

The Officials

The Benchmark Publication

Asia Edition (09:30 GMT)
28-November-2024, Volume 1, Issue 126 (Asia)

OPEC+ delays deliberation

kb/d	UAE	Oman	Qatar
Exports	2850	964	577
Crude Refining Capacity (estimate)	1150	230	80
Implied Total Production	4000	1194	657

Just in time and ahead of the OPEC meeting to spice things up, The Officials bring you crude export data and implied production for the UAE, Oman and Qatar. And as they say back home, Ay Dios mio, so much cheating. The amounts are not small by the UAE, but as another Middle Eastern source said, 'everybody cheating.' A few hundred thousand barrels here and there, including Saudi Arabia. But the glaring overproducer, to use a kind word, is the UAE.

We like to tell it straight, and some of our sources and friends were chuckling as we discussed that the UAE might get permission to increase its quote by 300 kb/d. Har, har, har, went the sources, as the UAE is about 1.0 mil b/d over the stated quota. But I guess all the OPEC members like to pretend. Why is it beyond any of us? We really don't understand. This has been going on for some years, and I also asked why is an organization like the IEA or whoever not stating the real numbers. 'Oh, they can't bring themselves to say, we have been wrong for years,' said a source that should know. 😊

Currently, their OPEC quota would limit their production to a touch over 2.9 mill b/d, but exports alone over the past four months get you to this level. The UAE has about 1.25 mil b/d of refining capacity, and according to our refining sources, these are run pretty much at full tilt (95%+). After their own domestic refining activities are included, their production is over 4 mill b/d, an overproduction of over 1 mil b/d! But the UEA aren't the only one, just read Euro 1.126 where we talk about Russia. We also heard from our sources that "the Saudis are definitely cheating, too!"

But after all, OPEC can't even stick to a schedule, having delayed their December meeting today, so perhaps expecting them to adhere to their own production quotas would be asking too much. But Goldman Sachs doesn't expect much change at the next meeting. In fact, they don't expect any release of additional barrels until April 2025. Yeah right...

Totsa was declared another Upper Zakum from Exxon! Compared to earlier in the week, the sell side looked far less enthusiastic. Unipet, who has been the biggest seller in Dubai this month, was much quieter today, barely lifting. Totsa really didn't have to do all that much, but premiums soared to 93c, the highest so far this month! Totsa has singlehandedly bought 40% of the exportable Upper Zakum this month. In total, 61% of exportable Upper Zakum has been bought in the window this month, 40% of Al Shaheen, and a quarter of Oman!

Summary			28-Nov-24	1-Day Change	7-Day Change
Physical and Futures					
Brent Jan (fut)	(\$/bbl)	72.380	-0.650	-1.180	
WTI Jan (fut)	(\$/bbl)	68.280	-0.690	-1.270	
Dubai Jan (phys)	(\$/bbl)	71.850	-0.405	-0.980	
OBI Continuous	(\$/bbl)	71.870	-0.640	-1.350	
Crude Swaps Dec					
Brent	(\$/bbl)	71.850	-0.600	-1.330	
DFL	(\$/bbl)	0.760	+0.070	+0.390	
WTI	(\$/bbl)	68.170	-0.660	-1.290	
Dubai	(\$/bbl)	71.360	-0.660	-1.100	
Tenor			Jan-25	Feb-25	Mar-25
Crude Futures					
Brent (fut)	(\$/bbl)	72.380	71.870	71.500	
WTI (fut)	(\$/bbl)	68.280	67.910	67.630	



In detail

Today, all the action was in the physical premiums. Totsa was back, but where was Unipepec? Shy, shy. They seem to have lost their vigour into the penultimate close of the month. Totsa was lifting offers, only facing resistance from Vitol and Exxon, hitting the occasional bid. But at the close of the window, physical premiums stood at 93c, up 26.5c from yesterday, after Dubai physicals settled at \$71.85/bbl for a 40.5c loss on the day. Dubai fared the best, with Brent and WTI both shedding almost 70c. Brent closed at \$72.38/bbl, while WTI slid to \$68.28/bbl.

