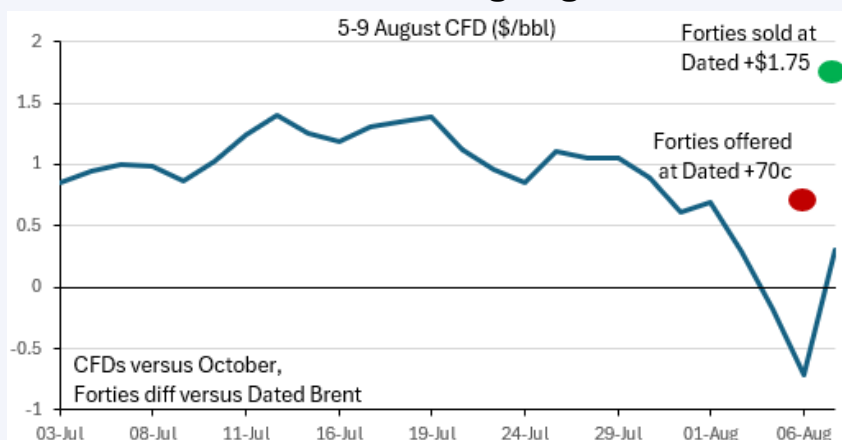




### What Da Fish is going on?



Said the Fisherman as he smelled the North Sea. What a day! Values spiked like crazy. We have not seen this kind of volatility for some time, except when the benchmarks are in periods of great distress and can't cope with the underlying reality. As a thesis, if there is something serious or even fishy going on, futures Brent, cash Brent and diffs should all react in sympathy, even if the front would gain more than the rest. But the volatility should only go wild when the benchmark is dry, which presumably is not; we keep on reading.

Dated Brent is showing signs of breakage, with the apparent extra Midland barrels providing no real comfort to those who wish for extra barrels. The reason is that the American logistics are actually out of step with the delivery windows in the North Sea. This leaves the North Sea market dangerously exposed to either a few tradehouses with logistics in the US or those who have production and outlets in the North Sea. The bottom line is that anyone short CFDs this week or pricing physical cargoes on a diff got mega spanked today. Look at the evidence; yesterday, Total offered A Midland CIF cargo at as low as 70c overdated Brent and today...the cargo was lifted at \$1.75/bbl. No market goes from short to long at such magnitude even if the Ayatollahs fire a few missiles overnight, one of these nights. Hint, hint.

The North Sea came back with a vengeance. Flat price went wild today, with a sense of impending doom fueling futures upwards from early in the day. The October Brent price peaked at \$78.86 this afternoon. The contract was well on its way to \$79. What a day!

## Summary

### Physical and Futures

		07-Aug-24	1-Day Change	7-Day Change
Brent Oct (fut)	(\$/bbl)	78.790	+2.210	-1.470
WTI Oct (fut)	(\$/bbl)	74.630	+2.180	-1.550
Dubai Oct (phys)	(\$/bbl)	77.280	+2.190	-2.950

### Crude Swaps Sep

Brent	(\$/bbl)	78.080	+1.900	-1.620
DFL	(\$/bbl)	0.360	+0.450	+0.130
WTI	(\$/bbl)	74.400	+2.130	-1.560
Dubai	(\$/bbl)	77.230	+2.190	-1.980

### Tenor

		Oct-24	Nov-24	Dec-24
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	78.790	78.110	77.570
WTI (fut)	(\$/bbl)	74.630	73.830	73.190



## In detail

Crude bounced back. Brent jumped up by \$2.21 against yesterday to \$78.79/bbl. Oct WTI also gained a comparable amount, up \$2.18 to \$74.63/bbl. Just like that, we are back to where we were at the close of Europe on Monday. The M1/M2 spreads for Brent rallied to 68c, up 28c since yesterday. But everything remains weak. The market was hurt on Monday; weak hands were taken out, and a little bit of short covering turned into a mega rally. Oh boy, is something going to happen in the Israeli-Iranian saga or just plain market finessing?

But fundamentally, nothing has changed; the demand picture continues to disappoint.

Weekly EIA stats showed a build in gasoline of 1.34mmbbls, but a draw in crude of 3.73mmbbls. Refinery utilization stood at 90.5%, up 0.4% from the previous week but down 3.3% from the previous year. The crude draws were largely driven by a 4.5mmbbl draw in PADD 3. Imports were weaker, down 700kbd, and PADD3 runs increased by 134kb/d.

