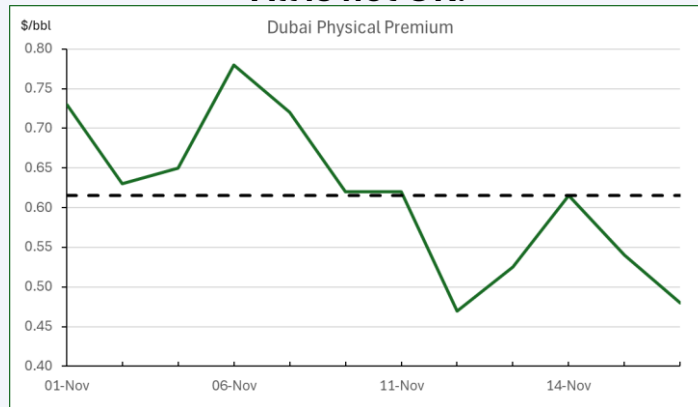


The Officials

The Benchmark Publication

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All is not OK!



The \$3.6 billion Singapore oil fraud saga committed by O.K. Lim is playing out its last scenes. It's curtains really as OK Lim is sentenced to 17.5 years in prison for committing the biggest trading fraud ever perpetrated in the island state. Naughty, naughty. For an 82-year-old, that's effectively a life sentence in the most literal sense. The presiding judge gave no concession for Lim's medical conditions and age and said that a "deterrent" sentence was justified and necessary. Fudging the numbers here and there to hide losses can come with a hefty price tag. Due to our experience in the oil market, we knew OK and his son and others in his management team fairly well. They seemed to have more money than the bankers and at some point, I published a list of the banks giving his company LCs. The banks and traders were surprised at the web of interlinks. 😞 We are also following the nickel fraud case where the fraudster ensnared some of the top folks in Singapore.

The Upper Zakum deluge has ended and Trafi declared a cargo of Al Shaheen to Equinor. Several other sellers including the Chinese drew a line in the sand at \$70.51/bbl. It's been a busy month in the Dubai window and that's the fifteenth convergence already! This equates to more than a convergence per working days (12) so far this month. By contrast, Glencore set out its stall on the buy-side, coming out in force and lifting offers from the normal array of sellers – Trafi, Unipac and Exxon plus Shenghong. Totsa, of course, remained staunchly on the buy-side, lifting offers and making bids throughout. PetroChina was also buying again, picking up several cargoes. Again, Vitol dabbled on the sell-side but plunge fully into the game and just hit a bid from Equinor, keeping schtum otherwise. Despite great efforts, buyers couldn't save the Dubai physical premium from slipping to 48c, just one cent above the month's low and dragging the monthly average down to 61.5c. The gradual recovery at the end of last week has been undone and Totsa looks tired. Can it hold on much longer?

Peacemakers have a tough job on their hands. The US has given Ukraine permission to launch missiles courtesy of NATO into Russian territory after Russia's major drone and missile attack across Ukraine over the weekend. The UK and France are game, of course. Never mind that we need the money at home and not to make explosives of course. North Korean troops supplementing Russia's own forces and escalating missile attacks don't put the mind at rest or imply an upcoming peaceful resolution. The Kremlin said Biden is pouring fuel onto the fire. Wasn't it Russia that lit the fire in the first place? Or was it NATO's Eastern creep? Hopefully, somebody will find a fire blanket and smother the situation before it spirals further.

Summary

Physical and Futures

		18-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	71.290	-0.240	-2.730
WTI Jan (fut)	(\$/bbl)	67.120	-0.410	-3.060
Dubai Jan (phys)	(\$/bbl)	70.510	-0.220	-2.590

OBI Continuous

	(\$/bbl)	71.290	-0.240	-2.730
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Crude Swaps Dec

Brent	(\$/bbl)	71.040	-0.180	-2.700
DFL	(\$/bbl)	0.370	+0.010	+0.190
WTI	(\$/bbl)	67.090	-0.360	-3.020
Dubai	(\$/bbl)	70.270	-0.190	-2.520

Tenor

		Jan-25	Feb-25	Mar-25
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Crude Futures

Brent (fut)	(\$/bbl)	71.290	71.030	70.830
WTI (fut)	(\$/bbl)	67.120	66.950	66.800



In detail

It's a slippery slope. Prices keep sliding. We're down further today after the big losses last week. Dubai partials dropped another 22c/bbl to close the Asian session at \$70.51/bbl. The Dubai physical premium also suffered, down to 48c, and near its November low. Can Totsa hold firm in such a hostile environment, or will it end up with foie gras on its face? Jan Brent futures dropped, slightly more steeply than Dubai partials, down 24c/bbl to \$71.29/bbl. Consequently, Dubai partials/Brent futures remained stubbornly in its recent range, standing at 78c. Jan WTI fell further than the other two, dropping 41c/bbl to close at \$67.12/bbl.

