

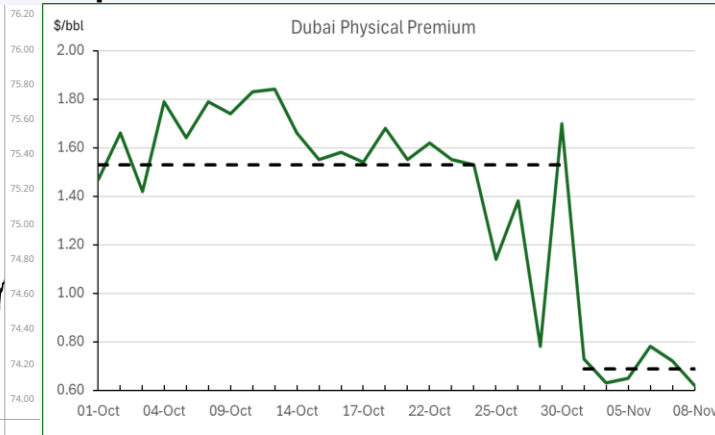
The Officials

The Benchmark Publication

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Fiscal water pistol

Brent Crude Futures - Rolling month 1, 1 74.87 -0.02 (-0.03%)



We were waiting for what seemed like forever, but China's fiscal stimulus is finally here and they've thrown the kitchen sink at it. China announced 10 trillion yuan for refinancing local government debt. Financing debt with debt. No risks to see here. They will raise the local government debt ceiling to 35.52 trillion yuan and are enabling the issuance of 6 trillion yuan in special bonds. Possibly panicking having seen the FTSE A50 Index futures nosedive over 5%, officials later announced an additional 4 trillion yuan. What could possibly go wrong? 5% GDP growth must be achieved. No matter the cost. But Trump Tariffs are coming. Standard Chartered and Macquarie said 60% tariffs from Trump could damage Chinese GDP by 2%. The export-driven economy is really dependent on US customers: 15% of China's 2023 exports (that's \$500 billion by the way) headed across the Pacific to American importers, according to UN data. That's a big slice of the pie.

We're all set for another day of two halves as flat price is pulled both ways. Over the Asian session, much of the gains made during yesterday afternoon were undone. A faster slip when Europe woke up and got involved accelerated the decline and Brent ended the day at \$74.88/bbl. A slip post-window sent it down to around \$74.50/bbl. Equinor came out swinging in today's Dubai window. The Norwegians were lifting offers all over the place. Glencore also came out to play, bidding and lifting offers here and there. Totsa and Exxon are still plugging away, bidding and offering as customary. You have to admire their persistence, even if their trading teams must be exhausted by this point. As China announced its stimulus, the Chinese window players continued to feature heavily; Unipet and Shenghong were selling again, while PetroChina kept on buying, and Hengli came in to buy a few partials too. The Dubai physical premium sank even further, down to just 62c and far from the lofty heights of Totsa's glory days in October. Sellers look to be in command.

In another juicy bit of information, some would say fishy as recordings were made at a sushi restaurant, Dare, a market maker in the energy sector, is suing two traders who were supposed to join Onyx. Companies in highly skilled jobs try to handcuff their employees with long garden leaves and impediments to work. Really tasteless as one needs to make a living and skills erode if not used. We would know such things from personal experience as General Index tried to defang one of the Officials and even took away company shares. All public information in Companies House.

Summary

Physical and Futures

		08-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	74.880	-0.090	+0.160
WTI Jan (fut)	(\$/bbl)	71.140	-0.100	+0.400
Dubai Jan (phys)	(\$/bbl)	73.850	-0.160	+0.270
OBI Continuous	(\$/bbl)	74.880	-0.090	+0.160
Crude Swaps Dec				
Brent	(\$/bbl)	74.520	-0.050	+0.270
DFL	(\$/bbl)	0.260	+0.070	+0.070
WTI	(\$/bbl)	71.040	-0.040	+0.430
Dubai	(\$/bbl)	73.650	-0.140	+0.300

Tenor

		Jan-25	Feb-25	Mar-25
Crude Futures				
Brent (fut)	(\$/bbl)	74.880	74.520	74.240
WTI (fut)	(\$/bbl)	71.140	70.790	70.500



In detail

Our trilogy of benchmarks all fell again today, and Dubai partials took the biggest hit of the three. They dropped 16c/bbl to close at \$73.85/bbl, which saw the physical premium slip 10c down to 62c, the lowest figure of November so far. Brent futures lost 9c/bbl and ended the session at \$74.88/bbl. Brent's premium over Dubai grew again, up to \$1.03, from 96c yesterday. WTI fell 10c/bbl to \$71.14/bbl. More slippage than a novice ice skating contest.

