

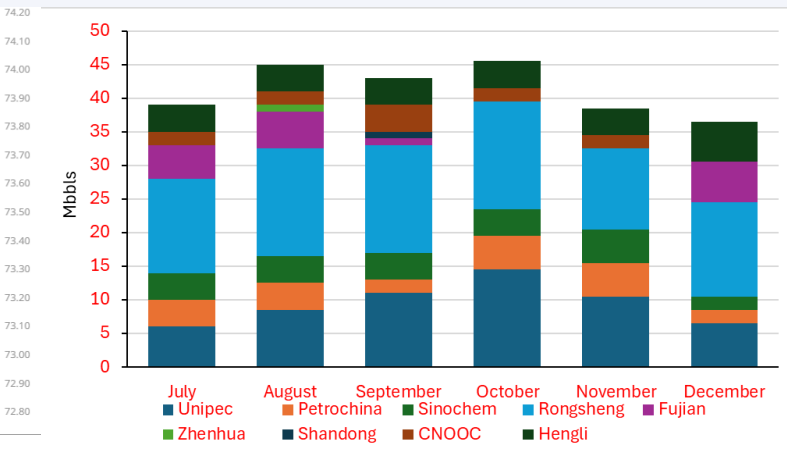
The Officials

The Benchmark Publication

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Chinese oil demand is kaput!



OMG, China is weak! China's Saudi December allocations are down. What happened there, is demand down -IT IS- or the Saudis prices are too juicy? Well, that too! Headline buyers and partners Rongsheng only bought full allocation and nothing extra. 'We bought our full allocation,' said a source. PC also disappointed with only two million bbls! This is bad.

Total allocations are a meagre 36.5 mill bbl, down from previous months. November's allocation to Rongsheng was actually only 12 mill bbl, rather than the originally reported 14 mill bbl. This puts last month's total at 38.5 mill bbl and December's total to 36.5 mill bbl, while September and October saw 43 and 45.5 mb, respectively. I almost see a cat with the legs sticking up in the air! This isn't painting a picture of overwhelming crude demand! EVs keep on crunching gasoline demand, and diesel is bad too. Just a bad story. One source believes the lower allocations will see refineries going to the spot market to get top ups. If they don't, the ghost of the black cat will smile at us and float away. 🐱 PetroChina is not disappointing, they couldn't get enough Dubai last week. They were really guzzling. Also recall that Petrolneos, PetroChina's joint venture with Ineos, has bagged 6 cargoes in the North Sea window so far in November.

But China's involvement in the window has been anything but unified; Unipecc has been the major seller so far this month and was making plenty of offers today. No love lost between comrades 🤪 Totsa lifted many of them and those two players were rewarded with a convergence; Unipecc declared an Upper Zakum to Totsa. Totsa's resumed its old role as biggest buyer in the window to win this hard-earned convergence. Today, surprisingly, PetroChina took an easy day and only picked up a couple of partials. Maybe they've had their fill with last week's frenetic buying. Another Chinese player, Hengli, was bidding and got hit for a few. They got a bigger allocation for December (6 mill bbl) but they're still thirsty! The usual smorgasbord of buyers and sellers were still there in the shadow of the more active participants: Vitol, Trafi, Mitsui and Exxon were here and there but they seem to be largely keeping their powder dry at present.

Summary

Physical and Futures

		11-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	74.020	-0.860	-0.640
WTI Jan (fut)	(\$/bbl)	70.180	-0.960	-0.440
Dubai Jan (phys)	(\$/bbl)	73.100	-0.750	-0.430
OBI Continuous	(\$/bbl)	74.020	-0.860	-0.640
Crude Swaps Dec				
Brent	(\$/bbl)	73.740	-0.780	-0.430
DFL	(\$/bbl)	0.180	-0.080	-0.050
WTI	(\$/bbl)	70.110	-0.930	-0.380
Dubai	(\$/bbl)	72.790	-0.860	-0.640