Prices did not really react to news of impending Armageddon as Ukraine was permitted to shoot long distance missiles into Russia. Of course, the targeting is done by the West, say critics. They most likely prefer sleep soundly at night rather than worry about something really big and bright blowing up above them. Include us among them. Those potential American-armed strikes into Russian territory are likely to be limited to the Kursk region, so it may not be as extensive as a blaring headline would suggest, but Moscow is within range. The precedent of using US weapons is likely the more significant development. And now we've seen French newspapers have removed their reports that British and French missiles are included among those Ukraine can use to strike Russia. French freedom of the press, we presume. We feel the next two months, before Trump assumes control, may be the endgame: there could be major escalation, trying to tie Trump's hands to committing to a major, protracted conflict, or we could see a status quo situation. Sadly, the latter seems unlikely given the weekend's developments.

Chinese gasoline is dead. Even while they aren't using the stuff themselves as they zoom about in electric cars, exports fell 25.9% y/y in the first 10 months of 2024. Diesel did even worse, with its exports down 37.2% y/y in the same period. But they have cut runs, explaining the lack of product to export. Cutting those export tax credits likely won't help revive product exports on life support. It's also premature to declare victory and that domestic demand in China is recovering. The demand side effects are clear domestically - we've been discussing the recent Chinese refinery run cuts and declining crude imports, as the nation's demand for gasoline and diesel in particular tank. The economic disease has been spreading from China, again, and now global demand is struggling to stay afloat, hence the hit to exports. Nobody wants the products, so there's no point trying to sell them.

Such weak demand isn't hindering Saudi-Sino collaboration and ambition, though: Aramco and Sinopec are constructing a new 320 kb/d refinery and a petchem complex capable of processing 1.5 million metric tonnes per year ethylene and 2 million metric tonnes of paraxylene per year in the Fujian region, as the two countries get closer and cuddle up in bed together. They're putting their money where their diplomatic mouths are. Just got to hope demand recovers to make such a large investment worthwhile. But where are the petchems going to go if new house building is in a funk?

The Chinese stimulus has so failed to revitalise a downbeat and struggling economy, but it is early days. Outstanding loans are growing at the slowest pace since records began in 1998, growing only 7.8% y/y. To put that into context, loan growth in China averaged 15% from 1998 to 2024. There's simply no credit demand in China, no matter how the PBoC fiddles with its innumerable interest rates. China's weakening demand for petroleum isn't the only domestic symptom. The housing sector is in palliative care and is dragging on the country's entire demand for credit. But the support is largely failing. All the raw materials that go along with housing and construction are seeing devastating demand destruction. If there's no construction going on - and we noticed the lack of active cranes in China's major cities on our recent visit - there's going to be no demand for the materials used in construction.

In contrast, gold has seen some strength this morning, finding a bit of support after last week, its worst since 2021. Could that be partly down to Goldman Sachs' declaration it expects gold to reach \$3000 per troy ounce by December 2025. Gold traded at \$2591/OZ at the time of writing, up 1.12% on the day, but still down around 3.6% for the week. The post-US election rallies and falls seem to have reached the end of their tether - American equities struggled late last week too. However, crypto has kept up its momentum and Bitcoin is 33.6% up since 4 November.

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Front Month Outrights					
December Swaps			18-Nov-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	71.040		-0.180	-2.700
WTI	(\$/bbl)	67.090		-0.360	-3.020
Dubai	(\$/bbl)	70.270		-0.190	-2.520
Distillates					
Gasoil 0.1 NWE	(\$/mt)	663.750		+4.190	-6.570
NWE Jet	(\$/mt)	712.650		+3.840	-10.580
Singapore 10ppm	(\$/bbl)	86.460		+0.590	-1.320
Sing Kero	(\$/bbl)	87.260		+0.470	-1.640
Gasoline					
RBOB	(c/gal)	193.280		+0.900	-6.400
EBOB	(\$/mt)	653.990		+4.260	-16.620
Singapore 92	(\$/bbl)	78.020		+0.980	-1.210
Singapore 95	(\$/bbl)	82.520		+1.030	-1.220
Naphtha					
US C5 ENT	(c/gal)	142.950		-0.690	-8.280
NWE Naphtha	(\$/mt)	599.150		-1.780	-29.990
MOPJ Naphtha	(\$/mt)	617.150		-2.600	-32.080
Fuel Oil					
3.5% barges	(\$/mt)	397.070		-7.040	-23.620
Singapore 380	(\$/mt)	414.070		-4.040	-15.120
Singapore 180	(\$/mt)	427.130		-3.480	-12.560
0.5% barges	(\$/mt)	481.580		-1.270	-16.260
Singapore 0.5%	(\$/mt)	528.260		-0.950	-15.930
NGLs					
US Propane LST	(c/gal)	77.483		-0.591	-3.169
NWE Propane	(\$/mt)	542.190		-1.580	-21.510
Saudi Propane CP	(\$/mt)	614.190		-1.580	-13.010
Asian Propane FEI	(\$/mt)	601.690		-8.080	-27.010
US Butane ENT	(c/gal)	98.980		-3.590	-13.550
Saudi Butane CP	(\$/mt)	606.230		-0.720	-21.970



