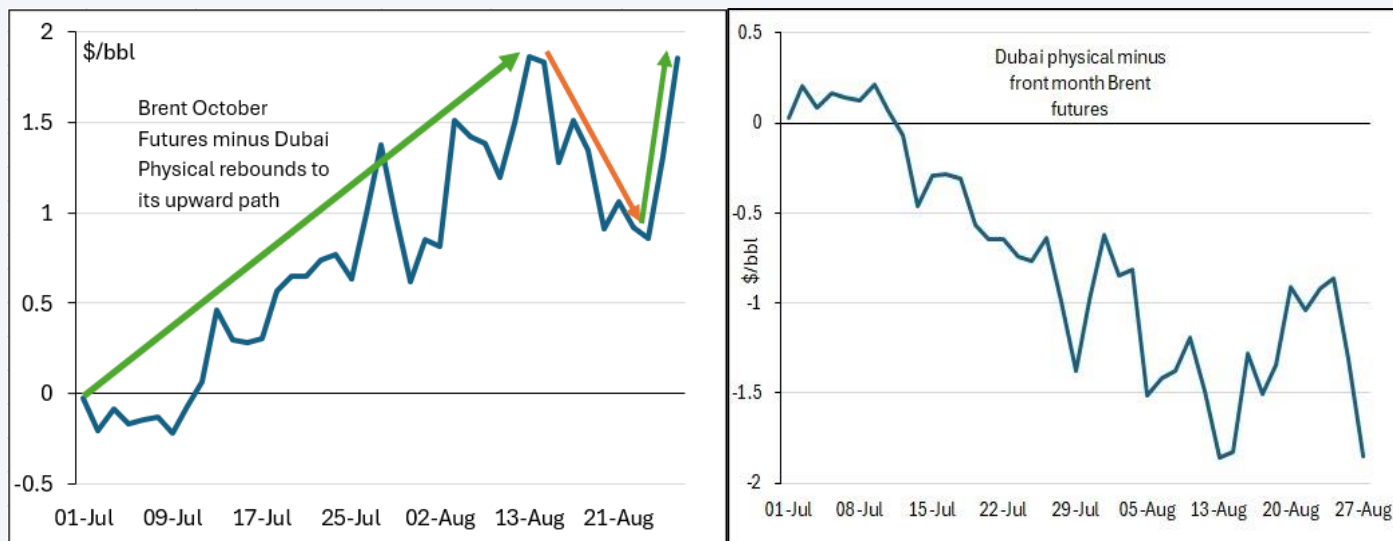




### The Tale of Two Cities continues



Flat price Dubai underperforms while Brent gets a boost. There are many reasons why: sources reconfirmed that Libya shut off its crude production. 1mb/d of light sweet crude off the market plus the gold Power Powell dusted on markets which sent Brent and WTI prices and spreads rocketing. But Dubai lagged big time as Asia remains between sick and comatose. Even piano sales have collapsed in China. Oct Brent futures premium over Dubai has widened to \$1.85/bbl, nearly the widest since mid-June. This crude weakness creates an opportunity. So, if you're a Chinese refinery, would you buy expensive Brent-related crude or Dubai-related or even Dubai itself? This phenomenon is sparking some demand and a reaction in the Dubai premium.

In the Dubai market, Vitol and Gunvor were back at it, with Vitol picking up an Upper Zakum from Exxon and a Dubai from PetroChina. There is nothing new on the buy side here; the dynamic duo remains in control. But on the sell side, we have noticed a crafty shift. We spotted last month that PetroChina bought a lot of partials, netting 13 convergences at an average premium of around 82c, so we were naturally expecting to see them selling this month. But they have kept relatively quiet in the windows so far, albeit friendly Mets had been busy. Well, well, today, Mets have all but disappeared, avoiding unnecessary convergences like the plague, while PetroChina is back in full force, selling 18 partials in the window and converging with the Dubai cargo.

Breaking news: The Saudis are likely to moderately move up the OSPs in next month's announcement. Hence it makes sense for PC to sell a Dubai cargo at a premium of \$1.10/bbl, and get one back term at an implied 90+ cts diff.