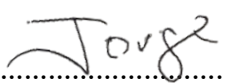
But the increased runs were not met with strong demand, as gasoline inventories gained 1.3mmbbls over the week prior, and PADD1 gained 1.7mmbbls. But of course. This put gasoline demand at 9mb/d, down 300kb/d against the previous week. Total demand across produces fell by 800kb/d.

At least Germany was a bit brighter, with industrial production increased by 1.4% m-o-m in June, beating consensus by 0.4%. But last month's -2.5% print was revised down to -3.1%. And taking a q-o-q view, industrial production was -1.3%. Against last year, industrial output declined by 4.1%. Output was driven by improving automotive manufacturing, which increased by 7.5% on the month, and a 5.2% increase in the production of electrical equipment. These gains were offset by a slump in the food industry, which fell by 5.3% m-o-m. Construction was only up 0.3%. This is, of course, only the most recent in a long string of very underwhelming data from Europe. One could say that government data is increasingly becoming more unreliable, with a trend of bullishness in the first release and then corrected down in the next.

Amidst the protracted economic stagnation in Europe, Iraqi OSPs came in generously. In Europe and South America, official prices have been cut. America has benefitted from cuts of around 50c across grades, whilst Medium and Heavy Basrah to Europe fell by \$1.50/bbl. Basrah into Asia was little changed, only a 10c hike in OSPs for the medium grade. Between January and June 2024, Iraq produced 1.1mb/d. Iraq is thought to have produced an average of 4.27mb/d throughout this period, and in July, it produced 4.38mb/d, according to our sources. The cut in OSPs will likely help guard Iraqi exports amidst weak global demand. Sources said that as Iraqis faced Iraqis an unfriendly spot market, they were forced to sell spot barrels at lower than expected differentials.


But not all news from the States was bad. Mortgage applications rose by 6.9% against the week prior, as rates for a 30-year fix shed 27bps, the lowest in 15 months, amidst growing expectations of rate cuts from the Fed. But most of this was driven by a 16% increase in refinancing applications, not from those looking to buy a new house.

According to the Bank of Russia, international reserves rose by \$8.5 bil (1.44%) in July, reaching \$602 bil as of Aug 1, 2024. This includes a 0.83% increase in forex reserves to \$422.5 billion and a 2.9% rise in the gold value to \$179.6 bil. A year ago, reserves stood at \$590 bil. Russia's liquid foreign assets comprise foreign currency, Special Drawing Rights (SDRs), a reserve position in the International Monetary Fund, and monetary gold. Are the sanctions working? You tell me.

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<b>Front Month Outrights</b>					
<b>September Swaps</b>			<b>07-Aug-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)	<b>78.080</b>		+1.900	-1.620
WTI	(\$/bbl)	<b>74.400</b>		+2.130	-1.560
Dubai	(\$/bbl)	<b>77.230</b>		+2.190	-1.980
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>728.430</b>		+20.380	-15.310
NWE Jet	(\$/mt)	<b>775.930</b>		+21.380	-15.310
Singapore 10ppm	(\$/bbl)	<b>94.150</b>		+2.630	-2.170
Sing Kero	(\$/bbl)	<b>93.310</b>		+2.600	-2.100
<b>Gasoline</b>					
RBOB	(c/gal)	<b>218.660</b>		+4.240	-5.200
EBOB	(\$/mt)	<b>776.200</b>		+15.180	-20.430
Singapore 92	(\$/bbl)	<b>85.080</b>		+1.720	-2.990
Singapore 95	(\$/bbl)	<b>89.280</b>		+1.720	-3.240
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>150.370</b>		+3.390	-0.200
NWE Naphtha	(\$/mt)	<b>646.050</b>		+12.100	-1.260
MOPJ Naphtha	(\$/mt)	<b>666.800</b>		+11.690	+2.240
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>433.960</b>		+13.400	-11.860
Singapore 380	(\$/mt)	<b>450.460</b>		+12.900	-13.180
Singapore 180	(\$/mt)	<b>458.460</b>		+13.270	-12.740
0.5% barges	(\$/mt)	<b>519.050</b>		+12.450	-10.410
Singapore 0.5%	(\$/mt)	<b>563.180</b>		+13.080	-9.840
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>76.680</b>		+3.014	-1.735
NWE Propane	(\$/mt)	<b>564.460</b>		+6.160	-2.850
Saudi Propane CP	(\$/mt)	<b>595.960</b>		+5.700	+0.150
Asian Propane FEI	(\$/mt)	<b>633.910</b>		+4.650	-2.400
US Butane ENT	(c/gal)	<b>93.660</b>		+2.760	-3.780
Saudi Butane CP	(\$/mt)	<b>583.910</b>		+4.700	-1.990