Long Tenor Swaps			Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	71.290	71.040	70.840	70.710	70.600	70.717	70.343	
WTI	(\$/bbl)	67.160	67.090	66.920	66.790	66.680	66.797	66.450	
Dubai	(\$/bbl)	70.570	70.270	70.030	69.770	69.600	69.800	69.343	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	667.000	663.750	660.300	659.590	658.330	659.407	655.353	
NWE Jet	(\$/mt)	718.750	712.650	711.800	711.090	709.500	710.797	706.603	
Singapore 10ppm	(\$/bbl)	86.880	86.460	86.120	85.950	85.810	85.960	85.660	
Sing Kero	(\$/bbl)	87.420	87.260	86.630	86.180	85.810	86.207	85.393	
Gasoline									
RBOB	(c/gal)	196.100	193.280	193.670	195.420	214.000	201.030	212.830	
EBOB	(\$/mt)	657.990	653.990	650.740	654.490	659.740	654.990	693.537	
Singapore 92	(\$/bbl)	77.520	78.020	77.880	77.750	77.660	77.763	76.757	
Singapore 95	(\$/bbl)	82.520	82.520	81.730	81.550	81.560	81.613	80.523	
Naphtha									
US C5 ENT	(c/gal)	144.450	142.950	142.570	142.070	140.570	141.737	137.237	
NWE Naphtha	(\$/mt)	603.650	599.150	595.650	591.400	586.900	591.317	578.567	
MOP-Japan Naphtha	(\$/mt)	617.650	617.150	614.650	610.650	606.150	610.483	597.067	
Fuel Oil									
3.5% barges	(\$/mt)	414.070	397.070	392.820	390.320	389.570	390.903	387.737	
Singapore 380	(\$/mt)	427.320	414.070	405.320	401.070	399.820	402.070	396.487	
Singapore 180	(\$/mt)	439.380	427.130	417.380	412.880	411.380	413.880	408.047	
0.5% barges	(\$/mt)	485.580	481.580	477.330	473.580	470.580	473.830	465.210	
Singapore 0.5%	(\$/mt)	536.760	528.260	520.510	515.260	510.760	515.510	502.843	
NGLs									
US Propane LST	(c/gal)	77.358	77.483	77.483	76.983	74.733	76.400	71.816	
NWE Propane	(\$/mt)	558.190	542.190	530.190	516.190	498.690	515.023	473.273	
Saudi Propane CP	(\$/mt)	614.190	614.190	604.190	595.190	581.190	593.523	537.857	
Asian Propane FEI	(\$/mt)	602.190	601.690	598.690	592.690	577.190	589.523	548.857	
US Butane ENT	(c/gal)	102.230	98.980	98.360	95.860	89.860	94.693	84.357	
Saudi Butane CP	(\$/mt)	606.230	606.230	598.230	590.230	574.230	587.563	531.397	



