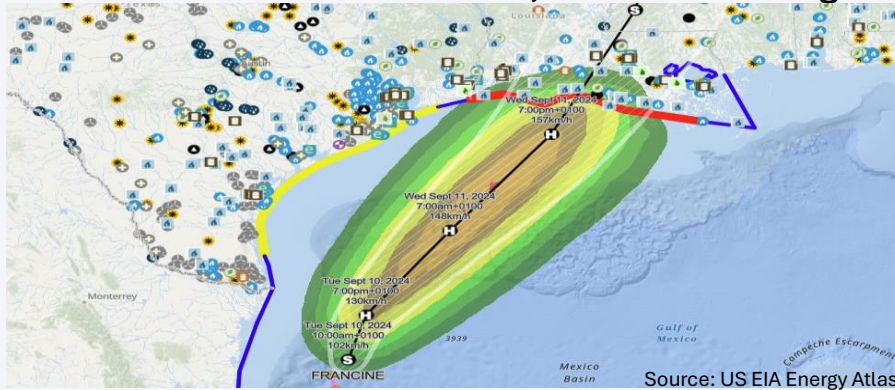




Batten down the hatches, a storm's coming!



Other than the odd pocket of price support, including a soon to be cat 2 hurricane off the gulf coast, it's harder and harder to find reasons to be bullish. Despite the large, gherkin-esque footprint, a cat 2 isn't likely to cause serious or mid/long-term infrastructural damage.

And would you look at that, researchers are coming out of the woodwork finally saying that Chinese oil product demand peaked in 2023 or maybe in 2024. They are pussyfooting, beating around the bush instead of coming out directly, fearlessly and saying what maybe their big paying clients don't want to hear: that gasoline among others is done. No more growth in China. God or Buddha forgive us, maybe even a shrinkage is in store. Who could have seen that coming? Well, everybody if you care to read the EV stats or open your eyes on the roads. Easy? Apparently not. And it will get worse for the Western car manufacturers and oilers. I am sad 🙄.

Aggressive sanctions from the West have driven the redeployment of electric vehicles into domestic markets. Of total domestic sales, EVs now make up over half according to national data. Heavy goods vehicles are also switching fuels; increased adoption of LNG power trains have hampered diesel demand. Reportedly, researchers are seeing an almost 6% drop in diesel demand in China this year. 'We depended on China for markets,' a trader echoed a common lamentation. Gasoline growth, while still positive, say researchers, is slowing. We think they are wrong; it's already negative in China. The only outlier was kerosene which grew by over 17%. A senior Vitrol trader said, 'jet is the only bright spot, but you don't run a refinery just because of jet.'

By the end of 2024, the increased adoption of natgas powered trucks could see a 280kb/d fall in diesel demand in China. So where are they getting all the newly needed electricity from? It's got to be coal, but they are beating the West on this one. Coal=cheap electricity. They know how to do it, don't they?

The morning's window was choppy and disordered. Exxon were determined to sell at every chance, whatever the price. \$71.80 or \$71.95, they don't care, they'll give you a deal like a desperate produce salesman, selling almost overripe fruit. Vitrol and Mets lapped up the wide-ranging offers slapped down on the table.

Summary				
Physical and Futures		10-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	71.530	-0.400	-5.470
WTI Nov (fut)	(\$/bbl)	67.580	-0.220	-5.160
Dubai Nov (phys)	(\$/bbl)	71.900	-0.380	-4.740
OBI Continuous	(\$/bbl)	71.530	-0.400	-5.470
Crude Swaps Oct				
Brent	(\$/bbl)	71.030	-0.490	-5.240
DFL	(\$/bbl)	0.130	+0.030	-0.340
WTI	(\$/bbl)	67.390	-0.280	-5.110
Dubai	(\$/bbl)	70.490	-0.430	-4.820
Tenor		Nov-24	Dec-24	Jan-25
Crude Futures				
Brent (fut)	(\$/bbl)	71.530	71.060	70.690
WTI (fut)	(\$/bbl)	67.580	66.970	66.570



In detail

In a story that's becoming all too familiar, yet again we saw all our benchmark grades slip downwards, with Brent and Dubai cooling at a comparable rate, a 40c loss for the former and a 38c loss for the latter. Don't fight the macros, they always win. Brent closed at \$71.53/bbl and Dubai at \$71.90/bbl. WTI was propped up by news about the threat of Hurricane Francine on refining and drilling activity on the Gulf Coast, which has seen some closures. The Dubai physical premiums remained aligned with their September levels so far, up 4c to a well-rounded \$2.

