

The Officials

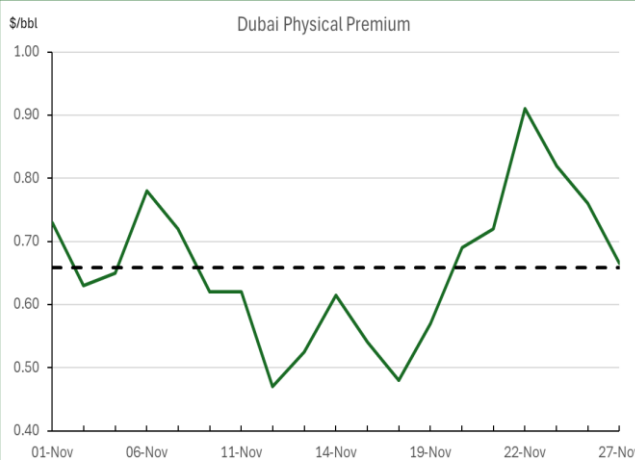
The Benchmark Publication

Asia Edition (09:30 GMT)

27-November-2024, Volume 1, Issue 125 (Asia)

Dubai premium feeling the pressure

kb/d	Al Shaheen	Oman	Upper Zakum	Grand Total
Production	300	1100	1000	2400
Export	300	750	700	1750
kb	Buyers			
Totsa	2500	4500	8000	15000
PC		1000	3500	4500
Equinor	1000		500	1500
Glencore			500	500
kb	Sellers			
Unipeec	1000	2500	4000	7500
Exxon	500		3500	4000
Trafi	1500	500	1000	3000
PTT	500	500	500	1500
Vitol		1000	500	1500
Mitsui		500	500	1000
Phillips		500	500	1000
Shenghong			1000	1000
Reliance			1000	1000
Total Monthly Production (kb)	9125	22813	21292	53229
% of export traded	38.36	24.11	58.71	40.39



Ceasefire begins in Lebanon! Israel and Hezbollah agreed to a 60-day truce after mediation from the US finally saw some progress. The US is hopeful this first step will calm tensions in the Middle East and pave the way to broader de-escalation and we hope it does too. The ceasefire began at 4 am local time, and it looks like both sides are taking the agreement seriously. We're happy 😊 So far, no violations have been noted. As part of the ceasefire deal, Israel requires Hezbollah's fighters to move out of southern Lebanon to lands above the Litani River. We hope the ceasefire can last and the US optimism is not misplaced. Netanyahu clarified, "With the United States' full understanding, we maintain full freedom of military action." Hopefully, this presents an opportunity for leaders to come to their senses and stop the wasteful bloodshed.

The news of the ceasefire drove a steep correction in flat price, with Brent shedding around \$1.20/bbl immediately. Since then, Brent futures have recovered somewhat, to bounce around the \$73/bbl handle. Price action is choppy on thin liquidity ahead of tomorrow's holiday in the US.

Totsa stepped up the pressure today. After defending for the last couple of sessions, today they started to bid more aggressively and lifted offers from the usual sell-side interest. Unipeec, Exxon, and Trafi were both back offering and hitting bids from PetroChina and Totsa. The window felt more balanced today, but Unipeec, Exxon and Trafi are still in control on a premium basis. Physical premiums eased to 66.5c, down 9.5c from yesterday, and 24.5c, down from Friday's peak. Unipeec has been increasing the pressure in Dubai this week, and it seems to be paying off. So far this month, premiums have averaged 66c. There was only one convergence today, as Unipeec declared an Oman to Totsa to mark Totsa's 30th convergence this month. In total, we have seen 43 convergences in the Dubai window this month, over 40% of the programme!

Summary				
Physical and Futures		27-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	73.030	-0.340	-0.520
WTI Jan (fut)	(\$/bbl)	68.970	-0.250	-0.550
Dubai Jan (phys)	(\$/bbl)	72.255	-0.245	-0.595
OBI Continuous	(\$/bbl)	73.030	-0.340	-0.520
Crude Swaps Dec				
Brent	(\$/bbl)	72.450	-0.240	-0.740
DFL	(\$/bbl)	0.690	-0.090	+0.360
WTI	(\$/bbl)	68.830	-0.240	-0.610
Dubai	(\$/bbl)	72.020	-0.100	-0.340
Tenor		Jan-25	Feb-25	Mar-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.030	72.510	72.125
WTI (fut)	(\$/bbl)	68.970	68.630	68.360



In detail

\$73/bbl is seemingly Brent's safe space for now. After yesterday's dump after the European window due to news about the ceasefire in the Middle East, crude benchmarks rose throughout the Asian session. APIs showed a sizeable draw in US crude inventories, almost 6 mb in fact, but we will get our preferred measure from the EIA later today, so stay tuned for that. The moderate gains through Singaporean trading were not enough to offset the sell-off yesterday evening, leaving Dubai partials down 24.5c on the day to close at \$72.255/bbl. Brent fared worse, shedding 34c on the day to \$73.03/bbl. This saw the premium of Jan Brent futures over Dubai partials narrow further to 77c, down 10c from yesterday. The Dubai structure weakened, with physical premiums falling by 9.5c to 66.5c.

