

The Officials

The Benchmark Publication

Europe Edition (16:30 GMT)

22-November-2024, Volume 1, Issue 123 (Europe)

Things finally make sense again



\$75! We smelled it coming! It was one of those things when we actually felt the bullish signals telegraphed by the EIA inventories. And also note the upcoming burst of gasoline demand for Thanksgiving. We also heard today that companies had booked forward USG loadings into Europe. This in turn resulted in some companies selling the forward CFDs. It all sort of makes sense.

The bulls were having fun. Well, it's been another day of peaks and troughs. Europe woke up in a frenzy and wanted to try Brent for \$75 but came up short and it took a second assault to break through the ceiling at 15:42 GMT. Before 18:00, markets cemented the move above the \$75 handle.

Gunvor was the only one who came out to feature in the window, offering a 13-17 Dec and a 21-25 Dec Midland at Dated +\$2.50, but didn't get so much as a nibble from the otherwise silent actors. Since they were shutting down a refinery it also made sense! Wow, the market makes sense 😊 But Gobin got left unpaired at the party 😞 no one bought the cargo. As well as having no North Sea friends, Gunvor's got to deal with its 75 kb/d Rotterdam refinery temporarily closing from Monday 25 November for 'economic' reasons. The closure will last until January, according to a Gunvor source. Translation: margins are bad. Euro is bad – see overleaf for the FX diagnosis!

According to Goldman Sachs' forecast, Brent will reverberate around the \$70-\$85 range until 2027. Goldman also imagines OPEC will continue to hold back supply until prices are in the low \$80s. Do you believe them? We think OPEC will pump more soon, but the OPEC barrel has already been leaking from several places. GS maintained its forecast for Brent to average \$76/bbl in 2025, peaking mid-year before slipping down into the later months. The golden men are more bullish than JP Morgan, which expects Brent to average \$73/bbl next year. Both banks agree that it will fall into the end of the year below \$70/bbl. Similarly, they agree there will be a significant supply excess in 2025 but JPM sees it at 1.3 mb/d while Goldman is more conservative, forecasting 0.4 mb/d. Not even including any OPEC cuts returning!

Summary				
Physical and Futures		22-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	74.900	+0.990	+2.760
WTI Jan (fut)	(\$/bbl)	70.860	+0.990	+2.730
Dubai Jan (phys)	(\$/bbl)	74.180	+1.010	+2.710
OBI Continuous	(\$/bbl)	74.900	+0.990	+2.760
Crude Swaps Dec				
Brent	(\$/bbl)	74.330	+0.880	+2.500
DFL	(\$/bbl)	0.610	+0.110	+0.180
WTI	(\$/bbl)	70.730	+0.970	+2.680
Dubai	(\$/bbl)	73.630	+0.820	+2.610
Tenor		Jan-25	Feb-25	Mar-25
Crude Futures				
Brent (fut)	(\$/bbl)	74.900	74.370	73.990
WTI (fut)	(\$/bbl)	70.860	70.430	70.090



In detail

The headline is \$75, but again we've had loads of intraday volatility both up and down. The afternoon rally stalled and we fell back slightly for Brent to close at \$74.90/bbl, up \$0.99/bbl before rising again into the weekend. After front spreads strengthened to 40c yesterday, they beefed up even further to 53c today! Quite the recovery in the second half of the week. WTI broke through \$70/bbl for the first time since 11 November and closed the session at \$70.86/bbl, having risen \$0.99/bbl since yesterday.

Today's strong price action isn't expected to continue into 2026, when JP Morgan forecasts Brent to average \$61/bbl, but to fall below \$60 that by the end of 2026. Goldman's 2026 Brent price forecast was revised down to \$71/bbl due to expectations of a 900 kb/d supply surplus. SPR restocking is a prominent feature of the forecast and Goldman expects its impact to outweigh the downside influence of the supply surplus it predicts. JP Morgan noted that its projections were made on the assumption that OPEC+ production would remain at its current level. Hello, OPEC! We haven't forgotten about you. But then again, JPM expected Brent to average \$80/bbl in Q4 this year and that doesn't look too likely, so take it with a grain of salt. Forecasters have a tough gig and you may as well be chucking a dart backwards at a dart board while wearing woolly mittens and a blindfold 😊 Hey, we are short term bullish (75+) but then bearish again mid-term (70+/-).