Tenor

		Jan-25	Feb-25	Mar-25
Crude Futures				
Brent (fut)	(\$/bbl)	74.020	73.740	73.520
WTI (fut)	(\$/bbl)	70.180	69.940	69.730



In detail

All in the Republican red. Except I. Markets that's a bad one because it means down. Dubai partials dropped \$0.75/bbl to close the session at \$73.10/bbl, but the physical premium held firm at 62c, the same as on Friday. That low November physical premium looks tasty for buyers with big appetites. Brent futures slipped more, down \$0.86/bbl, ending the day at \$74.02/bbl. Of the three, WTI fell the most, losing \$0.96/bbl to \$70.18/bbl. A big dump after the window sent Brent back below \$73/bbl just after 10:00 GMT. Watch out for the backwardation – front month Brent spreads are down to 28c.

This overall lifting in nominations and then allocations would show that demand for crude is falling off in China. Many sources surveyed said demand is contracting now year on year. National Bureau of Statistics data showed output of processing volume of crude in September down 5.4% y/y! The party is over -small p of course- and both diesel and gasoline demand are down. Those pesky EVs are removing growth in gasoline, while the economic downturn is chasing diesel ever lower. So, consultants of the world, WAKE UP! The Chinese party is over. Note that even exports for jet fuel are rising. Domestic demand is not there: for the first 10 months of 2024, crude oil imports were 3.7% lower y/y. That's a 420 kb/d decline in imports. We've been telling you, even in videos to please change your numbers for China. But even the large Aramco is not doing that. Why? Who the hell knows but that's a big bad mistake. A bit of a sore spot for an OPEC that's pinning hopes of nearly 600 kb/d demand growth on China this year.

China's trade balance tells another story of woe. For an export-driven economy, it looks nice that 2024's trade balance is likely to get near \$1 trillion, but that leaves the world's factory rather at risk of the Trump Tariffs. And the fiscal stimulus measures by the Chinese government of 10 trillion yuan to refinance local government debt announced on Friday were seen as too little too late. Even iron ore fell nearly 3% today. China's stimulus has some heavy lifting to do but the market consensus suggests it will fall short. The weekend's release of PPI data showed producer prices fell by 2.9% y/y for October, surprising market expectations of a 2.5%. China is resetting fast and the yuan will fall too. Mining and raw materials particularly dragged on the print, while daily-use goods marginal increase of 0.1% did little to offset the systemic weakness. This is the 25th consecutive month of producer deflation and the steepest reading since November 2023. Nothing to see here, definitely no systemic issues with weak domestic demand.

Inflation data is another thorn in the CCP's side. In October, the y/y figure came in at 0.3%, below expectations of 0.4% while the m/m result of -0.3% (the weakest figure since March) surprised market expectations of -0.1% to the downside. China's in a hole and the spade the CCP handed down with its stimulus isn't helping to dig it out. If anything, it's just digging deeper, perpetuating systemic issues and failing to resolve lacklustre demand.

With this confluence of factors over the weekend, the stock market wasn't overly impressed today; the CSI300 opened 1% lower but recovered through the day to close trading 0.6% up. The Hang Seng index didn't recover from a lower open and closed almost 1.5% down. Underwhelming, that's the word. People like real money in the economy, not refinanced debt. Even so, since the first war chest of monetary stimulus was unveiled at the end of September, the Hang Seng is up 20% and CSI300 has risen almost 30%! With Golden Week behind us and the stimulus coming into effect, many in China must be hoping for an uptick in economic performance, but don't hold your breath or you might pass out waiting for a miracle.

