

The Officials

The Benchmark Publication

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75: so close, yet so far



Up, up, up it went! Brent flat price surged through the European morning, blowing through the \$74 handle before midday in London from below \$73 at Europe's open. Fears around big missiles and bomb threats produce massive market moves! \$75 was tantalising, but Team America decided not today. A gradual, bumpy decline through the afternoon put Brent back below \$74, and it closed the European session at \$73.91/bbl.

Dubai set the tone for the day and North Sea traders didn't want to break the cagey mould. Shell raised its bid for a 12-16 Dec Midland to Dated +\$1.70 but nobody was tempted, while Gunvor withdrew its 13-17 Dec and 21-25 Dec Midland offers at \$2.50. Compared to their previous showings, Totsa went suddenly silent in the North Sea after barely bothering to show up in Dubai this morning. Maybe 19 Dubai convergences and 6 North Sea cargoes in November have given the French their fill. Alternatively, they could just be feeling the effects of a big old binge yesterday. Feeling a bit worse for wear, monsieur?

The Russian reaction to NATO's permission for Ukraine to use its weapons to strike into Russian territory has been unequivocal. Putin's response, launching an intercontinental ballistic missile at Dnipro is a clear message: 'The next could be the big one.' However, Russia's ICBM assault has met its match. The US Treasury imposed sanctions on over 50 internationally connected Russian banks, including Gazprombank. That'll show them! We're sure Putin is quaking in his boots. Case in point, Russia's oil trade is going just as strong irrespective of sanctions. There's lots of talk of proportionate responses and retaliation and we think the US has slightly missed the mark. If sanctions haven't crowbarred the Russians into ending their invasion of Ukraine, we're absolutely convinced this latest batch will be just the ticket.

At least Putin has new company in a pretty exclusive club. The International Criminal Court issued arrest warrants for Netanyahu, Hamas' leader, and Yoav Gallant. Good luck getting the Hamas guy – Israel claimed to have killed him three months ago!

Summary

Physical and Futures

		21-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	73.910	+0.680	+1.510
WTI Jan (fut)	(\$/bbl)	69.870	+0.610	+1.500
Dubai Jan (phys)	(\$/bbl)	73.170	+0.650	+1.625
OBI Continuous	(\$/bbl)	73.910	+0.680	+1.510
Crude Swaps Dec				
Brent	(\$/bbl)	73.450	+0.560	+1.410
DFL	(\$/bbl)	0.500	+0.130	+0.090
WTI	(\$/bbl)	69.760	+0.580	+1.490
Dubai	(\$/bbl)	72.810	+0.730	+1.570
Tenor		Jan-25	Feb-25	Mar-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.910	73.510	73.200
WTI (fut)	(\$/bbl)	69.870	69.560	69.290

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In detail

Prepare for lift off! Actually, we've already taken off. In Europe's morning, Brent went higher and higher, surpassing \$74 and then vibrating around that mark. Finally, Brent closed at \$73.91/bbl, \$0.68/bbl up from yesterday. Brent spreads solidified yesterday and continued that momentum, at 40c. They've been on a bulking up frenzy since falling to 19c on 11 November. WTI also gained, up to \$69.87/bbl, having gained \$0.61/bbl. The Officials are the most bullish we've been for over three months and think a foray towards \$75 could be on the cards, if we hear more positive news from China.

Exxon is going double or nothing in South America by giving up its 50% stake in an oil-exploration block in Suriname to the existing operator, Petronas, giving the Malaysians the full run of the discovery. Exxon wants to focus instead on its behemoth discovery off Guyana's coast. It's the safe call – stick to what's already working for them!

As Exxon pulls out of Suriname, Equinor is starting to pull out of renewables: it will cut 20% of staff at its renewables unit. This follows BP and Shell's unwinding of renewable investments to secure better profitability; Shell scaled back its hydrogen and floating offshore wind projects, cut its activities in European and Chinese power markets, and moderated its efforts towards a 2030 carbon reduction target. Total Energies hasn't followed suit and continues to buy into renewable technologies. A sunk cost fallacy? With Saudi Arabia repeating Azerbaijan's assertion at COP29 that oil and gas are "a gift from god", there's ever more vocal opposition to the renewable and energy transition movement.

