



### Market Summary

#### Forgettable Forties and Kuddles at the Kremlin

No wonder some refiners have come out to sell crude grades into plucky traders in both Asian and European windows recently. Exxon, for instance, has been seen selling Dubai related crudes, and offering Midlands lower at +\$2.20/bbl. BP offered Forties, also at seemingly low prices, without attracting any interest. Buyers, where art thou? Both companies have stated in their quarterly results that lower refining margins will hit their profits. The market punished BP, with its shares down more than 4%.

The North Sea traders are overcome with lassitude, unable to lift their arms and say, I buy that cheap cargo. The 80c/bbl premium for Forties looked like a bargain compared with bids at \$1.50/bbl two weeks ago, but in trading that is a lifetime. Some traders are waiting for the intermonth spreads to lose more value and the curves to flatten further. Chevron was a big buyer of paper yesterday but missed the action today when prices were lower. Markets look ready for the big sell-off.

Russian crude output was 100kb/d above the OPEC limit. Although the discrepancy is smaller than in recent months, the consistent overproduction comes as no shock. The Energy Ministry has also shifted the way in which they report output, now using barrels instead of metric tons; OMG, the confusion.

Modi visited Russia and, oh boy, this is a big agreement with Putin. After a rather warm embrace the two leaders agreed to strive for \$100bn trade turnover by 2030. The new best buddies will be look embark on new trade corridors, bypass SWIFT and have joint military maneuvers. The Russians threw in some rocketry expertise and nuclear support. Ring ring America, India wants to tell you something.

Iraq OSPs for August were also released today. Basrah Medium to the Far East was at a 10c/bbl discount to the average of Dubai and Murban, and was at a \$2.40/bbl discount to Dated Brent for European markets. Basrah Heavy, was set at a \$3/bbl discount for the Far East against the average of Dubai and Murban, and discounted by \$4.95/bbl into Europe, against Dated Brent. Kirkuk OSPs for August delivery were \$1.65/bbl above ASCI for North and South America, \$0.90/bbl below Brent for European markets.

See details over leaf

### Summary

#### Physical and Futures

		09-Jul-24	1-Day Change	7-Day Change
Brent Sep (fut)	(\$/bbl)	84.920	-1.240	-2.000
WTI Sep (fut)	(\$/bbl)	80.770	-1.080	-1.790
Dubai Sep (phys)	(\$/bbl)	85.090	-1.200	-2.140

#### Crude Swaps Aug

Brent	(\$/bbl)	84.155	-1.155	-1.885
DFL	(\$/bbl)	0.740	-0.110	-0.110
WTI	(\$/bbl)	80.450	-1.080	-1.755
Dubai	(\$/bbl)	84.180	-1.240	-1.920

#### Tenor

		Sep-24	Oct-24	Nov-24
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	84.920	84.190	83.540
WTI (fut)	(\$/bbl)	80.770	79.950	79.220



## In detail

As at 16:30 BST, September WTI and Brent futures closed weaker at \$80.77/bbl and \$84.92/bbl, respectively. Against the same yesterday, the Brent front month futures contract fell by \$1.24/bbl, the WTI contract eased by slightly less, shedding \$1.08/bbl over the same period. The M1/M2 spreads for Brent futures weakened slightly, down 9c against yesterday, at 73c/bbl.

Fires are raging at an oil depot in the Volgograd region in Russia following Ukrainian drone strikes. Reportedly air defenses were able to intercept the drones, but the resulting shower of burning shrapnel, or so they said, ignited the oil depot, and a nearby substation. Russian air defense systems reportedly destroyed a total of 38 drones including 21 over Rostov. The attack from Ukraine came as a direct retaliation for Monday's missile attack on Kyiv.

As news broke on Russia's missile attack, Modi greeted Putin in typical fashion, with a 'bear hug'. The leader of the world's largest democracy told Putin that 'hearts bleed' when children are killed. He was referring to Russia's recent attack on Kyiv, which was the largest arial bombardment on Ukraine in months. The Kremlin has publicly denied responsibility, deflecting blame without evidence. But Ukraine Security Services identified the projectiles as Kh-101 cruise missiles, a Russian subsonic air-launched missile. More than 82 were wounded, 41 dead including 3 children.