<b>Summary</b>					
<b>Physical and Futures</b>			27-Aug-24	1-Day Change	7-Day Change
Brent Oct (fut)	(\$/bbl)		81.050	+1.180	+4.450
WTI Oct (fut)	(\$/bbl)		76.930	+1.250	+4.340
Dubai Oct (phys)	(\$/bbl)		79.200	+0.645	+3.520
<b>Crude Swaps Sep</b>					
Brent	(\$/bbl)		79.900	+1.000	+3.790
DFL	(\$/bbl)		1.180	-0.200	+0.840
WTI	(\$/bbl)		76.570	+1.170	+4.160
Dubai	(\$/bbl)		79.170	+0.640	+3.510
<b>Tenor</b>			Oct-24	Nov-24	Dec-24
<b>Crude Futures</b>					
Brent (fut)	(\$/bbl)		81.050	79.940	79.120
WTI (fut)	(\$/bbl)		76.930	75.730	74.810



## In detail

All grades soared, but Dubai's 64.5c gain to close at \$79.20/bbl lagged far behind Oct Brent futures' jump to \$81.05/bbl, a gain of \$1.18/bbl breaking through Monday's \$80/bbl barrier. Intermonth spreads also firmed with Oct/Nov Brent rising 21 cts to \$1.15/bbl. Crude markets were up around 5 pct on a seven-day basis. Physical Dubai premiums also rose, with values up 10 cts to \$1.13/bbl, cheap when compared to Brent.

Chaos reigns in the Libyan oil and banking industry as competing governments fight for control. The Libyan National Army, effectively governing the eastern region, including the country's primary oil deposits in the Sirte basin, has ordered a stop to all oil production. The western Government of National Unity wants to bin the governor of the central bank, Sadiq Al-Kabir but its eastern rival disagrees and wants to keep him. The nation suffers...

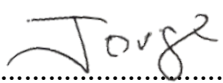
Maybe this is a blessing in disguise for the rest of OPEC. The Libyan cuts may be the lucky strike ensuring the organisation hits the promised production cuts. Members promise to deliver but prevaricate to no end before mumbling about 'compensating' later. Compensation never happens anyway. Other members are likely happy to see the positive effect this disruption has seen on their exports' value, despite their infidelity to their self-imposed production quotas. Libya produced 1.175 mb/d in July per secondary sources in OPEC's monthly August report. It exports most of these barrels, primarily to Europe at just under 1 mb/d – that's 97% of the country's total exports, according to the African Development Bank Group (AFDB).

In 2023, Libya's GDP stood at around \$50 billion, according to the World Bank, of which the AFDB found 68% is provided by the oil and gas sector, citing the "improved security situation" from the previous year. Let's see how that plays out this year... What should it matter to the easterners if they are not internationally recognised when they control the oil fields that drive the country's economy? Remember, though, that the eastern government still needs the export of crude to continue for its own sake. They should be careful to cut their nose to spite their face. We do know some Libyans who miss Qadafi. The one thing that is clear is that both eastern and western Libyan governments rely extensively on the country's crude production so neither can't afford to spin this one out too long. Maybe they'll have to put on their grown-up hats and sort out their differences at last.

Colombia has also been experiencing export problems: the ELN (a guerrilla group opposing the national government) has reportedly attacked two of the country's oil pipelines. The Caño Limón-Coveñas pipeline, transporting 250 kb/d, and the Bicentenario pipeline, transporting 120 kb/d, have both been attacked although the impact remains unclear at present. Colombia's 484 kb/d exports last year seem under threat of further disruption if the ELN continues its action against the country's infrastructure, although the country has become accustomed to these irritants over the years, so we shouldn't expect too much market movement from it.