It took a week for the Chinese fiscal big guns to finally blurt out this plan and they went hell for leather on debt. The Chinese markets had been kept waiting and the yuan dropped 0.22% against the USD on the announcement. Equities were nervously expecting the stimulus revelation too. The CSI300 dropped 1% in its session before the announcement but Nov futures bounded 3.4% up today – let's see what Monday's open holds! Yields fell across the curve with the 10-year local government yields the lowest since September.

India appears to be a mixed bag at the moment too. The stock market isn't looking too shiny; the Nifty50 has dropped almost 3.5% in a month as foreign investors pull their funds out. But the overall economy seems solid, so it seems more a matter of repositioning by funds. HSBC PMIs for October showed manufacturing at 57.5 and services at 58.5, well into expansionary territory and accelerating from September. But, in contrast, we've recently seen mixed earnings results from refiners and product demand has been patchy at best. Diesel demand in October was flat from last year, but gasoline demand grew 8.7% y/y. The customary demand dip for monsoon season is behind us, so we'll see how things hold up from here. Lots of optimism is depending on a strong festival season after a rough monsoon season. Diesel isn't performing in China, either; a source from a Chinese state company reported China's diesel demand is around 420 kb/d down from its peak. A recovery hinges on the efficacy of the stimulus!

Trump's coming for all his old foes. China, Iran, Powell. They're all in the firing line. A vengeful January is on the cards. Who can weather the storm? We just hope nobody gets caught in the crossfire, but the innocent always seem to come off worst. Trump's policy towards Iran will be key. There's a mismatch between his aggressive foreign policy and hopes and dreams of cheap gasoline. Don't forget he's got a chip on his shoulder since Iran attempted to assassinate him after he left office at the end of his first term for having Qassem Soleimani killed. Reimposing extensive sanctions could see availability of Iranian crude limited on global markets. But then again, most of Iran's crude exports apply for new citizenship and become 'Malaysian' and get bought by the Chinese anyway, who won't give a monkey's tail about conforming to American sanctions.

Let's say sanctions do cut into Iran's supply outlets. Would the Saudis pick up the slack that would arise from stringent sanctions on Iran? We know they'd love the money and Trump has a very good, even beautiful, relationship with them, but they might just enjoy the resulting higher prices – something they're fighting desperately to get with extensive output cuts.

Power Powell vs Triumphant Trump. It's round 2 of the grudge match. At last night's press conference, the Fed Chair set out his stall. When asked if he would step down, he gave a two letter answer: "No." Unequivocal. Let's watch this one play out. Anyone offering betting odds? At least Trump will probably be content to see Powell lowering rates by another 25 bps, exactly in line with expectations, last night. But then Trump's maverick economic policies aren't always the most consistent, so maybe he's changed his mind about monetary policy already. US equities were mixed after their election-fuelled surge and news on the Fed's cut decision. Yesterday, the S&P 500 rose 0.7%, but small caps in the Russell 2000 struggled after their rise of over 8% following the election.

While all this political upheaval is going on, flights keep taking off as usual – more or less. Singapore Air released its H1 profit for FY 2024/5 and it's not pretty. The airline's operating profit fell 48.8% y/y. Don't forget we are comparing against last year's record-breaking profits that saw staff paid a bonus equal to 8 months' salary, so it's not surprising these results are down. Before hedging, fuel costs rose 10.7% but passenger numbers rose 10.8%, helping boost revenue. Air travel demand is alive and kicking.

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Front Month Outrights					
December Swaps			08-Nov-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		74.520	-0.050	+0.270
WTI	(\$/bbl)		71.040	-0.040	+0.430
Dubai	(\$/bbl)		73.650	-0.140	+0.300
Distillates					
Gasoil 0.1 NWE	(\$/mt)		677.130	-0.600	-7.230
NWE Jet	(\$/mt)		729.880	-0.100	-9.130
Singapore 10ppm	(\$/bbl)		88.680	+0.090	-0.420
Sing Kero	(\$/bbl)		89.610	+0.170	-0.290
Gasoline					
RBOB	(c/gal)		201.210	+0.370	+1.810
EBOB	(\$/mt)		675.960	+0.310	+7.030
Singapore 92	(\$/bbl)		80.120	+0.260	+1.020
Singapore 95	(\$/bbl)		84.670	+0.410	+1.420
Naphtha					
US C5 ENT	(c/gal)		150.800	-1.030	-0.460
NWE Naphtha	(\$/mt)		634.840	-5.690	-7.920
MOPJ Naphtha	(\$/mt)		654.160	-6.370	-9.260
Fuel Oil					
3.5% barges	(\$/mt)		419.160	+3.810	-2.230
Singapore 380	(\$/mt)		427.910	+3.490	+2.270
Singapore 180	(\$/mt)		440.410	+2.740	+3.270
0.5% barges	(\$/mt)		501.710	-1.210	+2.220
Singapore 0.5%	(\$/mt)		549.340	-2.470	+0.320
NGLs					
US Propane LST	(c/gal)		80.789	+0.007	-1.924
NWE Propane	(\$/mt)		569.410	-0.460	-4.520
Saudi Propane CP	(\$/mt)		626.960	-1.960	-3.970
Asian Propane FEI	(\$/mt)		630.960	-2.410	-9.470
US Butane ENT	(c/gal)		113.550	-0.350	+4.090
Saudi Butane CP	(\$/mt)		627.960	-0.910	+1.980



Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	74.890	74.520	74.240	74.020	73.850	74.037	73.497
WTI	(\$/bbl)	71.380	71.040	70.700	70.440	70.200	70.447	69.773
Dubai	(\$/bbl)	73.850	73.650	73.230	72.950	72.750	72.977	72.413
Distillates								
Gasoil 0.1 NWE	(\$/mt)	677.810	677.130	676.930	677.160	676.250	676.780	674.410
NWE Jet	(\$/mt)	733.560	729.880	728.430	728.910	728.000	728.447	725.910
Singapore 10ppm	(\$/bbl)	89.430	88.680	88.290	88.210	88.220	88.240	88.200
Sing Kero	(\$/bbl)	90.010	89.610	88.860	88.430	88.190	88.493	87.913
Gasoline								
RBOB	(c/gal)	203.310	201.210	201.520	203.350	221.200	208.690	220.037
EBOB	(\$/mt)	684.960	675.960	672.960	675.460	680.460	676.293	716.127
Singapore 92	(\$/bbl)	80.070	80.120	79.960	80.070	80.200	80.077	79.653
Singapore 95	(\$/bbl)	85.070	84.670	83.760	83.820	84.050	83.877	83.420
Naphtha								
US C5 ENT	(c/gal)	151.550	150.800	150.800	150.420	149.170	150.130	145.587
NWE Naphtha	(\$/mt)	639.340	634.840	630.840	625.840	620.840	625.840	611.840
MOP-Japan Naphtha	(\$/mt)	657.410	654.160	649.410	644.160	638.910	644.160	629.160
Fuel Oil								
3.5% barges	(\$/mt)	437.160	419.160	412.910	409.660	409.160	410.577	407.577
Singapore 380	(\$/mt)	438.910	427.910	421.160	417.910	417.410	418.827	415.910
Singapore 180	(\$/mt)	453.910	440.410	432.660	429.160	428.660	430.160	427.660
0.5% barges	(\$/mt)	508.960	501.710	496.960	492.960	489.840	493.253	484.460
Singapore 0.5%	(\$/mt)	561.840	549.340	540.590	534.840	530.340	535.257	522.590
NGLs								
US Propane LST	(c/gal)	80.539	80.789	81.164	80.414	78.164	79.914	74.747
NWE Propane	(\$/mt)	584.410	569.410	557.410	545.410	524.410	542.410	494.660
Saudi Propane CP	(\$/mt)	626.960	626.960	619.960	613.460	597.460	610.293	553.793
Asian Propane FEI	(\$/mt)	630.960	630.960	626.960	618.960	598.960	614.960	568.127
US Butane ENT	(c/gal)	117.050	113.550	110.670	106.550	99.670	105.630	92.170
Saudi Butane CP	(\$/mt)	627.960	627.960	622.960	615.960	593.960	610.960	552.460