As we have discussed in this week's earlier editions, US housing starts and building permits disappointed. New housing stock is in oversupply in the US. But existing home sales have bounced back in October, rising by 3.4% m/m to 3.96 million units, beating consensus of 3.93 million units. Sound great, right? More construction means more oil and product demand 😊. Well, you have to remember it's bouncing off last month's 14 year low at 3.83 million units.

Despite mortgage rates rising, the median existing-homes sale price increased by 4% to \$407k reversing 3 months of decline. But the inventory of unsold housing rose by 0.7% to 1.37 million units. With supply excess and persistent low demand, property prices look set to go only one way. Negative equity from property value decline is never a good thing for consumer spending. Just look at China...

In the US labour market, the outlook continues to display mixed signals. Initial jobless claims eased further to 213k in the week ending 16th Nov, the lowest since the end of April. So, fewer Americans are losing their jobs, but continuing claims rose to 1908k, their highest since November 2022, and above expectations of 1870k, suggesting those already unemployed are struggling to find new employment. This higher frequency data, although more timely, is less policy-informing than the monthly NFPs, which have shown steady unemployment at 4.1%. A continuation of this would add further support for a slower easing cycle as markets continue to moderate their expectations of future cuts; and merely 9 bps of cuts are priced by the OIS for the next meeting, with about a 40% chance for a 25 bp cut. The terminal rate at the end of the easing cycle is now expected to be 3.8%. Interestingly betting markets are more optimistic for the cut, pricing a 60% chance of the Fed repeating the last FOMC.

All eyes will be on US PCE next Wednesday and the next jobs report. If labour markets hold strong and PCE remains close to the 2% target, there will be little reason for the Fed to step on the gas in its easing cycle. But if the housing market continues to deteriorate and consumer spending seizes up, we might be looking at a pretty quick revision to expectations. Speaking of revisions, Trump's going to have to revise his pick for Attorney General, as Matt Gaetz is out of the running. The Trump administration is leaking staff even before Musk gets his cost-cutting mojo going.

We spoke a lot about natural gas yesterday and Henry Hub continued its surge through today, gaining another 5% today, while TTF jumped a further 4%. Longs must be hoping to see the current cold temperatures we're feeling in Britain continue; this week, Britain's temperature has been far below normal for this time of year. This morning was significantly below freezing here in London and our teeth were chattering as we came into the office. It is meant to get warmer over the weekend (possibly even reaching 15 centigrade on Sunday!), but a cold winter across Europe and the US could be on the cards and would set the stage for strong heating demand. Also keep an eye on diesel as the cold months close in.

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Front Month Outrights					
December Swaps			21-Nov-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		73.450	+0.560	+1.410
WTI	(\$/bbl)		69.760	+0.580	+1.490
Dubai	(\$/bbl)		72.810	+0.730	+1.570
Distillates					
Gasoil 0.1 NWE	(\$/mt)		687.420	+8.730	+17.070
NWE Jet	(\$/mt)		730.420	+4.980	+10.820
Singapore 10ppm	(\$/bbl)		89.620	+0.900	+2.410
Sing Kero	(\$/bbl)		90.200	+0.880	+2.210
Gasoline					
RBOB	(c/gal)		199.450	-0.630	+4.470
EBOB	(\$/mt)		675.750	-0.810	+18.750
Singapore 92	(\$/bbl)		80.020	-0.140	+2.350
Singapore 95	(\$/bbl)		84.420	-0.490	+2.310
Naphtha					
US C5 ENT	(c/gal)		149.380	+0.630	+4.100
NWE Naphtha	(\$/mt)		620.420	+1.070	+12.990
MOPJ Naphtha	(\$/mt)		642.670	+2.320	+16.240
Fuel Oil					
3.5% barges	(\$/mt)		416.310	+4.830	+6.540
Singapore 380	(\$/mt)		430.810	+6.140	+8.040
Singapore 180	(\$/mt)		441.370	+5.200	+6.850
0.5% barges	(\$/mt)		498.600	+5.970	+11.360
Singapore 0.5%	(\$/mt)		545.400	+6.480	+12.760
NGLs					
US Propane LST	(c/gal)		81.584	+1.546	+2.795
NWE Propane	(\$/mt)		567.650	+9.150	+17.160
Saudi Propane CP	(\$/mt)		631.150	+4.650	+12.160
Asian Propane FEI	(\$/mt)		628.650	+8.150	+12.660
US Butane ENT	(c/gal)		106.470	+1.920	+1.680
Saudi Butane CP	(\$/mt)		616.100	+4.560	+5.110



Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	73.840	73.450	73.170	72.950	72.780	72.967	72.450
WTI	(\$/bbl)	69.870	69.760	69.450	69.220	69.030	69.233	68.697
Dubai	(\$/bbl)	73.210	72.810	72.450	72.080	71.860	72.130	71.493
Distillates								
Gasoil 0.1 NWE	(\$/mt)	691.750	687.420	682.750	681.020	678.500	680.757	674.387
NWE Jet	(\$/mt)	737.750	730.420	731.250	730.020	727.500	729.590	723.637
Singapore 10ppm	(\$/bbl)	90.220	89.620	89.220	88.940	88.690	88.950	88.393
Sing Kero	(\$/bbl)	90.300	90.200	89.580	89.110	88.640	89.110	87.993
Gasoline								
RBOB	(c/gal)	204.730	199.450	199.640	201.410	219.380	206.810	217.933
EBOB	(\$/mt)	681.750	675.750	672.250	675.500	680.500	676.083	713.667
Singapore 92	(\$/bbl)	79.570	80.020	80.050	80.030	80.010	80.030	79.140
Singapore 95	(\$/bbl)	84.570	84.420	83.950	83.980	83.960	83.963	82.940
Naphtha								
US C5 ENT	(c/gal)	150.880	149.380	149.000	148.500	147.000	148.167	143.667
NWE Naphtha	(\$/mt)	621.670	620.420	618.420	613.920	609.170	613.837	599.753
MOP-Japan Naphtha	(\$/mt)	643.170	642.670	638.170	633.420	628.420	633.337	618.003
Fuel Oil								
3.5% barges	(\$/mt)	421.310	416.310	411.810	408.560	407.060	409.143	403.393
Singapore 380	(\$/mt)	442.810	430.810	421.810	416.810	414.810	417.810	410.893
Singapore 180	(\$/mt)	453.620	441.370	432.370	427.370	425.370	428.370	421.203
0.5% barges	(\$/mt)	501.850	498.600	494.100	490.100	487.100	490.433	481.850
Singapore 0.5%	(\$/mt)	552.650	545.400	538.400	532.650	527.900	532.983	520.193
NGLs								
US Propane LST	(c/gal)	81.459	81.584	81.334	80.459	77.709	79.834	73.834
NWE Propane	(\$/mt)	579.650	567.650	555.650	539.150	519.150	537.983	490.650
Saudi Propane CP	(\$/mt)	631.150	631.150	620.650	610.150	594.150	608.317	548.817
Asian Propane FEI	(\$/mt)	629.650	628.650	623.650	613.650	594.650	610.650	563.733
US Butane ENT	(c/gal)	108.980	106.470	106.100	102.600	95.980	101.560	89.653
Saudi Butane CP	(\$/mt)	616.100	616.100	612.100	604.600	588.100	601.600	542.433



Front Month Spreads				
Dec/Jan		21-Nov-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.280	+0.060	+0.040
WTI	(\$/bbl)	0.310	+0.050	+0.060
Dubai	(\$/bbl)	0.360	+0.110	+0.050
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.670	+1.210	+1.480
NWE Jet	(\$/mt)	-0.830	+0.030	-5.020
Singapore 10ppm	(\$/bbl)	0.400	+0.010	+0.000
Sing Kero	(\$/bbl)	0.620	+0.040	-0.030
Gasoline				
RBOB	(c/gal)	-0.190	-0.220	+0.110
EBOB	(\$/mt)	3.500	-0.250	+0.500
Singapore 92	(\$/bbl)	-0.030	-0.060	+0.020
Singapore 95	(\$/bbl)	0.470	-0.160	-0.130
Naphtha				
US C5 ENT	(c/gal)	0.380	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.000	-1.500	-1.750
MOP-Japan Naphtha	(\$/mt)	4.500	-0.250	+1.000
Fuel Oil				
3.5% barges	(\$/mt)	4.500	+0.500	-1.750
Singapore 380	(\$/mt)	9.000	+1.000	-0.500
Singapore 180	(\$/mt)	9.000	+0.750	-1.000
0.5% barges	(\$/mt)	4.500	+0.250	+0.250
Singapore 0.5%	(\$/mt)	7.000	+0.320	-0.500
NGLs				
US Propane LST	(c/gal)	0.250	+0.000	+0.500
NWE Propane	(\$/mt)	12.000	+1.000	+1.000
Saudi Propane CP	(\$/mt)	10.500	+0.000	+1.000
Asian Propane FEI	(\$/mt)	5.000	+0.000	+0.000
US Butane ENT	(c/gal)	0.370	+0.120	-0.380
Saudi Butane CP	(\$/mt)	4.000	+0.500	-1.000



