

The Officials

The Benchmark Publication

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Please, sir, can I have some more?



In the North Sea window today, Totsa just couldn't help itself. Just one more... and again it's Unipet facilitating, as in the Dubai window. France against China, hmm. We will watch! 🇫🇷 Totsa bought a 10-14 Dec Midland from the Chinese at Dated +\$2.10. Exactly the same deal as they struck last night, to the date and to the cent. Unipet clearly knows how Totsa likes it! And, once again, Equinor is desperate to offload its Johan Sverdrup, offering a 1-3 Dec cargo at Dated -\$2.75 after not getting any interest at Dated -\$2.60 yesterday. Trafi also came in and bought a Forties from BP for 12-14 Dec at \$1.15 over Dated.

Sources report several recent departures from Trafigura and when the going gets tough, the tough get going... out the door. Trafi is cutting its share buybacks with dropping profits amidst some accounting peccadilloes. Trafi blames its weakening earnings on lesser volatility this year, but it hasn't exactly been a smooth ride for the past 10 months! The \$1.1 billion that went missing and slipped through Trafi's fingers in the Mongolian fiasco certainly hasn't helped either. Many departures from senior leadership figures are also straining the company. What's that expression about 'jumping ship'...?

In Brent flat price, the market made a morning assault on the \$74 ceiling but stopped short and settled back into the more comfortable \$73 range. The comfort zone is soft and secure with a warm cup of cocoa next to the fireplace to lure the price back into the low 70s. It's even got a springy mattress around \$73 it's been bouncing off since Monday afternoon 😊

Even the EIA's weekly stocks report showing a 545 kb build in national crude stocks, the third consecutive week of builds, couldn't break the elastic. Last week gasoline inventories tumbled 4.8 mb, but this week they rose just over 2 mb – the biggest weekly build since early September. That rise comes even as gasoline production fell 980 kb.

Summary

Physical and Futures

		20-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	73.230	+0.390	+1.060
WTI Jan (fut)	(\$/bbl)	69.260	+0.540	+1.030
Dubai Jan (phys)	(\$/bbl)	72.520	+0.460	+1.245
OBI Continuous	(\$/bbl)	73.230	+0.390	+1.060
Crude Swaps Dec				
Brent	(\$/bbl)	72.890	+0.310	+1.060
DFL	(\$/bbl)	0.370	+0.140	-0.030
WTI	(\$/bbl)	69.180	+0.510	+1.050
Dubai	(\$/bbl)	72.080	+0.340	+1.060

Tenor		Jan-25	Feb-25	Mar-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.230	72.900	72.660
WTI (fut)	(\$/bbl)	69.260	69.000	68.770

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In detail

We're further up again. A marginal drop after the EIA inventories proved immaterial to the day's overall trend and was quickly retraced. Finally, Brent closed \$0.39/bbl up on the day, at \$73.23/bbl. Brent front spreads are beefier than yesterday, up from 25c to 33c. WTI outperformed Brent, gaining \$0.54/bbl to close at \$69.26/bbl. After the close, Brent prices slid towards \$72.80/bbl.

Front month Dutch TTF futures are down just 1% from the peak on Friday, so remain exceptionally high, even though Gazprom is still delivering the same volume (42.4 mcm per day) of gas to European customers, it's just not going to OMV. OMV won the lawsuit and lost the trading margin. Was it worth it? Europe's gas inventories are still 90.3% full as of Monday. The high prices in Europe are tempting sellers and according to Kpler, at least 5 LNG ships changed course and are heading to Europe instead of Asia. As Egypt turns away several cargoes of LNG it had ordered – reneging on LNG contracts is still permitted! – there's going to be a lot of the stuff floating about in Europe's vicinity. And it's not only in Europe that gas prices are surging; Henry Hub hit its highest since June on expectations of cold weather, up 7.5% today! And it is cold in London with midday temperatures at 4 degrees Celsius.

Meanwhile, West Coast North American spot pricing for natural gas reached historic lows. In Westcoast Station 2, prices fell all the way down to \$0.30/MMBtu. The Canada Gas Association shows natural gas prices in Alberta have been below 1 CAD/GJ since July and Western Canada's average weekly natural gas production has risen steadily from 2019 and is now above 18 billion cubic feet per day. Meanwhile, Canada's industrial, commercial and residential gas sales have all declined since January, contributing to the building stocks. Stocks have exceeded their 5-year range by far every month so far in 2024 and are now approaching 30 billion cubic metres. Similarly, US natural gas reserves are right at the top of their 5-year range and the biggest natural gas storage in the Northwest US was over 90% full on 31 October, according to the EIA.