Front Month Spreads				
Dec/Jan		08-Nov-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.280	+0.010	-0.010
WTI	(\$/bbl)	0.340	-0.030	-0.070
Dubai	(\$/bbl)	0.420	-0.080	-0.080
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.200	-0.100	-0.840
NWE Jet	(\$/mt)	1.450	+0.150	-1.490
Singapore 10ppm	(\$/bbl)	0.390	+0.060	-0.070
Sing Kero	(\$/bbl)	0.750	+0.030	+0.030
Gasoline				
RBOB	(c/gal)	-0.310	-0.050	+0.070
EBOB	(\$/mt)	3.000	+0.000	+0.250
Singapore 92	(\$/bbl)	0.160	+0.110	+0.280
Singapore 95	(\$/bbl)	0.910	+0.260	+0.680
Naphtha				
US C5 ENT	(c/gal)	0.000	+0.750	+0.750
NWE Naphtha	(\$/mt)	4.000	-0.500	-2.250
MOP-Japan Naphtha	(\$/mt)	4.750	-0.500	-1.750
Fuel Oil				
3.5% barges	(\$/mt)	6.250	+1.250	-2.250
Singapore 380	(\$/mt)	6.750	+0.250	-1.000
Singapore 180	(\$/mt)	7.750	+0.000	-0.500
0.5% barges	(\$/mt)	4.750	+0.000	+0.250
Singapore 0.5%	(\$/mt)	8.750	+0.000	+0.500
NGLs				
US Propane LST	(c/gal)	-0.375	-0.125	-0.250
NWE Propane	(\$/mt)	12.000	+0.500	-0.500
Saudi Propane CP	(\$/mt)	7.000	-0.500	-1.500
Asian Propane FEI	(\$/mt)	4.000	+0.500	-1.500
US Butane ENT	(c/gal)	2.880	-0.500	+0.630
Saudi Butane CP	(\$/mt)	5.000	+1.000	-0.500



Front Month Cracks and Diffs			
December	08-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.870	+0.110	-0.030
WTI/Brent (\$/bbl)	-3.480	+0.000	+0.170
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.370	+0.030	-1.230
NWE Jet crack (\$/bbl)	18.110	+0.100	-1.410
NWE Jet Diff (\$/mt)	52.750	+0.500	-1.750
Gasoil E/W (\$/bbl)	-16.500	+1.250	+4.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.930	+0.090	+0.130
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	8.000	+0.300	-0.200
EBOB crack (\$/bbl)	6.640	+0.140	+0.600
Singapore 92 crack (\$/bbl)	5.630	+0.370	+0.790
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.020	+0.230	+0.180
European Gasnaph (EBOB vs Naphtha) (\$/mt)	40.910	+5.970	+14.660
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	12.970	+8.430	+17.490
Naphtha			
US C5 ENT vs WTI Crack	-7.670	-0.340	-0.580
NWE Naphtha Crack (\$/bbl)	-3.150	-0.530	-1.100
MOPJ Naphtha Crack (\$/bbl)	-0.960	-0.590	-1.240
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.500	-0.500	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.450	+0.730	-0.550
Singapore 380 crack (\$/bbl)	-7.070	+0.690	+0.160
Singapore 180 crack (\$/bbl)	-5.100	+0.580	+0.320
Visco (180-380) (\$/mt)	12.500	-0.750	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.750	-0.250	+4.500
0.5% barges crack (\$/bbl)	4.550	-0.050	+0.150
Singapore 0.5% crack (\$/bbl)	12.050	-0.250	-0.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	47.630	-1.260	-1.900
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	82.550	-4.950	+4.450
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	121.430	-5.970	-1.950
0.5% barges/gasoil (\$/mt)	-175.100	-0.540	+9.920
Sing 0.5% vs Sing 10ppm (\$/mt)	-111.080	-2.700	+3.550
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-148.500	+0.500	-5.500
US Propane LST vs Asian Propane FEI (\$/mt)	-210.000	+2.500	-0.500
Asian Propane FEI vs NWE Propane (\$/mt)	61.500	-2.000	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.000	-0.500	-5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-65.510	+5.120	+3.180
Asian Pronap (FEI vs MOPJ) (\$/mt)	-27.430	+4.290	+5.190