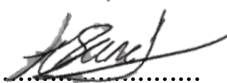
While consumer and real estate sectors in China continue to disappoint, industrial profits are reportedly on the rise. In July, profits from Chinese industrial firms rose at the steepest pace in five months, up 4.1% y/y compared to 3.6% in June. But with exports slowing unexpectedly in July the outlook doesn't look good. Foreign demand is falling – as we've said in previous editions, those foreign companies can't sell to the Chinese market and aren't buying from it either. Canada is standing up to China, we ask why, but it imposed a 100 pct tariff on Chinese cars.

And concerns over the pile of local government debt are also growing. Local Chinese governments are now strictly forbidden from borrowing funds for municipal infrastructure projects that offer minimal returns, as authorities seek to control off-balance-sheet debt, according to a document from the Ministry of Finance and five other departments.

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<b>Front Month Outrights</b>					
<b>September Swaps</b>			<b>27-Aug-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)		<b>79.900</b>	+1.000	+3.790
WTI	(\$/bbl)		<b>76.570</b>	+1.170	+4.160
Dubai	(\$/bbl)		<b>79.170</b>	+0.640	+3.510
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		<b>724.420</b>	+8.350	+34.660
NWE Jet	(\$/mt)		<b>768.610</b>	+8.350	+36.850
Singapore 10ppm	(\$/bbl)		<b>93.300</b>	+0.790	+3.600
Sing Kero	(\$/bbl)		<b>92.920</b>	+0.810	+3.800
<b>Gasoline</b>					
RBOB	(c/gal)		<b>213.790</b>	+0.650	+7.250
EBOB	(\$/mt)		<b>753.910</b>	+2.340	+18.400
Singapore 92	(\$/bbl)		<b>85.560</b>	+0.440	+3.260
Singapore 95	(\$/bbl)		<b>89.550</b>	+0.430	+3.250
<b>Naphtha</b>					
US C5 ENT	(c/gal)		<b>154.330</b>	+1.860	+7.690
NWE Naphtha	(\$/mt)		<b>666.170</b>	+8.100	+32.310
MOPJ Naphtha	(\$/mt)		<b>686.000</b>	+7.430	+32.140
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		<b>444.880</b>	+5.140	+19.940
Singapore 380	(\$/mt)		<b>451.250</b>	+4.760	+21.560
Singapore 180	(\$/mt)		<b>457.000</b>	+4.580	+19.590
0.5% barges	(\$/mt)		<b>540.000</b>	+6.350	+26.540
Singapore 0.5%	(\$/mt)		<b>595.310</b>	+5.400	+33.140
<b>NGLs</b>					
US Propane LST	(c/gal)		<b>79.946</b>	+0.031	+2.897
NWE Propane	(\$/mt)		<b>593.070</b>	+5.710	+32.600
Saudi Propane CP	(\$/mt)		<b>607.570</b>	-0.790	+17.100
Asian Propane FEI	(\$/mt)		<b>661.020</b>	+6.160	+35.010
US Butane ENT	(c/gal)		<b>102.700</b>	+0.400	+3.880
Saudi Butane CP	(\$/mt)		<b>597.610</b>	+1.250	+17.640