A couple of weeks ago, German power spot prices exceeded €800/megawatt hour, their highest in years. As always, the brunt is borne by the consumer 😞. Germany's increased dependence on oil-fired plants arises from closures of coal and nuclear facilities. In 2021, before madness took hold and closed them all down, nuclear power provided 13.2% of Germany's total power demand. Shooting yourself in the foot doesn't tend to help when you're trying to run a marathon. France's extensive nuclear infrastructure provides it with a great deal of cushioning from interruptions to renewable sources (little sunlight, light wind etc), so it should withstand price shocks better than Germany this winter.

It keeps getting worse for Germany, which will bear 3000 of the 4000 European job losses planned by Ford. Ford's CFO singled out weak German demand as a particular problem, in addition to ferocious Chinese competition for the scraps of European demand. In the Guangzhou car show, makers unveiled 512 new EV models! If China can make them better and cheaper, why should customers pay more for inferior products? That won't stop the EU imposing its stringent tariffs. Politicians stifling global competition. What could possibly go wrong?

Nvidia reports its Q3 earnings tonight. No pressure guys, you've been carrying the stock market for so long now, we're sure you can keep it up! They'll be hoping for better than the Q3 earnings from Target, which disappointed and the company's share price dropped 18% at open today. A retailer for basic goods and daily essentials doing badly isn't the best sign for the US economy as a whole. Maybe some big Christmas buying will help the struggling store.

Yesterday, we received some less than positive housing data from the US for October: building permits and housing starts both declined on the month to extend declines in September. But the weekly MBA mortgage applications data released today showed an improvement, increasing by 1.7% in the week ending the 15 November, despite mortgage rates on the 30-year fix edging up to 6.9%. And almost all of this increase was driven by the interest rate sensitive refinancing of applications. So perhaps the housing market is turning and demand for property is increasing after all. But this print, taken with last week's muted increase, followed 6 consecutive decreases in mortgage applications. On an aggregate basis, mortgage applications remain 30% lower than their end of September level.

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Front Month Outrights				
December Swaps		20-Nov-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	72.890	+0.310	+1.060
WTI	(\$/bbl)	69.180	+0.510	+1.050
Dubai	(\$/bbl)	72.080	+0.340	+1.060
Distillates				
Gasoil 0.1 NWE	(\$/mt)	678.690	-5.040	+14.490
NWE Jet	(\$/mt)	725.440	-4.040	+9.740
Singapore 10ppm	(\$/bbl)	88.720	-0.350	+2.120
Sing Kero	(\$/bbl)	89.320	-0.400	+1.940
Gasoline				
RBOB	(c/gal)	200.080	+1.890	+6.610
EBOB	(\$/mt)	676.560	+6.610	+24.420
Singapore 92	(\$/bbl)	80.160	+0.670	+2.890
Singapore 95	(\$/bbl)	84.910	+0.680	+3.000
Naphtha				
US C5 ENT	(c/gal)	148.750	+2.110	+2.980
NWE Naphtha	(\$/mt)	619.350	+7.740	+8.630
MOPJ Naphtha	(\$/mt)	640.350	+8.580	+10.130
Fuel Oil				
3.5% barges	(\$/mt)	411.480	+4.890	-0.760
Singapore 380	(\$/mt)	424.670	+3.080	-2.420
Singapore 180	(\$/mt)	436.170	+2.270	-1.490
0.5% barges	(\$/mt)	492.630	+4.000	+7.300
Singapore 0.5%	(\$/mt)	538.920	+3.420	+7.230
NGLs				
US Propane LST	(c/gal)	80.038	+1.181	+0.648
NWE Propane	(\$/mt)	558.500	+6.160	+10.330
Saudi Propane CP	(\$/mt)	626.500	+6.660	+6.420
Asian Propane FEI	(\$/mt)	620.500	+5.160	+1.420
US Butane ENT	(c/gal)	104.550	+1.200	-3.190
Saudi Butane CP	(\$/mt)	611.540	+0.740	-3.450