The main supporter of WTI price, Francine, is forecast to hit Category 2 status tomorrow, before making landfall in Louisiana and Texas in earnest tomorrow. The U.S. Coast Guard has imposed restrictions for vessel navigation in some Texas ports, including Brownsville, Corpus Christi, and Freeport. Safety precautions are already disrupting activity: Shell has halted drilling operations at its Perdido and Whale assets in anticipation of the storm's arrival. Whale is a new platform, set up this year and intended to begin operation by the end of the year, expected to produce around 100 kb/d at maximum capacity. Other offshore producers such as Exxon and Chevron have also curbed drilling activity and evacuated staff in anticipation of the storm's arrival. The hurricane will likely also hit some of the significant coastal refineries in the region, where 48% of the US' total refining capacity is located. This risk premium shielded WTI slightly from the deeper losses suffered by its Brent and Dubai brothers. As a result of the storm, U.S. natgas futures fell -5% on Monday. We just hope the storm turns out as unthreatening as its name.

Middle Eastern suppliers seem to be under greater threat, facing new competition from Canadian imports in the battle for China's custom. Heavy Canadian crudes transported from Alberta to the west coast via its new pipeline feature prices competitive to Maya grade, but significantly cheaper than the Tupi and Basrah Heavy grades the teapots are used to. In early July, TMX-transported Access Western Blend crude was around \$2/bbl cheaper than Middle Eastern competitors. Rongsheng is the biggest buyer of TMX crudes coming via the US West Coast, buying at least 5.5 mb from late May to mid-August for August-November delivery. Usually, Rongsheng's mega refinery in Zhoushan takes around 36 mb/year of Basrah Heavy but the competition coming from Canada should reduce this figure. PC publicly reminded everyone TMX crude takes only 19 days to land in China. Good and fast it seems. Note also AWB is coloaded with South American crudes into VLCCs offshore California before they go further West or to the East, whatever. Canada muscling into the Chinese market is yet another threat to OPEC's already strained market share...

China, meanwhile, is gearing up for the extra grid demand for its newest market: EVs. China reportedly accounts for more than half of the world's pipelines of new coal mines. The new pipelines currently in development are thought to be able to produce up to 1.28 billion metric tonnes of coal per year, according to Global Energy Monitor (GEM). 35% of this new capacity is reportedly already under construction, implying a surge in production could come as soon as three to five years' time. The new mines could see a rapid surge in methane emissions, by up to 75%. EVs may not be as environmentally friendly as their matcha latte guzzling owners like to believe.

The proliferation of new energy vehicles is taking its toll on Chinese hydrocarbon demand, but they're struggling to gain momentum in the US. In a study conducted by EY, people in the US are less convinced by the battery powered vehicles. Of Americans surveyed this year, 34% of those planning a car purchase in the next year wanted an EV, down 14% from last year. After consistent growth since 2020, this year "shows dips in demand for the first time", said EY's head of America's Automotive. One long-touted attraction to EVs has been lower running costs, but recent reports have made consumers think twice before falling for this. Expensive replacement batteries have put many off, the "the top deterrent". Charging infrastructure is less concerning this year; only 23% of respondents worried they'd be caught without juice, down from 34% last year. Range was also less of an issue.

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Front Month Outrights					
October Swaps			10-Sep-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	71.030		-0.490	-5.240
WTI	(\$/bbl)	67.390		-0.280	-5.110
Dubai	(\$/bbl)	70.490		-0.430	-4.820
Distillates					
Gasoil 0.1 NWE	(\$/mt)	651.380		-8.250	-48.050
NWE Jet	(\$/mt)	696.210		-9.920	-49.470
Singapore 10ppm	(\$/bbl)	83.630		-1.290	-6.430
Sing Kero	(\$/bbl)	83.530		-1.290	-6.210
Gasoline					
RBOB	(c/gal)	189.440		-1.840	-14.150
EBOB	(\$/mt)	648.190		-2.090	-43.100
Singapore 92	(\$/bbl)	75.720		-0.690	-6.470
Singapore 95	(\$/bbl)	79.120		-0.680	-6.270
Naphtha					
US C5 ENT	(c/gal)	140.650		-0.910	-9.390
NWE Naphtha	(\$/mt)	602.980		-4.000	-36.040
MOPJ Naphtha	(\$/mt)	623.480		-3.340	-37.290
Fuel Oil					
3.5% barges	(\$/mt)	370.900		-0.770	-29.780
Singapore 380	(\$/mt)	384.840		-1.580	-23.340
Singapore 180	(\$/mt)	395.400		-0.450	-20.850
0.5% barges	(\$/mt)	472.690		-5.660	-40.770
Singapore 0.5%	(\$/mt)	526.670		-7.940	-39.500
NGLs					
US Propane LST	(c/gal)	67.376		-2.756	-10.252
NWE Propane	(\$/mt)	544.530		-5.360	-19.910
Saudi Propane CP	(\$/mt)	602.530		-3.860	-2.410
Asian Propane FEI	(\$/mt)	634.030		-4.360	-13.360
US Butane ENT	(c/gal)	91.880		-2.370	-10.240
Saudi Butane CP	(\$/mt)	604.530		+1.140	+9.640



