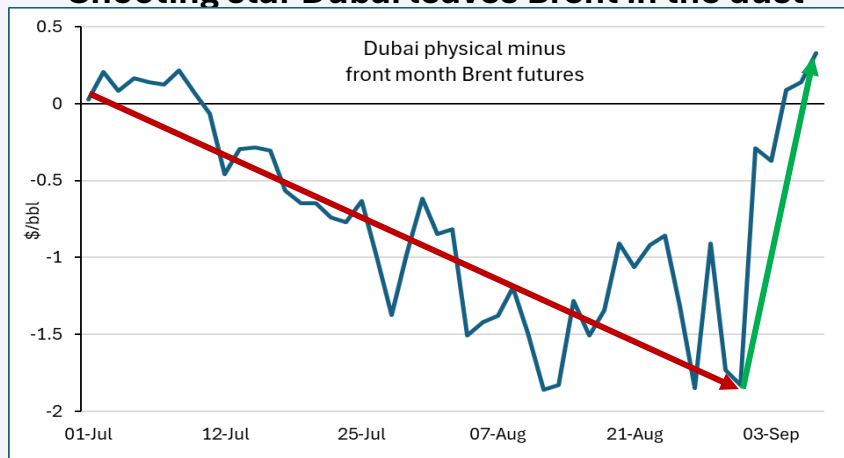




Shooting star Dubai leaves Brent in the dust



There is only one mega star, Dubai! All other wanna be benchmarks must genuflect. Brent is getting left in the dust. In the window today, Vitol and Gunvor were back to the frontlines and alongside Mitsui bid up Dubai way above Brent. And Mitsui scored their first convergence, an Upper Zakum from Exxon. The European benchmark dropped to 33c under Asia. These are not making any sense of course, as just a few weeks back Brent was as hot as a white star. Remember the dated Brent squeezes? I guess it is now time for the Dubai traders have a go with Dubai. Poor end users. And never mind that even India, a country fed primarily with Middle Eastern crudes is now falling out of bed as well. Sources in the field tells us that diesel demand in India is down 3% y/y. India was meant to be the bright light in the firmament, but all is dimming.

September's newcomer to the Dubai window, China state linked North Petroleum, also picked up another partial, as did BP. Exxon and Reliance were over on the sell side but, despite their best efforts, Dubai physical premiums remained elevated at \$1.94/bbl. We wonder where this oil is destined for. Chinese SPR buying? Shandong Yulong and other teapots? If the latter is true there might be further trouble in store as oil products will pile up more. Margins have been getting hammered. 321 crack have been diving to levels not seen since January 2021. Refiners have their choice of crudes with Pertamina in for some Russian barrels while Rongsheng is buying a lot more Canadian TMX.

Saudi Arabia, whatcha you gonna do as your coffers run empty? Aramco is still looking to pay big dividends based on erroneous advice that product demand from China would grow by half a million? Consultants should really get it on the neck, or travel some to China to see the slowdown face to face. It is bad there we can say with authority. Looking to products, more reports corroborate recent data on EV uptake rising and trampling oil demand. We know, every car ride we took in China was EV with no exception. Goodbye Chinese gasoline growth. This is unsurprisingly suppressing demand for fuels such as diesel and gasoline further. Weak demand and structural shifts in the composition of the vehicular stock in China are driving weakness in Asian fuel cracks. The Sing 92 crack has deteriorated throughout the year falling by nearly \$8/bbl from a peak of \$16.58/bbl in February.

Summary		06-Sep-24	1-Day Change	7-Day Change
Physical and Futures				
Brent Nov (fut)	(\$/bbl)	73.080	-0.180	-6.060
WTI Nov (fut)	(\$/bbl)	68.880	-0.120	-6.120
Dubai Nov (phys)	(\$/bbl)	73.410	+0.010	-5.000
OBI Continuous		73.080	-0.180	-6.060
Crude Swaps Oct				
Brent	(\$/bbl)	72.690	-0.090	-5.560
DFL	(\$/bbl)	0.120	-0.080	-0.500
WTI	(\$/bbl)	68.750	-0.100	-5.980
Dubai	(\$/bbl)	72.070	+0.060	-5.080
Tenor		Nov-24	Dec-24	Jan-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.080	72.700	72.370
WTI (fut)	(\$/bbl)	68.880	68.430	68.140



In detail

Dubai held its ground again today, clinging on to that window ledge by its fingertips and gaining another solitary cent, to \$73.41/bbl. Nov Brent and WTI, yet again, slid downwards. The former fell to \$73.08/bbl, down by 18c, while WTI closed 12c down on yesterday at \$68.88/bbl. Dubai Physical Premiums remained plump at \$1.94/bbl, bringing the average for this month marginally down to \$1.99.