OPEC has reportedly delayed their online meeting, originally scheduled for 1 December, until 5 December. Meetings are delayed when there is a lot of internal friction, and they have not agreed in the real meeting for the pro forma meeting. Heavy-duty negotiations are going on with a tendency for barrels spilling on the quit while trying to maintain a pretend front that volumes will not increase. The group will be discussing whether to return 180k barrels per day to the market starting in January. Fake details, anyway. Many expect they will once again, for the third time, postpone the easing of production cuts as the global oil balance is likely to flip into surplus next year, leaving little space for more OPEC barrels. Although the delay in the meeting is supposedly due to conflicting travel arrangements amongst ministers, patience over the cuts will be waning. In fact, just read about Russia in yesterday's report! Regardless of the leakage over the production levels, Saudi Arabia has cut back many hundreds of thousands of barrels and lost very dear income, while countries like the UAE or Iraq made some dear income. It must grate, right?

These production cuts are biting. After three years of no issuance, Saudi Aramco has returned to the debt markets this year. Third-quarter profits saw a 15.4% y/y decline, but they wished to keep their dividends, so they had to get their money from somewhere. In July, they completed a \$6 billion issuance, and then last month, they completed another \$3 billion issuance. Both were significantly oversubscribed. Not all OPEC countries are quite as lucky. Iran and Russia are both choosing to fund conflicts, and debt issuance is less appealing. Credit rating amongst certain other OPEC members will also reduce the utilisation of debt capital markets issuance. So, to get their money, they have to pump more crude. Saudi Arabia's market regulator also recently relaxed restrictions on bond issuance in Saudi's rapidly growing capital markets. If you can't sell oil, sell some paper; after all, it is just paper. As of the start of the second half of this year, Saudi Arabia's debt capital markets had around \$408 billion worth of outstanding issuance, that is about 18% higher than last year, and it could be about to grow even further, with the removal of red tape.

China's teapots are getting more crude; see Monday's report about their import quotas. Recently, they have shifted their gaze from the murky world of Iranian oil to elsewhere. In fact, according to Kpler, Iranian oil flows to China declined by around 10% this month after peaking at over 1.8 mill b/d last month. Meanwhile, West African crude deliveries into China are the highest in almost two years. And as we have been reporting, this has been a huge month for Dubai. 44 convergence so far ahead of tomorrow's close. We have also been hearing that a lot of this oil will be heading to China, potentially displacing the Iranian crude that would have otherwise ended up amongst the teapots.

But what about the Canadian TMX? Well, PetroChina recently decided to offload its 20-year commitment to TMX. The thing with TMX is that the Burnaby terminal draft requirements are pretty restrictive. You can only load up to Aframax class tankers, there's no ability to take VLCCs, and there is no ability for close-by reverse lightering. It's a headache that PetroChina understandably don't want to deal with.

A new coal hub is emerging in China in Xinjiang; its output has jumped up 22% this year and is on track to reach 500 million tonnes by the end of the year. Since 2016, output in the region has tripled, but the region has not been flooding the market yet. Around 80% of Xinjiang's coal is used locally. After all, with the rapid proliferation of EVs comes a rapid growth in demand for electricity, and while China is bolstering its renewable infrastructure, when the sun doesn't shine and the wind doesn't blow, they are looking back to faithful old coal.

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

Contact us:

theofficials@onyxcapitaladvisory.com

Tel: +44 203 981 2790



Front Month Outrights					
December Swaps			28-Nov-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	71.850		-0.600	-1.330
WTI	(\$/bbl)	68.170		-0.660	-1.290
Dubai	(\$/bbl)	71.360		-0.660	-1.100
Distillates					
Gasoil 0.1 NWE	(\$/mt)	665.190		-9.320	-18.920
NWE Jet	(\$/mt)	704.940		-11.670	-22.920
Singapore 10ppm	(\$/bbl)	86.930		-1.020	-2.380
Sing Kero	(\$/bbl)	87.380		-1.120	-2.480
Gasoline					
RBOB	(c/gal)	192.400		-2.390	-7.170
EBOB	(\$/mt)	656.340		-7.660	-19.100
Singapore 92	(\$/bbl)	78.780		-0.840	-1.210
Singapore 95	(\$/bbl)	82.680		-1.330	-1.760
Naphtha					
US C5 ENT	(c/gal)	145.120		-1.020	-4.060
NWE Naphtha	(\$/mt)	600.570		-4.810	-20.830
MOPJ Naphtha	(\$/mt)	625.820		-4.060	-16.330
Fuel Oil					
3.5% barges	(\$/mt)	428.180		+0.380	+15.940
Singapore 380	(\$/mt)	435.680		-0.620	+10.190
Singapore 180	(\$/mt)	446.430		-0.370	+9.310
0.5% barges	(\$/mt)	482.160		-7.230	-13.710
Singapore 0.5%	(\$/mt)	524.700		-5.970	-17.210
NGLs					
US Propane LST	(c/gal)	81.926		-0.812	+0.976
NWE Propane	(\$/mt)	556.420		-0.640	-6.330
Saudi Propane CP	(\$/mt)	630.920		-2.190	+1.670
Asian Propane FEI	(\$/mt)	617.920		-0.190	-7.830
US Butane ENT	(c/gal)	110.690		-2.050	+5.630
Saudi Butane CP	(\$/mt)	625.920		+7.860	+11.720



Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	72.160	71.850	71.500	71.250	71.060	71.270	70.720
WTI	(\$/bbl)	68.290	68.170	67.810	67.580	67.390	67.593	67.073
Dubai	(\$/bbl)	71.810	71.360	70.920	70.500	70.250	70.557	69.863
Distillates								
Gasoil 0.1 NWE	(\$/mt)	668.750	665.190	661.910	661.010	658.920	660.613	655.613
NWE Jet	(\$/mt)	711.500	704.940	708.160	707.760	706.170	707.363	704.363
Singapore 10ppm	(\$/bbl)	87.410	86.930	86.600	86.340	86.170	86.370	85.890
Sing Kero	(\$/bbl)	87.480	87.380	86.920	86.470	86.100	86.497	85.507
Gasoline								
RBOB	(c/gal)	196.740	192.400	193.100	195.030	213.570	200.567	212.443
EBOB	(\$/mt)	660.340	656.340	653.090	656.590	662.090	657.257	695.757
Singapore 92	(\$/bbl)	79.480	78.780	78.480	78.180	77.970	78.210	77.133
Singapore 95	(\$/bbl)	84.480	82.680	82.480	82.180	81.970	82.210	81.133
Naphtha								
US C5 ENT	(c/gal)	0.000	145.120	144.740	144.240	142.740	143.907	139.407
NWE Naphtha	(\$/mt)	598.070	600.570	601.820	598.820	594.570	598.403	585.653
MOP-Japan Naphtha	(\$/mt)	626.320	625.820	623.320	619.320	614.570	619.070	604.653
Fuel Oil								
3.5% barges	(\$/mt)	434.180	428.180	418.680	412.680	409.680	413.680	403.847
Singapore 380	(\$/mt)	447.680	435.680	426.430	420.430	417.580	421.480	411.397
Singapore 180	(\$/mt)	457.930	446.430	436.930	430.930	428.080	431.980	421.980
0.5% barges	(\$/mt)	484.660	482.160	478.910	475.660	472.910	475.827	467.993
Singapore 0.5%	(\$/mt)	531.200	524.700	520.450	516.200	512.450	516.367	505.580
NGLs								
US Propane LST	(c/gal)	0.000	81.926	82.051	81.551	78.551	80.718	74.384
NWE Propane	(\$/mt)	568.420	556.420	547.420	532.920	513.920	531.420	486.920
Saudi Propane CP	(\$/mt)	630.920	630.920	630.920	614.420	596.420	613.920	549.920
Asian Propane FEI	(\$/mt)	618.920	617.920	613.920	603.920	586.920	601.587	558.253
US Butane ENT	(c/gal)	0.000	110.690	110.190	105.440	98.190	104.607	91.193
Saudi Butane CP	(\$/mt)	625.920	625.920	625.920	617.420	601.920	615.087	556.253



Front Month Spreads				
Dec/Jan		28-Nov-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.350	+0.010	+0.100
WTI	(\$/bbl)	0.360	+0.020	+0.080
Dubai	(\$/bbl)	0.440	+0.010	+0.090
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.280	-0.750	-1.400
NWE Jet	(\$/mt)	-3.220	-1.030	-2.400
Singapore 10ppm	(\$/bbl)	0.330	+0.000	-0.070
Sing Kero	(\$/bbl)	0.460	-0.010	-0.090
Gasoline				
RBOB	(c/gal)	-0.700	-0.270	-0.570
EBOB	(\$/mt)	3.250	-0.500	-0.250
Singapore 92	(\$/bbl)	0.300	-0.030	+0.300
Singapore 95	(\$/bbl)	0.200	-0.630	-0.100
Naphtha				
US C5 ENT	(c/gal)	0.380	+0.000	+0.000
NWE Naphtha	(\$/mt)	-1.250	+0.000	-4.680
MOP-Japan Naphtha	(\$/mt)	2.500	+0.250	-1.750
Fuel Oil				
3.5% barges	(\$/mt)	9.500	+1.000	+5.500
Singapore 380	(\$/mt)	9.250	+0.250	+1.250
Singapore 180	(\$/mt)	9.500	+0.500	+1.250
0.5% barges	(\$/mt)	3.250	-0.750	-1.250
Singapore 0.5%	(\$/mt)	4.250	+0.250	-2.750
NGLs				
US Propane LST	(c/gal)	-0.125	-0.125	-0.375
NWE Propane	(\$/mt)	9.000	-0.500	-2.000
Saudi Propane CP	(\$/mt)	0.000	-10.050	-10.500
Asian Propane FEI	(\$/mt)	4.000	+1.000	-1.250
US Butane ENT	(c/gal)	0.500	-0.380	+0.120
Saudi Butane CP	(\$/mt)	0.000	-5.000	-3.500