Modi has been playing a difficult balancing act. Neither condoning, nor criticizing Russian aggression across Ukraine. He hopes to solidify oil supply from Russia, whilst maintaining trade and diplomatic relations with the West. India's foreign ministry has been very clear for years that it will pursue its own interests. Many in the west have denounced the intimate embrace, the US state department has made their "concerns clear to India regarding their relations with Russia." Leaders always act in domestic interest, right?

Heavily discounted Russian oil now accounts for 40% of India's crude imports, and this is likely to increase. Modi defended India's purchases of Urals, relaying that India-Russia crude deals "indirectly gave market stability to the world", limiting the upside impact of western sanctions on crude prices. India aren't the only ones seeking to develop relations with Russia, the Iranian president has indicated desires to strengthen relations, as they stand ready to sign a strategic partnership.

Just as hurricane Beryl subsides, a new storm is raging on the Cape of Good Hope. A new day, a new storm. With reported swells in excess of 30 feet, some vessels are taking cover. "Please expect delays" Maersk noted. Although at the time of writing, AIS data shows numerous vessels remain able to transit through Cape. Swells are currently around 20 feet in trafficked shipping lanes. Since hostilities began in the Red Sea, vessels have had to alter course, in search of safer transit between Asia and Europe. Many have opted to take the scenic route around the cape.

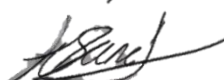
Fed Chair Powell conveyed that labor markets appear to be better balanced. According to Powell, the labor market has "cooled considerably," supporting the case for a rate cut. WTI September futures increased 70 cents following the speech, but quickly retraced.

The upcoming NATO meeting in Washington will bring further focus on Biden's fitness and the elections. A misstep could be a career ender. Macron is rumored not to be able to attend as he actually needs to focus on his own country. A change in presidency would lead to a reduction in sanctions, sources expected. But regardless the Biden administration is in no mood to tighten the screws, as cheap gasoline helps at the voting booth.

Jorge Montepeque: 


Managing Director for Benchmarking

[jmontepeque@onyxcapitalgroup.com](mailto:jmontepeque@onyxcapitalgroup.com)

Harinder Sandhu: 

Quantitative Research Analyst

[hsandhu@onyxcapitaladvisory.com](mailto:hsandhu@onyxcapitaladvisory.com)

Will Cunliffe: 

Research Analyst

[wcunliffe@onyxcapitaladvisory.com](mailto:wcunliffe@onyxcapitaladvisory.com)



<b>Front Month Outrights</b>					
<b>August Swaps</b>			<b>09-Jul-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)	<b>84.155</b>		-1.155	-1.885
WTI	(\$/bbl)	<b>80.450</b>		-1.080	-1.755
Dubai	(\$/bbl)	<b>84.180</b>		-1.240	-1.920
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>775.980</b>		-14.250	-34.215
NWE Jet	(\$/mt)	<b>829.980</b>		-14.750	-33.720
Singapore 10ppm	(\$/bbl)	<b>100.530</b>		-1.780	-4.400
Sing Kero	(\$/bbl)	<b>99.580</b>		-1.630	-4.110
<b>Gasoline</b>					
RBOB	(c/gal)	<b>249.785</b>		-2.370	-4.660
EBOB	(\$/mt)	<b>835.750</b>		-7.800	-14.900
Singapore 92	(\$/bbl)	<b>91.420</b>		-1.150	-2.400
Singapore 95	(\$/bbl)	<b>95.760</b>		-1.160	-2.550
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>156.190</b>		-2.710	-4.230
NWE Naphtha	(\$/mt)	<b>673.550</b>		-12.280	-17.980
MOPJ Naphtha	(\$/mt)	<b>690.800</b>		-11.780	-17.730
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>484.310</b>		-6.350	-12.580
Singapore 380	(\$/mt)	<b>501.130</b>		-6.030	-4.260
Singapore 180	(\$/mt)	<b>505.380</b>		-5.470	-6.070
0.5% barges	(\$/mt)	<b>558.990</b>		-8.380	-15.430
Singapore 0.5%	(\$/mt)	<b>601.850</b>		-8.830	-16.450
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>82.730</b>		-1.210	-2.430
NWE Propane	(\$/mt)	<b>561.080</b>		-5.750	-16.550
Saudi Propane CP	(\$/mt)	<b>581.080</b>		-4.250	-12.550
Asian Propane FEI	(\$/mt)	<b>635.080</b>		-5.250	-19.050
US Butane ENT	(c/gal)	<b>98.990</b>		-0.950	-2.170
Saudi Butane CP	(\$/mt)	<b>566.080</b>		-5.250	-12.600



