

# The Officials

## The Benchmark Publication

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### Where's Team America when ya need 'em?



Trends exist to get bucked. Today the yanks gave up their bullish ways. A tearing dump at 15:00 threatened a line of resistance at \$74 and finally sent flat price down into the mid-\$73 range and it consolidated to close at \$73.57/bbl. The last few days have been divided between weak flat price action in the morning, followed by a rally as the Americans came in for the afternoon stint and sent it back upwards.

The North Sea window was hectic but we got some bids! Mitsui offered a Forties for 27-29 Nov at Dated +\$0.50, while BP played to both sides for different grades: bidding Sverdrup at -\$1.75 over Dated, which Equinor hit, while its offer of a 7-9 Dec Brent at Dated +\$0.40 went unanswered. Eni is still trying to shift its Ekofisk, lowering a 25-27 Nov to Dated +\$1.10. Gunvor's offer of a Midland at \$1.35 over Dated was lifted by Petrolneos – yet another cargo for the thirsty British-Chinese venture. That makes 6 in November. Remember PetroChina's been buying lots in Dubai too. Phillips was still offering a Midland, down to Dated +\$1.40 but didn't find any takers.

The diesel weakness in India and China we mentioned in this morning's Asia report isn't unique to the big Asian economies. The US' manufacturing sector's lukewarm performance compared to services has seen diesel consumption struggle. In the October STEO, the EIA revised down its wholesale diesel price forecast for 2024 from \$2.50/gal to \$2.40/gal. With the November STEO coming up next Wednesday, this is one area to keep a beady eye on. The 2025 gasoline price forecast has also been moderated down by 32c/gal since a year ago.

### Summary

#### Physical and Futures

		08-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	73.570	-1.520	+0.110
WTI Jan (fut)	(\$/bbl)	69.780	-1.630	+0.330
Dubai Jan (phys)	(\$/bbl)	72.590	-1.540	+0.120
<b>OBI Continuous</b>	(\$/bbl)	73.570	-1.520	+0.110
<b>Crude Swaps Dec</b>				
Brent	(\$/bbl)	73.250	-1.460	+0.230
DFL	(\$/bbl)	0.210	-0.020	+0.040
WTI	(\$/bbl)	69.700	-1.570	+0.380
Dubai	(\$/bbl)	72.330	-1.560	+0.100

#### Tenor

#### Crude Futures

		Jan-25	Feb-25	Mar-25
Brent (fut)	(\$/bbl)	73.570	73.260	73.000
WTI (fut)	(\$/bbl)	69.780	69.480	69.230



## In detail

With flat price's dollar dump this afternoon, Brent flat price closed the day at \$73.57/bbl, down \$1.52/bbl from yesterday. Front month spreads felt the pinch and lost a further 7c after yesterday's slide to reach 31c, continuing the downward trend of the last few days. WTI shed \$1.63/bbl to finish the week at \$69.78/bbl, just failing to cling onto the \$70 handle. The market likes to keep us on our toes and the repetitive cycles can't repeat forever. It'd be boring if they did!

While US diesel (< 15 ppm) stocks have risen 7.7% y/y, according to the latest EIA weekly report, diesel exports from the US to Europe have hit record volumes this year. With price forecasts falling and stocks rising, the Americans simply don't want as much. These diesel developments underline the relatively weak manufacturing and industrial data we've been seeing.

While other players struggle, Petrobras got a big boost to profits in Q3, even despite crude and NGL production being 8.2% lower y/y and total product sales slipping 0.6% y/y. The Brazilians are standing out from the crowd, with Q3 net income rising 7.4% y/y. This is largely thanks to massively improved foreign exchange gains. From a \$1.4 billion loss in Q3 last year, this year Petrobras gained \$109 million. The headline looks nice, but it has less to do with the company's oil activities and more to do with fortunate exchange rate fluctuations.

While Q3 production by Petrobras was lower, Brazil's still angling to be a top dog in the crude production sphere. Plans to expand production from the Tupi and Buzios oil fields are major drivers in Petrobras' increased output plans. Petrobras plans to produce around 2.8 mb/d from its Brazilian interests on average in 2024, as planned, after producing 2.721 mb/d in the first 9 months of the year. The IEA projects Brazil's total supply to grow by 1.2 mb/d in 2026. With such big gains coming from Latin America, it'll be tricky for OPEC to prop up oil prices just via its own production cuts.