## Long Tenor Swaps

		Balmo	Sep-24	Oct-24	Nov-24	Dec-24	Q4-24	Q1-25
<b>Crude</b>								
Brent	(\$/bbl)	80.760	79.900	79.090	78.490	78.040	78.540	77.423
WTI	(\$/bbl)	76.920	76.570	75.460	74.610	73.980	74.683	73.127
Dubai	(\$/bbl)	79.120	79.170	78.070	77.450	76.990	77.503	76.390
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	722.250	724.420	724.530	721.500	719.630	721.887	717.697
NWE Jet	(\$/mt)	763.250	768.610	771.210	770.250	770.540	770.667	771.160
Singapore 10ppm	(\$/bbl)	93.050	93.300	93.530	93.490	93.420	93.480	93.537
Sing Kero	(\$/bbl)	92.770	92.920	92.880	93.000	93.090	92.990	93.150
<b>Gasoline</b>								
RBOB	(c/gal)	228.990	213.790	210.320	207.470	206.220	208.003	214.010
EBOB	(\$/mt)	759.910	753.910	719.160	704.160	694.410	705.910	695.910
Singapore 92	(\$/bbl)	85.760	85.560	84.390	83.710	83.360	83.820	83.177
Singapore 95	(\$/bbl)	89.850	89.550	88.030	87.150	86.800	87.327	86.733
<b>Naphtha</b>								
US C5 ENT	(c/gal)	153.210	154.330	154.710	154.590	154.470	154.590	154.137
NWE Naphtha	(\$/mt)	673.670	666.170	660.920	654.170	648.170	654.420	638.920
MOP-Japan Naphtha	(\$/mt)	691.000	686.000	679.500	672.750	666.750	673.000	655.000
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	453.880	444.880	432.880	425.380	420.880	426.380	418.547
Singapore 380	(\$/mt)	454.250	451.250	439.750	431.750	427.500	433.000	424.167
Singapore 180	(\$/mt)	458.750	457.000	448.500	441.750	438.250	442.833	436.000
0.5% barges	(\$/mt)	544.000	540.000	529.750	522.000	516.250	522.667	509.667
Singapore 0.5%	(\$/mt)	605.310	595.310	578.310	567.560	560.060	568.643	550.227
<b>NGLs</b>								
US Propane LST	(c/gal)	78.946	79.946	81.446	81.946	81.946	81.779	79.989
NWE Propane	(\$/mt)	612.070	593.070	579.570	573.070	568.070	573.570	548.070
Saudi Propane CP	(\$/mt)	607.570	607.570	613.570	615.070	619.070	615.903	604.903
Asian Propane FEI	(\$/mt)	665.520	661.020	658.020	656.520	653.520	656.020	627.853
US Butane ENT	(c/gal)	101.700	102.700	103.200	102.820	102.320	102.780	98.200
Saudi Butane CP	(\$/mt)	597.610	597.610	603.110	609.110	615.110	609.110	601.443



<b>Front Month Spreads</b>				
Sep/Oct		27-Aug-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.810	+0.160	+0.440
WTI	(\$/bbl)	1.110	+0.200	+0.550
Dubai	(\$/bbl)	1.100	+0.100	+0.330
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	-0.110	+0.100	+0.960
NWE Jet	(\$/mt)	-2.600	-0.080	+1.470
Singapore 10ppm	(\$/bbl)	-0.230	-0.080	-0.080
Sing Kero	(\$/bbl)	0.040	-0.060	+0.100
<b>Gasoline</b>				
RBOB	(c/gal)	3.470	-0.710	-0.400
EBOB	(\$/mt)	34.750	-2.250	-3.000
Singapore 92	(\$/bbl)	1.170	+0.070	+0.480
Singapore 95	(\$/bbl)	1.520	+0.120	+0.530
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.380	+0.000	+0.240
NWE Naphtha	(\$/mt)	5.250	+0.000	+1.000
MOP-Japan Naphtha	(\$/mt)	6.500	-0.250	+1.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	12.000	+0.500	+1.000
Singapore 380	(\$/mt)	11.500	+0.750	+3.850
Singapore 180	(\$/mt)	8.500	+0.750	+2.200
0.5% barges	(\$/mt)	10.250	+0.750	+3.000
Singapore 0.5%	(\$/mt)	17.000	+0.750	+7.000
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.500	-0.111	-0.380
NWE Propane	(\$/mt)	13.500	+0.000	+3.500
Saudi Propane CP	(\$/mt)	-6.000	-4.000	-7.500
Asian Propane FEI	(\$/mt)	3.000	+0.000	+4.000
US Butane ENT	(c/gal)	-0.500	+0.000	-0.250
Saudi Butane CP	(\$/mt)	-5.500	-1.500	-4.000