Front Month Cracks and Diffs			
December	21-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.640	-0.180	-0.160
WTI/Brent (\$/bbl)	-3.690	+0.030	+0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.800	+0.590	+0.910
NWE Jet crack (\$/bbl)	19.240	+0.100	+0.000
NWE Jet Diff (\$/mt)	43.000	-3.500	-6.250
Gasoil E/W (\$/bbl)	-19.750	-1.900	+0.850
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.570	-0.030	-0.210
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	6.300	-0.400	-0.900
EBOB crack (\$/bbl)	7.670	-0.670	+0.870
Singapore 92 crack (\$/bbl)	6.570	-0.720	+0.960
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.100	-0.040	+0.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	55.390	-1.920	+5.990
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	23.990	-3.480	+3.510
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.040	-0.340	+0.220
NWE Naphtha Crack (\$/bbl)	-3.750	-0.450	+0.050
MOPJ Naphtha Crack (\$/bbl)	-1.250	-0.310	+0.410
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.250	+1.250	+3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.900	+0.190	-0.350
Singapore 380 crack (\$/bbl)	-5.620	+0.380	-0.120
Singapore 180 crack (\$/bbl)	-3.960	+0.230	-0.310
Visco (180-380) (\$/mt)	10.500	-1.000	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.500	+1.250	+1.500
0.5% barges crack (\$/bbl)	5.050	+0.350	+0.400
Singapore 0.5% crack (\$/bbl)	12.420	+0.420	+0.620
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	46.800	+0.450	+1.400
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	82.230	+1.010	+4.760
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	114.530	+0.210	+4.660
0.5% barges/gasoil (\$/mt)	-188.820	-2.600	-5.510
Sing 0.5% vs Sing 10ppm (\$/mt)	-122.300	-0.390	-5.040
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-142.500	-1.000	-2.500
US Propane LST vs Asian Propane FEI (\$/mt)	-203.500	+0.000	+2.000
Asian Propane FEI vs NWE Propane (\$/mt)	61.000	-1.000	-4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-2.500	+3.500	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-52.780	+7.980	+4.250
Asian Pronap (FEI vs MOPJ) (\$/mt)	-11.570	+2.150	-4.000