Taking note of the ever-increasing global supply, Bank of America now notes "downside risks" to its \$75 Brent forecast for next year. The election of Trump is cited more and more frequently as a bearish factor for global energy markets

Bentley is backtracking on its commitment to offering only EVs by 2030, seeing poor quality demand for its EV models. China seems to be the outlier with its booming EV market paying dividends for BYD and co. Bentley's CEO said "Legislation is fore sure driving electrification", rather than organic demand for high quality or desirable products. The European Environment Agency showed only 22.7% of 2023's new car registration were EVs/plug-in hybrids. That's quite a way behind China's most recent figures of over 50%. Dragging your feet won't help you adapt to the new world order everyone is banging on about, whether politically or automotively.

Another blow for the worldwide EV transition could come from Russia. Deputy PM Novak revealed exports of 92-grade gasoline could be permitted again soon. Cheaper at the pumps. Donald's dream. That's going to make driving an internal combustion engine car more attractive to a global population in tough times.

In the meantime, the war on refineries continues. Ukraine targeted a refinery in Saratov, though damage seems to be light. Even so, those wildly optimistic rumours of Ukraine and Russia ending strikes on each other's energy infrastructure are as dead in the water as Titanic. Perhaps more damaging to the refining industry is the fire at Neste's Rotterdam renewables refinery, which has been shut down. Fortunately, it did not injure anyone.

Italy, one of the rare shafts of light for a shadowy Europe, has seen industrial production fall 4% y/y in September. On the other hand, retail sales rose 1.2% m/m, beating expectations of 0.2% growth. They must be loading up on Christmas presents well in advance of the big day. Alcohol also needs a big festive season; to add insult to serious European injury, France has cut its wine output estimate due to poor weather – the newest estimates for this year are 23% lower than last year's production! Sacré bleu!

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<b>Front Month Outrights</b>					
<b>December Swaps</b>			<b>08-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)		<b>73.250</b>	-1.460	+0.230
WTI	(\$/bbl)		<b>69.700</b>	-1.570	+0.380
Dubai	(\$/bbl)		<b>72.330</b>	-1.560	+0.100
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		<b>667.320</b>	-11.500	-3.970
NWE Jet	(\$/mt)		<b>720.320</b>	-11.000	-4.220
Singapore 10ppm	(\$/bbl)		<b>87.390</b>	-1.380	-0.030
Sing Kero	(\$/bbl)		<b>88.530</b>	-1.140	+0.290
<b>Gasoline</b>					
RBOB	(c/gal)		<b>198.410</b>	-3.190	+1.720
EBOB	(\$/mt)		<b>666.520</b>	-10.630	+5.490
Singapore 92	(\$/bbl)		<b>79.160</b>	-1.180	+0.800
Singapore 95	(\$/bbl)		<b>83.710</b>	-1.080	+1.210
<b>Naphtha</b>					
US C5 ENT	(c/gal)		<b>150.270</b>	-2.190	+0.840
NWE Naphtha	(\$/mt)		<b>625.310</b>	-15.220	-10.420
MOPJ Naphtha	(\$/mt)		<b>645.310</b>	-15.720	-11.010
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		<b>415.290</b>	-2.670	+5.140
Singapore 380	(\$/mt)		<b>424.040</b>	-4.170	+7.640
Singapore 180	(\$/mt)		<b>436.100</b>	-4.610	+7.200
0.5% barges	(\$/mt)		<b>494.410</b>	-8.640	+3.490
Singapore 0.5%	(\$/mt)		<b>541.720</b>	-8.890	-0.320
<b>NGLs</b>					
US Propane LST	(c/gal)		<b>80.522</b>	-0.522	+0.178
NWE Propane	(\$/mt)		<b>560.520</b>	-10.220	-3.070
Saudi Propane CP	(\$/mt)		<b>626.430</b>	-0.810	+5.340
Asian Propane FEI	(\$/mt)		<b>626.430</b>	-4.670	+1.840
US Butane ENT	(c/gal)		<b>112.760</b>	-1.260	+3.420
Saudi Butane CP	(\$/mt)		<b>627.480</b>	-0.580	+9.390