While the markets are transfixed by developments in China, the war machine rumbles on, with less chance of impediment. Qatar has suspended its mediation of Israel-Hamas peace talks given participants' refusal to negotiate seriously. Qatar did deny the additional report it would force Hamas to close its office in Qatar and left the door open to resume mediation if the parties agree to participate in good faith. A chance for peacemaker Trump to come in like a saviour superhero at the climax of the disaster movie! Stop playing politics and somebody sort out this mess! Donald is never shy of an opinion, we're just happy to see he's singing the praises of freedom of expression. Publishers rejoice!

Tropical Storm Rafael is in gradually petering out but has still seen nearly 500 kb/d of output shut in by precautionary measures. We're hopeful this will be the last of hurricane season, which has already done enough damage.

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Front Month Outrights					
December Swaps			11-Nov-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	73.740		-0.780	-0.430
WTI	(\$/bbl)	70.110		-0.930	-0.380
Dubai	(\$/bbl)	72.790		-0.860	-0.640
Distillates					
Gasoil 0.1 NWE	(\$/mt)	670.320		-6.810	-9.910
NWE Jet	(\$/mt)	723.230		-6.650	-12.000
Singapore 10ppm	(\$/bbl)	87.780		-0.900	-1.080
Sing Kero	(\$/bbl)	88.900		-0.710	-0.560
Gasoline					
RBOB	(c/gal)	199.680		-1.530	+0.150
EBOB	(\$/mt)	670.610		-5.350	-0.320
Singapore 92	(\$/bbl)	79.230		-0.890	-0.340
Singapore 95	(\$/bbl)	83.740		-0.930	+0.070
Naphtha					
US C5 ENT	(c/gal)	151.230		+0.430	-0.210
NWE Naphtha	(\$/mt)	629.140		-5.700	-14.420
MOPJ Naphtha	(\$/mt)	649.230		-4.930	-15.080
Fuel Oil					
3.5% barges	(\$/mt)	420.690		+1.530	+9.150
Singapore 380	(\$/mt)	429.190		+1.280	+10.650
Singapore 180	(\$/mt)	439.690		-0.720	+8.650
0.5% barges	(\$/mt)	497.840		-3.870	-0.380
Singapore 0.5%	(\$/mt)	544.190		-5.150	-3.560
NGLs					
US Propane LST	(c/gal)	80.652		-0.137	-0.964
NWE Propane	(\$/mt)	563.700		-5.710	-5.020
Saudi Propane CP	(\$/mt)	627.200		+0.240	+1.430
Asian Propane FEI	(\$/mt)	628.700		-2.260	+2.890
US Butane ENT	(c/gal)	112.530		-1.020	+1.400
Saudi Butane CP	(\$/mt)	628.200		+0.240	+6.390