Diesel demand in China and India, which contribute disproportionately to the overall Asian market, is getting slammed. As we have been discussing, while India continues to grow, the warning signs of a slowdown have been peeking through the cracks. One such sign is diesel demand - and be careful with the data! Consultants dealing with delayed metrics are showing a 2.4% growth in the first 8 months of the year, down from 6.7% in 2023. Still growing, apparently, but slowing in line with the rest of the Indian economy, even if it conflicts with more immediate reports. (We use caps to shock you) ONE INDIAN REFINER IS REPORTING A 3 PCT DROP IN DIESEL DEMAND YEAR ON YEAR!!! In Asia 1.66 we discussed the new refinery capacity India hopes to bring online, much of which will be debt financed, so let's hope weakening margins don't impact debt serviceability...

In China it is even worse. Diesel consumption has fallen by over 10% so far in 2024. China is on the brink of meltdown; the industrial outlook remains bleak with NBS Manufacturing PMIs new orders metric falling further into contraction. Reports from the ground in Shanghai detail a retail sector that is still yet to restart after COVID. Scarring effects from lengthy Chinese lockdowns persist. Trains and planes operate with many empty seats and restaurants can't fill seating space, and some shops at airports have shut down.

Fuel prices in Nigeria have risen at an alarming rate. In recent days gasoline prices have increased by 45%. Of course this will be inflationary, like Nigeria needs more of that... With a headline inflation rate of 33.4% the current tightening cycle, which has seen rates rise to 26.75%, will need to be extended. This could be helpful for Mr Dangote; if he continues to source dollar denominated barrels, as a widening interest rate differential between Nigeria and the US will only boost his purchasing power and he needs all the help he can get.

In 2023 President Tinubu decided to cut subsidies. The move was well received in the economic community, with multi-laterals like the IMF and World Bank supporting the pivot. But the dependable president later backtracked on this, after inflation began to skyrocket as fast as the public's discontent. But now the time has come to end the spending spree. Producers, of course, immediately dumped the cost on the unfortunate consumers.

A similar situation seems to be developing in Colombia. Diesel has risen to \$2.73 per gallon as the government subsidy ended at the end of August. Call out the government as much as you like, but the subsidies were costing 2.5% of the GDP so they've got to cut corners somewhere - hopefully it won't cause a crash but the situation looks like it's already veering off the road towards a rather substantial looking tree.

The truck drivers' strike arising from the increasing diesel prices has led the country's biggest petroleum company, Ecopetrol, to shut down several oilfields. As a result of the strikes, the 45 kb/d Cano Sur oilfield and at least 4 others are being closed. The value of Colombia's Jan-July 2024 crude and product exports rose by 3.6% from Jan-July 2023 but were 6.3% lower in July this year than last, according to government data. The strikes have seen the prices of other goods, including foods, increase enormously as their supply becomes tenuous, at best.

The strikers are impacting the transport of crude to refineries, as well as transfer of products to consumers and for exports. Pipeline attacks in recent weeks and trucker strikes make for an unusual alliance, but likely an effective one against the deeply unpopular government.

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Front Month Outrights					
October Swaps			06-Sep-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	72.690		-0.090	-5.560
WTI	(\$/bbl)	68.750		-0.100	-5.980
Dubai	(\$/bbl)	72.070		+0.060	-5.080
Distillates					
Gasoil 0.1 NWE	(\$/mt)	664.900		-1.810	-48.580
NWE Jet	(\$/mt)	710.900		-1.310	-50.580
Singapore 10ppm	(\$/bbl)	85.690		-0.310	-6.280
Sing Kero	(\$/bbl)	85.650		-0.200	-5.960
Gasoline					
RBOB	(c/gal)	192.450		-1.600	-16.610
EBOB	(\$/mt)	649.660		-6.680	-60.300
Singapore 92	(\$/bbl)	76.490		-0.390	-6.590
Singapore 95	(\$/bbl)	79.890		-0.390	-6.840
Naphtha					
US C5 ENT	(c/gal)	143.430		-1.470	-9.380
NWE Naphtha	(\$/mt)	615.350		-4.360	-38.670
MOPJ Naphtha	(\$/mt)	634.260		-5.860	-37.760
Fuel Oil					
3.5% barges	(\$/mt)	379.600		-0.700	-38.710
Singapore 380	(\$/mt)	387.170		-0.260	-40.950
Singapore 180	(\$/mt)	395.420		-0.260	-41.390
0.5% barges	(\$/mt)	493.650		-2.350	-26.550
Singapore 0.5%	(\$/mt)	550.800		-3.300	-17.750
NGLs					
US Propane LST	(c/gal)	72.945		-2.182	-6.919
NWE Propane	(\$/mt)	553.540		-3.870	-22.260
Saudi Propane CP	(\$/mt)	602.540		-3.370	-14.760
Asian Propane FEI	(\$/mt)	637.000		-5.410	-25.300
US Butane ENT	(c/gal)	97.440		-3.190	-6.790
Saudi Butane CP	(\$/mt)	596.540		-2.370	-8.760