		<b>Long Tenor Swaps</b>						
		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	73.560	73.250	73.000	72.810	72.660	72.823	72.377
WTI	(\$/bbl)	70.000	69.700	69.400	69.190	68.990	69.193	68.630
Dubai	(\$/bbl)	72.610	72.330	71.970	71.700	71.550	71.740	71.250
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	668.310	667.320	667.480	668.080	667.080	667.547	665.433
NWE Jet	(\$/mt)	721.310	720.320	719.230	719.080	718.080	718.797	716.433
Singapore 10ppm	(\$/bbl)	88.240	87.390	86.990	86.990	86.960	86.980	86.953
Sing Kero	(\$/bbl)	88.930	88.530	87.730	87.260	87.000	87.330	86.730
<b>Gasoline</b>								
RBOB	(c/gal)	200.490	198.410	198.780	200.630	218.470	205.960	217.237
EBOB	(\$/mt)	674.520	666.520	663.270	665.770	670.770	666.603	705.937
Singapore 92	(\$/bbl)	79.110	79.160	78.960	79.010	79.090	79.020	78.510
Singapore 95	(\$/bbl)	84.110	83.710	82.760	82.760	82.940	82.820	82.277
<b>Naphtha</b>								
US C5 ENT	(c/gal)	151.270	150.270	149.890	149.140	147.890	148.973	144.307
NWE Naphtha	(\$/mt)	630.810	625.310	621.560	616.810	612.060	616.810	603.477
MOP-Japan Naphtha	(\$/mt)	648.810	645.310	640.560	635.480	630.480	635.507	620.897
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	435.290	415.290	409.040	405.040	404.040	406.040	401.957
Singapore 380	(\$/mt)	435.040	424.040	417.040	413.290	412.540	414.290	410.123
Singapore 180	(\$/mt)	449.350	436.100	428.100	424.100	423.350	425.183	421.183
0.5% barges	(\$/mt)	501.410	494.410	489.660	485.660	482.660	485.993	477.160
Singapore 0.5%	(\$/mt)	553.470	541.720	533.220	527.470	522.970	527.887	515.350
<b>NGLs</b>								
US Propane LST	(c/gal)	80.147	80.522	80.897	80.147	77.772	79.605	74.397
NWE Propane	(\$/mt)	574.520	560.520	550.520	539.520	519.270	536.437	490.937
Saudi Propane CP	(\$/mt)	626.430	626.430	619.430	611.430	594.430	608.430	550.430
Asian Propane FEI	(\$/mt)	626.430	626.430	621.930	613.430	594.180	609.847	562.847
US Butane ENT	(c/gal)	115.510	112.760	110.140	105.760	98.640	104.847	90.937
Saudi Butane CP	(\$/mt)	627.480	627.480	622.480	614.480	591.480	609.480	549.980



<b>Front Month Spreads</b>				
Dec/Jan		08-Nov-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.250	+0.000	+0.000
WTI	(\$/bbl)	0.300	-0.070	-0.030
Dubai	(\$/bbl)	0.360	-0.120	-0.130
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	-0.160	+0.000	-0.270
NWE Jet	(\$/mt)	1.090	+0.250	-1.020
Singapore 10ppm	(\$/bbl)	0.400	+0.060	-0.050
Sing Kero	(\$/bbl)	0.800	+0.100	+0.080
<b>Gasoline</b>				
RBOB	(c/gal)	-0.370	-0.050	+0.060
EBOB	(\$/mt)	3.250	+0.000	-0.500
Singapore 92	(\$/bbl)	0.200	+0.040	+0.200
Singapore 95	(\$/bbl)	0.950	+0.140	+0.600
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.380	+0.380	+1.130
NWE Naphtha	(\$/mt)	3.750	-0.500	-3.000
MOP-Japan Naphtha	(\$/mt)	4.750	-0.500	-2.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	6.250	+1.250	-0.250
Singapore 380	(\$/mt)	7.000	+0.750	+0.000
Singapore 180	(\$/mt)	8.000	+0.750	+0.250
0.5% barges	(\$/mt)	4.750	+0.250	+0.500
Singapore 0.5%	(\$/mt)	8.500	-0.250	-0.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.375	-0.125	-0.250
NWE Propane	(\$/mt)	10.000	-3.000	-2.000
Saudi Propane CP	(\$/mt)	7.000	+0.000	-0.500
Asian Propane FEI	(\$/mt)	4.500	+0.500	+2.500
US Butane ENT	(c/gal)	2.620	-0.380	-0.260
Saudi Butane CP	(\$/mt)	5.000	+0.000	-2.000



