasoline</b>				
RBOB	(c/gal)	-0.300	+0.190	+0.150
EBOB	(\$/mt)	3.250	-0.500	+1.250
Singapore 92	(\$/bbl)	0.350	+0.250	+0.500
Singapore 95	(\$/bbl)	0.700	+0.300	+0.500
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.750	+0.000	+0.000
NWE Naphtha	(\$/mt)	4.750	-1.590	-1.250
MOP-Japan Naphtha	(\$/mt)	6.000	-0.750	-0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.500	+0.000	-3.500
Singapore 380	(\$/mt)	7.000	+0.750	-2.150
Singapore 180	(\$/mt)	7.750	+0.750	-1.650
0.5% barges	(\$/mt)	4.500	+0.250	+0.250
Singapore 0.5%	(\$/mt)	8.750	+0.500	+1.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.375	-0.250	+0.250
NWE Propane	(\$/mt)	11.000	-1.000	-3.000
Saudi Propane CP	(\$/mt)	7.750	+0.250	+1.110
Asian Propane FEI	(\$/mt)	2.500	+1.500	-4.750
US Butane ENT	(c/gal)	3.000	+0.120	+0.880
Saudi Butane CP	(\$/mt)	6.000	+0.000	+2.500



<b>Front Month Cracks and Diffs</b>			
<b>December</b>	<b>05-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.690	-0.060	-0.200
WTI/Brent (\$/bbl)	-3.690	+0.000	+0.050
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.430	+0.360	+1.980
NWE Jet crack (\$/bbl)	19.540	+0.470	+1.410
NWE Jet Diff (\$/mt)	56.250	+1.250	-2.000
Gasoil E/W (\$/bbl)	-18.250	+0.000	-2.180
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.800	+0.200	-0.370
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	7.700	-0.100	-0.760
EBOB crack (\$/bbl)	6.300	-0.030	+0.420
Singapore 92 crack (\$/bbl)	5.840	+0.480	+1.060
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.450	+0.520	+0.640
European Gasnaph (EBOB vs Naphtha) (\$/mt)	31.670	+4.360	+10.600
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	7.430	+8.980	+16.710
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-7.040	-0.140	-0.770
NWE Naphtha Crack (\$/bbl)	-2.450	-0.550	-1.040
MOPJ Naphtha Crack (\$/bbl)	-0.150	-0.580	-1.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.500	-0.250	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-9.000	+0.400	-2.170
Singapore 380 crack (\$/bbl)	-7.660	+0.640	-2.210
Singapore 180 crack (\$/bbl)	-5.650	+0.680	-1.970
Visco (180-380) (\$/mt)	12.750	+0.250	+1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.500	+1.500	-0.250
0.5% barges crack (\$/bbl)	4.400	+0.150	+0.230
Singapore 0.5% crack (\$/bbl)	12.400	+0.350	+0.480
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	50.800	+1.270	+1.570
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	85.090	-1.590	+15.270
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	127.390	-1.820	+17.100
0.5% barges/gasoil (\$/mt)	-184.220	-2.460	-17.630
Sing 0.5% vs Sing 10ppm (\$/mt)	-115.150	-1.090	-13.850
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-148.000	-4.500	+10.590
US Propane LST vs Asian Propane FEI (\$/mt)	-212.500	-12.000	+13.590
Asian Propane FEI vs NWE Propane (\$/mt)	64.500	+7.500	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.500	+6.500	-10.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-72.850	+1.810	-16.110
Asian Pronap (FEI vs MOPJ) (\$/mt)	-35.350	+3.060	-7.820





