

# The Officials

## The Benchmark Publication

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### A Tale of Two Continents



A general downtrend through the morning shifted into reverse when the Americans woke up (again). Flat price got choppy – they’re less decisive about where they want their oil price than who they want as president! A foray beyond \$75 before the window was partially pared back by the close, but Brent held on to end the day at \$75.09/bbl. Post-window, it climbed again, towards the upper-\$75 range.

The bears are ever more numerous. Citi expects prices to tumble with a Trump presidency. The big bank now expects Brent to average \$60/bbl next year. It thinks a second term for Trump will be bearish by relaxing the regulatory environment: reversing Biden’s increases to royalties, costs for minimum bids and lease rates on Federal lands highlighted as important drivers. According to Citi, Europe and China are particularly “exposed” to the risks of a blazing trade war. Citi had already been projecting only around 700 kb/d of oil demand growth this year, so it’s not like they’re new to the bearish camp, but they’ve doubled down on their position.

Yet again, the North Sea window was well offered. Phillips offered Midland today, for late Nov at Dated +\$1.75. Eni can’t get rid of that Ekofisk, even after lowering its offer to \$1.05 over Dated. Mercuria and Gunvor were offering too. The former offered one for 30 Nov-2 Dec at Dated +\$0.70, while the latter was for 5-7 Dec at \$0.40 over Dated. Only the cheaper of the two got a nibble; Petrolneos lifted it from Gunvor. Petrolneos has already bought 5 cargoes in November! The physical diff slid again to around 40c, down from 52c yesterday.

Trump wants cheap gasoline. Having briefly fallen below \$7/bbl in September, the RBOB crack just broke through the \$10/bbl ceiling for the first time since 14 August, so he’s got some work to do. Refiners must be happy to see cracks fattening slightly at last, but consumers hoping for \$3/gal gasoline won’t be seeing the benefit at the fuel pump yet.

### Summary

#### Physical and Futures

		07-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	75.090	-0.470	+2.360
WTI Jan (fut)	(\$/bbl)	71.410	-0.370	+2.640
Dubai Jan (phys)	(\$/bbl)	74.130	-0.490	+1.440

#### OBI Continuous

OBI Continuous	(\$/bbl)	75.090	-0.470	+2.360
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#### Crude Swaps Dec

Brent	(\$/bbl)	74.710	-0.440	+2.400
DFL	(\$/bbl)	0.230	+0.050	+0.080
WTI	(\$/bbl)	71.270	-0.380	+2.630
Dubai	(\$/bbl)	73.890	-0.500	+2.530

#### Tenor

		Jan-25	Feb-25	Mar-25
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	75.090	74.750	74.480
WTI (fut)	(\$/bbl)	71.410	71.030	70.730



## In detail

Weak Asia, strong US. Team America's back at it. The morning's decline and afternoon bumpiness finally saw Brent drop somewhat. It ended the day at \$75.09/bbl, \$0.47/bbl lower. After slipping to 38c yesterday, front month Brent spreads dropped even further, to 34c. WTI also slid, down \$0.37/bbl to close at \$71.41/bbl.

Nigeria's people aren't enjoying plentiful cheap fuel for their road trips either, no matter the wildly optimistic promises of an ever more audacious Aliko Dangote. Vitol, Trafi and BP are collecting ungodly volumes of products (including gasoline) from Dangote. The trio collected around 35,000 tonnes per day through October, according to Precise Intelligence data. The illustrious Mr Dangote can complain about others importing 'subpar' products to undercut his refinery, but when he wants to sell his proud Nigerian products to international buyers, that's perfectly legit. Makes sense! Also don't look too closely at legal proceedings and shrieks of monopolisation in Abuja's courts. They don't make the refinery look good.

Mind you, it looks better than the German government, which has now, unequivocally, collapsed. After the Green party's leadership resigned at the end of September, and the reams of demands made by the Free Democratic Party last week, Scholz and his lackeys ran out of bandages to strap on the decapitated corpse of the government. The opposition, opportunistically, is pushing to have the no confidence vote sooner than January, as Scholz wants. The Christian Democratic Union looks set to benefit and become the largest party in the Reichstag, likely producing the next Chancellor.