China's official industrial profits continued to decline in October, but at a slower pace than in September, as weak global demand remains soft ahead of the Trump presidency. Is China's slowdown bottoming out? Maybe, but it still looks grim. In October, profits fell by 10% compared to a year earlier, a far less severe decline than September's 27.1% y/y slump and August's 17.8% y/y fall. But on a YTD basis, industrial profits slid further. Compared to the same period last year, profits between January and October were 4.3% lower, accelerating from the 3.5% contraction seen for the January to September period. Cranes are still idle

Within the YTD statistic, state-owned firms suffered an 8.2% decline y/y in the first 10 months of the year. Profits for the private sector saw declines slow to -1.3%, compared with -9.6% the month prior. Sector by sector, profits shrank the most for non-metallic minerals (-46.9%), coal mining (-23.7%), and chemicals (-7.7%). Ferrous metal smelting saw profits turn negative! Interestingly, the profits for car manufacturing also fell 3.2%. This is at least in part a symptom of the vast oversupply and intense competition in China.

But as we have discussed recently, a number of key high frequency indicators are starting to show positive signs for China. In October, Chinese corporates issued a total of \$7.7 billion in US dollar bonds, more than double the total from a year ago. This month, Alibaba Group also issued dollar bonds for the first time since 2021. The company issued \$2.65 billion worth of dollar notes in three tranches earlier in the month, with the 30-year bond initially aiming to price about 1.30% over comparable treasuries; the sale was oversubscribed and priced at 1.05% above. Confidence seems to be coming back as the cost of debt issuance is falling. Credit spreads on investment-grade corporate bonds are at their narrowest in recent history.

But, with inventories so high in China, the road to profitability in the industrial sector is still a long one. Much of the demand for Chinese production is dependent on foreign economies: 22% of Chinese exports are destined for the Europe, another 24% for the Americas. China likely seeks to flood these markets with cheaper exports from a strategic perspective, so for now profitability amongst state owned enterprise is not a key concern.

However, the oversupply and huge excess capacity are crowding out foreign investment. Volkswagen, for example, sold its plant in Xinjiang, claiming that the sale was a result of "economic reasons". China remains VW's largest market, but as we have been discussing, times are changing. The likes of BYD are revolutionising the EV space, and others can't keep up, even if this comes as a hit to profitability. BYD recently demanded that suppliers cut their prices by 10%. "In 2025, the EV market will go into a grand final battle and a knockout tournament" is the mantra of He Zhiqi, exec VP of BYD. Is this an abuse of their dominant market position, or is it just smart business? We'll leave it up to you to decide...

Of course, the Chinese auto parts manufacturers aren't thrilled since they are already operating on very thin margins. Pricing of EVs is becoming increasingly competitive, and the big brands aren't going to want to take the hit for price cuts. They'll just use their vast muscle to push it down the supply chain. But it isn't just domestic brands slashing prices: Tesla announced earlier this week that its Model Ys would enjoy a \$1,379 discount, a 4% price cut in China. The rest will follow or risk losing market share.

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Front Month Outrights					
December Swaps			27-Nov-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	72.450		-0.240	-0.740
WTI	(\$/bbl)	68.830		-0.240	-0.610
Dubai	(\$/bbl)	72.020		-0.100	-0.340
Distillates					
Gasoil 0.1 NWE	(\$/mt)	674.510		-8.130	-6.530
NWE Jet	(\$/mt)	716.610		-10.030	-8.930
Singapore 10ppm	(\$/bbl)	87.950		-0.930	-0.990
Sing Kero	(\$/bbl)	88.500		-0.840	-1.090
Gasoline					
RBOB	(c/gal)	194.790		-0.940	-5.560
EBOB	(\$/mt)	664.000		-3.460	-13.150
Singapore 92	(\$/bbl)	79.620		-0.060	-0.630
Singapore 95	(\$/bbl)	84.010		-0.070	-0.990
Naphtha					
US C5 ENT	(c/gal)	146.140		-1.140	-2.300
NWE Naphtha	(\$/mt)	605.380		-7.030	-12.640
MOPJ Naphtha	(\$/mt)	629.880		-4.530	-9.140
Fuel Oil					
3.5% barges	(\$/mt)	427.800		+8.640	+14.540
Singapore 380	(\$/mt)	436.300		+3.890	+9.540
Singapore 180	(\$/mt)	446.800		+3.640	+8.040
0.5% barges	(\$/mt)	489.390		-1.850	-2.990
Singapore 0.5%	(\$/mt)	530.670		-4.060	-8.380
NGLs					
US Propane LST	(c/gal)	82.738		-0.627	+2.445
NWE Propane	(\$/mt)	557.060		-5.770	-3.270
Saudi Propane CP	(\$/mt)	633.110		-0.720	+5.280
Asian Propane FEI	(\$/mt)	618.110		-3.220	-6.220
US Butane ENT	(c/gal)	112.740		+1.620	+8.200
Saudi Butane CP	(\$/mt)	618.060		-0.770	+0.230



Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	72.830	72.450	72.110	71.880	71.710	71.900	71.383
WTI	(\$/bbl)	68.950	68.830	68.490	68.270	68.090	68.283	67.767
Dubai	(\$/bbl)	72.370	72.020	71.590	71.170	70.890	71.217	70.530
Distillates								
Gasoil 0.1 NWE	(\$/mt)	679.000	674.510	670.480	669.190	666.580	668.750	662.800
NWE Jet	(\$/mt)	724.250	716.610	718.800	718.600	716.080	717.827	712.550
Singapore 10ppm	(\$/bbl)	88.430	87.950	87.620	87.360	87.180	87.387	86.830
Sing Kero	(\$/bbl)	88.600	88.500	88.030	87.550	87.170	87.583	86.500
Gasoline								
RBOB	(c/gal)	199.080	194.790	195.220	197.000	215.440	202.553	214.327
EBOB	(\$/mt)	668.000	664.000	660.250	663.500	668.750	664.167	701.917
Singapore 92	(\$/bbl)	80.320	79.620	79.290	78.940	78.690	78.973	77.783
Singapore 95	(\$/bbl)	85.310	84.010	83.180	82.830	82.580	82.863	81.673
Naphtha								
US C5 ENT	(c/gal)	147.640	146.140	145.760	145.260	143.760	144.927	140.427
NWE Naphtha	(\$/mt)	602.880	605.380	606.630	603.880	600.130	603.547	591.963
MOP-Japan Naphtha	(\$/mt)	630.380	629.880	627.630	624.380	620.130	624.047	610.963
Fuel Oil								
3.5% barges	(\$/mt)	432.800	427.800	419.300	413.800	411.050	414.717	405.467
Singapore 380	(\$/mt)	448.300	436.300	427.300	421.050	418.300	422.217	412.383
Singapore 180	(\$/mt)	458.550	446.800	437.800	431.800	429.050	432.883	423.217
0.5% barges	(\$/mt)	491.890	489.390	485.390	481.640	478.890	481.973	473.640
Singapore 0.5%	(\$/mt)	537.170	530.670	526.670	522.670	518.670	522.670	511.420
NGLs								
US Propane LST	(c/gal)	82.238	82.738	82.738	82.113	79.238	81.363	75.071
NWE Propane	(\$/mt)	569.060	557.060	547.560	532.560	514.060	531.393	487.893
Saudi Propane CP	(\$/mt)	633.060	633.110	623.060	610.060	594.560	609.227	549.410
Asian Propane FEI	(\$/mt)	619.110	618.110	615.110	606.110	590.110	603.777	563.360
US Butane ENT	(c/gal)	115.740	112.740	111.860	106.980	99.360	106.067	91.857
Saudi Butane CP	(\$/mt)	618.060	618.060	613.060	605.560	589.560	602.727	543.893