Long Tenor Swaps

		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude								
Brent	(\$/bbl)	71.490	71.030	70.680	70.470	70.350	70.727	70.277
WTI	(\$/bbl)	68.050	67.390	66.850	66.480	66.240	66.907	66.107
Dubai	(\$/bbl)	71.840	70.490	69.900	69.520	69.330	69.970	69.220
Distillates								
Gasoil 0.1 NWE	(\$/mt)	651.850	651.380	649.500	649.210	649.320	650.030	648.970
NWE Jet	(\$/mt)	694.850	696.210	696.580	698.150	700.250	696.980	699.947
Singapore 10ppm	(\$/bbl)	83.180	83.630	83.800	83.900	84.060	83.777	84.217
Sing Kero	(\$/bbl)	83.430	83.530	83.670	83.770	83.890	83.657	84.007
Gasoline								
RBOB	(c/gal)	192.160	189.440	187.310	186.520	187.510	187.757	194.667
EBOB	(\$/mt)	664.190	648.190	635.190	626.690	627.690	636.690	632.273
Singapore 92	(\$/bbl)	76.070	75.720	75.370	75.370	75.500	75.487	75.707
Singapore 95	(\$/bbl)	79.720	79.120	78.570	78.420	79.000	78.703	79.273
Naphtha								
US C5 ENT	(c/gal)	140.150	140.650	140.530	140.410	140.910	140.530	140.077
NWE Naphtha	(\$/mt)	605.800	602.980	597.980	593.230	590.050	598.063	586.277
MOP-Japan Naphtha	(\$/mt)	627.480	623.480	618.980	614.480	609.980	618.980	605.230
Fuel Oil								
3.5% barges	(\$/mt)	378.900	370.900	366.900	364.900	365.150	367.567	367.483
Singapore 380	(\$/mt)	398.590	384.840	377.340	374.840	374.340	379.007	376.173
Singapore 180	(\$/mt)	404.150	395.400	388.900	386.900	387.150	390.400	389.483
0.5% barges	(\$/mt)	480.190	472.690	465.940	461.940	459.690	466.857	458.107
Singapore 0.5%	(\$/mt)	548.420	526.670	515.170	509.170	504.050	517.003	500.800
NGLs								
US Propane LST	(c/gal)	63.376	67.376	68.876	69.496	69.746	68.583	68.959
NWE Propane	(\$/mt)	547.530	544.530	539.530	534.530	529.530	539.530	515.697
Saudi Propane CP	(\$/mt)	602.530	602.530	600.030	599.030	595.030	600.530	583.197
Asian Propane FEI	(\$/mt)	639.030	634.030	629.530	625.030	616.530	629.530	599.363
US Butane ENT	(c/gal)	91.000	91.880	91.760	91.640	91.520	91.760	88.687
Saudi Butane CP	(\$/mt)	604.530	604.530	600.530	601.530	598.030	602.197	583.863



Front Month Spreads				
Oct/Nov		10-Sep-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.350	+0.040	-0.190
WTI	(\$/bbl)	0.540	+0.100	-0.180
Dubai	(\$/bbl)	0.590	-0.010	-0.090
Distillates				
Gasoil 0.1 NWE	(\$/mt)	1.880	-0.170	-1.130
NWE Jet	(\$/mt)	-0.370	-0.250	-1.720
Singapore 10ppm	(\$/bbl)	-0.170	-0.050	+0.000
Sing Kero	(\$/bbl)	-0.140	-0.050	+0.040
Gasoline				
RBOB	(c/gal)	2.130	-0.080	-0.780
EBOB	(\$/mt)	13.000	+2.500	+2.000
Singapore 92	(\$/bbl)	0.350	-0.030	-0.400
Singapore 95	(\$/bbl)	0.550	-0.030	-0.250
Naphtha				
US C5 ENT	(c/gal)	0.120	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.000	+0.250	-0.500
MOP-Japan Naphtha	(\$/mt)	4.500	+0.750	-1.250
Fuel Oil				
3.5% barges	(\$/mt)	4.000	+1.000	-1.500
Singapore 380	(\$/mt)	7.500	+1.250	+3.000
Singapore 180	(\$/mt)	6.500	+1.750	+4.000
0.5% barges	(\$/mt)	6.750	-1.000	-2.750
Singapore 0.5%	(\$/mt)	11.500	-2.250	-2.250
NGLs				
US Propane LST	(c/gal)	-1.500	-0.120	-0.750
NWE Propane	(\$/mt)	5.000	+0.000	+0.000
Saudi Propane CP	(\$/mt)	2.500	+0.000	+3.500
Asian Propane FEI	(\$/mt)	4.500	+0.000	+3.500
US Butane ENT	(c/gal)	0.120	-0.130	-0.380
Saudi Butane CP	(\$/mt)	4.000	+3.500	+9.000



