

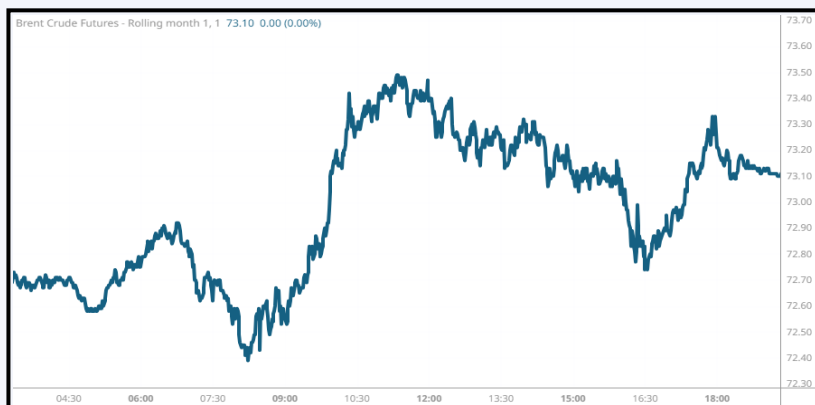
# The Officials

## The Benchmark Publication

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### Brent wobbles while OPEC squabbles



Happy Thanksgiving, by the way, to our audience across the pond. There is much to be thankful for, big and small! And also, the same wishes to everyone globally. For those less fortunate, we ask you to think how you could help and also try to lessen anyone's pain!

Back to the market, flat price Brent was taken for a ride today, at least compared to the previous few days. Europe woke up and decided they wanted to buy Brent, with front-month Brent futures trading from a low of \$72.39/bbl up to \$73.49/bbl just before midday. The afternoon was a touch choppy on thin liquidity, as the US were out for Thanksgiving!

Rumours continue to swirl around the reasoning for OPEC's delayed meeting. But it looks pretty clear to us. Certain members are fed up with the cuts, even though no one is adhering anyway. If the group can't agree in private, then how are they going to decide on what to do at the formal meeting? Take the UAE for example. Everyone knows they are overproducing, just read our report from this morning, yet no one says anything...in public 😊

Meanwhile, as conflict in the Middle East seems to have taken a de-escalatory turn, for now at least... conflict continues to rage between Russia and Ukraine. Today, Vladimir Putin threatened to turn targets in Kyiv "to dust" after deploying cluster munitions against key Ukrainian energy infrastructure today. According to Putin, the Oreshnik missiles, first used last week, would be able to destroy even the most protected underground sites. Just today, 11 regions in Ukraine reported damages to energy facilities. But there is a lot of Tit for Tat; The West should not forget it is poking the bear with long-distance missiles.

And in the North Sea, Equinor has been offering a lot of Sverdrup in the window in recent sessions, and today was no exception. In fact, today, they sold two cargoes, both to BP: a Dec 14-18 at Dated -\$2.00 and a Dec 12-16 at -\$2.30. Gunvor also withdrew an offer for a 24-28 Dec CIF Midland at +\$2.10 over Dated. What's going on? Is the refinery sick or something?

Summary				
Physical and Futures		28-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	72.820	+0.440	-1.090
WTI Jan (fut)	(\$/bbl)	68.660	+0.380	-1.210
Dubai Jan (phys)	(\$/bbl)	72.230	+0.380	-0.940
<b>OBI Continuous</b>	(\$/bbl)	<b>72.310</b>	<b>+0.440</b>	<b>-1.200</b>
Crude Swaps Dec				
Brent	(\$/bbl)	72.190	-0.120	-1.260
DFL	(\$/bbl)	0.720	-0.020	+0.220
WTI	(\$/bbl)	68.470	-0.270	-1.290
Dubai	(\$/bbl)	71.730	-0.070	-1.080
Tenor		Jan-25	Feb-25	Mar-25
Crude Futures				
Brent (fut)	(\$/bbl)	72.820	72.310	71.940
WTI (fut)	(\$/bbl)	68.660	68.310	68.040



## In detail

The European session saw Brent well supported around the \$73.00 handle. Traders will be getting twitchy about the upcoming OPEC meeting, ongoing conflict in Europe, and the prospect of Thanksgiving dinner. Brent closed the European session today at \$72.82 for a 44c gain on the day. Brent structure remained relatively strong with front spreads closing at 51c. Front month WTI futures closed at 68.66 for a 38c gain on the day.

European bond issuance has reached a record-breaking €1.7 trillion this year, surpassing the previous record set in 2020 after the COVID pandemic hit. Sovereigns and banks are turning to debt capital markets to finance their shortfalls... hmm sounds familiar. Should we be getting sweaty about too much debt?