## Long Tenor Swaps

		Balmo	Sep-24	Oct-24	Nov-24	Dec-24	Q4-24	Q1-25
<b>Crude</b>								
Brent	(\$/bbl)	78.740	78.080	77.550	77.080	76.680	77.103	76.073
WTI	(\$/bbl)	75.240	74.400	73.640	73.040	72.520	73.067	71.733
Dubai	(\$/bbl)	77.250	77.230	76.610	76.110	75.700	76.140	75.140
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	727.080	728.430	726.570	721.830	719.070	722.490	715.097
NWE Jet	(\$/mt)	775.080	775.930	776.570	773.830	773.070	774.490	771.597
Singapore 10ppm	(\$/bbl)	93.900	94.150	94.180	93.880	93.610	93.890	93.383
Sing Kero	(\$/bbl)	92.910	93.310	93.440	93.330	93.240	93.337	92.973
<b>Gasoline</b>								
RBOB	(c/gal)	237.280	218.660	211.930	207.690	205.940	208.520	213.237
EBOB	(\$/mt)	786.700	776.200	732.950	711.700	697.450	714.033	698.617
Singapore 92	(\$/bbl)	85.380	85.080	84.570	84.050	83.730	84.117	83.360
Singapore 95	(\$/bbl)	89.580	89.280	88.720	88.300	87.880	88.300	87.193
<b>Naphtha</b>								
US C5 ENT	(c/gal)	149.370	150.370	150.990	150.990	150.740	150.907	150.533
NWE Naphtha	(\$/mt)	659.050	646.050	640.300	634.550	628.710	634.520	619.377
MOP-Japan Naphtha	(\$/mt)	672.550	666.800	660.050	653.550	647.300	653.633	635.467
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	440.710	433.960	425.460	418.710	414.710	419.627	411.377
Singapore 380	(\$/mt)	460.210	450.460	439.210	430.710	425.710	431.877	420.293
Singapore 180	(\$/mt)	465.460	458.460	448.960	441.210	436.710	442.293	432.710
0.5% barges	(\$/mt)	525.800	519.050	513.170	508.170	503.800	508.380	498.050
Singapore 0.5%	(\$/mt)	569.180	563.180	556.680	551.180	546.680	551.513	539.220
<b>NGLs</b>								
US Propane LST	(c/gal)	76.180	76.680	78.060	78.940	78.940	78.647	77.480
NWE Propane	(\$/mt)	580.500	564.460	556.000	552.000	548.000	552.000	528.000
Saudi Propane CP	(\$/mt)	595.960	595.960	596.960	599.960	603.460	600.127	587.293
Asian Propane FEI	(\$/mt)	638.910	633.910	633.410	633.410	630.410	632.410	606.243
US Butane ENT	(c/gal)	93.160	93.660	94.410	94.910	94.660	94.660	92.447
Saudi Butane CP	(\$/mt)	583.910	583.910	587.410	592.910	598.410	592.910	583.243



## Front Month Spreads

Sep/Oct		07-Aug-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.530	+0.160	+0.070
WTI	(\$/bbl)	0.760	+0.180	+0.100
Dubai	(\$/bbl)	0.620	+0.190	+0.060
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	1.860	+0.720	+0.190
NWE Jet	(\$/mt)	-0.640	+0.720	-0.310
Singapore 10ppm	(\$/bbl)	-0.030	+0.030	-0.070
Sing Kero	(\$/bbl)	-0.130	-0.010	-0.020
<b>Gasoline</b>				
RBOB	(c/gal)	6.730	-0.080	+0.010
EBOB	(\$/mt)	43.250	-0.500	-4.750
Singapore 92	(\$/bbl)	0.510	+0.010	-0.690
Singapore 95	(\$/bbl)	0.560	+0.010	-0.790
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.620	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.750	+0.500	+2.250
MOP-Japan Naphtha	(\$/mt)	6.750	+0.250	+2.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	8.500	+1.150	+0.000
Singapore 380	(\$/mt)	11.250	+1.250	-1.250
Singapore 180	(\$/mt)	9.500	+1.500	-1.250
0.5% barges	(\$/mt)	5.880	+0.380	-0.120
Singapore 0.5%	(\$/mt)	6.500	+0.250	-0.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.380	+0.240	-0.380
NWE Propane	(\$/mt)	8.460	+0.460	-0.540
Saudi Propane CP	(\$/mt)	-1.000	+0.000	+4.000
Asian Propane FEI	(\$/mt)	0.500	-0.500	+1.000
US Butane ENT	(c/gal)	-0.750	+0.130	-0.370
Saudi Butane CP	(\$/mt)	-3.500	+4.500	+8.500