## Long Tenor Swaps

		Balmo	Aug-24	Sep-24	Oct-24	Nov-24	Q4-24	Q1-25
<b>Crude</b>								
Brent	(\$/bbl)	84.880	84.155	83.500	82.925	82.420	82.427	81.133
WTI	(\$/bbl)	81.220	80.450	79.730	79.025	78.390	78.412	76.838
Dubai	(\$/bbl)	84.890	84.180	83.430	82.770	82.180	82.193	80.720
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	775.180	775.980	776.990	774.940	770.125	770.770	762.512
NWE Jet	(\$/mt)	828.180	829.980	831.990	830.940	826.620	827.267	820.510
Singapore 10ppm	(\$/bbl)	100.310	100.530	100.630	100.430	100.040	100.047	99.223
Sing Kero	(\$/bbl)	99.380	99.580	99.680	99.630	99.380	99.390	98.763
<b>Gasoline</b>								
RBOB	(c/gal)	253.590	249.785	230.305	224.195	220.125	220.923	226.035
EBOB	(\$/mt)	837.750	835.750	820.500	775.000	753.250	755.417	738.000
Singapore 92	(\$/bbl)	92.070	91.420	90.590	89.710	88.830	88.907	87.660
Singapore 95	(\$/bbl)	96.560	95.760	94.830	93.900	92.820	92.930	91.253
<b>Naphtha</b>								
US C5 ENT	(c/gal)	155.690	156.190	156.570	156.950	157.070	156.947	156.070
NWE Naphtha	(\$/mt)	685.050	673.550	667.050	663.300	658.800	658.717	645.383
MOP-Japan Naphtha	(\$/mt)	697.300	690.800	684.300	679.550	674.550	674.550	658.883
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	493.060	484.310	474.560	463.810	457.310	458.227	450.393
Singapore 380	(\$/mt)	510.630	501.130	484.880	471.810	464.810	465.893	456.477
Singapore 180	(\$/mt)	512.880	505.380	491.630	481.880	476.630	477.380	470.047
0.5% barges	(\$/mt)	561.740	558.990	553.740	547.990	542.740	542.990	531.657
Singapore 0.5%	(\$/mt)	608.100	601.850	594.850	588.850	583.850	584.100	571.767
<b>NGLs</b>								
US Propane LST	(c/gal)	81.730	82.730	83.610	84.730	85.110	84.983	83.443
NWE Propane	(\$/mt)	565.080	561.080	558.580	561.080	564.080	563.247	546.873
Saudi Propane CP	(\$/mt)	581.080	581.080	587.580	598.080	606.580	605.413	600.247
Asian Propane FEI	(\$/mt)	639.580	635.080	636.580	642.080	647.080	644.913	623.247
US Butane ENT	(c/gal)	98.240	98.990	99.610	100.990	101.370	101.203	98.587
Saudi Butane CP	(\$/mt)	566.080	566.080	579.580	592.080	601.080	599.747	593.247



## Front Month Spreads

Aug/Sep		09-Jul-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.655	-0.065	-0.110
WTI	(\$/bbl)	0.720	-0.060	-0.135
Dubai	(\$/bbl)	0.750	-0.050	-0.040
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	-1.010	-0.230	-1.435
NWE Jet	(\$/mt)	-2.010	-0.230	-0.440
Singapore 10ppm	(\$/bbl)	-0.100	+0.010	-0.220
Sing Kero	(\$/bbl)	-0.100	+0.020	-0.080
<b>Gasoline</b>				
RBOB	(c/gal)	19.480	+0.160	-0.360
EBOB	(\$/mt)	15.250	+0.500	+0.250
Singapore 92	(\$/bbl)	0.830	-0.020	-0.320
Singapore 95	(\$/bbl)	0.930	-0.020	-0.270
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.380	+0.000	+0.000
NWE Naphtha	(\$/mt)	6.500	-1.500	-0.750
MOP-Japan Naphtha	(\$/mt)	6.500	-1.000	-0.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	9.750	+0.000	-1.500
Singapore 380	(\$/mt)	16.250	-0.500	+2.600
Singapore 180	(\$/mt)	13.750	-0.250	+3.100
0.5% barges	(\$/mt)	5.250	-0.500	+0.310
Singapore 0.5%	(\$/mt)	7.000	-0.500	-0.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.880	-0.130	-0.260
NWE Propane	(\$/mt)	2.500	+0.000	+0.000
Saudi Propane CP	(\$/mt)	-6.500	+1.000	+1.500
Asian Propane FEI	(\$/mt)	-1.500	+0.500	-0.500
US Butane ENT	(c/gal)	-0.620	+0.000	-0.370
Saudi Butane CP	(\$/mt)	-13.500	+0.000	+1.500