Broad-based industrial decline across the region has meant layoffs and factory closures. This will strain the welfare state and hit tax receipts. Consequently, fixed-income markets are reacting aggressively. The yields on the French OAT have now surpassed that of Greek sovereign bonds. Something is very wrong when a core European country pays a premium over a peripheral economy. The 2-year French yields are currently at 2.22%, while the 2-year Greek note is at 1.92%. Sure, that's the front end, but looking down the curve, the story is much the same. The rate on the 10-year French note briefly hit 3.03%, equalling that of the Greek bonds. Don't forget where the European Sovereign debt crisis began. Finance Minister Antoine Armand said, "We are not collapsing, but we wish to come down like a plane at altitude." Perhaps collapsing is not the case, but the crash landing is looking more and more likely.

And the difficulty with Europe is that they share a monetary framework. We learnt the consequences of that in the Eurozone debt crisis; if one goes down, most likely the rest will, too. S&P is set to update its assessment of French debt tomorrow, neither Moody's nor Fitch's assessments last month were particularly favourable. Hedge funds throughout September and October were playing long inflation US (sell treasuries) and short inflation Europe (buy treasuries), and now we're seeing them unwind those positions as the severity of Trump tariffs looks to be less severe than initially anticipated following a well-received Treasury Secretary appointment. This, of course, means selling European debt, and that means higher yields.

But there is really no light at the end of the tunnel. Increased tariffs under Trump will eat into the 20% of EU exports destined for the US. Meanwhile domestic demand will rotate to cheaper Chinese substitutes, unless the EU tariffs those too. But this would only mean higher prices for the consumer. And the EU really has very little in the way of comparative advantage to fall back on, it's tough to see what the EU has to offer. Cheese, wine, and ham perhaps.

With gas prices going through the roof, electricity prices are likely to follow as, believe it or not, solar panels aren't quite as effective in the winter. From a power generation perspective, this could support European diesel, but this could easily be offset by the demand destruction effect of industrial decay in Europe exacerbated by elevated energy prices. Remember, folks, if we get another inflationary shock, whether it be from energy or Trump tariffs, the ECB easing cycle will be unable to come to the rescue.

Since the end of October, European diesel cracks have seen renewed strength, in part driven by reduced refinery runs due to maintenance season, but also likely driven by seasonal rotation in demand as we enter the winter months. And it is expected to be a cold one this winter. But with industry derived demand clearly weak, and refineries resurfacing from maintenance, further upside could be limited. The one saving grace here could be natural gas prices, which are sky-high. Today, flat-price TTF futures were €46.28/MWh, up 16% year over year. As we discussed yesterday, persistence in the strength of the natural gas market in Europe could drive a substitution towards diesel. If injection remains low while withdrawals remain high, as many expect after the US sanctioning of Gazprombank, gas could remain expensive for a while.

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## Front Month Outrights

December Swaps		28-Nov-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	72.190	-0.120	-1.260
WTI	(\$/bbl)	68.470	-0.270	-1.290
Dubai	(\$/bbl)	71.730	-0.070	-1.080
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	665.710	-5.420	-21.710
NWE Jet	(\$/mt)	705.960	-6.170	-24.460
Singapore 10ppm	(\$/bbl)	87.010	-0.520	-2.610
Sing Kero	(\$/bbl)	87.540	-0.450	-2.660
<b>Gasoline</b>				
RBOB	(c/gal)	192.870	-0.130	-6.580
EBOB	(\$/mt)	657.630	-0.980	-18.120
Singapore 92	(\$/bbl)	79.050	+0.140	-0.970
Singapore 95	(\$/bbl)	82.700	-0.120	-1.720
<b>Naphtha</b>				
US C5 ENT	(c/gal)	145.640	-0.370	-3.740
NWE Naphtha	(\$/mt)	602.890	-0.980	-17.530
MOPJ Naphtha	(\$/mt)	627.890	-1.480	-14.780
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	433.010	-0.310	+16.700
Singapore 380	(\$/mt)	437.010	-3.560	+6.200
Singapore 180	(\$/mt)	447.260	-4.060	+5.890
0.5% barges	(\$/mt)	483.490	-1.900	-15.110
Singapore 0.5%	(\$/mt)	526.350	-0.640	-19.050
<b>NGLs</b>				
US Propane LST	(c/gal)	81.999	-0.290	+0.415
NWE Propane	(\$/mt)	557.210	+0.980	-10.440
Saudi Propane CP	(\$/mt)	631.210	+5.480	+0.060
Asian Propane FEI	(\$/mt)	618.710	+1.980	-9.940
US Butane ENT	(c/gal)	110.750	-1.290	+4.280
Saudi Butane CP	(\$/mt)	625.210	+8.480	+9.110



## Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	72.480	72.190	71.850	71.580	71.390	71.607	71.053
WTI	(\$/bbl)	68.580	68.470	68.140	67.910	67.720	67.923	67.400
Dubai	(\$/bbl)	71.980	71.730	71.300	70.860	70.600	70.920	70.213
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	668.500	665.710	662.910	661.850	659.830	661.530	656.383
NWE Jet	(\$/mt)	711.750	705.960	709.160	709.350	708.330	708.947	706.383
Singapore 10ppm	(\$/bbl)	87.490	87.010	86.660	86.400	86.200	86.420	85.927
Sing Kero	(\$/bbl)	87.640	87.540	87.040	86.600	86.180	86.607	85.627
<b>Gasoline</b>								
RBOB	(c/gal)	197.250	192.870	193.550	195.510	214.000	201.020	212.903
EBOB	(\$/mt)	661.630	657.630	654.880	658.380	663.880	659.047	696.547
Singapore 92	(\$/bbl)	79.950	79.050	78.680	78.370	78.140	78.397	77.323
Singapore 95	(\$/bbl)	84.950	82.700	82.630	82.270	81.990	82.297	81.173
<b>Naphtha</b>								
US C5 ENT	(c/gal)	NA	145.640	145.260	144.760	143.260	144.427	139.927
NWE Naphtha	(\$/mt)	600.390	602.890	604.140	601.140	596.890	600.723	587.973
MOP-Japan Naphtha	(\$/mt)	628.390	627.890	625.390	621.390	616.640	621.140	606.723
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	439.010	433.010	422.010	415.010	411.260	416.093	404.760
Singapore 380	(\$/mt)	449.010	437.010	427.860	421.610	418.610	422.693	412.443
Singapore 180	(\$/mt)	459.260	447.260	438.360	432.110	429.110	433.193	423.027
0.5% barges	(\$/mt)	485.990	483.490	480.490	477.490	474.740	477.573	469.823
Singapore 0.5%	(\$/mt)	532.850	526.350	522.350	518.350	514.600	518.433	507.730
<b>NGLs</b>								
US Propane LST	(c/gal)	NA	81.999	82.124	81.624	78.749	80.832	74.582
NWE Propane	(\$/mt)	569.210	557.210	548.210	534.210	515.710	532.710	488.710
Saudi Propane CP	(\$/mt)	631.210	631.210	631.210	617.210	599.710	616.043	552.543
Asian Propane FEI	(\$/mt)	619.710	618.710	615.210	606.210	589.210	603.543	561.710
US Butane ENT	(c/gal)	NA	110.750	110.250	105.500	98.250	104.667	91.253
Saudi Butane CP	(\$/mt)	625.210	625.210	625.210	617.210	602.210	614.877	563.543



<b>Front Month Spreads</b>				
Dec/Jan		28-Nov-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.340	+0.000	+0.060
WTI	(\$/bbl)	0.330	-0.040	+0.020
Dubai	(\$/bbl)	0.430	+0.020	+0.070
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	2.800	-1.030	-1.870
NWE Jet	(\$/mt)	-3.200	-0.530	-2.370
Singapore 10ppm	(\$/bbl)	0.350	+0.040	-0.050
Sing Kero	(\$/bbl)	0.500	+0.050	-0.120
<b>Gasoline</b>				
RBOB	(c/gal)	-0.680	-0.040	-0.490
EBOB	(\$/mt)	2.750	-0.250	-0.750
Singapore 92	(\$/bbl)	0.370	+0.140	+0.400
Singapore 95	(\$/bbl)	0.070	-0.060	-0.400
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.380	+0.000	+0.000
NWE Naphtha	(\$/mt)	-1.250	+0.250	-3.250
MOP-Japan Naphtha	(\$/mt)	2.500	-0.250	-2.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	11.000	+1.000	+6.500
Singapore 380	(\$/mt)	9.150	-0.350	+0.150
Singapore 180	(\$/mt)	8.900	-0.600	-0.100
0.5% barges	(\$/mt)	3.000	-0.250	-1.500
Singapore 0.5%	(\$/mt)	4.000	+0.250	-3.000
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.125	-0.125	-0.375
NWE Propane	(\$/mt)	9.000	+0.000	-3.000
Saudi Propane CP	(\$/mt)	0.000	+0.000	-10.500
Asian Propane FEI	(\$/mt)	3.500	+0.000	-1.500
US Butane ENT	(c/gal)	0.500	-0.250	+0.130
Saudi Butane CP	(\$/mt)	0.000	+0.000	-4.000



<b>Front Month Cracks and Diffs</b>			
<b>December</b>	<b>28-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.490	+0.010	-0.230
WTI/Brent (\$/bbl)	-3.670	-0.060	+0.050
<b>Distillates</b>			
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
<b>Gasoline</b>			
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
<b>Naphtha</b>			
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
<b>Fuel Oil</b>			
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
<b>NGLs</b>			
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
<b>Crude</b>							
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
<b>Distillates</b>							
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
<b>Gasoline</b>							
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
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	NA	-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
<b>Fuel Oil</b>							
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
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	NA	-129.5	-119.85	-107.95	-104.58	-110.793	-99.287
US Propane LST vs Asian Propane FEI (\$/mt)	NA	-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



<b>Inter-month Crack Spreads</b>			
<b>Dec/Jan</b>	<b>28-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.100	+0.000	+0.000
WTI/Brent (\$/bbl)	0.020	+0.010	-0.010
<b>Distillates</b>			
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
<b>Gasoline</b>			
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
<b>Naphtha</b>			
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
<b>Fuel Oil</b>			
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
<b>NGLs</b>			
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