<b>Front Month Cracks and Diffs</b>			
<b>December</b>	<b>08-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.910	+0.090	+0.100
WTI/Brent (\$/bbl)	-3.560	-0.110	+0.150
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	16.300	-0.090	-0.770
NWE Jet crack (\$/bbl)	18.150	+0.070	-0.760
NWE Jet Diff (\$/mt)	53.000	+0.500	-0.250
Gasoil E/W (\$/bbl)	-16.250	+1.250	+3.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.120	+0.220	+0.330
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	7.900	-0.150	+0.150
EBOB crack (\$/bbl)	6.750	+0.200	+0.440
Singapore 92 crack (\$/bbl)	5.910	+0.310	+0.600
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.850	+0.100	+0.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	40.720	+4.260	+15.600
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	13.790	+5.770	+17.450
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-6.540	+0.700	+0.020
NWE Naphtha Crack (\$/bbl)	-2.950	-0.200	-1.350
MOPJ Naphtha Crack (\$/bbl)	-0.700	-0.250	-1.400
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	-0.500	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-7.800	+1.100	+0.650
Singapore 380 crack (\$/bbl)	-6.420	+0.870	+1.050
Singapore 180 crack (\$/bbl)	-4.530	+0.790	+0.970
Visco (180-380) (\$/mt)	12.000	-0.500	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.750	-1.500	+2.500
0.5% barges crack (\$/bbl)	4.650	+0.150	+0.400
Singapore 0.5% crack (\$/bbl)	12.100	+0.120	-0.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	47.310	-0.190	-3.810
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	79.060	-6.030	-1.580
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	117.620	-4.720	-7.890
0.5% barges/gasoil (\$/mt)	-172.820	+3.050	+7.400
Sing 0.5% vs Sing 10ppm (\$/mt)	-109.290	+1.510	+0.150
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-141.000	+7.500	+4.000
US Propane LST vs Asian Propane FEI (\$/mt)	-207.000	+2.000	-1.000
Asian Propane FEI vs NWE Propane (\$/mt)	66.000	+5.500	+5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0.000	-4.000	-3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-65.150	+4.730	+7.080
Asian Pronap (FEI vs MOPJ) (\$/mt)	-19.150	+14.730	+16.080