Front Month Cracks and Diffs			
December	28-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.490	+0.010	-0.230
WTI/Brent (\$/bbl)	-3.670	-0.060	+0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.420	-0.700	-1.250
NWE Jet crack (\$/bbl)	17.560	-0.920	-1.620
NWE Jet Diff (\$/mt)	39.750	-2.250	-4.000
Gasoil E/W (\$/bbl)	-17.500	+2.000	+1.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.450	-0.100	-0.100
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.800	-0.200	-1.700
EBOB crack (\$/bbl)	6.940	-0.310	-1.010
Singapore 92 crack (\$/bbl)	6.920	-0.270	+0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.010	+0.060	+1.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	55.560	-2.700	+1.370
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	30.250	-2.920	+5.840
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.210	+0.210	-0.430
NWE Naphtha Crack (\$/bbl)	-4.350	+0.050	-1.000
MOPJ Naphtha Crack (\$/bbl)	-1.510	+0.140	-0.490
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.250	+0.750	+4.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.400	+0.700	+3.850
Singapore 380 crack (\$/bbl)	-3.220	+0.540	+2.940
Singapore 180 crack (\$/bbl)	-1.530	+0.500	+2.820
Visco (180-380) (\$/mt)	10.750	-0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.500	-1.000	-5.750
0.5% barges crack (\$/bbl)	4.100	-0.550	-0.800
Singapore 0.5% crack (\$/bbl)	10.800	-0.350	-1.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	42.540	+1.270	-3.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.980	-7.930	-29.520
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	89.020	-5.670	-27.270
0.5% barges/gasoil (\$/mt)	-182.910	+2.240	+5.390
Sing 0.5% vs Sing 10ppm (\$/mt)	-122.870	+1.550	+0.640
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-129.500	-3.500	+11.500
US Propane LST vs Asian Propane FEI (\$/mt)	-191.000	-4.000	+13.000
Asian Propane FEI vs NWE Propane (\$/mt)	61.500	+0.500	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-13.000	+2.500	-9.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-44.330	+4.120	+14.410
Asian Pronap (FEI vs MOPJ) (\$/mt)	4.970	+1.420	+17.960