Long Tenor Cracks / Diffs							
	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	1.040	0.870	1.030	1.080	1.100	1.070	1.087
WTI/Brent (\$/bbl)	-3.500	-3.480	-3.550	-3.590	-3.650	-3.597	-3.727
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.17	16.37	16.60	16.93	16.98	16.84	17.04
NWE Jet crack (\$/bbl)	18.28	18.11	18.18	18.53	18.59	18.43	18.64
NWE Jet Diff (\$/mt)	55.75	52.75	51.50	51.75	51.75	51.67	51.50
Gasoil E/W (\$/bbl)	-12.00	-16.50	-19.42	-20.00	-19.00	-19.47	-17.30
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.58	0.93	0.57	0.22	-0.03	0.25	-0.29
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	7.530	8.000	9.170	10.280	26.720	15.390	15.337
EBOB crack (\$/bbl)	7.360	6.640	6.550	7.070	7.840	7.153	12.483
Singapore 92 crack (\$/bbl)	5.220	5.630	5.730	6.060	6.370	6.053	6.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.150	-1.020	-0.820	-1.010	-1.480	-1.103	-6.310
European Gasnaph (EBOB vs Naphtha) (\$/mt)	45.410	40.910	41.910	49.410	59.410	50.243	104.077
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	9.300	12.970	16.380	22.550	28.880	22.603	34.077
Naphtha							
US C5 ENT vs WTI Crack	-7.710	-7.670	-7.330	-7.230	-7.530	-7.363	-8.607
NWE Naphtha Crack (\$/bbl)	-3.000	-3.150	-3.340	-3.680	-4.050	-3.690	-4.723
MOPJ Naphtha Crack (\$/bbl)	-0.950	-0.960	-1.230	-1.600	-2.000	-1.610	-2.757
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.250	19.500	18.750	18.500	18.250	18.500	17.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.980	-8.450	-9.170	-9.470	-9.350	-9.330	-9.260
Singapore 380 crack (\$/bbl)	-5.700	-7.070	-7.880	-8.170	-8.060	-8.037	-7.950
Singapore 180 crack (\$/bbl)	-3.340	-5.100	-6.060	-6.400	-6.280	-6.247	-6.097
Visco (180-380) (\$/mt)	15.000	12.500	11.500	11.250	11.250	11.333	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	1.750	8.750	8.250	8.250	8.250	8.250	8.333
0.5% bgs crack (\$/bbl)	5.330	4.550	4.060	3.640	3.330	3.677	2.833
Singapore 0.5% crack (\$/bbl)	13.660	12.050	10.930	10.240	9.710	10.293	8.840
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	52.880	47.630	43.630	41.880	40.500	42.003	38.130
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	71.800	82.550	84.050	83.300	80.680	82.677	76.883
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	122.930	121.430	119.430	116.930	112.930	116.430	106.680
0.5% bgs/gasoil (\$/mt)	-168.940	-175.100	-179.830	-184.200	-186.410	-183.480	-189.803
Sing 0.5% vs Sing 10ppm (\$/mt)	-104.160	-111.080	-116.920	-122.320	-126.680	-121.973	-134.337
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-164.8	-148.5	-134.55	-126.45	-117.18	-126.06	-105.227
US Propane LST vs Asian Propane FEI (\$/mt)	-211.3	-210	-204.05	-199.96	-191.68	-198.563	-178.643
Asian Propane FEI vs NWE Propane (\$/mt)	46.5	61.5	69.5	73.5	74.5	72.5	73.417
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4	4	7	5.5	1.5	4.667	14.333
European Pronap (\$/mt)	-54.88	-65.51	-73.38	-80.38	-96.38	-83.38	-117.13
Asian Pronap (FEI vs MOPJ) (\$/mt)	-30.68	-27.43	-29.68	-30.93	-41.68	-34.097	-75.597



Inter-month Crack Spreads			
Dec/Jan	08-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.160	+0.080	+0.050
WTI/Brent (\$/bbl)	0.070	-0.040	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.230	+0.040	-0.040
NWE Jet crack (\$/bbl)	-0.070	+0.080	-0.140
NWE Jet Diff (\$/mt)	1.250	+0.250	-0.750
Gasoil E/W (\$/bbl)	2.920	+0.360	+0.470
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.360	-0.030	+0.100
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.170	-0.050	+0.010
EBOB crack (\$/bbl)	0.090	+0.000	+0.060
Singapore 92 crack (\$/bbl)	-0.100	+0.100	+0.320
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.200	+0.110	+0.250
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.000	+0.500	+2.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-3.410	+1.420	+4.090
Naphtha			
US C5 ENT vs WTI Crack	-0.340	+0.350	+0.390
NWE Naphtha Crack (\$/bbl)	0.190	-0.060	-0.220
MOPJ Naphtha Crack (\$/bbl)	0.270	-0.060	-0.170
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.000	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.720	+0.190	-0.330
Singapore 380 crack (\$/bbl)	0.810	+0.040	-0.120
Singapore 180 crack (\$/bbl)	0.960	+0.000	-0.050
Visco (180-380) (\$/mt)	1.000	-0.250	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.500	-1.000	+1.250
0.5% barges crack (\$/bbl)	0.490	+0.000	+0.070
Singapore 0.5% crack (\$/bbl)	1.120	+0.000	+0.110
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	4.000	+0.000	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	-1.250	+2.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.000	-0.250	+1.500
0.5% barges/gasoil (\$/mt)	4.730	-0.090	+1.420
Sing 0.5% vs Sing 10ppm (\$/mt)	5.840	-0.450	+1.020
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-13.950	-1.150	-0.800
US Propane LST vs Asian Propane FEI (\$/mt)	-5.950	-1.150	+0.200
Asian Propane FEI vs NWE Propane (\$/mt)	-8.000	+0.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.000	+1.000	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.870	+0.870	+1.620