Today's PMI bonanza didn't stop in Asia (see this morning's report for analysis on India and Japan). We also got Europe's flash PMIs and there is no good news, folks. The Euro Area composite PMI fell into contraction at 48.1 for November, down from last month's print at the 50 breakeven mark. The Manufacturing PMI plunged to 45.2, down from 46 last month. Things are bad and they are getting worse. Output continued to fall; new orders fell tumbled harder than ever and employment fell the most since August 2020! Firms are curtailing purchases too. Europe is falling behind. Don't forget that 20% of exports go over to the US, so the fact we aren't seeing front loading of new orders born of tariff anxiety speaks to the size of inventories. There is no demand domestically in Europe and if/when America severs ties, things could get even worse.

The HCOB services PMI for the Euro Area also crashed through the 50 breakeven mark, falling into contraction at 49.2 in November down from last month and a market consensus of 51.6. The print ended a 9 month streak of growth in Euro Area services, with business activity falling for the first month since January. France fared particularly badly on the services front with their HCOB PMI falling to 45.7. And in Germany PMIs all remained deeply contractionary. Manufacturing in Germany has been hit particularly hard, so it seems natural that job losses, factory closures and pay freezes are getting the labour force down. So much so workers at VW are planning to strike within weeks, potentially as early as the 1st of December. That's certainly an interesting way to reinvigorate a dying industry. Refusal to work will not help profitability.

So, how is Europe really doing? Well, burning through taxpayer cash. We pity ourselves. The politicians think they are businessmen and can pick winners and losers, Remember the USSR and what happened to them? In the latest example, Northvolt goes bust and burns through 15 billion bucks raised from investors and taxpayers via governments. We cry 🥲. They also left another \$5.8 billion in debt. EVs aren't doing well in Europe and the product is way behind the batteries made by the Chinese. But who cares about Europe anyway? The place is a museum! The company only has 30 mil left and the CEO finally resigned. We suppose he needs some time to recharge his batteries, after the company ran out of juice. Maybe he just saw the accounts or has some family issue 😞. Fleeing a sinking ship. Poor taxpayer, on the hook again.

Therefore, it comes as no surprise that the Euro is significantly weakening again the dollar. Currently 1 euro costs you \$1.04, compared with \$1.12 in September. This is going to be hitting European refiners. Sure, they might hedge their FX exposure, but at some point they will have to roll those hedges, and the line of travel in the EUR/USD cross is clear. The macroeconomic deterioration means the ECB has to cut rates to boost liquidity and improve lending conditions to corporates. And this means an even weaker Euro. We are forecasting a minus 1 vis-à-vis the USD by Q1 next year!!!

While markets widely trimmed expectations of interest rate cuts from the Fed and BoE, the OIS is going the other way for the ECB. Yesterday the OIS priced 134 bps of cuts over the next 12 months but jumped to 150 bps today. This will keep hammering the Euro as interest rate differentials widen and US capital markets produce favourable returns. Non-dollar jurisdictions will face pricier oil. Of course, these things happen with a lag as hedges get rolled slowly. We're already seeing isolated cases of troubles, such as Gunvor's Rotterdam refinery announcing a temporary shutdown.

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@onyxcapitaladvisory.com



Front Month Outrights					
December Swaps			22-Nov-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		74.330	+0.880	+2.500
WTI	(\$/bbl)		70.730	+0.970	+2.680
Dubai	(\$/bbl)		73.630	+0.820	+2.610
Distillates					
Gasoil 0.1 NWE	(\$/mt)		693.260	+5.840	+25.300
NWE Jet	(\$/mt)		736.360	+5.940	+19.150
Singapore 10ppm	(\$/bbl)		90.180	+0.560	+3.120
Sing Kero	(\$/bbl)		90.570	+0.370	+2.680
Gasoline					
RBOB	(c/gal)		200.660	+1.210	+5.050
EBOB	(\$/mt)		680.690	+4.940	+20.990
Singapore 92	(\$/bbl)		80.720	+0.700	+2.200
Singapore 95	(\$/bbl)		85.120	+0.700	+2.100
Naphtha					
US C5 ENT	(c/gal)		150.750	+1.370	+6.150
NWE Naphtha	(\$/mt)		625.580	+5.160	+20.110
MOPJ Naphtha	(\$/mt)		648.330	+5.660	+24.610
Fuel Oil					
3.5% barges	(\$/mt)		421.260	+4.950	+16.260
Singapore 380	(\$/mt)		437.010	+6.200	+16.510
Singapore 180	(\$/mt)		447.130	+5.760	+13.880
0.5% barges	(\$/mt)		503.050	+4.450	+16.510
Singapore 0.5%	(\$/mt)		547.500	+2.100	+14.540
NGLs					
US Propane LST	(c/gal)		82.551	+0.967	+4.861
NWE Propane	(\$/mt)		570.140	+2.490	+26.920
Saudi Propane CP	(\$/mt)		635.140	+3.990	+21.420
Asian Propane FEI	(\$/mt)		630.140	+1.490	+24.470
US Butane ENT	(c/gal)		108.560	+2.090	+7.640
Saudi Butane CP	(\$/mt)		619.180	+3.080	+13.460