Long Tenor Cracks / Diffs							
	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.340	0.490	0.590	0.750	0.810	0.717	0.860
WTI/Brent (\$/bbl)	-3.850	-3.670	-3.690	-3.660	-3.660	-3.670	-3.657
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.62	17.42	17.26	17.38	17.34	17.33	17.27
NWE Jet crack (\$/bbl)	18.15	17.56	18.28	18.46	18.50	18.41	18.64
NWE Jet Diff (\$/mt)	42.75	39.75	46.25	46.75	47.25	46.75	48.75
Gasoil E/W (\$/bbl)	-17.47	-17.50	-16.43	-17.54	-16.94	-16.97	-15.77
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.07	0.45	0.33	0.13	-0.07	0.13	-0.39
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	7.990	4.800	6.420	7.340	24.320	12.693	13.563
EBOB crack (\$/bbl)	7.110	6.940	6.880	7.550	8.410	7.613	12.783
Singapore 92 crack (\$/bbl)	7.330	6.920	6.970	6.920	6.900	6.930	6.393
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.210	-0.010	0.080	-0.640	-1.510	-0.690	-6.387
European Gasnaph (EBOB vs Naphtha) (\$/mt)	62.060	55.560	51.060	57.560	67.310	58.643	109.893
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	35.580	30.250	30.250	31.750	34.750	32.250	37.700
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	0.000	-7.210	-7.020	-7.000	-7.440	-7.153	-8.513
NWE Naphtha Crack (\$/bbl)	-4.940	-4.350	-3.870	-3.950	-4.250	-4.023	-4.910
MOPJ Naphtha Crack (\$/bbl)	-1.770	-1.510	-1.450	-1.650	-2.000	-1.700	-2.777
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.250	25.250	21.500	20.500	20.000	20.667	19.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.770	-4.400	-5.560	-6.250	-6.530	-6.113	-7.117
Singapore 380 crack (\$/bbl)	-1.640	-3.220	-4.340	-5.030	-5.290	-4.887	-5.927
Singapore 180 crack (\$/bbl)	-0.030	-1.530	-2.680	-3.380	-3.640	-3.233	-4.260
Visco (180-380) (\$/mt)	10.250	10.750	10.500	10.500	10.500	10.500	10.583
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	13.500	7.500	7.750	7.750	7.900	7.800	7.550
0.5% bgs crack (\$/bbl)	4.180	4.100	3.930	3.670	3.420	3.673	2.987
Singapore 0.5% crack (\$/bbl)	11.510	10.800	10.470	10.050	9.650	10.057	8.907
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	46.540	42.540	41.540	40.540	39.540	40.540	37.587
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	50.480	53.980	60.230	62.980	63.230	62.147	64.147
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	83.520	89.020	94.020	95.770	94.870	94.887	94.183
0.5% bgs/gasoil (\$/mt)	-183.970	-182.910	-182.700	-184.980	-186.050	-184.577	-187.560
Sing 0.5% vs Sing 10ppm (\$/mt)	-119.950	-122.870	-124.590	-126.750	-129.460	-126.933	-134.190
NGLs							
US Propane LST vs NWE Propane (\$/mt)	0	-129.5	-119.85	-107.95	-104.58	-110.793	-99.287
US Propane LST vs Asian Propane FEI (\$/mt)	0	-191	-186.34	-178.95	-177.58	-180.957	-170.62
Asian Propane FEI vs NWE Propane (\$/mt)	50.5	61.5	66.5	71	73	70.167	71.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-12	-13	-17	-10.5	-9.5	-12.333	8.333
European Pronap (\$/mt)	-29.83	-44.33	-54.58	-66.03	-80.83	-67.147	-98.88
Asian Pronap (FEI vs MOPJ) (\$/mt)	4.51	4.97	7.47	-5.03	-18.28	-5.28	-54.863



Inter-month Crack Spreads			
Dec/Jan	28-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.100	+0.000	+0.000
WTI/Brent (\$/bbl)	0.020	+0.010	-0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.160	-0.100	-0.250
NWE Jet crack (\$/bbl)	-0.720	-0.090	-0.370
NWE Jet Diff (\$/mt)	-6.500	+0.000	-1.000
Gasoil E/W (\$/bbl)	-1.070	+0.520	+0.550
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.120	-0.020	-0.030
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.620	-0.110	-0.510
EBOB crack (\$/bbl)	0.060	-0.060	-0.110
Singapore 92 crack (\$/bbl)	-0.050	-0.050	+0.200
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.090	+0.030	+0.330
European Gasnaph (EBOB vs Naphtha) (\$/mt)	4.500	-0.500	+4.360
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.000	-0.490	+4.250
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.190	-0.030	-0.070
NWE Naphtha Crack (\$/bbl)	-0.480	-0.020	-0.590
MOPJ Naphtha Crack (\$/bbl)	-0.060	+0.010	-0.290
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.750	+0.250	+2.750
Fuel Oil			
3.5% barges crack (\$/bbl)	1.160	+0.140	+0.780
Singapore 380 crack (\$/bbl)	1.120	+0.020	+0.110
Singapore 180 crack (\$/bbl)	1.150	-0.030	+0.100
Visco (180-380) (\$/mt)	0.250	-0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.250	-0.750	-4.250
0.5% barges crack (\$/bbl)	0.170	-0.140	-0.290
Singapore 0.5% crack (\$/bbl)	0.330	+0.020	-0.520
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.000	+1.000	-1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-6.250	-1.750	-6.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.000	+0.000	-4.000
0.5% barges/gasoil (\$/mt)	-0.210	+0.220	-0.030
Sing 0.5% vs Sing 10ppm (\$/mt)	1.720	+0.180	-2.300
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-9.650	-0.150	+0.050
US Propane LST vs Asian Propane FEI (\$/mt)	-4.660	-1.660	-0.710
Asian Propane FEI vs NWE Propane (\$/mt)	-5.000	+1.500	+0.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.000	+11.000	+9.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.250	-0.410	+2.500