Front Month Cracks and Diffs			
October	10-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.540	-0.070	-0.400
WTI/Brent (\$/bbl)	-3.640	+0.210	+0.120
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.400	-0.630	-1.200
NWE Jet crack (\$/bbl)	17.340	-0.760	-0.980
NWE Jet Diff (\$/mt)	45.000	-1.500	-1.000
Gasoil E/W (\$/bbl)	-28.250	-1.250	+0.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.100	+0.000	+0.220
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.200	-1.200	-1.800
EBOB crack (\$/bbl)	6.780	+0.240	+0.070
Singapore 92 crack (\$/bbl)	4.680	-0.210	-1.230
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.100	-0.450	-1.300
European Gasnaph (EBOB vs Naphtha) (\$/mt)	45.350	+2.240	-6.700
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	7.360	-2.240	-16.240
Naphtha			
US C5 ENT vs WTI Crack	-8.320	-0.110	+1.140
NWE Naphtha Crack (\$/bbl)	-3.300	+0.000	+1.150
MOPJ Naphtha Crack (\$/bbl)	-1.000	+0.080	+1.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.500	+0.750	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-12.630	+0.370	+0.520
Singapore 380 crack (\$/bbl)	-10.430	+0.250	+1.540
Singapore 180 crack (\$/bbl)	-8.770	+0.410	+1.940
Visco (180-380) (\$/mt)	10.500	+1.000	+2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.000	-0.750	+6.500
0.5% barges crack (\$/bbl)	3.400	-0.400	-1.200
Singapore 0.5% crack (\$/bbl)	11.900	-0.750	-1.000
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	53.980	-2.220	+1.270
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	101.790	-4.890	-10.920
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	141.770	-6.360	-16.150
0.5% barges/gasoil (\$/mt)	-178.750	+2.770	+7.110
Sing 0.5% vs Sing 10ppm (\$/mt)	-96.510	+1.640	+7.850
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-193.500	-9.000	-33.500
US Propane LST vs Asian Propane FEI (\$/mt)	-283.000	-10.000	-40.000
Asian Propane FEI vs NWE Propane (\$/mt)	89.500	+1.000	+6.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	31.500	-0.500	-11.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-58.320	-0.820	+16.440
Asian Pronap (FEI vs MOPJ) (\$/mt)	-20.820	-0.160	+35.190