		Long Tenor Swaps						
		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	74.020	73.740	73.520	73.360	73.230	73.370	72.973
WTI	(\$/bbl)	70.340	70.110	69.870	69.680	69.510	69.687	69.180
Dubai	(\$/bbl)	73.090	72.790	72.480	72.230	72.060	72.257	71.810
Distillates								
Gasoil 0.1 NWE	(\$/mt)	671.230	670.320	670.110	670.580	669.750	670.147	668.233
NWE Jet	(\$/mt)	724.000	723.230	721.860	721.580	720.920	721.453	719.213
Singapore 10ppm	(\$/bbl)	88.630	87.780	87.420	87.410	87.380	87.403	87.323
Sing Kero	(\$/bbl)	89.300	88.900	88.120	87.690	87.360	87.723	87.020
Gasoline								
RBOB	(c/gal)	201.970	199.680	200.070	201.990	219.930	207.330	218.727
EBOB	(\$/mt)	678.610	670.610	667.360	670.110	675.110	670.860	710.610
Singapore 92	(\$/bbl)	78.930	79.230	79.180	79.300	79.450	79.310	78.933
Singapore 95	(\$/bbl)	83.890	83.740	82.940	83.010	83.260	83.070	82.660
Naphtha								
US C5 ENT	(c/gal)	152.230	151.230	150.850	150.100	148.850	149.933	145.267
NWE Naphtha	(\$/mt)	634.640	629.140	625.390	620.890	616.390	620.890	608.057
MOP-Japan Naphtha	(\$/mt)	652.730	649.230	644.730	639.980	635.230	639.980	625.897
Fuel Oil								
3.5% barges	(\$/mt)	440.690	420.690	414.440	410.440	409.440	411.440	407.357
Singapore 380	(\$/mt)	439.940	429.190	421.940	418.190	417.440	419.190	415.023
Singapore 180	(\$/mt)	452.940	439.690	432.440	428.440	427.690	429.523	425.523
0.5% barges	(\$/mt)	503.840	497.840	493.090	489.090	486.090	489.423	480.590
Singapore 0.5%	(\$/mt)	555.940	544.190	536.190	530.690	526.440	531.107	519.190
NGLs								
US Propane LST	(c/gal)	80.277	80.652	80.902	80.152	77.777	79.610	74.402
NWE Propane	(\$/mt)	575.200	563.700	553.700	542.700	522.450	539.617	494.117
Saudi Propane CP	(\$/mt)	627.200	627.200	620.450	612.950	596.950	610.117	553.450
Asian Propane FEI	(\$/mt)	628.700	628.700	624.450	615.450	596.200	612.033	564.867
US Butane ENT	(c/gal)	115.280	112.530	109.910	105.290	97.910	104.370	90.373
Saudi Butane CP	(\$/mt)	628.200	628.200	623.950	612.450	589.950	608.783	548.950



Front Month Spreads				
Dec/Jan		11-Nov-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.220	-0.060	-0.060
WTI	(\$/bbl)	0.240	-0.100	-0.110
Dubai	(\$/bbl)	0.310	-0.110	-0.220
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.210	+0.010	-0.270
NWE Jet	(\$/mt)	1.370	-0.080	-0.430
Singapore 10ppm	(\$/bbl)	0.360	-0.030	-0.160
Sing Kero	(\$/bbl)	0.780	+0.030	+0.050
Gasoline				
RBOB	(c/gal)	-0.390	-0.080	+0.100
EBOB	(\$/mt)	3.250	+0.250	-0.500
Singapore 92	(\$/bbl)	0.050	-0.110	-0.050
Singapore 95	(\$/bbl)	0.800	-0.110	+0.400
Naphtha				
US C5 ENT	(c/gal)	0.380	+0.380	+1.130
NWE Naphtha	(\$/mt)	3.750	-0.250	-2.590
MOP-Japan Naphtha	(\$/mt)	4.500	-0.250	-2.250
Fuel Oil				
3.5% barges	(\$/mt)	6.250	+0.000	+0.750
Singapore 380	(\$/mt)	7.250	+0.500	+1.000
Singapore 180	(\$/mt)	7.250	-0.500	+0.250
0.5% barges	(\$/mt)	4.750	+0.000	+0.500
Singapore 0.5%	(\$/mt)	8.000	-0.750	-0.250
NGLs				
US Propane LST	(c/gal)	-0.250	+0.125	-0.125
NWE Propane	(\$/mt)	10.000	-2.000	-2.000
Saudi Propane CP	(\$/mt)	6.750	-0.250	-0.750
Asian Propane FEI	(\$/mt)	4.250	+0.250	+3.250
US Butane ENT	(c/gal)	2.620	-0.260	-0.260
Saudi Butane CP	(\$/mt)	4.250	-0.750	-1.750