Long Tenor Swaps								
		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	73.200	72.890	72.670	72.500	72.350	72.507	72.063
WTI	(\$/bbl)	69.300	69.180	68.920	68.730	68.580	68.743	68.297
Dubai	(\$/bbl)	72.430	72.080	71.830	71.570	71.380	71.593	71.077
Distillates								
Gasoil 0.1 NWE	(\$/mt)	682.250	678.690	675.230	674.260	672.500	673.997	669.223
NWE Jet	(\$/mt)	732.000	725.440	726.300	725.600	723.750	725.217	720.723
Singapore 10ppm	(\$/bbl)	89.320	88.720	88.330	88.100	87.920	88.117	87.717
Sing Kero	(\$/bbl)	89.470	89.320	88.740	88.280	87.870	88.297	87.370
Gasoline								
RBOB	(c/gal)	205.500	200.080	200.050	201.650	219.120	206.940	217.570
EBOB	(\$/mt)	681.810	676.560	672.810	675.810	680.810	676.477	713.060
Singapore 92	(\$/bbl)	79.710	80.160	80.130	80.050	80.000	80.060	79.043
Singapore 95	(\$/bbl)	84.710	84.910	84.280	84.200	84.150	84.210	82.843
Naphtha								
US C5 ENT	(c/gal)	150.250	148.750	148.370	147.870	146.370	147.537	143.037
NWE Naphtha	(\$/mt)	621.350	619.350	615.850	611.100	606.100	611.017	596.433
MOP-Japan Naphtha	(\$/mt)	640.850	640.350	635.600	630.850	625.600	630.683	614.933
Fuel Oil								
3.5% barges	(\$/mt)	417.480	411.480	407.480	404.230	402.480	404.730	399.147
Singapore 380	(\$/mt)	436.420	424.670	416.670	412.170	410.170	413.003	406.003
Singapore 180	(\$/mt)	448.420	436.170	427.920	423.170	420.920	424.003	416.503
0.5% barges	(\$/mt)	495.880	492.630	488.380	484.880	482.130	485.130	476.880
Singapore 0.5%	(\$/mt)	546.170	538.920	532.240	526.670	522.420	527.110	515.170
NGLs								
US Propane LST	(c/gal)	79.913	80.038	79.788	79.038	76.538	78.455	72.955
NWE Propane	(\$/mt)	570.500	558.500	547.500	531.500	512.000	530.333	484.167
Saudi Propane CP	(\$/mt)	626.500	626.500	616.000	605.500	589.500	603.667	545.333
Asian Propane FEI	(\$/mt)	621.500	620.500	615.500	606.500	588.000	603.333	558.167
US Butane ENT	(c/gal)	107.800	104.550	104.300	100.920	94.540	99.920	88.493
Saudi Butane CP	(\$/mt)	611.540	611.540	608.040	600.540	584.040	597.540	538.373



Front Month Spreads				
Dec/Jan		20-Nov-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.220	+0.030	-0.020
WTI	(\$/bbl)	0.260	+0.100	+0.000
Dubai	(\$/bbl)	0.250	+0.000	-0.050
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.460	-1.570	+2.150
NWE Jet	(\$/mt)	-0.860	-1.640	-2.670
Singapore 10ppm	(\$/bbl)	0.390	+0.000	+0.040
Sing Kero	(\$/bbl)	0.580	-0.040	-0.050
Gasoline				
RBOB	(c/gal)	0.030	+0.250	+0.370
EBOB	(\$/mt)	3.750	+1.000	+1.250
Singapore 92	(\$/bbl)	0.030	+0.010	+0.110
Singapore 95	(\$/bbl)	0.630	-0.190	+0.110
Naphtha				
US C5 ENT	(c/gal)	0.380	+0.000	-0.120
NWE Naphtha	(\$/mt)	3.500	+0.000	+0.000
MOP-Japan Naphtha	(\$/mt)	4.750	+0.750	+1.250
Fuel Oil				
3.5% barges	(\$/mt)	4.000	+0.000	-2.500
Singapore 380	(\$/mt)	8.000	-0.250	-2.250
Singapore 180	(\$/mt)	8.250	-0.750	-2.000
0.5% barges	(\$/mt)	4.250	+0.500	+0.250
Singapore 0.5%	(\$/mt)	6.680	-0.070	-0.820
NGLs				
US Propane LST	(c/gal)	0.250	+0.125	+0.500
NWE Propane	(\$/mt)	11.000	-1.750	+2.250
Saudi Propane CP	(\$/mt)	10.500	+0.500	+1.500
Asian Propane FEI	(\$/mt)	5.000	+0.000	+0.500
US Butane ENT	(c/gal)	0.250	-0.250	-1.000
Saudi Butane CP	(\$/mt)	3.500	-2.000	-1.500