Long Tenor Cracks / Diffs

	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.620	0.640	0.720	0.870	0.920	0.837	0.957
WTI/Brent (\$/bbl)	-3.970	-3.690	-3.720	-3.740	-3.750	-3.737	-3.763
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.97	18.80	18.44	18.38	18.20	18.34	18.00
NWE Jet crack (\$/bbl)	19.74	19.24	19.59	19.61	19.46	19.55	19.31
NWE Jet Diff (\$/mt)	46.00	43.00	48.50	49.00	49.00	48.83	49.25
Gasoil E/W (\$/bbl)	-19.33	-19.75	-17.92	-18.41	-17.76	-18.03	-15.85
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.07	0.57	0.35	0.15	-0.05	0.15	-0.38
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	9.870	6.300	7.460	8.300	24.840	13.533	13.887
EBOB crack (\$/bbl)	8.010	7.670	7.530	8.120	8.880	8.177	13.220
Singapore 92 crack (\$/bbl)	5.750	6.570	6.880	7.070	7.220	7.057	6.683
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.270	-1.100	-0.650	-1.060	-1.680	-1.130	-6.530
European Gasnaph (EBOB vs Naphtha) (\$/mt)	60.140	55.390	53.890	61.660	71.410	62.320	113.993
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	19.740	23.990	28.740	33.330	38.160	33.410	41.330
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.520	-7.040	-6.890	-6.870	-7.310	-7.023	-8.377
NWE Naphtha Crack (\$/bbl)	-4.010	-3.750	-3.700	-3.990	-4.360	-4.017	-5.080
MOPJ Naphtha Crack (\$/bbl)	-1.590	-1.250	-1.490	-1.800	-2.200	-1.830	-3.027
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.500	22.250	19.750	19.500	19.250	19.500	18.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.510	-7.900	-8.340	-8.630	-8.710	-8.560	-8.940
Singapore 380 crack (\$/bbl)	-4.130	-5.620	-6.760	-7.330	-7.490	-7.193	-7.760
Singapore 180 crack (\$/bbl)	-2.430	-3.960	-5.110	-5.680	-5.830	-5.540	-6.147
Visco (180-380) (\$/mt)	10.750	10.500	10.500	10.500	10.500	10.500	10.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	21.500	14.500	10.000	8.250	7.750	8.667	7.500
0.5% bgs crack (\$/bbl)	5.160	5.050	4.610	4.200	3.890	4.233	3.407
Singapore 0.5% crack (\$/bbl)	13.160	12.420	11.590	10.900	10.310	10.933	9.440
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	50.800	46.800	44.300	42.550	40.800	42.550	38.343
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	80.480	82.230	82.230	81.480	79.980	81.230	78.397
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	109.780	114.530	116.530	115.780	113.030	115.113	109.240
0.5% bgs/gasoil (\$/mt)	-189.900	-188.820	-188.650	-190.930	-191.400	-190.327	-192.537
Sing 0.5% vs Sing 10ppm (\$/mt)	-119.520	-122.300	-126.260	-129.980	-132.810	-129.683	-138.277
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-155.16	-142.5	-131.8	-119.87	-114.19	-121.953	-105.88
US Propane LST vs Asian Propane FEI (\$/mt)	-205.15	-203.5	-199.8	-194.36	-189.69	-194.617	-178.963
Asian Propane FEI vs NWE Propane (\$/mt)	50	61	68	74.5	75.5	72.667	73.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-1.5	-2.5	3	3.5	0.5	2.333	14.917
European Pronap (\$/mt)	-41.98	-52.78	-62.73	-74.73	-89.98	-75.813	-109.127
Asian Pronap (FEI vs MOPJ) (\$/mt)	-12.07	-11.57	-17.57	-23.32	-34.32	-25.07	-69.237



Inter-month Crack Spreads			
Dec/Jan	21-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.080	-0.050	+0.000
WTI/Brent (\$/bbl)	0.030	+0.000	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.360	+0.110	+0.180
NWE Jet crack (\$/bbl)	-0.350	-0.010	-0.640
NWE Jet Diff (\$/mt)	-5.500	-1.000	-6.500
Gasoil E/W (\$/bbl)	-1.830	-1.150	-1.520
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.220	+0.030	-0.030
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.160	-0.150	-0.010
EBOB crack (\$/bbl)	0.140	-0.080	+0.030
Singapore 92 crack (\$/bbl)	-0.310	-0.120	-0.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.450	-0.030	-0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	1.500	+1.250	+2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.750	-0.250	-0.840
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.150	-0.050	-0.050
NWE Naphtha Crack (\$/bbl)	-0.050	-0.220	-0.240
MOPJ Naphtha Crack (\$/bbl)	0.240	-0.070	+0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.500	+1.250	+2.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.440	+0.030	-0.320
Singapore 380 crack (\$/bbl)	1.140	+0.100	-0.130
Singapore 180 crack (\$/bbl)	1.150	+0.070	-0.200
Visco (180-380) (\$/mt)	0.000	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.500	+0.500	+1.250
0.5% barges crack (\$/bbl)	0.440	-0.010	+0.000
Singapore 0.5% crack (\$/bbl)	0.830	-0.010	-0.120
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.500	+0.000	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.000	-0.250	+2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.000	-0.750	+0.000
0.5% barges/gasoil (\$/mt)	-0.170	-0.670	-1.050
Sing 0.5% vs Sing 10ppm (\$/mt)	3.960	+0.110	-0.560
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-10.700	-1.010	+1.600
US Propane LST vs Asian Propane FEI (\$/mt)	-3.700	-0.010	+2.600
Asian Propane FEI vs NWE Propane (\$/mt)	-7.000	-1.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.500	+0.000	-1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.950	+2.450	+2.660