Front Month Cracks and Diffs			
December	11-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.960	+0.090	+0.210
WTI/Brent (\$/bbl)	-3.630	-0.150	+0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.220	-0.150	-0.850
NWE Jet crack (\$/bbl)	18.040	-0.070	-1.030
NWE Jet Diff (\$/mt)	53.000	+0.250	-2.000
Gasoil E/W (\$/bbl)	-16.250	+0.250	+2.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.120	+0.190	+0.520
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	8.000	+0.000	+0.200
EBOB crack (\$/bbl)	6.740	+0.100	+0.410
Singapore 92 crack (\$/bbl)	5.470	-0.160	+0.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.280	-0.260	-0.310
European Gasnaph (EBOB vs Naphtha) (\$/mt)	41.120	+0.210	+13.810
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	10.510	-2.460	+12.060
Naphtha			
US C5 ENT vs WTI Crack	-6.570	+1.100	+0.330
NWE Naphtha Crack (\$/bbl)	-3.050	+0.100	-1.150
MOPJ Naphtha Crack (\$/bbl)	-0.790	+0.170	-1.220
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	+0.500	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.500	+0.950	+1.900
Singapore 380 crack (\$/bbl)	-6.160	+0.910	+2.140
Singapore 180 crack (\$/bbl)	-4.510	+0.590	+1.820
Visco (180-380) (\$/mt)	10.500	-2.000	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.500	-0.250	+1.500
0.5% barges crack (\$/bbl)	4.650	+0.100	+0.400
Singapore 0.5% crack (\$/bbl)	11.950	-0.100	-0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	46.350	-1.280	-3.180
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	77.150	-5.400	-9.530
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	115.010	-6.420	-14.200
0.5% barges/gasoil (\$/mt)	-172.460	+2.640	+9.300
Sing 0.5% vs Sing 10ppm (\$/mt)	-109.820	+1.260	+4.240
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-143.500	+5.000	+0.000
US Propane LST vs Asian Propane FEI (\$/mt)	-208.500	+1.500	-8.000
Asian Propane FEI vs NWE Propane (\$/mt)	65.000	+3.500	+8.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.500	-2.500	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-65.620	-0.110	+9.040
Asian Pronap (FEI vs MOPJ) (\$/mt)	-22.070	+5.360	+16.340



Long Tenor Cracks / Diffs							
	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.930	0.960	1.050	1.140	1.170	1.120	1.153
WTI/Brent (\$/bbl)	-3.690	-3.630	-3.660	-3.680	-3.730	-3.690	-3.787
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.05	16.22	16.43	16.65	16.67	16.58	16.72
NWE Jet crack (\$/bbl)	17.86	18.04	18.09	18.22	18.24	18.18	18.30
NWE Jet Diff (\$/mt)	53.00	53.00	51.75	51.00	51.00	51.25	51.00
Gasoil E/W (\$/bbl)	-11.03	-16.25	-18.85	-19.36	-18.95	-19.05	-17.63
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.67	1.12	0.70	0.28	-0.02	0.32	-0.30
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	7.990	8.000	9.320	10.450	26.960	15.577	15.613
EBOB crack (\$/bbl)	7.430	6.740	6.570	7.070	7.790	7.143	12.320
Singapore 92 crack (\$/bbl)	4.890	5.470	5.630	5.920	6.200	5.917	5.947
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.550	-1.280	-0.940	-1.150	-1.600	-1.230	-6.377
European Gasnaph (EBOB vs Naphtha) (\$/mt)	43.620	41.120	41.620	48.870	58.370	49.620	102.203
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	4.510	10.510	14.590	20.340	26.340	20.423	31.370
Naphtha							
US C5 ENT vs WTI Crack	-6.380	-6.570	-6.490	-6.620	-6.970	-6.693	-8.153
NWE Naphtha Crack (\$/bbl)	-2.700	-3.050	-3.230	-3.580	-3.960	-3.590	-4.630
MOPJ Naphtha Crack (\$/bbl)	-0.680	-0.790	-1.070	-1.440	-1.860	-1.457	-2.633
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.000	20.000	19.250	19.000	18.750	19.000	17.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.630	-7.500	-8.260	-8.730	-8.770	-8.587	-8.830
Singapore 380 crack (\$/bbl)	-4.750	-6.160	-7.080	-7.510	-7.500	-7.363	-7.623
Singapore 180 crack (\$/bbl)	-2.710	-4.510	-5.430	-5.900	-5.890	-5.740	-5.970
Visco (180-380) (\$/mt)	13.000	10.500	10.500	10.250	10.250	10.333	10.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-0.750	8.500	7.500	7.750	8.000	7.750	7.667
0.5% bgs crack (\$/bbl)	5.320	4.650	4.120	3.650	3.310	3.693	2.703
Singapore 0.5% crack (\$/bbl)	13.520	11.950	10.910	10.200	9.660	10.257	8.780
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	52.100	46.350	43.100	41.600	40.350	41.683	38.607
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	63.150	77.150	78.650	78.650	76.650	77.983	73.233
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	116.010	115.010	114.260	112.510	109.010	111.927	104.177
0.5% bgs/gasoil (\$/mt)	-167.640	-172.460	-177.150	-181.620	-183.790	-180.853	-187.783
Sing 0.5% vs Sing 10ppm (\$/mt)	-104.400	-109.820	-115.130	-120.560	-124.510	-120.067	-131.527
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-156.96	-143.5	-132.2	-125.11	-117.23	-124.847	-106.483
US Propane LST vs Asian Propane FEI (\$/mt)	-210.46	-208.5	-202.95	-197.86	-190.98	-197.263	-177.237
Asian Propane FEI vs NWE Propane (\$/mt)	53.5	65	70.75	72.75	73.75	72.417	70.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.5	1.5	4	2.5	-0.75	1.917	11.417
European Pronap (\$/mt)	-59.62	-65.62	-71.87	-78.37	-94.12	-81.453	-114.103
Asian Pronap (FEI vs MOPJ) (\$/mt)	-25.57	-22.07	-24.32	-27.07	-38.32	-29.903	-72.487