		Long Tenor Swaps						
		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	74.830	74.330	73.970	73.700	73.500	73.723	73.090
WTI	(\$/bbl)	70.880	70.730	70.310	70.010	69.780	70.033	69.380
Dubai	(\$/bbl)	74.280	73.630	73.270	72.860	72.610	72.913	72.193
Distillates								
Gasoil 0.1 NWE	(\$/mt)	697.750	693.260	688.680	687.190	684.580	686.817	680.113
NWE Jet	(\$/mt)	744.000	736.360	737.360	736.110	733.500	735.657	729.333
Singapore 10ppm	(\$/bbl)	90.780	90.180	89.880	89.630	89.430	89.647	89.120
Sing Kero	(\$/bbl)	90.670	90.570	90.110	89.680	89.320	89.703	88.697
Gasoline								
RBOB	(c/gal)	205.750	200.660	200.900	202.670	221.040	208.203	219.613
EBOB	(\$/mt)	686.690	680.690	677.190	680.690	686.190	681.357	719.690
Singapore 92	(\$/bbl)	80.470	80.720	80.760	80.690	80.650	80.700	79.800
Singapore 95	(\$/bbl)	85.470	85.120	84.660	84.590	84.550	84.600	83.600
Naphtha								
US C5 ENT	(c/gal)	152.250	150.750	150.370	149.870	148.400	149.547	145.047
NWE Naphtha	(\$/mt)	624.580	625.580	624.580	620.580	616.080	620.413	607.163
MOP-Japan Naphtha	(\$/mt)	648.830	648.330	645.080	640.830	635.830	640.580	625.913
Fuel Oil								
3.5% barges	(\$/mt)	426.260	421.260	417.010	413.760	412.010	414.260	408.427
Singapore 380	(\$/mt)	449.010	437.010	427.760	422.260	420.260	423.427	416.093
Singapore 180	(\$/mt)	459.630	447.130	437.880	432.380	430.380	433.547	426.047
0.5% barges	(\$/mt)	506.300	503.050	498.550	494.550	491.550	494.883	486.150
Singapore 0.5%	(\$/mt)	554.750	547.500	541.750	536.500	532.000	536.750	524.250
NGLs								
US Propane LST	(c/gal)	82.426	82.551	82.301	81.426	78.551	80.759	74.384
NWE Propane	(\$/mt)	582.140	570.140	559.140	543.140	522.140	541.473	493.140
Saudi Propane CP	(\$/mt)	635.140	635.140	625.640	615.140	598.140	612.973	552.807
Asian Propane FEI	(\$/mt)	631.140	630.140	625.140	616.140	597.640	612.973	567.307
US Butane ENT	(c/gal)	111.450	108.560	108.180	104.570	97.320	103.357	90.350
Saudi Butane CP	(\$/mt)	619.180	619.180	615.180	607.680	591.180	604.680	545.513



Front Month Spreads				
Dec/Jan		22-Nov-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.360	+0.080	+0.130
WTI	(\$/bbl)	0.420	+0.110	+0.180
Dubai	(\$/bbl)	0.360	+0.000	+0.090
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.580	-0.090	+2.140
NWE Jet	(\$/mt)	-1.000	-0.170	-1.190
Singapore 10ppm	(\$/bbl)	0.300	-0.100	-0.030
Sing Kero	(\$/bbl)	0.460	-0.160	-0.200
Gasoline				
RBOB	(c/gal)	-0.240	-0.050	+0.090
EBOB	(\$/mt)	3.500	+0.000	+0.250
Singapore 92	(\$/bbl)	-0.040	-0.010	-0.120
Singapore 95	(\$/bbl)	0.460	-0.010	-0.270
Naphtha				
US C5 ENT	(c/gal)	0.380	+0.000	+0.000
NWE Naphtha	(\$/mt)	1.000	-1.000	-2.750
MOP-Japan Naphtha	(\$/mt)	3.250	-1.250	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	4.250	-0.250	-1.000
Singapore 380	(\$/mt)	9.250	+0.250	-0.500
Singapore 180	(\$/mt)	9.250	+0.250	-1.500
0.5% barges	(\$/mt)	4.500	+0.000	+0.250
Singapore 0.5%	(\$/mt)	5.750	-1.250	-1.750
NGLs				
US Propane LST	(c/gal)	0.250	+0.000	+0.491
NWE Propane	(\$/mt)	11.000	-1.000	-0.500
Saudi Propane CP	(\$/mt)	9.500	-1.000	-0.500
Asian Propane FEI	(\$/mt)	5.000	+0.000	+1.500
US Butane ENT	(c/gal)	0.380	+0.010	-0.240
Saudi Butane CP	(\$/mt)	4.000	+0.000	-6.000