<b>Front Month Cracks and Diffs</b>			
<b>September</b>	<b>07-Aug-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.850	-0.290	+0.350
WTI/Brent (\$/bbl)	-3.690	+0.220	+0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	19.680	+0.820	-0.450
NWE Jet crack (\$/bbl)	20.370	+0.790	-0.350
NWE Jet Diff (\$/mt)	47.500	+1.000	+0.000
Gasoil E/W (\$/bbl)	-27.000	-0.850	-0.840
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.830	-0.020	+0.080
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-3.200	-0.100	+0.610
EBOB crack (\$/mt)	15.100	-0.090	-0.830
Singapore 92 crack (\$/bbl)	7.000	-0.180	-1.360
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-8.100	-0.100	-0.520
European Gasnaph (EBOB vs Naphtha) (\$/mt)	130.200	+3.010	-19.260
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	41.990	+2.800	-27.070
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-11.240	-0.690	+1.490
NWE Naphtha Crack (\$/bbl)	-5.500	-0.550	+1.470
MOPJ Naphtha Crack (\$/bbl)	-3.170	-0.610	+1.870
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	-0.500	+3.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-9.750	+0.200	-0.260
Singapore 380 crack (\$/bbl)	-7.150	+0.120	-0.450
Singapore 180 crack (\$/bbl)	-5.890	+0.200	-0.360
Visco (180-380) (\$/mt)	8.000	+0.500	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	16.500	-0.500	-1.250
0.5% barges crack (\$/bbl)	3.650	+0.050	+0.000
Singapore 0.5% crack (\$/bbl)	10.580	+0.130	+0.070
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	44.000	+0.500	+0.430
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	85.090	-0.960	+1.590
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	112.590	+0.050	+3.270
0.5% barges/gasoil (\$/mt)	-209.380	-8.240	+5.150
Sing 0.5% vs Sing 10ppm (\$/mt)	-138.370	-6.900	+6.530
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-165.000	+9.500	-6.230
US Propane LST vs Asian Propane FEI (\$/mt)	-234.500	+11.000	-6.730
Asian Propane FEI vs NWE Propane (\$/mt)	69.500	-1.500	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	38.000	-1.000	-2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-81.640	-6.170	-1.420
Asian Pronap (FEI vs MOPJ) (\$/mt)	-70.890	-6.130	-1.920