Long Tenor Swaps

		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude								
Brent	(\$/bbl)	73.060	72.690	72.370	72.150	72.020	72.403	71.920
WTI	(\$/bbl)	69.320	68.750	68.350	68.080	67.880	68.393	67.747
Dubai	(\$/bbl)	73.280	72.070	71.470	71.110	70.860	71.550	70.747
Distillates								
Gasoil 0.1 NWE	(\$/mt)	664.540	664.900	663.420	663.060	663.610	663.793	663.203
NWE Jet	(\$/mt)	708.540	710.900	711.420	713.060	716.110	711.793	715.703
Singapore 10ppm	(\$/bbl)	85.240	85.690	85.850	85.920	86.060	85.820	86.200
Sing Kero	(\$/bbl)	85.550	85.650	85.700	85.790	85.910	85.713	86.003
Gasoline								
RBOB	(c/gal)	194.350	192.450	190.540	189.740	190.520	190.910	197.780
EBOB	(\$/mt)	664.660	649.660	643.160	637.660	638.660	643.493	643.160
Singapore 92	(\$/bbl)	76.790	76.490	76.370	76.520	76.770	76.460	77.067
Singapore 95	(\$/bbl)	80.440	79.890	79.570	79.570	80.270	79.677	80.633
Naphtha								
US C5 ENT	(c/gal)	142.930	143.430	143.310	143.190	143.690	143.310	142.857
NWE Naphtha	(\$/mt)	619.350	615.350	610.600	605.850	603.100	610.600	599.267
MOP-Japan Naphtha	(\$/mt)	637.260	634.260	630.510	626.260	622.010	630.343	617.207
Fuel Oil								
3.5% barges	(\$/mt)	390.100	379.600	375.600	373.850	374.100	376.350	376.017
Singapore 380	(\$/mt)	399.170	387.170	384.170	383.920	383.920	385.087	385.337
Singapore 180	(\$/mt)	403.420	395.420	394.420	395.170	395.920	395.003	397.837
0.5% barges	(\$/mt)	508.650	493.650	483.150	477.150	473.400	484.650	471.233
Singapore 0.5%	(\$/mt)	578.300	550.800	533.800	524.550	518.050	536.383	514.217
NGLs								
US Propane LST	(c/gal)	70.195	72.945	74.195	74.575	74.695	73.905	73.608
NWE Propane	(\$/mt)	557.540	553.540	549.040	544.540	539.540	549.040	525.873
Saudi Propane CP	(\$/mt)	602.540	602.540	601.540	603.540	599.540	602.540	587.873
Asian Propane FEI	(\$/mt)	640.500	637.000	634.500	632.000	624.000	634.500	607.333
US Butane ENT	(c/gal)	96.820	97.440	97.190	96.810	96.690	97.147	93.690
Saudi Butane CP	(\$/mt)	596.540	596.540	598.540	601.540	598.040	598.873	584.373



Front Month Spreads

Oct/Nov		06-Sep-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.320	-0.050	-0.310
WTI	(\$/bbl)	0.400	-0.030	-0.470
Dubai	(\$/bbl)	0.600	+0.020	-0.090
Distillates				
Gasoil 0.1 NWE	(\$/mt)	1.480	-0.150	-0.920
NWE Jet	(\$/mt)	-0.520	-0.150	-0.920
Singapore 10ppm	(\$/bbl)	-0.160	-0.040	-0.040
Sing Kero	(\$/bbl)	-0.050	+0.030	+0.120
Gasoline				
RBOB	(c/gal)	1.910	-0.470	-1.260
EBOB	(\$/mt)	6.500	-2.000	-5.500
Singapore 92	(\$/bbl)	0.120	-0.030	-0.280
Singapore 95	(\$/bbl)	0.320	-0.030	-0.280
Naphtha				
US C5 ENT	(c/gal)	0.120	+0.000	+0.000
NWE Naphtha	(\$/mt)	4.750	-0.750	-1.250
MOP-Japan Naphtha	(\$/mt)	3.750	-1.250	-2.250
Fuel Oil				
3.5% barges	(\$/mt)	4.000	-0.850	-2.250
Singapore 380	(\$/mt)	3.000	-1.000	-3.250
Singapore 180	(\$/mt)	1.000	-1.130	-3.750
0.5% barges	(\$/mt)	10.500	-1.000	+2.750
Singapore 0.5%	(\$/mt)	17.000	-1.250	+6.500
NGLs				
US Propane LST	(c/gal)	-1.250	-0.250	-0.630
NWE Propane	(\$/mt)	4.500	-1.500	-0.500
Saudi Propane CP	(\$/mt)	1.000	-1.000	+2.000
Asian Propane FEI	(\$/mt)	2.500	+0.000	+1.000
US Butane ENT	(c/gal)	0.250	-0.250	-0.250
Saudi Butane CP	(\$/mt)	-2.000	+0.000	+5.000