Front Month Cracks and Diffs			
December	22-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.700	+0.060	-0.110
WTI/Brent (\$/bbl)	-3.610	+0.080	+0.180
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.740	-0.060	+0.880
NWE Jet crack (\$/bbl)	19.110	-0.130	-0.110
NWE Jet Diff (\$/mt)	43.000	+0.000	-6.250
Gasoil E/W (\$/bbl)	-21.500	-1.750	-2.100
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.410	-0.160	-0.420
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	6.100	-0.200	-0.950
EBOB crack (\$/bbl)	7.400	-0.270	+0.070
Singapore 92 crack (\$/bbl)	6.400	-0.170	-0.250
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.000	+0.100	-0.320
European Gasnaph (EBOB vs Naphtha) (\$/mt)	55.250	-0.140	+1.340
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	24.250	+0.260	-5.760
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.400	-0.360	-0.090
NWE Naphtha Crack (\$/bbl)	-4.050	-0.300	-0.250
MOPJ Naphtha Crack (\$/bbl)	-1.500	-0.250	+0.260
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.750	+0.500	+4.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.000	-0.100	+0.050
Singapore 380 crack (\$/bbl)	-5.520	+0.100	+0.060
Singapore 180 crack (\$/bbl)	-3.900	+0.060	-0.300
Visco (180-380) (\$/mt)	10.250	-0.250	-2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	15.750	+1.250	+0.250
0.5% barges crack (\$/bbl)	4.900	-0.150	+0.110
Singapore 0.5% crack (\$/bbl)	11.900	-0.520	-0.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	44.450	-2.350	-1.970
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	81.910	-0.320	+0.370
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	110.610	-3.920	-1.850
0.5% barges/gasoil (\$/mt)	-190.650	-1.830	-9.130
Sing 0.5% vs Sing 10ppm (\$/mt)	-124.730	-2.430	-8.870
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-140.000	+2.500	-1.500
US Propane LST vs Asian Propane FEI (\$/mt)	-200.000	+3.500	+1.050
Asian Propane FEI vs NWE Propane (\$/mt)	60.000	-1.000	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.000	-2.500	+3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-55.400	-2.620	+6.760
Asian Pronap (FEI vs MOPJ) (\$/mt)	-13.190	-1.620	-3.280