<b>Front Month Cracks and Diffs</b>			
<b>September</b>	<b>27-Aug-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.720	+0.350	+0.280
WTI/Brent (\$/bbl)	-3.330	+0.180	+0.370
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.310	+0.100	+0.810
NWE Jet crack (\$/bbl)	17.580	+0.040	+0.810
NWE Jet Diff (\$/mt)	44.000	+0.000	+2.000
Gasoil E/W (\$/bbl)	-29.500	-2.500	-8.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.380	+0.020	+0.200
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-1.700	-0.050	+2.000
EBOB crack (\$/mt)	10.610	-0.670	-1.570
Singapore 92 crack (\$/bbl)	5.640	-0.530	-0.550
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.950	+0.150	+1.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	87.640	-5.300	-14.090
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	26.710	-3.250	-5.000
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-11.770	-0.440	-0.940
NWE Naphtha Crack (\$/bbl)	-5.050	-0.100	-0.150
MOPJ Naphtha Crack (\$/bbl)	-2.830	-0.180	-0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.750	-0.750	-0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-9.850	-0.200	-0.650
Singapore 380 crack (\$/bbl)	-8.830	-0.240	-0.380
Singapore 180 crack (\$/bbl)	-7.920	-0.280	-0.670
Visco (180-380) (\$/mt)	5.750	-0.250	-1.900
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.500	-0.250	+1.750
0.5% barges crack (\$/bbl)	5.150	+0.000	+0.420
Singapore 0.5% crack (\$/bbl)	13.850	-0.150	+1.450
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	55.250	-0.950	+6.550
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	95.250	+1.270	+6.790
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	144.000	+0.570	+11.590
0.5% barges/gasoil (\$/mt)	-184.480	-2.220	-7.990
Sing 0.5% vs Sing 10ppm (\$/mt)	-99.910	-0.820	+6.380
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-176.500	-5.500	-17.500
US Propane LST vs Asian Propane FEI (\$/mt)	-244.500	-6.000	-20.000
Asian Propane FEI vs NWE Propane (\$/mt)	68.000	+0.500	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	53.500	+7.000	+18.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-73.060	-2.090	+0.290
Asian Pronap (FEI vs MOPJ) (\$/mt)	-78.310	-7.840	-14.960



## Long Tenor Cracks / Diffs

	Balmo	Sep-24	Oct-24	Nov-24	Dec-24	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	1.640	0.720	0.990	1.020	1.050	1.020	1.037
WTI/Brent (\$/bbl)	-3.840	-3.330	-3.630	-3.890	-4.080	-3.867	-4.310
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.20	17.31	18.19	18.35	18.54	18.36	18.87
NWE Jet crack (\$/bbl)	16.05	17.58	18.78	19.25	19.70	19.24	20.40
NWE Jet Diff (\$/mt)	40.50	44.00	46.50	48.50	50.50	48.50	53.50
Gasoil E/W (\$/bbl)	-29.35	-29.50	-27.89	-25.28	-24.03	-25.73	-20.91
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.28	-0.38	-0.65	-0.49	-0.33	-0.49	-0.39
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	11.780	-1.700	4.760	6.190	7.730	6.227	15.087
EBOB crack (\$/mt)	10.450	10.610	7.250	6.040	5.310	6.200	6.117
Singapore 92 crack (\$/bbl)	4.970	5.640	5.290	5.200	5.300	5.263	5.733
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.470	-4.950	-1.950	-0.830	-0.010	-0.930	-0.373
European Gasnaph (EBOB vs Naphtha) (\$/mt)	86.140	87.640	58.140	49.890	46.140	51.390	56.890
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	23.380	26.710	23.470	24.550	27.640	25.220	37.860
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-12.600	-11.770	-10.490	-9.700	-9.110	-9.767	-8.387
NWE Naphtha Crack (\$/bbl)	-5.070	-5.050	-4.830	-4.990	-5.220	-5.013	-5.643
MOPJ Naphtha Crack (\$/bbl)	-3.130	-2.830	-2.750	-2.910	-3.140	-2.933	-3.847
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.250	19.750	18.500	18.500	18.500	18.500	16.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-9.290	-9.850	-10.930	-11.510	-11.780	-11.407	-11.527
Singapore 380 crack (\$/bbl)	-9.210	-8.830	-9.830	-10.490	-10.720	-10.347	-10.627
Singapore 180 crack (\$/bbl)	-8.500	-7.920	-8.450	-8.910	-9.020	-8.793	-8.763
Visco (180-380) (\$/mt)	4.500	5.750	8.750	10.000	10.750	9.833	11.833
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	0.500	6.500	7.000	6.500	6.750	6.750	5.750
0.5% bgs crack (\$/bbl)	4.920	5.150	4.350	3.710	3.260	3.773	2.840
Singapore 0.5% crack (\$/bbl)	14.560	13.850	11.980	10.880	10.150	11.003	9.217
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	61.250	55.250	48.500	45.500	43.750	45.917	40.500
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	90.250	95.250	97.000	96.750	95.500	96.417	91.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	151.000	144.000	138.500	135.750	132.500	135.583	126.000
0.5% bgs/gasoil (\$/mt)	-178.680	-184.480	-194.960	-199.680	-203.720	-199.453	-207.893
Sing 0.5% vs Sing 10ppm (\$/mt)	-88.050	-99.910	-118.620	-128.780	-135.830	-127.743	-146.557
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-200.71	-176.5	-155.19	-146.08	-141.08	-147.45	-131.277
US Propane LST vs Asian Propane FEI (\$/mt)	-254.21	-244.5	-233.69	-229.58	-226.58	-229.95	-211.11
Asian Propane FEI vs NWE Propane (\$/mt)	53.5	68	78.5	83.5	85.5	82.5	79.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	58	53.5	44.5	41.5	34.5	40.167	23
European Pronap (\$/mt)	-61.56	-73.06	-81.31	-81.06	-80.06	-80.81	-90.78
Asian Pronap (FEI vs MOPJ) (\$/mt)	-83.31	-78.31	-65.72	-57.47	-47.47	-56.887	-49.887