Scholz wanted to fund more spending with more debt. What could possibly go wrong? Well it seems some people have basic economic common sense, so they recognised the risks of becoming the second Japan and torpedoed his plans from their Unterseebooten. The German economy is on its knees: industrial production fell by another 2.5% m/m in September. And we haven't seen anything to suggest this will improve in October...

It's so bad Scholz can't even afford a trip to the UAE for COP29. Along with Macron and Von der Leyen, the German Chancellor is one of the major European leaders who are "too busy" for the event. Seems like their heart just isn't really in it. The biggest polluters also aren't bothering to turn up: Xi (must be fretting about fiscal stimulus), Biden (probably sleeping), Lula (likely still recovering from the bump on his head), and Modi (busy handing out hugs) are all skipping the event. An even worse turnout than most national elections...

The problems facing the European economy are particularly acute in Germany, where exports fell 1.7% m/m in September (expected -1.4%), reversing August's 1.2% increase. On a y/y basis, exports are 1% lower. Y/y industrial production is 4.6% down. It's all bad. Really bad. Euro Area retail sales also slowed on a m/m basis to 0.5% in September from 1.1% in August. It's fair to say Europe is looking terrible in macroeconomic terms.

Construction PMIs aren't giving Germany anything to shout about, as they contracted even faster than the month prior; from 41.7 in September the situation worsened to 40.2 in October. Contraction in construction is a problem endemic across Europe. Although France and Italy saw declines slow marginally to 42.2 and 48.2 respectively – that's still poor, just slightly less dreadful than before. This left the headline construction PMI for the Euro Area as a whole at 43, still a very long way from the 50 breakeven level. The residential sector was the worst hit, and employment cuts continued for the 20th consecutive month.

But in the US things look slightly less bad; the Fed is set to ease rates today by 25 bps. We agree that the tariffs Trump plans on dishing out will only be damaging. We've seen some estimates that the tariffs could result in a 1% hit to US GDP in coming years – and it could be even worse than that! But this kind of policy takes a long time to implement; politics is a lengthy process. It should take less time to strip out the red tape, and reduce head count in the Federal government, both of which will likely improve private sector productivity and cultivate growth. At least in the near term, until Trumps regressive tariffs come into effect.

Jorge Montepeque:

Managing Director for  
Benchmarking

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

[jmontepeque@onyxcapitalgroup.com](mailto:jmontepeque@onyxcapitalgroup.com) [wcunliffe@onyxcapitaladvisory.com](mailto:wcunliffe@onyxcapitaladvisory.com) [ehayden-briffett@onyxcapitaladvisory.com](mailto:ehayden-briffett@onyxcapitaladvisory.com)



<b>Front Month Outrights</b>					
<b>December Swaps</b>			07-Nov-24	1-Day Change	7-Day Change
<b>Crude</b>					
Brent	(\$/bbl)		74.710	-0.440	+2.400
WTI	(\$/bbl)		71.270	-0.380	+2.630
Dubai	(\$/bbl)		73.890	-0.500	+2.530
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		678.820	-10.750	+11.150
NWE Jet	(\$/mt)		731.320	-11.250	+7.650
Singapore 10ppm	(\$/bbl)		88.770	-1.370	+1.960
Sing Kero	(\$/bbl)		89.670	-1.220	+2.230
<b>Gasoline</b>					
RBOB	(c/gal)		201.600	-0.760	+6.510
EBOB	(\$/mt)		677.150	-3.360	+23.920
Singapore 92	(\$/bbl)		80.340	-0.200	+3.120
Singapore 95	(\$/bbl)		84.790	-0.120	+3.420
<b>Naphtha</b>					
US C5 ENT	(c/gal)		152.460	-0.590	+4.630
NWE Naphtha	(\$/mt)		640.530	-4.360	+11.260
MOPJ Naphtha	(\$/mt)		661.030	-4.360	+10.760
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		417.960	-1.840	+7.420
Singapore 380	(\$/mt)		428.210	-0.520	+11.670
Singapore 180	(\$/mt)		440.710	-1.270	+12.600
0.5% barges	(\$/mt)		503.050	-3.040	+12.780
Singapore 0.5%	(\$/mt)		550.610	-4.700	+9.740
<b>NGLs</b>					
US Propane LST	(c/gal)		81.044	-0.076	-0.937
NWE Propane	(\$/mt)		570.740	+0.100	+2.380
Saudi Propane CP	(\$/mt)		627.240	-1.400	+0.380
Asian Propane FEI	(\$/mt)		631.100	-3.630	-3.310
US Butane ENT	(c/gal)		114.020	+0.380	+5.540
Saudi Butane CP	(\$/mt)		628.060	+0.330	+6.150