Front Month Cracks and Diffs			
October	06-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.620	-0.150	-0.460
WTI/Brent (\$/bbl)	-3.940	-0.010	-0.410
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.590	-0.100	-0.920
NWE Jet crack (\$/bbl)	17.530	-0.050	-0.840
NWE Jet Diff (\$/mt)	46.000	+0.500	-2.000
Gasoil E/W (\$/bbl)	-26.500	-0.500	+1.800
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.040	+0.130	+0.340
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	6.750	+0.300	+0.600
EBOB crack (\$/bbl)	5.290	-0.730	-1.670
Singapore 92 crack (\$/bbl)	3.790	-0.320	-1.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.500	+0.400	+0.660
European Gasnaph (EBOB vs Naphtha) (\$/mt)	34.280	-2.240	-21.760
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	2.740	+2.640	-17.320
Naphtha			
US C5 ENT vs WTI Crack	-8.510	-0.540	+2.050
NWE Naphtha Crack (\$/bbl)	-3.550	-0.420	+1.230
MOPJ Naphtha Crack (\$/bbl)	-1.410	-0.580	+1.350
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.000	-1.500	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-12.900	-0.050	-0.520
Singapore 380 crack (\$/bbl)	-11.720	+0.030	-0.870
Singapore 180 crack (\$/bbl)	-10.420	+0.030	-0.950
Visco (180-380) (\$/mt)	8.250	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.500	+0.500	-2.250
0.5% barges crack (\$/bbl)	5.050	-0.300	+1.400
Singapore 0.5% crack (\$/bbl)	14.050	-0.450	+2.720
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	57.150	-0.950	+8.360
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	113.980	-1.590	+12.160
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	163.630	-3.040	+22.760
0.5% barges/gasoil (\$/mt)	-171.310	-0.890	+22.160
Sing 0.5% vs Sing 10ppm (\$/mt)	-87.650	-1.250	+28.730
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-173.500	-7.500	-13.790
US Propane LST vs Asian Propane FEI (\$/mt)	-257.000	-6.000	-10.790
Asian Propane FEI vs NWE Propane (\$/mt)	83.500	-1.500	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	34.500	-2.000	-10.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-61.720	+0.310	+16.320
Asian Pronap (FEI vs MOPJ) (\$/mt)	-31.720	+2.310	+22.820