Front Month Spreads				
Dec/Jan		27-Nov-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.340	+0.000	+0.110
WTI	(\$/bbl)	0.340	-0.020	+0.110
Dubai	(\$/bbl)	0.430	+0.050	+0.170
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.030	-1.470	+0.290
NWE Jet	(\$/mt)	-2.190	-3.190	-1.680
Singapore 10ppm	(\$/bbl)	0.330	-0.020	-0.040
Sing Kero	(\$/bbl)	0.470	+0.040	-0.130
Gasoline				
RBOB	(c/gal)	-0.430	+0.010	-0.380
EBOB	(\$/mt)	3.750	-0.500	+0.250
Singapore 92	(\$/bbl)	0.330	+0.120	+0.260
Singapore 95	(\$/bbl)	0.830	+0.120	+0.160
Naphtha				
US C5 ENT	(c/gal)	0.380	+0.000	+0.000
NWE Naphtha	(\$/mt)	-1.250	-2.250	-5.000
MOP-Japan Naphtha	(\$/mt)	2.250	-1.000	-2.500
Fuel Oil				
3.5% barges	(\$/mt)	8.500	+3.250	+4.000
Singapore 380	(\$/mt)	9.000	-0.250	+0.750
Singapore 180	(\$/mt)	9.000	-0.250	+0.500
0.5% barges	(\$/mt)	4.000	-0.250	+0.250
Singapore 0.5%	(\$/mt)	4.000	-0.750	-2.500
NGLs				
US Propane LST	(c/gal)	0.000	-0.250	-0.125
NWE Propane	(\$/mt)	9.500	-2.000	-3.000
Saudi Propane CP	(\$/mt)	10.050	-0.450	+0.050
Asian Propane FEI	(\$/mt)	3.000	-1.000	-2.000
US Butane ENT	(c/gal)	0.880	+0.260	+0.630
Saudi Butane CP	(\$/mt)	5.000	+2.500	+1.500



Front Month Cracks and Diffs			
December	27-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.480	-0.110	-0.340
WTI/Brent (\$/bbl)	-3.610	+0.010	+0.160
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.120	-0.740	-0.150
NWE Jet crack (\$/bbl)	18.480	-0.970	-0.420
NWE Jet Diff (\$/mt)	42.000	-2.000	-2.500
Gasoil E/W (\$/bbl)	-19.500	+1.000	-1.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.550	+0.090	-0.100
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.000	+0.050	-1.850
EBOB crack (\$/bbl)	7.250	-0.170	-0.800
Singapore 92 crack (\$/bbl)	7.190	+0.220	+0.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.070	+0.380	+0.970
European Gasnaph (EBOB vs Naphtha) (\$/mt)	58.260	+3.170	-0.570
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	33.170	+3.840	+4.060
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.420	-0.190	-0.330
NWE Naphtha Crack (\$/bbl)	-4.400	-0.500	-0.650
MOPJ Naphtha Crack (\$/bbl)	-1.650	-0.220	-0.260
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.500	+2.500	+3.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-5.100	+1.600	+3.010
Singapore 380 crack (\$/bbl)	-3.760	+0.850	+2.220
Singapore 180 crack (\$/bbl)	-2.030	+0.890	+2.060
Visco (180-380) (\$/mt)	11.000	+0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.500	-4.750	-5.000
0.5% barges crack (\$/bbl)	4.650	+0.000	+0.300
Singapore 0.5% crack (\$/bbl)	11.150	-0.350	-0.550
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	41.270	-2.230	-5.400
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	61.910	-10.160	-17.210
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	94.690	-7.630	-17.600
0.5% barges/gasoil (\$/mt)	-185.150	+6.380	+3.820
Sing 0.5% vs Sing 10ppm (\$/mt)	-124.420	+3.130	-0.440
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-126.000	+2.500	+16.000
US Propane LST vs Asian Propane FEI (\$/mt)	-187.000	+0.000	+19.000
Asian Propane FEI vs NWE Propane (\$/mt)	61.000	+3.000	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-15.500	-3.000	-12.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-48.450	+1.130	+9.450
Asian Pronap (FEI vs MOPJ) (\$/mt)	3.550	+4.130	+15.040