<b>Front Month Cracks and Diffs</b>			
<b>August</b>	<b>09-Jul-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.020	+0.090	+0.060
WTI/Brent (\$/bbl)	-3.700	+0.080	+0.130
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	20.000	-0.760	-2.710
NWE Jet crack (\$/bbl)	21.170	-0.720	-2.420
NWE Jet Diff (\$/mt)	54.000	-0.500	+0.500
Gasoil E/W (\$/bbl)	-27.000	+1.050	+1.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.950	+0.150	+0.290
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	10.900	-0.150	-0.400
EBOB crack (\$/mt)	16.170	+0.210	+0.060
Singapore 92 crack (\$/bbl)	7.270	+0.010	-0.530
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-8.900	-0.200	-0.600
European Gasnaph (EBOB vs Naphtha) (\$/mt)	161.860	+4.230	+2.830
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	70.460	+2.020	-2.360
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-14.830	-0.030	-0.020
NWE Naphtha Crack (\$/bbl)	-8.450	-0.200	-0.150
MOPJ Naphtha Crack (\$/bbl)	-6.510	-0.140	-0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.250	+0.500	+0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-7.850	+0.190	-0.100
Singapore 380 crack (\$/bbl)	-5.210	+0.230	+1.200
Singapore 180 crack (\$/bbl)	-4.540	+0.310	+0.930
Visco (180-380) (\$/mt)	4.250	+0.500	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	16.750	+0.250	+8.250
0.5% barges crack (\$/bbl)	3.900	-0.150	-0.550
Singapore 0.5% crack (\$/bbl)	10.650	-0.220	-0.700
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	42.860	-0.450	-0.950
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	74.610	-2.160	-2.860
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	100.720	-2.860	-12.060
0.5% barges/gasoil (\$/mt)	-216.820	+6.040	+18.480
Sing 0.5% vs Sing 10ppm (\$/mt)	-146.880	+4.650	+16.250
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-130.000	-0.500	+4.000
US Propane LST vs Asian Propane FEI (\$/mt)	-204.000	-1.000	+6.500
Asian Propane FEI vs NWE Propane (\$/mt)	74.000	+0.500	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	54.000	-1.000	-6.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-112.560	+6.360	+1.470
Asian Pronap (FEI vs MOPJ) (\$/mt)	-109.810	+7.360	+5.220