<b>Long Tenor Swaps</b>			Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>									
Brent	(\$/bbl)	75.070	74.710	74.460	74.250	74.090	74.267	73.737	
WTI	(\$/bbl)	71.670	71.270	70.900	70.630	70.400	70.643	69.960	
Dubai	(\$/bbl)	74.090	73.890	73.410	73.140	72.970	73.173	72.620	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	679.790	678.820	678.980	679.250	678.250	678.827	676.543	
NWE Jet	(\$/mt)	735.290	731.320	730.480	731.000	730.000	730.493	728.043	
Singapore 10ppm	(\$/bbl)	89.520	88.770	88.430	88.410	88.380	88.407	88.437	
Sing Kero	(\$/bbl)	90.050	89.670	88.970	88.640	88.380	88.663	88.180	
<b>Gasoline</b>									
RBOB	(c/gal)	203.750	201.600	201.920	203.710	221.480	209.037	220.140	
EBOB	(\$/mt)	686.150	677.150	673.900	676.400	681.400	677.233	716.817	
Singapore 92	(\$/bbl)	80.290	80.340	80.180	80.280	80.400	80.287	79.857	
Singapore 95	(\$/bbl)	85.290	84.790	83.980	84.030	84.250	84.087	83.623	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	153.210	152.460	152.460	152.080	150.830	151.790	147.247	
NWE Naphtha	(\$/mt)	646.280	640.530	636.280	631.030	625.530	630.947	616.197	
MOP-Japan Naphtha	(\$/mt)	665.530	661.030	655.780	650.030	644.280	650.030	633.947	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	435.460	417.960	412.960	409.960	409.710	410.877	408.627	
Singapore 380	(\$/mt)	440.210	428.210	421.960	418.960	418.710	419.877	417.460	
Singapore 180	(\$/mt)	455.710	440.710	433.460	430.210	429.960	431.210	429.460	
0.5% barges	(\$/mt)	510.300	503.050	498.550	494.800	491.680	495.010	486.300	
Singapore 0.5%	(\$/mt)	563.110	550.610	541.860	536.360	532.110	536.777	524.360	
<b>NGLs</b>									
US Propane LST	(c/gal)	80.794	81.044	81.294	80.544	78.294	80.044	74.877	
NWE Propane	(\$/mt)	585.740	570.740	557.740	545.240	524.240	542.407	494.240	
Saudi Propane CP	(\$/mt)	627.240	627.240	620.240	612.740	596.740	609.907	552.240	
Asian Propane FEI	(\$/mt)	631.100	631.100	627.100	618.100	597.600	614.267	565.933	
US Butane ENT	(c/gal)	116.400	114.020	111.020	106.900	100.150	106.023	92.867	
Saudi Butane CP	(\$/mt)	628.060	628.060	623.060	616.060	595.060	611.393	553.560	



<b>Front Month Spreads</b>				
<b>Dec/Jan</b>		<b>07-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.250	-0.020	+0.010
WTI	(\$/bbl)	0.370	+0.000	+0.020
Dubai	(\$/bbl)	0.480	-0.070	+0.050
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	-0.160	-0.730	-0.650
NWE Jet	(\$/mt)	0.840	-1.480	-2.650
Singapore 10ppm	(\$/bbl)	0.340	-0.100	+0.010
Sing Kero	(\$/bbl)	0.700	-0.070	+0.120
<b>Gasoline</b>				
RBOB	(c/gal)	-0.320	-0.130	+0.200
EBOB	(\$/mt)	3.250	+0.250	+0.750
Singapore 92	(\$/bbl)	0.160	+0.110	+0.300
Singapore 95	(\$/bbl)	0.810	+0.160	+0.600
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.000	+0.750	+0.750
NWE Naphtha	(\$/mt)	4.250	-0.250	-1.660
MOP-Japan Naphtha	(\$/mt)	5.250	-0.250	-1.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.000	-0.750	-3.250
Singapore 380	(\$/mt)	6.250	+0.000	-2.000
Singapore 180	(\$/mt)	7.250	-0.250	-1.750
0.5% barges	(\$/mt)	4.500	-0.500	+0.000
Singapore 0.5%	(\$/mt)	8.750	-0.250	-0.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.250	+0.125	-0.125
NWE Propane	(\$/mt)	13.000	+1.500	+0.000
Saudi Propane CP	(\$/mt)	7.000	-0.500	-2.500
Asian Propane FEI	(\$/mt)	4.000	+0.250	-2.500
US Butane ENT	(c/gal)	3.000	-0.250	+0.750
Saudi Butane CP	(\$/mt)	5.000	+1.000	-0.500