Long Tenor Cracks / Diffs

	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.510	0.480	0.580	0.770	0.840	0.730	0.887
WTI/Brent (\$/bbl)	-3.880	-3.610	-3.620	-3.610	-3.620	-3.617	-3.610
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.33	18.12	17.86	17.93	17.75	17.85	17.60
NWE Jet crack (\$/bbl)	19.07	18.48	19.11	19.31	19.15	19.19	19.05
NWE Jet Diff (\$/mt)	45.00	42.00	48.50	49.50	49.50	49.17	49.75
Gasoil E/W (\$/bbl)	-20.42	-19.50	-17.91	-18.53	-17.61	-18.02	-16.15
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.17	0.55	0.41	0.19	-0.01	0.20	-0.33
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	8.150	5.000	6.510	7.350	24.290	12.717	13.697
EBOB crack (\$/bbl)	7.360	7.250	7.130	7.760	8.560	7.817	12.867
Singapore 92 crack (\$/bbl)	7.520	7.190	7.190	7.070	7.000	7.087	6.417
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.150	-0.070	0.050	-0.690	-1.570	-0.737	-6.457
European Gasnaph (EBOB vs Naphtha) (\$/mt)	64.760	58.260	53.260	59.260	68.260	60.260	109.593
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	38.510	33.170	32.680	33.010	35.180	33.623	36.793
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.920	-7.420	-7.260	-7.240	-7.700	-7.400	-8.770
NWE Naphtha Crack (\$/bbl)	-5.050	-4.400	-3.940	-3.990	-4.260	-4.063	-4.857
MOPJ Naphtha Crack (\$/bbl)	-1.960	-1.650	-1.580	-1.680	-2.010	-1.757	-2.720
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.500	24.500	21.000	20.500	20.000	20.500	19.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.680	-5.100	-6.120	-6.720	-7.010	-6.617	-7.563
Singapore 380 crack (\$/bbl)	-2.240	-3.760	-4.860	-5.580	-5.870	-5.437	-6.470
Singapore 180 crack (\$/bbl)	-0.630	-2.030	-3.210	-3.890	-4.170	-3.757	-4.767
Visco (180-380) (\$/mt)	10.250	11.000	10.500	10.750	10.750	10.667	10.833
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	15.500	8.500	8.000	7.250	7.250	7.500	6.917
0.5% bgs crack (\$/bbl)	4.670	4.650	4.340	4.010	3.730	4.027	3.223
Singapore 0.5% crack (\$/bbl)	11.800	11.150	10.840	10.470	9.990	10.433	9.177
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	45.280	41.270	41.270	41.020	39.770	40.687	37.770
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	59.410	61.910	66.410	68.160	68.160	67.577	68.493
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	89.190	94.690	99.690	101.940	100.690	100.773	99.353
0.5% bgs/gasoil (\$/mt)	-187.290	-185.150	-184.720	-187.210	-187.710	-186.547	-189.060
Sing 0.5% vs Sing 10ppm (\$/mt)	-121.500	-124.420	-125.960	-127.860	-130.240	-128.020	-135.297
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-140.6	-126	-116.5	-104.75	-101.23	-107.493	-96.777
US Propane LST vs Asian Propane FEI (\$/mt)	-190.6	-187	-184	-178.25	-177.23	-179.827	-172.193
Asian Propane FEI vs NWE Propane (\$/mt)	50	61	67.5	73.5	76	72.333	75.417
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-14.5	-15.5	-8.5	-4.5	-5	-6	13.417
European Pronap (\$/mt)	-33.95	-48.45	-59.11	-71.45	-86.2	-72.253	-104.2
Asian Pronap (FEI vs MOPJ) (\$/mt)	3.05	3.55	-4.2	-13.95	-25.2	-14.45	-61.2



Inter-month Crack Spreads			
Dec/Jan	27-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.100	-0.060	-0.080
WTI/Brent (\$/bbl)	0.010	-0.010	+0.000
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.260	-0.110	-0.030
NWE Jet crack (\$/bbl)	-0.630	-0.330	-0.350
NWE Jet Diff (\$/mt)	-6.500	-2.000	-2.250
Gasoil E/W (\$/bbl)	-1.590	+1.090	-0.510
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.140	+0.060	-0.090
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.510	+0.120	-0.450
EBOB crack (\$/bbl)	0.120	-0.050	-0.050
Singapore 92 crack (\$/bbl)	0.000	+0.130	+0.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.120	+0.180	+0.230
European Gasnaph (EBOB vs Naphtha) (\$/mt)	5.000	+1.750	+5.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.490	+1.990	+4.650
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.160	+0.040	-0.070
NWE Naphtha Crack (\$/bbl)	-0.460	-0.230	-0.650
MOPJ Naphtha Crack (\$/bbl)	-0.070	-0.090	-0.370
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.500	+1.250	+2.500
Fuel Oil			
3.5% barges crack (\$/bbl)	1.020	+0.530	+0.540
Singapore 380 crack (\$/bbl)	1.100	-0.020	+0.030
Singapore 180 crack (\$/bbl)	1.180	+0.060	+0.070
Visco (180-380) (\$/mt)	0.500	+0.500	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.500	-3.500	-3.250
0.5% barges crack (\$/bbl)	0.310	-0.020	-0.050
Singapore 0.5% crack (\$/bbl)	0.310	-0.100	-0.480
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.000	-0.500	-2.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-4.500	-3.500	-3.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.000	-0.500	-3.250
0.5% barges/gasoil (\$/mt)	-0.430	+0.640	-0.370
Sing 0.5% vs Sing 10ppm (\$/mt)	1.540	-0.600	-2.200
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-9.500	+0.700	+2.350
US Propane LST vs Asian Propane FEI (\$/mt)	-3.000	-0.300	+1.350
Asian Propane FEI vs NWE Propane (\$/mt)	-6.500	+1.500	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	-0.500	-2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.660	+0.160	+1.820