Long Tenor Cracks / Diffs							
	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.530	0.700	0.700	0.840	0.890	0.810	0.910
WTI/Brent (\$/bbl)	-3.950	-3.610	-3.670	-3.700	-3.720	-3.697	-3.720
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.86	18.74	18.53	18.54	18.40	18.49	18.20
NWE Jet crack (\$/bbl)	19.62	19.11	19.60	19.72	19.60	19.64	19.46
NWE Jet Diff (\$/mt)	46.00	43.00	48.50	49.00	49.00	48.83	49.25
Gasoil E/W (\$/bbl)	-21.51	-21.50	-19.33	-19.36	-18.26	-18.98	-16.07
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.09	0.41	0.25	0.07	-0.11	0.07	-0.44
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	9.500	6.100	7.330	8.100	24.870	13.433	13.873
EBOB crack (\$/bbl)	7.630	7.400	7.320	8.010	8.880	8.070	13.303
Singapore 92 crack (\$/bbl)	5.660	6.400	6.800	6.990	7.150	6.980	6.713
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.970	-1.000	-0.540	-1.030	-1.730	-1.100	-6.600
European Gasnaph (EBOB vs Naphtha) (\$/mt)	62.250	55.250	52.750	60.250	70.250	61.083	112.667
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	21.670	24.250	27.830	31.500	36.160	31.830	39.000
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.920	-7.400	-7.150	-7.060	-7.470	-7.227	-8.467
NWE Naphtha Crack (\$/bbl)	-4.640	-4.050	-3.810	-3.990	-4.300	-4.033	-4.893
MOPJ Naphtha Crack (\$/bbl)	-1.920	-1.500	-1.510	-1.720	-2.080	-1.770	-2.787
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.250	22.750	20.500	20.250	19.750	20.167	18.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.690	-8.000	-8.320	-8.560	-8.630	-8.503	-8.793
Singapore 380 crack (\$/bbl)	-4.120	-5.520	-6.620	-7.220	-7.330	-7.057	-7.583
Singapore 180 crack (\$/bbl)	-2.430	-3.900	-5.000	-5.610	-5.710	-5.440	-5.997
Visco (180-380) (\$/mt)	10.750	10.250	10.250	10.250	10.250	10.250	10.083
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	22.750	15.750	10.750	8.500	8.250	9.167	7.667
0.5% bgs crack (\$/bbl)	4.920	4.900	4.550	4.180	3.920	4.217	3.470
Singapore 0.5% crack (\$/bbl)	12.550	11.900	11.350	10.790	10.290	10.810	9.470
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	48.450	44.450	43.200	41.950	40.450	41.867	38.100
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	80.160	81.910	81.660	80.910	79.660	80.743	77.843
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	105.860	110.610	114.110	114.360	111.860	113.443	108.277
0.5% bgs/gasoil (\$/mt)	-191.640	-190.650	-190.570	-192.530	-192.890	-191.997	-194.067
Sing 0.5% vs Sing 10ppm (\$/mt)	-121.950	-124.730	-128.240	-131.260	-134.190	-131.230	-139.880
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-152.65	-140	-130.3	-118.86	-112.84	-120.667	-105.547
US Propane LST vs Asian Propane FEI (\$/mt)	-201.65	-200	-196.3	-191.86	-188.34	-192.167	-179.713
Asian Propane FEI vs NWE Propane (\$/mt)	49	60	66	73	75.5	71.5	74.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4	-5	-0.5	1	-0.5	0	14.5
European Pronap (\$/mt)	-42.35	-55.4	-65.4	-77.4	-93.9	-78.9	-113.997
Asian Pronap (FEI vs MOPJ) (\$/mt)	-13.65	-13.19	-19.44	-25.69	-37.69	-27.607	-73.107



Inter-month Crack Spreads			
Dec/Jan	22-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.000	+0.080	+0.040
WTI/Brent (\$/bbl)	0.060	+0.030	+0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.210	-0.150	+0.010
NWE Jet crack (\$/bbl)	-0.490	-0.140	-0.380
NWE Jet Diff (\$/mt)	-5.500	+0.000	-3.250
Gasoil E/W (\$/bbl)	-2.170	-0.340	-1.820
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.160	-0.060	-0.170
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.230	-0.070	+0.030
EBOB crack (\$/bbl)	0.080	-0.060	-0.090
Singapore 92 crack (\$/bbl)	-0.400	-0.090	-0.250
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.460	-0.010	-0.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	2.500	+1.000	+3.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.580	+1.170	-1.490
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.250	-0.100	-0.180
NWE Naphtha Crack (\$/bbl)	-0.240	-0.190	-0.430
MOPJ Naphtha Crack (\$/bbl)	0.010	-0.230	-0.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.250	-0.250	+3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.320	-0.120	-0.280
Singapore 380 crack (\$/bbl)	1.100	-0.040	-0.230
Singapore 180 crack (\$/bbl)	1.100	-0.050	-0.360
Visco (180-380) (\$/mt)	0.000	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.000	+0.500	+0.500
0.5% barges crack (\$/bbl)	0.350	-0.090	-0.090
Singapore 0.5% crack (\$/bbl)	0.550	-0.280	-0.400
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.250	-1.250	-2.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.250	+0.250	+1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.500	-1.500	-1.250
0.5% barges/gasoil (\$/mt)	-0.080	+0.090	-1.680
Sing 0.5% vs Sing 10ppm (\$/mt)	3.510	-0.450	-1.530
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-9.700	+1.000	+3.110
US Propane LST vs Asian Propane FEI (\$/mt)	-3.700	+0.000	+1.110
Asian Propane FEI vs NWE Propane (\$/mt)	-6.000	+1.000	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.500	+1.000	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.000	+0.050	+2.200