Inter-month Crack Spreads			
Dec/Jan	11-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.090	+0.070	+0.160
WTI/Brent (\$/bbl)	0.030	-0.040	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.210	+0.020	+0.070
NWE Jet crack (\$/bbl)	-0.050	+0.020	+0.040
NWE Jet Diff (\$/mt)	1.250	+0.000	-0.250
Gasoil E/W (\$/bbl)	2.600	-0.320	-1.340
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.420	+0.060	+0.210
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.320	-0.150	+0.230
EBOB crack (\$/bbl)	0.170	+0.080	-0.010
Singapore 92 crack (\$/bbl)	-0.160	-0.060	+0.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.340	-0.140	+0.010
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-0.500	+0.500	+2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-4.080	-0.670	+1.840
Naphtha			
US C5 ENT vs WTI Crack	-0.080	+0.260	+0.580
NWE Naphtha Crack (\$/bbl)	0.180	-0.010	-0.250
MOPJ Naphtha Crack (\$/bbl)	0.280	+0.010	-0.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.000	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.760	+0.040	+0.160
Singapore 380 crack (\$/bbl)	0.920	+0.110	+0.210
Singapore 180 crack (\$/bbl)	0.920	-0.040	+0.090
Visco (180-380) (\$/mt)	0.000	-1.000	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.000	+0.500	+0.250
0.5% barges crack (\$/bbl)	0.530	+0.040	+0.130
Singapore 0.5% crack (\$/bbl)	1.040	-0.080	+0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.250	-0.750	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	+0.000	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.750	-1.250	-1.250
0.5% barges/gasoil (\$/mt)	4.690	-0.040	+0.300
Sing 0.5% vs Sing 10ppm (\$/mt)	5.310	-0.530	+0.940
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-11.300	+2.650	+1.360
US Propane LST vs Asian Propane FEI (\$/mt)	-5.550	+0.400	-3.890
Asian Propane FEI vs NWE Propane (\$/mt)	-5.750	+2.250	+5.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-2.500	+0.500	+4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.250	-1.620	+0.500