Front Month Cracks and Diffs			
December	20-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.820	-0.010	+0.000
WTI/Brent (\$/bbl)	-3.720	+0.190	-0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.210	-0.970	+0.910
NWE Jet crack (\$/bbl)	19.140	-0.840	+0.160
NWE Jet Diff (\$/mt)	46.500	+0.750	-5.000
Gasoil E/W (\$/bbl)	-17.850	+2.400	+1.280
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.600	-0.050	-0.180
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	6.700	+0.000	-0.400
EBOB crack (\$/bbl)	8.340	+0.510	+1.900
Singapore 92 crack (\$/bbl)	7.290	+0.400	+1.870
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.060	-0.120	-0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	57.310	-0.830	+16.140
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	27.470	-2.550	+14.290
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.700	+0.370	+0.220
NWE Naphtha Crack (\$/bbl)	-3.300	+0.550	-0.100
MOPJ Naphtha Crack (\$/bbl)	-0.940	+0.630	+0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	+0.750	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.090	+0.440	-1.190
Singapore 380 crack (\$/bbl)	-6.000	+0.170	-1.440
Singapore 180 crack (\$/bbl)	-4.190	+0.050	-1.280
Visco (180-380) (\$/mt)	11.500	-0.750	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.250	-1.750	-1.600
0.5% barges crack (\$/bbl)	4.700	+0.320	+0.100
Singapore 0.5% crack (\$/bbl)	12.000	+0.240	+0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	46.350	-0.510	-0.010
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	81.220	-0.760	+8.200
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	114.320	+0.480	+9.790
0.5% barges/gasoil (\$/mt)	-186.220	+8.780	-7.160
Sing 0.5% vs Sing 10ppm (\$/mt)	-121.910	+5.900	-8.270
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-141.500	+0.000	-7.000
US Propane LST vs Asian Propane FEI (\$/mt)	-203.500	+1.000	+2.000
Asian Propane FEI vs NWE Propane (\$/mt)	62.000	-1.000	-9.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.000	-1.500	-5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-60.760	-1.410	+1.880
Asian Pronap (FEI vs MOPJ) (\$/mt)	-13.720	-1.710	-3.490