<b>Front Month Cracks and Diffs</b>			
<b>December</b>	<b>07-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.820	+0.060	-0.120
WTI/Brent (\$/bbl)	-3.450	+0.060	+0.230
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	16.390	-0.950	-0.920
NWE Jet crack (\$/bbl)	18.080	-0.920	-1.430
NWE Jet Diff (\$/mt)	52.500	-0.500	-3.500
Gasoil E/W (\$/bbl)	-17.500	+0.500	+3.840
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.900	+0.150	+0.270
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	8.050	+0.200	-0.330
EBOB crack (\$/bbl)	6.550	+0.070	+0.450
Singapore 92 crack (\$/bbl)	5.600	+0.270	+0.700
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.950	+0.200	+0.250
European Gasnaph (EBOB vs Naphtha) (\$/mt)	36.460	+1.290	+12.360
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	8.020	+3.050	+14.800
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-7.240	+0.130	-0.660
NWE Naphtha Crack (\$/bbl)	-2.750	-0.050	-1.130
MOPJ Naphtha Crack (\$/bbl)	-0.450	-0.050	-1.190
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.500	+0.000	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-8.900	+0.150	-1.230
Singapore 380 crack (\$/bbl)	-7.290	+0.340	-0.570
Singapore 180 crack (\$/bbl)	-5.320	+0.230	-0.410
Visco (180-380) (\$/mt)	12.500	-0.750	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.250	+1.250	+4.250
0.5% barges crack (\$/bbl)	4.500	-0.050	-0.380
Singapore 0.5% crack (\$/bbl)	11.980	-0.320	-0.870
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	47.500	-1.710	-3.100
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	85.090	-1.270	+5.430
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	122.340	-4.230	-1.920
0.5% barges/gasoil (\$/mt)	-175.870	+7.290	+1.720
Sing 0.5% vs Sing 10ppm (\$/mt)	-110.800	+5.210	-4.880
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-148.500	-0.500	-7.260
US Propane LST vs Asian Propane FEI (\$/mt)	-209.000	+3.000	-1.760
Asian Propane FEI vs NWE Propane (\$/mt)	60.500	-3.500	-5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.000	-2.000	-3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-69.880	+4.640	-9.100
Asian Pronap (FEI vs MOPJ) (\$/mt)	-33.880	+3.140	-10.550