<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)	1.000	0.690	0.970	1.030	1.060	1.020	1.090
WTI/Brent (\$/bbl)	-3.720	-3.690	-3.770	-3.800	-3.850	-3.807	-3.903
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.11	17.43	17.62	17.80	17.87	17.76	17.94
NWE Jet crack (\$/bbl)	19.59	19.54	19.32	19.51	19.58	19.47	19.61
NWE Jet Diff (\$/mt)	59.25	56.25	53.00	53.00	53.00	53.00	52.50
Gasoil E/W (\$/bbl)	-11.14	-18.25	-21.06	-21.61	-21.08	-21.25	-18.95
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.19	0.80	0.51	0.21	0.01	0.24	-0.19
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	6.290	7.700	8.910	9.940	26.340	15.063	15.187
EBOB crack (\$/bbl)	7.270	6.300	6.210	6.730	7.480	6.807	12.160
Singapore 92 crack (\$/bbl)	5.700	5.840	5.790	6.090	6.380	6.087	6.240
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.580	-0.450	-0.410	-0.630	-1.090	-0.710	-5.917
European Gasnaph (EBOB vs Naphtha) (\$/mt)	34.170	31.670	33.170	41.670	52.170	42.337	97.753
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	3.100	7.430	10.520	17.440	24.350	17.437	30.490
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-7.310	-7.040	-6.340	-6.220	-6.480	-6.347	-7.510
NWE Naphtha Crack (\$/bbl)	-1.850	-2.450	-2.680	-3.130	-3.600	-3.137	-4.300
MOPJ Naphtha Crack (\$/bbl)	0.170	-0.150	-0.520	-0.990	-1.490	-1.000	-2.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.000	20.500	19.250	19.000	18.750	19.000	18.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-6.080	-9.000	-9.570	-9.660	-9.500	-9.577	-9.147
Singapore 380 crack (\$/bbl)	-5.490	-7.660	-8.460	-8.640	-8.480	-8.527	-8.197
Singapore 180 crack (\$/bbl)	-3.090	-5.650	-6.570	-6.790	-6.630	-6.663	-6.270
Visco (180-380) (\$/mt)	15.250	12.750	12.000	11.750	11.750	11.833	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	3.750	8.500	7.000	6.500	6.500	6.667	6.000
0.5% bgs crack (\$/bbl)	5.030	4.400	3.990	3.660	3.390	3.680	2.997
Singapore 0.5% crack (\$/bbl)	14.210	12.400	11.320	10.680	10.170	10.723	9.387
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	58.300	50.800	46.550	44.550	43.050	44.717	40.550
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	70.590	85.090	86.090	84.590	81.840	84.173	77.090
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	125.140	127.390	125.640	122.640	118.390	122.223	111.640
0.5% bgs/gasoil (\$/mt)	-178.330	-184.220	-187.780	-191.130	-192.900	-190.603	-195.620
Sing 0.5% vs Sing 10ppm (\$/mt)	-108.840	-115.150	-120.250	-124.950	-128.640	-124.613	-136.163
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-160.5	-148	-135.05	-126.3	-117.18	-126.177	-103.677
US Propane LST vs Asian Propane FEI (\$/mt)	-210	-212.5	-208.05	-202.8	-194.43	-201.76	-179.34
Asian Propane FEI vs NWE Propane (\$/mt)	49.5	64.5	73	76.5	77.25	75.583	75.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4	6.5	11.75	9.5	4.75	8.667	17.5
European Pronap (\$/mt)	-69.98	-72.85	-79.23	-84.98	-100.35	-88.187	-120.397
Asian Pronap (FEI vs MOPJ) (\$/mt)	-42.35	-35.35	-37.1	-36.85	-46.6	-40.183	-80.1



<b>Inter-month Crack Spreads</b>			
<b>Dec/Jan</b>	<b>05-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.280	-0.030	-0.090
WTI/Brent (\$/bbl)	0.080	+0.000	-0.020
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.190	+0.090	+0.190
NWE Jet crack (\$/bbl)	0.220	+0.310	-0.240
NWE Jet Diff (\$/mt)	3.250	+1.750	-3.250
Gasoil E/W (\$/bbl)	2.810	-1.130	-0.620
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.290	+0.080	-0.140
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-1.210	+0.340	-0.160
EBOB crack (\$/bbl)	0.090	-0.090	+0.070
Singapore 92 crack (\$/bbl)	0.050	+0.220	+0.430
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.040	+0.310	+0.350
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.500	+1.000	+2.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-3.090	+2.830	+4.410
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.700	-0.040	-0.050
NWE Naphtha Crack (\$/bbl)	0.230	-0.200	-0.240
MOPJ Naphtha Crack (\$/bbl)	0.370	-0.120	-0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	+0.750	+1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.570	-0.030	-0.640
Singapore 380 crack (\$/bbl)	0.800	+0.090	-0.430
Singapore 180 crack (\$/bbl)	0.920	+0.090	-0.350
Visco (180-380) (\$/mt)	0.750	+0.000	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.500	+0.750	+1.350
0.5% barges crack (\$/bbl)	0.410	+0.010	-0.050
Singapore 0.5% crack (\$/bbl)	1.080	+0.050	+0.110
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	4.250	+0.250	+1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	+0.250	+3.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.750	-0.250	+3.400
0.5% barges/gasoil (\$/mt)	3.560	-0.830	-2.140
Sing 0.5% vs Sing 10ppm (\$/mt)	5.100	+0.730	-0.190
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-12.950	-0.290	+4.300
US Propane LST vs Asian Propane FEI (\$/mt)	-4.450	-2.790	+6.060
Asian Propane FEI vs NWE Propane (\$/mt)	-8.500	+2.500	-1.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.250	+1.250	-6.000
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	6.380	+0.630	-1.700