Long Tenor Cracks / Diffs

	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.780	0.820	0.850	0.930	0.970	0.917	0.987
WTI/Brent (\$/bbl)	-3.910	-3.720	-3.750	-3.770	-3.780	-3.767	-3.760
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.40	18.21	17.96	17.98	17.91	17.95	17.75
NWE Jet crack (\$/bbl)	19.68	19.14	19.48	19.58	19.52	19.53	19.42
NWE Jet Diff (\$/mt)	49.50	46.50	51.00	51.50	51.50	51.33	51.75
Gasoil E/W (\$/bbl)	-17.07	-17.85	-17.17	-17.77	-17.27	-17.40	-15.49
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.15	0.60	0.41	0.16	-0.06	0.17	-0.35
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	10.600	6.700	7.710	8.460	24.500	13.557	13.733
EBOB crack (\$/bbl)	8.660	8.340	8.120	8.640	9.390	8.717	13.557
Singapore 92 crack (\$/bbl)	6.530	7.290	7.480	7.580	7.660	7.573	7.000
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.140	-1.060	-0.640	-1.080	-1.730	-1.150	-6.557
European Gasnaph (EBOB vs Naphtha) (\$/mt)	60.700	57.310	57.060	64.810	74.810	65.560	116.727
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	23.380	27.470	31.970	36.060	40.890	36.307	43.590
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.180	-6.700	-6.600	-6.620	-7.100	-6.773	-8.217
NWE Naphtha Crack (\$/bbl)	-3.390	-3.300	-3.470	-3.840	-4.260	-3.857	-5.043
MOPJ Naphtha Crack (\$/bbl)	-1.190	-0.940	-1.250	-1.620	-2.070	-1.647	-2.970
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.500	21.000	19.750	19.750	19.500	19.667	18.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.460	-8.090	-8.500	-8.840	-8.970	-8.770	-9.200
Singapore 380 crack (\$/bbl)	-4.460	-6.000	-7.040	-7.580	-7.750	-7.457	-8.113
Singapore 180 crack (\$/bbl)	-2.570	-4.190	-5.270	-5.850	-6.050	-5.723	-6.460
Visco (180-380) (\$/mt)	12.000	11.500	11.250	11.000	10.750	11.000	10.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	19.000	13.250	9.250	8.000	7.750	8.333	6.917
0.5% bgs crack (\$/bbl)	4.900	4.700	4.250	3.870	3.590	3.903	3.050
Singapore 0.5% crack (\$/bbl)	12.830	12.000	11.160	10.460	9.940	10.520	9.090
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	50.350	46.350	43.850	41.850	40.350	42.017	38.350
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	78.470	81.220	80.970	80.720	79.720	80.470	77.803
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	109.820	114.320	115.570	114.570	112.320	114.153	109.237
0.5% bgs/gasoil (\$/mt)	-186.370	-186.220	-186.720	-189.150	-190.300	-188.723	-192.210
Sing 0.5% vs Sing 10ppm (\$/mt)	-119.130	-121.910	-125.760	-129.540	-132.680	-129.327	-138.357
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-154.15	-141.5	-131.81	-119.71	-113.23	-121.583	-104.07
US Propane LST vs Asian Propane FEI (\$/mt)	-205.15	-203.5	-199.81	-194.71	-189.24	-194.587	-178.073
Asian Propane FEI vs NWE Propane (\$/mt)	51	62	68	75	76	73	74
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5	-6	-0.5	1	-1.5	-0.333	12.833
European Pronap (\$/mt)	-50.76	-60.76	-68.26	-79.47	-94.01	-80.58	-112.177
Asian Pronap (FEI vs MOPJ) (\$/mt)	-14.22	-13.72	-19.47	-25.22	-35.97	-26.887	-69.47



Inter-month Crack Spreads			
Dec/Jan	20-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.030	+0.030	+0.030
WTI/Brent (\$/bbl)	0.030	+0.060	+0.000
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.250	-0.220	+0.330
NWE Jet crack (\$/bbl)	-0.340	-0.220	-0.350
NWE Jet Diff (\$/mt)	-4.500	-0.250	-5.000
Gasoil E/W (\$/bbl)	-0.680	+1.340	-1.610
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.190	-0.040	-0.090
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.010	+0.010	+0.020
EBOB crack (\$/bbl)	0.220	+0.080	+0.150
Singapore 92 crack (\$/bbl)	-0.190	-0.020	+0.120
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.420	-0.110	-0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	0.250	+1.000	+1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.500	-0.660	-0.330
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.100	-0.100	-0.040
NWE Naphtha Crack (\$/bbl)	0.170	-0.020	+0.010
MOPJ Naphtha Crack (\$/bbl)	0.310	+0.060	+0.150
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	+0.750	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.410	-0.020	-0.380
Singapore 380 crack (\$/bbl)	1.040	-0.060	-0.340
Singapore 180 crack (\$/bbl)	1.080	-0.140	-0.300
Visco (180-380) (\$/mt)	0.250	-0.500	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.000	-0.250	+0.250
0.5% barges crack (\$/bbl)	0.450	+0.060	+0.050
Singapore 0.5% crack (\$/bbl)	0.840	-0.020	-0.110
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.500	-0.500	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.250	+0.500	+2.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.250	+0.250	+1.500
0.5% barges/gasoil (\$/mt)	0.500	+1.570	-1.930
Sing 0.5% vs Sing 10ppm (\$/mt)	3.850	+0.010	-1.050
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-9.690	+2.410	+0.360
US Propane LST vs Asian Propane FEI (\$/mt)	-3.690	+0.660	+2.110
Asian Propane FEI vs NWE Propane (\$/mt)	-6.000	+1.750	-1.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.500	-0.500	-1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.500	-1.750	+2.160