<b>Inter-month Crack Spreads</b>			
<b>Sep/Oct</b>	<b>27-Aug-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.270	+0.070	+0.140
WTI/Brent (\$/bbl)	0.300	+0.050	+0.100
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.880	-0.200	-0.370
NWE Jet crack (\$/bbl)	-1.200	-0.190	-0.330
NWE Jet Diff (\$/mt)	-2.500	+0.000	+0.500
Gasoil E/W (\$/bbl)	-1.610	-0.720	-1.650
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.270	+0.020	+0.180
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-6.460	-0.060	+0.470
EBOB crack (\$/mt)	3.360	-0.410	-0.810
Singapore 92 crack (\$/bbl)	0.350	-0.090	+0.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.000	+0.340	+0.840
European Gasnaph (EBOB vs Naphtha) (\$/mt)	29.500	-2.250	-4.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	3.240	+0.830	+2.990
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-1.280	-0.220	-0.460
NWE Naphtha Crack (\$/bbl)	-0.220	-0.130	-0.340
MOPJ Naphtha Crack (\$/bbl)	-0.080	-0.160	-0.340
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	-0.250	+0.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	1.080	-0.050	-0.290
Singapore 380 crack (\$/bbl)	1.000	-0.010	+0.150
Singapore 180 crack (\$/bbl)	0.530	-0.010	-0.100
Visco (180-380) (\$/mt)	-3.000	+0.000	-1.650
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.500	+0.250	+2.850
0.5% barges crack (\$/bbl)	0.800	-0.020	+0.020
Singapore 0.5% crack (\$/bbl)	1.870	-0.010	+0.650
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	6.750	+0.000	+4.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.750	+0.250	+2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	5.500	+0.000	+3.150
0.5% barges/gasoil (\$/mt)	10.480	+0.740	+2.160
Sing 0.5% vs Sing 10ppm (\$/mt)	18.710	+1.340	+7.590
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-21.310	-0.620	-5.470
US Propane LST vs Asian Propane FEI (\$/mt)	-10.810	-0.620	-5.970
Asian Propane FEI vs NWE Propane (\$/mt)	-10.500	+0.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.000	+4.000	+11.500
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	8.250	+0.000	+2.500