Front Month Spreads				
Dec/Jan		18-Nov-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.200	-0.010	-0.020
WTI	(\$/bbl)	0.170	-0.080	-0.070
Dubai	(\$/bbl)	0.240	-0.030	-0.070
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.450	+0.910	+3.240
NWE Jet	(\$/mt)	0.850	+0.310	-0.520
Singapore 10ppm	(\$/bbl)	0.340	+0.050	-0.020
Sing Kero	(\$/bbl)	0.630	-0.060	-0.150
Gasoline				
RBOB	(c/gal)	-0.390	-0.040	+0.000
EBOB	(\$/mt)	3.250	+0.250	+0.000
Singapore 92	(\$/bbl)	0.140	+0.190	+0.090
Singapore 95	(\$/bbl)	0.790	+0.240	-0.010
Naphtha				
US C5 ENT	(c/gal)	0.380	+0.000	+0.000
NWE Naphtha	(\$/mt)	3.500	-0.250	-0.250
MOP-Japan Naphtha	(\$/mt)	2.500	-0.750	-2.000
Fuel Oil				
3.5% barges	(\$/mt)	4.250	-1.750	-2.000
Singapore 380	(\$/mt)	8.750	-1.250	+1.500
Singapore 180	(\$/mt)	9.750	-1.250	+2.500
0.5% barges	(\$/mt)	4.250	+0.000	-0.500
Singapore 0.5%	(\$/mt)	7.750	+0.250	-0.250
NGLs				
US Propane LST	(c/gal)	0.000	+0.250	+0.250
NWE Propane	(\$/mt)	12.000	+0.500	+2.000
Saudi Propane CP	(\$/mt)	10.000	+0.000	+3.250
Asian Propane FEI	(\$/mt)	3.000	-1.000	-1.250
US Butane ENT	(c/gal)	0.620	+0.000	-2.000
Saudi Butane CP	(\$/mt)	8.000	+3.000	+3.750



Front Month Cracks and Diffs			
December	18-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.780	+0.010	-0.180
WTI/Brent (\$/bbl)	-3.950	-0.180	-0.320
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.030	+0.690	+1.810
NWE Jet crack (\$/bbl)	19.420	+0.660	+1.380
NWE Jet Diff (\$/mt)	49.250	+0.000	-3.750
Gasoil E/W (\$/bbl)	-19.250	+0.750	-3.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.800	-0.120	-0.320
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	6.350	-0.350	-1.650
EBOB crack (\$/bbl)	7.480	+0.710	+0.740
Singapore 92 crack (\$/bbl)	6.990	+1.170	+1.520
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.500	+0.450	+0.780
European Gasnaph (EBOB vs Naphtha) (\$/mt)	54.850	+6.120	+13.730
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	32.650	+10.840	+22.140
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.030	+0.090	-0.460
NWE Naphtha Crack (\$/bbl)	-3.700	+0.000	-0.650
MOPJ Naphtha Crack (\$/bbl)	-1.680	-0.110	-0.890
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.000	-1.000	-2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.500	-0.950	-1.000
Singapore 380 crack (\$/bbl)	-5.820	-0.470	+0.340
Singapore 180 crack (\$/bbl)	-3.770	-0.390	+0.740
Visco (180-380) (\$/mt)	13.000	+0.500	+2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	17.000	+3.000	+8.500
0.5% barges crack (\$/bbl)	4.800	-0.050	+0.150
Singapore 0.5% crack (\$/bbl)	12.150	+0.000	+0.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	46.670	+0.310	+0.320
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	84.450	+5.710	+7.300
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	114.130	+3.030	-0.880
0.5% barges/gasoil (\$/mt)	-182.020	-5.290	-9.560
Sing 0.5% vs Sing 10ppm (\$/mt)	-116.090	-5.700	-6.270
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-138.500	-1.500	+5.000
US Propane LST vs Asian Propane FEI (\$/mt)	-198.000	+5.000	+10.500
Asian Propane FEI vs NWE Propane (\$/mt)	59.500	-6.500	-5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-12.500	-6.500	-14.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-57.100	-0.110	+8.520
Asian Pronap (FEI vs MOPJ) (\$/mt)	-3.190	+0.800	+18.880