<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)	0.950	0.910	1.020	1.100	1.120	1.080	1.130
WTI/Brent (\$/bbl)	-3.580	-3.560	-3.620	-3.640	-3.700	-3.653	-3.763
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.10	16.30	16.53	16.80	16.83	16.72	16.89
NWE Jet crack (\$/bbl)	17.93	18.15	18.21	18.37	18.42	18.33	18.49
NWE Jet Diff (\$/mt)	53.00	53.00	51.75	51.00	51.00	51.25	51.00
Gasoil E/W (\$/bbl)	-10.99	-16.25	-19.10	-20.01	-19.21	-19.44	-17.64
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.67	1.12	0.72	0.34	0.04	0.37	-0.19
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	7.690	7.900	9.190	10.340	26.750	15.427	15.453
EBOB crack (\$/bbl)	7.390	6.750	6.620	7.100	7.860	7.193	12.360
Singapore 92 crack (\$/bbl)	5.540	5.910	5.950	6.210	6.440	6.200	6.143
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.860	-0.850	-0.660	-0.910	-1.430	-1.000	-6.240
European Gasnaph (EBOB vs Naphtha) (\$/mt)	43.220	40.720	41.220	48.470	58.220	49.303	102.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	9.870	13.790	16.870	22.290	27.960	22.373	32.707
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-6.420	-6.540	-6.400	-6.490	-6.820	-6.570	-7.983
NWE Naphtha Crack (\$/bbl)	-2.650	-2.950	-3.120	-3.480	-3.850	-3.483	-4.533
MOPJ Naphtha Crack (\$/bbl)	-0.630	-0.700	-0.990	-1.370	-1.770	-1.377	-2.570
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.000	20.000	19.000	18.750	18.500	18.750	17.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.970	-7.800	-8.530	-8.980	-8.980	-8.830	-9.030
Singapore 380 crack (\$/bbl)	-5.010	-6.420	-7.270	-7.690	-7.640	-7.533	-7.743
Singapore 180 crack (\$/bbl)	-2.770	-4.530	-5.540	-5.990	-5.950	-5.827	-6.013
Visco (180-380) (\$/mt)	14.250	12.000	11.000	10.750	10.750	10.833	11.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-0.250	8.750	8.000	8.250	8.500	8.250	8.167
0.5% bgs crack (\$/bbl)	5.430	4.650	4.140	3.700	3.370	3.737	2.787
Singapore 0.5% crack (\$/bbl)	13.630	12.100	11.000	10.290	9.720	10.337	8.803
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	52.060	47.310	43.560	41.810	40.310	41.893	38.190
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	66.060	79.060	80.560	80.560	78.560	79.893	75.143
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	118.370	117.620	116.110	114.120	110.370	113.533	105.167
0.5% bgs/gasoil (\$/mt)	-166.930	-172.820	-177.390	-182.230	-184.170	-181.263	-188.090
Sing 0.5% vs Sing 10ppm (\$/mt)	-103.880	-109.290	-114.890	-120.380	-124.630	-119.967	-132.230
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-156.96	-141	-129.05	-121.95	-114.08	-121.693	-103.33
US Propane LST vs Asian Propane FEI (\$/mt)	-208.96	-207	-200.55	-195.96	-189.08	-195.197	-175.33
Asian Propane FEI vs NWE Propane (\$/mt)	52	66	71.5	74	75	73.5	72
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0	0	2.5	2	-0.25	1.417	12.417
European Pronap (\$/mt)	-56.56	-65.15	-71.31	-77.56	-93.15	-80.673	-112.87
Asian Pronap (FEI vs MOPJ) (\$/mt)	-22.65	-19.15	-21.4	-24.4	-36.4	-27.4	-70.817



<b>Inter-month Crack Spreads</b>			
<b>Dec/Jan</b>	<b>08-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.110	+0.110	+0.130
WTI/Brent (\$/bbl)	0.060	-0.050	-0.020
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.230	+0.000	-0.030
NWE Jet crack (\$/bbl)	-0.060	+0.050	-0.110
NWE Jet Diff (\$/mt)	1.250	+0.250	-0.750
Gasoil E/W (\$/bbl)	2.850	+0.150	-0.530
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.400	+0.040	+0.130
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-1.290	-0.050	+0.190
EBOB crack (\$/bbl)	0.130	-0.010	-0.070
Singapore 92 crack (\$/bbl)	-0.040	+0.060	+0.210
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.190	+0.040	+0.260
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-0.500	+0.500	+2.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-3.080	+0.830	+4.170
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.140	+0.220	+0.500
NWE Naphtha Crack (\$/bbl)	0.170	-0.060	-0.340
MOPJ Naphtha Crack (\$/bbl)	0.290	-0.050	-0.270
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.000	+0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.730	+0.190	-0.040
Singapore 380 crack (\$/bbl)	0.850	+0.120	+0.000
Singapore 180 crack (\$/bbl)	1.010	+0.120	+0.040
Visco (180-380) (\$/mt)	1.000	+0.000	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.750	-0.500	+0.250
0.5% barges crack (\$/bbl)	0.510	+0.060	+0.090
Singapore 0.5% crack (\$/bbl)	1.100	-0.020	-0.030
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.750	-0.500	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	-1.000	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.510	-0.990	-0.240
0.5% barges/gasoil (\$/mt)	4.570	+0.190	+0.340
Sing 0.5% vs Sing 10ppm (\$/mt)	5.600	-0.620	+0.200
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-11.950	+2.350	+1.350
US Propane LST vs Asian Propane FEI (\$/mt)	-6.450	-1.150	-3.150
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	+3.500	+4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-2.500	+0.500	+3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.160	-2.590	+0.910