Long Tenor Cracks / Diffs

	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude							
Brent/Dubai (\$/bbl)	-0.210	0.620	0.910	1.050	1.160	0.860	1.177
WTI/Brent (\$/bbl)	-3.750	-3.940	-4.020	-4.080	-4.150	-4.013	-4.180
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.17	16.59	16.69	16.84	17.04	16.71	17.09
NWE Jet crack (\$/bbl)	16.88	17.53	17.92	18.32	18.85	17.92	18.91
NWE Jet Diff (\$/mt)	44.00	46.00	48.00	50.00	52.50	48.00	52.50
Gasoil E/W (\$/bbl)	-29.72	-26.50	-23.84	-22.94	-22.44	-24.43	-21.00
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.31	-0.04	-0.15	-0.13	-0.15	-0.11	-0.19
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	4.370	6.750	6.710	7.500	7.990	6.987	13.967
EBOB crack (\$/bbl)	6.720	5.290	4.820	4.380	4.620	4.830	5.270
Singapore 92 crack (\$/bbl)	3.700	3.790	3.980	4.350	4.730	4.040	5.127
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.000	-1.500	-0.830	-0.020	0.110	-0.783	-0.137
European Gasnaph (EBOB vs Naphtha) (\$/mt)	45.280	34.280	32.530	31.780	35.530	32.863	43.863
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	2.240	2.740	5.490	10.990	17.320	6.407	24.627
Naphtha							
US C5 ENT vs WTI Crack	-9.290	-8.510	-8.170	-7.940	-7.540	-8.207	-7.750
NWE Naphtha Crack (\$/bbl)	-3.480	-3.550	-3.770	-4.090	-4.270	-3.803	-4.597
MOPJ Naphtha Crack (\$/bbl)	-1.460	-1.410	-1.530	-1.780	-2.130	-1.573	-2.573
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.000	19.000	20.000	20.500	19.000	19.833	18.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-11.630	-12.900	-13.220	-13.280	-13.110	-13.133	-12.700
Singapore 380 crack (\$/bbl)	-10.210	-11.720	-11.880	-11.700	-11.570	-11.767	-11.240
Singapore 180 crack (\$/bbl)	-9.540	-10.420	-10.270	-9.930	-9.680	-10.207	-9.270
Visco (180-380) (\$/mt)	4.250	8.250	10.250	11.250	12.000	9.917	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	9.000	7.500	8.500	10.000	9.750	8.667	9.250
0.5% bgs crack (\$/bbl)	7.030	5.050	3.710	2.980	2.520	3.913	2.287
Singapore 0.5% crack (\$/bbl)	18.000	14.050	11.680	10.460	9.550	12.063	9.053
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	69.650	57.150	50.650	47.400	44.650	51.733	42.983
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	118.480	113.980	107.480	103.230	99.230	108.230	95.147
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	179.130	163.630	149.630	140.630	134.130	151.297	128.880
0.5% bgs/gasoil (\$/mt)	-156.160	-171.310	-180.150	-185.790	-190.090	-179.083	-191.887
Sing 0.5% vs Sing 10ppm (\$/mt)	-56.800	-87.650	-105.840	-115.460	-122.870	-102.983	-127.797
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-191.83	-173.5	-162.49	-156.01	-150.38	-164	-142.377
US Propane LST vs Asian Propane FEI (\$/mt)	-274.83	-257	-247.99	-243.51	-234.88	-249.5	-223.877
Asian Propane FEI vs NWE Propane (\$/mt)	83	83.5	85.5	87.5	84.5	85.5	81.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	38	34.5	33	28.5	24.5	32	19.5
European Pronap (\$/mt)	-61.67	-61.72	-61.42	-61.22	-63.47	-61.453	-73.27
Asian Pronap (FEI vs MOPJ) (\$/mt)	-34.72	-31.72	-28.97	-22.72	-22.47	-27.803	-29.303



Inter-month Crack Spreads			
Oct/Nov	06-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.290	-0.080	-0.230
WTI/Brent (\$/bbl)	0.080	+0.020	-0.150
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.100	+0.040	+0.230
NWE Jet crack (\$/bbl)	-0.390	+0.010	+0.250
NWE Jet Diff (\$/mt)	-2.000	+0.000	+0.000
Gasoil E/W (\$/bbl)	-2.660	-0.140	+0.640
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.110	+0.070	+0.160
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	0.040	+0.090	+0.290
EBOB crack (\$/bbl)	0.470	-0.200	-0.340
Singapore 92 crack (\$/bbl)	-0.190	+0.040	+0.040
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.670	+0.200	+0.370
European Gasnaph (EBOB vs Naphtha) (\$/mt)	1.750	-1.250	-4.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-2.750	+1.000	-0.090
Naphtha			
US C5 ENT vs WTI Crack	-0.340	+0.040	+0.470
NWE Naphtha Crack (\$/bbl)	0.220	-0.040	+0.170
MOPJ Naphtha Crack (\$/bbl)	0.120	-0.080	+0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.000	-0.500	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.320	-0.070	-0.040
Singapore 380 crack (\$/bbl)	0.160	-0.100	-0.190
Singapore 180 crack (\$/bbl)	-0.150	-0.090	-0.270
Visco (180-380) (\$/mt)	-2.000	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.000	-0.150	-1.000
0.5% barges crack (\$/bbl)	1.340	-0.100	+0.750
Singapore 0.5% crack (\$/bbl)	2.370	-0.130	+1.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	6.500	-0.250	+3.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	6.500	-0.150	+5.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	14.000	-0.250	+9.750
0.5% barges/gasoil (\$/mt)	8.840	-1.070	+3.490
Sing 0.5% vs Sing 10ppm (\$/mt)	18.190	-0.960	+6.650
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-11.010	+0.200	-2.780
US Propane LST vs Asian Propane FEI (\$/mt)	-9.010	-1.300	-4.280
Asian Propane FEI vs NWE Propane (\$/mt)	-2.000	+1.500	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.500	+1.000	-1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-0.300	-0.890	+0.700