## Long Tenor Cracks / Diffs

	Balmo	Aug-24	Sep-24	Oct-24	Nov-24	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.020	-0.020	0.080	0.140	0.220	0.217	0.400
WTI/Brent (\$/bbl)	-3.660	-3.700	-3.780	-3.900	-4.020	-4.013	-4.307
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	19.17	20.00	20.79	21.10	20.96	21.04	21.22
NWE Jet crack (\$/bbl)	20.22	21.17	22.08	22.53	22.49	22.56	22.99
NWE Jet Diff (\$/mt)	53.00	54.00	55.00	56.00	56.50	56.50	58.00
Gasoil E/W (\$/bbl)	-27.87	-27.00	-27.30	-26.70	-24.80	-25.40	-23.32
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.93	-0.95	-0.95	-0.80	-0.66	-0.66	-0.46
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	14.150	10.900	-4.200	2.680	4.840	5.013	15.103
EBOB crack (\$/mt)	15.690	16.170	15.000	10.120	8.030	8.273	7.467
Singapore 92 crack (\$/bbl)	7.200	7.270	7.100	6.800	6.440	6.500	6.537
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-8.490	-8.900	-7.900	-3.320	-1.590	-1.773	-0.930
European Gasnaph (EBOB vs Naphtha) (\$/mt)	152.360	161.860	153.110	111.360	94.110	96.360	92.277
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	69.370	70.460	70.040	67.460	65.130	65.770	71.050
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-15.810	-14.830	-13.950	-13.080	-12.400	-12.473	-11.267
NWE Naphtha Crack (\$/bbl)	-7.890	-8.450	-8.530	-8.370	-8.360	-8.383	-8.600
MOPJ Naphtha Crack (\$/bbl)	-6.490	-6.510	-6.590	-6.550	-6.590	-6.603	-7.063
Naphtha E/W (NWE vs MOPJ) (\$/mt)	12.250	17.250	17.250	16.250	15.750	15.833	13.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-7.190	-7.850	-8.740	-9.850	-10.350	-10.220	-10.163
Singapore 380 crack (\$/bbl)	-4.440	-5.210	-7.120	-8.590	-9.170	-9.013	-9.210
Singapore 180 crack (\$/bbl)	-4.080	-4.540	-6.060	-7.010	-7.320	-7.213	-7.083
Visco (180-380) (\$/mt)	2.250	4.250	6.750	10.000	11.750	11.417	13.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	17.500	16.750	10.250	8.000	7.500	7.667	6.083
0.5% bgs crack (\$/bbl)	3.610	3.900	3.720	3.400	3.080	3.110	2.613
Singapore 0.5% crack (\$/bbl)	10.900	10.650	10.200	9.840	9.570	9.593	8.947
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	46.360	42.860	41.110	40.860	41.110	41.110	40.110
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	68.610	74.610	79.110	84.110	85.360	84.693	81.193
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	97.470	100.720	109.970	116.970	118.970	118.137	115.220
0.5% bgs/gasoil (\$/mt)	-213.440	-216.820	-223.000	-226.700	-227.220	-227.573	-230.673
Sing 0.5% vs Sing 10ppm (\$/mt)	-138.990	-146.880	-154.620	-159.130	-161.300	-161.077	-167.303
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-139.21	-130	-122.92	-119.58	-120.6	-120.427	-112.12
US Propane LST vs Asian Propane FEI (\$/mt)	-213.71	-204	-200.92	-200.58	-203.6	-202.093	-188.453
Asian Propane FEI vs NWE Propane (\$/mt)	74.5	74	78	81	83	81.667	76.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	58.5	54	49	44	40.5	39.5	23
European Pronap (\$/mt)	-120.06	-112.56	-108.56	-102.31	-94.81	-95.56	-98.56
Asian Pronap (FEI vs MOPJ) (\$/mt)	-116.31	-109.81	-96.81	-81.56	-68.06	-69.227	-58.727



<b>Inter-month Crack Spreads</b>			
<b>Aug/Sep</b>	<b>09-Jul-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.100	-0.010	-0.070
WTI/Brent (\$/bbl)	0.080	+0.010	-0.010
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.790	+0.030	-0.090
NWE Jet crack (\$/bbl)	-0.910	+0.020	+0.040
NWE Jet Diff (\$/mt)	-1.000	+0.000	+1.000
Gasoil E/W (\$/bbl)	0.300	+0.370	-0.140
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.000	+0.010	+0.140
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	15.100	+0.000	-0.460
EBOB crack (\$/mt)	1.170	+0.110	+0.120
Singapore 92 crack (\$/bbl)	0.170	+0.030	-0.220
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.000	-0.080	-0.350
European Gasnaph (EBOB vs Naphtha) (\$/mt)	8.750	+2.000	+1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	0.420	+0.840	-1.910
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.880	+0.070	+0.130
NWE Naphtha Crack (\$/bbl)	0.080	-0.100	+0.010
MOPJ Naphtha Crack (\$/bbl)	0.080	-0.040	+0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+0.500	+0.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.890	+0.060	-0.140
Singapore 380 crack (\$/bbl)	1.910	-0.010	+0.500
Singapore 180 crack (\$/bbl)	1.520	+0.030	+0.600
Visco (180-380) (\$/mt)	-2.500	+0.250	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.500	-0.500	+4.100
0.5% barges crack (\$/bbl)	0.180	-0.020	+0.150
Singapore 0.5% crack (\$/bbl)	0.450	-0.020	-0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.750	+0.000	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-4.500	-0.500	+1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-9.250	+0.000	-3.350
0.5% barges/gasoil (\$/mt)	6.180	-0.270	+1.640
Sing 0.5% vs Sing 10ppm (\$/mt)	7.740	-0.580	+1.030
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-7.080	-0.680	-1.350
US Propane LST vs Asian Propane FEI (\$/mt)	-3.080	-1.180	-0.850
Asian Propane FEI vs NWE Propane (\$/mt)	-4.000	+0.500	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.000	-0.500	-2.000
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	-4.000	+1.500	+0.750