## Long Tenor Cracks / Diffs

	Balmo	Sep-24	Oct-24	Nov-24	Dec-24	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	1.500	0.850	0.940	0.970	0.980	0.963	0.940
WTI/Brent (\$/bbl)	-3.510	-3.690	-3.910	-4.040	-4.170	-4.040	-4.357
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	18.81	19.68	19.97	19.81	19.83	19.87	19.89
NWE Jet crack (\$/bbl)	19.58	20.37	20.99	21.12	21.42	21.18	21.82
NWE Jet Diff (\$/mt)	48.00	47.50	50.00	52.00	54.00	52.00	56.50
Gasoil E/W (\$/bbl)	-27.23	-27.00	-24.93	-22.28	-21.70	-22.97	-19.40
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.98	-0.83	-0.73	-0.55	-0.37	-0.55	-0.41
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	12.420	-3.200	2.440	4.280	6.580	4.433	13.537
EBOB crack (\$/mt)	15.700	15.100	10.440	8.350	7.040	8.610	7.780
Singapore 92 crack (\$/bbl)	6.630	7.000	7.030	6.970	7.050	7.017	7.280
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-9.060	-8.100	-3.420	-1.380	0.010	-1.597	-0.500
European Gasnaph (EBOB vs Naphtha) (\$/mt)	127.700	130.200	92.700	77.200	68.700	79.533	79.200
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	38.740	41.990	44.490	46.660	50.250	47.133	59.000
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-12.510	-11.240	-10.230	-9.620	-9.200	-9.683	-8.503
NWE Naphtha Crack (\$/bbl)	-4.710	-5.500	-5.610	-5.790	-6.040	-5.813	-6.493
MOPJ Naphtha Crack (\$/bbl)	-3.190	-3.170	-3.390	-3.660	-3.960	-3.670	-4.690
Naphtha E/W (NWE vs MOPJ) (\$/mt)	13.500	20.750	19.750	19.000	18.500	19.083	16.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-9.360	-9.750	-10.550	-11.150	-11.380	-11.027	-11.310
Singapore 380 crack (\$/bbl)	-6.290	-7.150	-8.380	-9.260	-9.650	-9.097	-9.903
Singapore 180 crack (\$/bbl)	-5.460	-5.890	-6.850	-7.610	-7.920	-7.460	-7.953
Visco (180-380) (\$/mt)	5.250	8.000	9.750	10.500	11.000	10.417	12.417
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	19.500	16.500	13.750	12.000	11.000	12.250	8.917
0.5% bgs crack (\$/bbl)	4.040	3.650	3.260	2.950	2.650	2.953	2.340
Singapore 0.5% crack (\$/bbl)	10.850	10.580	10.100	9.690	9.380	9.723	8.803
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	43.250	44.000	43.380	42.880	42.750	43.003	41.040
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	85.090	85.090	87.710	89.460	89.090	88.753	86.673
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	108.840	112.590	117.340	120.340	120.840	119.507	118.797
0.5% bgs/gasoil (\$/mt)	-201.280	-209.380	-213.400	-213.660	-215.330	-214.130	-217.067
Sing 0.5% vs Sing 10ppm (\$/mt)	-130.500	-138.370	-145.090	-148.420	-150.900	-148.137	-156.673
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-183.6	-165	-149.31	-140.72	-136.72	-142.25	-124.33
US Propane LST vs Asian Propane FEI (\$/mt)	-242.1	-234.5	-226.81	-222.22	-219.22	-222.75	-202.663
Asian Propane FEI vs NWE Propane (\$/mt)	58.5	69.5	77.5	81.5	82.5	80.5	78.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	43	38	36.5	33.5	27	32.333	19
European Pronap (\$/mt)	-78.64	-81.64	-84.39	-82.64	-80.89	-82.64	-91.557
Asian Pronap (FEI vs MOPJ) (\$/mt)	-76.64	-70.89	-63.14	-53.64	-43.89	-53.557	-48.223



<b>Inter-month Crack Spreads</b>			
Sep/Oct	07-Aug-24	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.090	-0.050	-0.010
WTI/Brent (\$/bbl)	0.220	+0.010	+0.020
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.290	-0.070	-0.030
NWE Jet crack (\$/bbl)	-0.620	-0.080	-0.120
NWE Jet Diff (\$/mt)	-2.500	+0.000	-0.500
Gasoil E/W (\$/bbl)	-2.070	-0.560	-0.720
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.100	-0.040	+0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-5.640	+0.050	+1.360
EBOB crack (\$/mt)	4.660	-0.220	-0.630
Singapore 92 crack (\$/bbl)	-0.030	-0.150	-0.760
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.680	+0.070	-0.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	37.500	-1.000	-7.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-2.500	-0.170	-8.240
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-1.010	-0.170	-0.100
NWE Naphtha Crack (\$/bbl)	0.110	-0.100	+0.170
MOPJ Naphtha Crack (\$/bbl)	0.220	-0.130	+0.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	-0.250	+0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.800	+0.020	-0.080
Singapore 380 crack (\$/bbl)	1.230	+0.030	-0.270
Singapore 180 crack (\$/bbl)	0.960	+0.070	-0.260
Visco (180-380) (\$/mt)	-1.750	+0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.750	+0.100	-1.250
0.5% barges crack (\$/bbl)	0.390	-0.110	-0.090
Singapore 0.5% crack (\$/bbl)	0.480	-0.140	-0.110
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.620	-0.130	-0.130
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.620	-0.770	-0.120
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.750	-1.000	+1.000
0.5% barges/gasoil (\$/mt)	4.020	-0.340	-0.310
Sing 0.5% vs Sing 10ppm (\$/mt)	6.720	+0.030	+0.350
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-15.690	+0.750	-1.480
US Propane LST vs Asian Propane FEI (\$/mt)	-7.690	+1.750	-2.980
Asian Propane FEI vs NWE Propane (\$/mt)	-8.000	-1.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.500	-0.500	-3.000
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	2.750	+0.000	-2.750