Long Tenor Cracks / Diffs

	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude							
Brent/Dubai (\$/bbl)	-0.340	0.540	0.770	0.930	1.040	0.747	1.060
WTI/Brent (\$/bbl)	-3.450	-3.640	-3.830	-3.980	-4.120	-3.817	-4.177
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.00	16.40	16.51	16.67	16.82	16.53	16.86
NWE Jet crack (\$/bbl)	16.68	17.34	17.72	18.14	18.54	17.73	18.58
NWE Jet Diff (\$/mt)	43.00	45.00	47.00	49.00	51.00	47.00	51.00
Gasoil E/W (\$/bbl)	-32.38	-28.25	-25.12	-24.02	-23.02	-25.80	-21.62
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.25	-0.10	-0.13	-0.13	-0.17	-0.12	-0.21
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.330	4.200	5.780	7.410	8.120	5.797	13.973
EBOB crack (\$/bbl)	8.230	6.780	5.580	4.760	4.990	5.707	5.620
Singapore 92 crack (\$/bbl)	4.560	4.680	4.690	4.900	5.140	4.757	5.423
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.670	-2.100	-0.890	0.130	0.140	-0.953	-0.203
European Gasnaph (EBOB vs Naphtha) (\$/mt)	58.350	45.350	37.350	33.600	37.600	38.767	46.017
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	6.280	7.360	8.950	13.450	19.030	9.920	25.503
Naphtha							
US C5 ENT vs WTI Crack	-9.190	-8.320	-7.810	-7.500	-7.050	-7.877	-7.270
NWE Naphtha Crack (\$/bbl)	-3.430	-3.300	-3.500	-3.830	-4.050	-3.543	-4.403
MOPJ Naphtha Crack (\$/bbl)	-1.020	-1.000	-1.140	-1.440	-1.830	-1.193	-2.290
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.500	20.500	21.000	21.250	19.750	20.917	18.833
Fuel Oil							
3.5% bgs crack (\$/bbl)	-11.840	-12.630	-12.900	-13.010	-12.860	-12.847	-12.413
Singapore 380 crack (\$/bbl)	-8.730	-10.430	-11.250	-11.430	-11.400	-11.037	-11.033
Singapore 180 crack (\$/bbl)	-7.860	-8.770	-9.440	-9.540	-9.390	-9.250	-8.947
Visco (180-380) (\$/mt)	5.500	10.500	11.500	12.000	12.750	11.333	13.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	19.750	14.000	10.500	10.000	9.250	11.500	8.750
0.5% bgs crack (\$/bbl)	4.120	3.400	2.700	2.280	2.030	2.793	1.860
Singapore 0.5% crack (\$/bbl)	14.870	11.900	10.450	9.710	9.020	10.687	8.583
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	68.230	53.980	49.230	47.230	44.360	50.147	42.693
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	101.290	101.790	99.040	97.040	94.540	99.290	90.623
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	149.770	141.770	137.770	134.270	129.650	137.937	124.567
0.5% bgs/gasoil (\$/mt)	-171.720	-178.750	-183.620	-187.270	-189.870	-183.213	-191.130
Sing 0.5% vs Sing 10ppm (\$/mt)	-71.410	-96.510	-109.270	-116.090	-122.480	-107.290	-126.830
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-217.34	-193.5	-180.68	-172.45	-166.15	-182.21	-156.417
US Propane LST vs Asian Propane FEI (\$/mt)	-308.84	-283	-270.68	-262.95	-253.15	-272.21	-240.083
Asian Propane FEI vs NWE Propane (\$/mt)	91.5	89.5	90	90.5	87	90	83.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	36.5	31.5	29.5	26	21.5	29	16.167
European Pronap (\$/mt)	-58.32	-58.32	-58.32	-58.57	-60.57	-58.403	-70.57
Asian Pronap (FEI vs MOPJ) (\$/mt)	-24.82	-20.82	-18.82	-15.32	-14.82	-18.32	-21.903



Inter-month Crack Spreads			
Oct/Nov	10-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.230	+0.070	-0.090
WTI/Brent (\$/bbl)	0.190	+0.050	+0.000
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.110	-0.060	+0.020
NWE Jet crack (\$/bbl)	-0.380	-0.060	+0.020
NWE Jet Diff (\$/mt)	-2.000	+0.000	+0.000
Gasoil E/W (\$/bbl)	-3.130	-0.180	+1.310
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.030	-0.020	+0.040
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.580	-0.790	-1.360
EBOB crack (\$/bbl)	1.200	+0.250	+0.410
Singapore 92 crack (\$/bbl)	-0.010	-0.080	-0.220
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.210	-0.330	-0.640
European Gasnaph (EBOB vs Naphtha) (\$/mt)	8.000	+2.250	+2.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-1.590	-1.010	-2.090
Naphtha			
US C5 ENT vs WTI Crack	-0.510	-0.120	+0.150
NWE Naphtha Crack (\$/bbl)	0.200	-0.030	+0.120
MOPJ Naphtha Crack (\$/bbl)	0.140	+0.020	+0.040
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.500	+0.500	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.270	+0.100	-0.060
Singapore 380 crack (\$/bbl)	0.820	+0.140	+0.650
Singapore 180 crack (\$/bbl)	0.670	+0.220	+0.820
Visco (180-380) (\$/mt)	-1.000	+0.500	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.500	+0.250	+4.500
0.5% barges crack (\$/bbl)	0.700	-0.220	-0.260
Singapore 0.5% crack (\$/bbl)	1.450	-0.420	-0.170
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	4.750	-1.250	+0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	2.750	-2.000	-1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	4.000	-3.500	-5.250
0.5% barges/gasoil (\$/mt)	4.870	-0.880	-1.730
Sing 0.5% vs Sing 10ppm (\$/mt)	12.760	-2.040	-2.260
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-12.820	-0.630	-3.910
US Propane LST vs Asian Propane FEI (\$/mt)	-12.320	-0.630	-7.410
Asian Propane FEI vs NWE Propane (\$/mt)	-0.500	+0.000	+3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.000	+0.000	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	0.000	-0.160	+0.500