Long Tenor Cracks / Diffs

	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.730	0.780	0.830	0.950	0.990	0.923	0.990
WTI/Brent (\$/bbl)	-4.130	-3.950	-3.940	-3.930	-3.920	-3.930	-3.893
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.23	18.03	17.77	17.81	17.75	17.78	17.59
NWE Jet crack (\$/bbl)	19.97	19.42	19.47	19.52	19.47	19.49	19.31
NWE Jet Diff (\$/mt)	52.25	49.25	51.50	51.50	51.50	51.50	51.25
Gasoil E/W (\$/bbl)	-19.49	-19.25	-18.49	-19.29	-18.74	-18.84	-17.06
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.54	0.80	0.51	0.23	0.00	0.25	-0.27
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	8.030	6.350	7.650	8.360	25.420	13.810	14.577
EBOB crack (\$/bbl)	7.720	7.480	7.290	7.890	8.620	7.933	12.940
Singapore 92 crack (\$/bbl)	6.240	6.990	7.050	7.060	7.080	7.063	6.433
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.480	-0.500	-0.250	-0.830	-1.550	-0.877	-6.517
European Gasnaph (EBOB vs Naphtha) (\$/mt)	54.350	54.850	55.100	63.100	72.850	63.683	114.980
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	27.990	32.650	33.990	36.900	40.650	37.180	42.210
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.470	-7.030	-7.010	-7.090	-7.610	-7.237	-8.780
NWE Naphtha Crack (\$/bbl)	-3.440	-3.700	-3.900	-4.240	-4.620	-4.253	-5.313
MOPJ Naphtha Crack (\$/bbl)	-1.870	-1.680	-1.770	-2.080	-2.450	-2.100	-3.233
Naphtha E/W (NWE vs MOPJ) (\$/mt)	14.000	18.000	19.000	19.250	19.250	19.167	18.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-6.070	-8.500	-8.980	-9.230	-9.220	-9.143	-9.270
Singapore 380 crack (\$/bbl)	-3.990	-5.820	-7.010	-7.540	-7.610	-7.387	-7.890
Singapore 180 crack (\$/bbl)	-2.100	-3.770	-5.120	-5.690	-5.800	-5.537	-6.080
Visco (180-380) (\$/mt)	12.000	13.000	12.000	11.750	11.500	11.750	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	13.250	17.000	12.500	10.750	10.250	11.167	8.750
0.5% bgs crack (\$/bbl)	5.180	4.800	4.320	3.870	3.530	3.907	2.920
Singapore 0.5% crack (\$/bbl)	13.240	12.150	11.120	10.430	9.850	10.467	8.847
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	51.170	46.670	43.170	41.670	40.170	41.670	37.623
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	71.450	84.450	84.450	83.200	80.950	82.867	77.413
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	109.380	114.130	115.130	114.130	110.880	113.380	106.297
0.5% bgs/gasoil (\$/mt)	-181.420	-182.020	-182.960	-186.130	-187.540	-185.543	-190.083
Sing 0.5% vs Sing 10ppm (\$/mt)	-110.720	-116.090	-121.310	-125.070	-128.820	-125.067	-135.437
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-155.15	-138.5	-126.5	-115.11	-109.33	-116.98	-99.103
US Propane LST vs Asian Propane FEI (\$/mt)	-199.15	-198	-195	-191.61	-187.83	-191.48	-174.693
Asian Propane FEI vs NWE Propane (\$/mt)	44	59.5	68.5	76.5	78.5	74.5	75.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-12	-12.5	-5.5	-2.5	-4	-4	11
European Pronap (\$/mt)	-45.6	-57.1	-65.6	-75.56	-88.35	-76.503	-105.463
Asian Pronap (FEI vs MOPJ) (\$/mt)	-3.69	-3.19	-10.69	-15.69	-25.19	-17.19	-59.44



Inter-month Crack Spreads			
Dec/Jan	18-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.050	+0.010	+0.040
WTI/Brent (\$/bbl)	-0.010	-0.050	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.260	+0.120	+0.470
NWE Jet crack (\$/bbl)	-0.050	+0.080	+0.000
NWE Jet Diff (\$/mt)	-2.250	-0.250	-3.500
Gasoil E/W (\$/bbl)	-0.760	-0.460	-3.360
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.290	-0.110	-0.130
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.300	-0.090	+0.020
EBOB crack (\$/bbl)	0.190	+0.050	+0.020
Singapore 92 crack (\$/bbl)	-0.060	+0.210	+0.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.250	+0.160	+0.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-0.250	+0.500	+0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.340	+2.330	+2.740
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.020	+0.070	+0.060
NWE Naphtha Crack (\$/bbl)	0.200	-0.010	+0.020
MOPJ Naphtha Crack (\$/bbl)	0.090	-0.060	-0.190
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.000	-0.500	-1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.480	-0.260	-0.280
Singapore 380 crack (\$/bbl)	1.190	-0.170	+0.270
Singapore 180 crack (\$/bbl)	1.350	-0.170	+0.430
Visco (180-380) (\$/mt)	1.000	+0.000	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.500	+0.500	+3.500
0.5% barges crack (\$/bbl)	0.480	+0.020	-0.050
Singapore 0.5% crack (\$/bbl)	1.030	+0.060	-0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.500	+0.250	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.000	+1.750	+1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.000	+1.500	-1.750
0.5% barges/gasoil (\$/mt)	0.940	-0.630	-3.750
Sing 0.5% vs Sing 10ppm (\$/mt)	5.220	-0.120	-0.090
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-12.000	+0.810	-0.700
US Propane LST vs Asian Propane FEI (\$/mt)	-3.000	+2.310	+2.550
Asian Propane FEI vs NWE Propane (\$/mt)	-9.000	-1.500	-3.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	-1.000	-4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	8.500	+0.750	+2.250