<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	0.820	1.040	1.110	1.120	1.090	1.110
WTI/Brent (\$/bbl)	-3.400	-3.450	-3.560	-3.620	-3.690	-3.623	-3.777
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.15	16.39	16.62	16.91	16.94	16.82	17.07
NWE Jet crack (\$/bbl)	18.21	18.08	18.19	18.50	18.54	18.41	18.65
NWE Jet Diff (\$/mt)	55.50	52.50	51.50	51.75	51.75	51.67	51.50
Gasoil E/W (\$/bbl)	-12.82	-17.50	-20.20	-20.60	-19.69	-20.16	-17.71
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.53	0.90	0.54	0.23	0.00	0.26	-0.26
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	7.630	8.050	9.290	10.390	26.720	15.467	15.263
EBOB crack (\$/bbl)	7.280	6.550	6.410	6.930	7.690	7.010	12.293
Singapore 92 crack (\$/bbl)	5.210	5.600	5.700	6.020	6.300	6.007	6.103
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.080	-0.950	-0.720	-0.920	-1.400	-1.013	-6.193
European Gasnaph (EBOB vs Naphtha) (\$/mt)	39.710	36.460	37.460	45.210	55.710	46.127	100.460
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	3.100	8.020	11.930	18.520	25.270	18.573	31.073
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-7.320	-7.240	-6.880	-6.770	-7.050	-6.900	-8.127
NWE Naphtha Crack (\$/bbl)	-2.450	-2.750	-2.980	-3.360	-3.820	-3.387	-4.507
MOPJ Naphtha Crack (\$/bbl)	-0.290	-0.450	-0.790	-1.220	-1.700	-1.237	-2.513
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.250	20.500	19.500	19.000	18.750	19.083	17.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-6.490	-8.900	-9.440	-9.700	-9.570	-9.570	-9.393
Singapore 380 crack (\$/bbl)	-5.750	-7.290	-8.020	-8.280	-8.150	-8.150	-8.003
Singapore 180 crack (\$/bbl)	-3.300	-5.320	-6.210	-6.510	-6.380	-6.367	-6.113
Visco (180-380) (\$/mt)	15.500	12.500	11.500	11.250	11.250	11.333	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	4.750	10.250	9.000	9.000	9.000	9.000	8.833
0.5% bgs crack (\$/bbl)	5.280	4.500	4.050	3.660	3.340	3.683	2.843
Singapore 0.5% crack (\$/bbl)	13.590	11.980	10.860	10.200	9.700	10.253	8.827
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	52.750	47.500	43.250	41.500	40.370	41.707	38.000
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	74.840	85.090	85.590	84.840	81.970	84.133	77.673
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	122.840	122.340	119.840	117.340	113.340	116.840	106.840
0.5% bgs/gasoil (\$/mt)	-169.600	-175.870	-180.250	-184.520	-186.840	-183.870	-190.287
Sing 0.5% vs Sing 10ppm (\$/mt)	-103.890	-110.800	-117.020	-122.370	-126.690	-122.027	-134.590
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-164.8	-148.5	-134.2	-125.61	-116.33	-125.38	-104.127
US Propane LST vs Asian Propane FEI (\$/mt)	-210.31	-209	-203.7	-198.61	-189.83	-197.38	-175.967
Asian Propane FEI vs NWE Propane (\$/mt)	45.5	60.5	69.5	73	73.5	72	71.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4	4	7	5.5	1	4.5	13.833
European Pronap (\$/mt)	-60.54	-69.88	-78.63	-85.88	-101.38	-88.63	-122.047
Asian Pronap (FEI vs MOPJ) (\$/mt)	-38.29	-33.88	-35.63	-37.38	-47.63	-40.213	-81.797



<b>Inter-month Crack Spreads</b>			
<b>Dec/Jan</b>	<b>07-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.220	+0.050	-0.030
WTI/Brent (\$/bbl)	0.110	+0.010	+0.000
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.230	-0.020	-0.060
NWE Jet crack (\$/bbl)	-0.110	-0.110	-0.280
NWE Jet Diff (\$/mt)	1.000	-0.750	-2.000
Gasoil E/W (\$/bbl)	2.700	-0.290	+0.930
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.360	+0.030	+0.110
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-1.240	-0.190	+0.000
EBOB crack (\$/bbl)	0.140	+0.050	+0.090
Singapore 92 crack (\$/bbl)	-0.100	+0.120	+0.290
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.230	+0.080	+0.210
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.000	+0.500	+2.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-3.910	+1.170	+3.760
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.360	+0.320	+0.320
NWE Naphtha Crack (\$/bbl)	0.230	+0.000	-0.210
MOPJ Naphtha Crack (\$/bbl)	0.340	+0.000	-0.160
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.000	+0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.540	-0.090	-0.520
Singapore 380 crack (\$/bbl)	0.730	+0.020	-0.330
Singapore 180 crack (\$/bbl)	0.890	-0.010	-0.290
Visco (180-380) (\$/mt)	1.000	-0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.250	+0.750	+1.250
0.5% barges crack (\$/bbl)	0.450	-0.060	-0.020
Singapore 0.5% crack (\$/bbl)	1.120	-0.020	-0.060
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	4.250	+0.250	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.500	+0.250	+3.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.500	-0.250	+1.750
0.5% barges/gasoil (\$/mt)	4.380	+0.080	+0.060
Sing 0.5% vs Sing 10ppm (\$/mt)	6.220	+0.500	-0.550
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-14.300	-0.840	-0.650
US Propane LST vs Asian Propane FEI (\$/mt)	-5.300	+0.410	+1.850
Asian Propane FEI vs NWE Propane (\$/mt)	-9.000	-1.250	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.000	+0.750	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	8.750	+2.100	+1.750