



Sub 70 Brent sends Kennie into freefall



And the oil price went, poof! The seven handle evanesced and the price of front month Brent cut through the \$70.00/bbl line of support and sliced into the swinging 60s. What a day! We diligently queried and probed trying to tease out the rare bullish supporting argument from an otherwise solid pack of bears and we found so little. Longs gasping for air said things like, 'it is all priced in already,' or some other not very convincing words. The parties carried on, but the shine was off, no matter how, everybody in the industry is between a bit long and very, very long.

To be fair, India is still solidly growing and yes, they had a terrible August where demand contracted by around 3% as the heavy monsoon paralyzed construction activity. 'The heaviest rains in ten years,' an Indian refinery confirmed. But they felt demand would recover this month but even that had a caveat. 'We are not immune to world events and the global economy is not doing well,' said another Indian refinery.

The rest is between bearish or very bearish, China leading the pack of bears, munching down the price line. Even Aramco sources, non-decision makers - and perhaps there's only one anyway - saw a very challenged market. Either course the kingdom takes is fraught with danger. 'If we continue to cut back, all that will happen is that we will watch the others take market share from us,' said a source. 'And if we produce, the price has to go down until new projects get shut down and EVs are disincentivized,' he added. What a Faustian choice! We did warm to the intellectual construct that a severe fall could enable more product consumption and juice up the global economy.

OPEC demand forecasts are still disconnected from ground sampling and despite tumbling markets and reports of economies shrinking: OPEC reluctantly cut projections by 70 kb/d to 2.03 mb/d. Way too high, we say. Meanwhile, some growling shorts were saying that only prices in the Forties would cure low prices. It sounds excessive as of now, but the NOCs are now in the trenches fighting the effects of prices starting with a 6. The bear markets did not stop Petroineos from trying their luck at buying a dated Brent. Even with still expensive premiums, the overall flat price is a good \$15/bbl below where the prices were a month ago. Petroineos bid for +\$2.30 and Gunvor bid for +\$2.35. We could say that the candy fell out of the dated donkey, leaving a battered pulp of papier mâché.

Summary

Physical and Futures		10-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	69.510	-1.630	-4.480
WTI Nov (fut)	(\$/bbl)	65.390	-1.790	-4.410
Dubai Nov (phys)	(\$/bbl)	70.000	-1.530	-4.040
OBI Continuous	(\$/bbl)	69.510	-1.630	-4.480
Crude Swaps Oct				
Brent	(\$/bbl)	69.070	-1.660	-4.420
DFL	(\$/bbl)	0.050	-0.030	+0.000
WTI	(\$/bbl)	65.250	-1.790	-4.380
Dubai	(\$/bbl)	68.560	-1.580	-4.030
Tenor		Nov-24	Dec-24	Jan-25
Crude Futures				
Brent (fut)	(\$/bbl)	69.510	69.070	68.750
WTI (fut)	(\$/bbl)	65.390	64.910	64.600



In detail

It's meltdown time again. This afternoon Brent and WTI both tumbled firmly in the \$60s/bbl. Nov Brent lost \$1.63/bbl to close at \$69.51/bbl, below the \$70/bbl mark for the first time since December 2021! Nov WTI collapsed even more spectacularly, dropping \$1.79/bbl to just \$65.39/bbl. Do not underestimate the psychological significance that Brent's slip below \$70/bbl will have on the market. We are now in a very different zone to where we've been for months. Remember that we were at \$80 Brent just a couple of weeks ago!!! In a sign that the curve is being dragged down by the back end, front spreads remained strong, at 44c, 3c up on yesterday.

Brent's plunge blew through its long-term technical resistance, triggering stops and tumbling below \$70/bbl for the first time in nearly 3 years. It turns out technical fluff and bluff can't withstand the broader economic realities and fundamental supply and demand flows after all. Structures continued to get hammered with all but the prompt eroding almost any dregs of backwardation. Cal 26 was in contango, as was the May/Jun Brent spread at the gloomy depths of this afternoon's sell-off.

Perhaps a good trading strategy would be to follow what OPEC says, and then trade the opposite. Today the illustrious organisation released an update to its forecast, in which they very slightly revised down their forecast for 2024 and 2025 oil demand to 2.03mb/d this year and 1.74mb/d for next year. According to the release strong air travel and road mobility contributed to inflate bloated forecast. Someone should ask them how China's gasoline demand is looking. The year is nearly up, and with many major oil consumption hubs struggling to print positive y/y growth we are slightly puzzled as to how they reached their consensus...

Over in Europe, there's more weak data to contradict OPEC's optimism. In recent months Spain has performed better than most of its European counterparts across macroeconomic metrics. But today, industrial production only brought more disappointment, with the release printing a 0.4% y/y decline, far lower than markets expectations of an increase of equal magnitude, and more than erasing any gains from the 3 months prior.

And if you were hoping for the newly crowned economic powerhouse of Europe, Italy, to save the day, its equivalent industrial production statistic was even worse. In fact, industrial production in Italy fell by 0.9%, far below consensus expectations of a 0.1% contraction, on a m/m basis! The annualized y/y printed a 3.3% decline, far worse than last month's 2.4% decline. Europe is suffering from a terminal industrial decay, with factories laying off workers left right a centre – whether in Germany or the Mediterranean south. The issue is systemic. If you were hoping for a resurgence in product demand in Europe you might be disappointed, and the plump margins that refiners have got used to since COVID look to be far in the rear-view mirror.

Kamala Harris will be looking in her own rear-view mirror as Trump bears down on her. Ding ding ding! Entertaining is afoot. Time for Round 2 of the US Presidential debates. The Democrats have a new fighter with the freshly anointed Kamala. Harris currently holds a 2-3% lead, depending on which poll you pick. This will come under siege from a rampant Trump who's never been afraid to make his mind known. Cough cough, OPEC-themed tweets might make a comeback – like they need any more problems right now. Let's just say he's not well-known for playing his cards close to his chest. However, I'm not convinced that the teacher-esque approach Harris took against Mike Pence back in the 2020 Vice-Presidential debate will work on Trump. He's been called "the best counter-punching debater of all time" by a rather optimistic 'debating expert'. Seems like a slightly generous depiction, but he definitely appeared to win Round 1 of the debates. We just wonder if the sycophants on either side will listen to the actual words said by the nominees or just tout their Messiah's greatness and shout down any who dare oppose them.

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@onyxcapitaladvisory.com



Front Month Outrights					
October Swaps			10-Sep-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	69.070	-1.660	-4.420	
WTI	(\$/bbl)	65.250	-1.790	-4.380	
Dubai	(\$/bbl)	68.560	-1.580	-4.030	
Distillates					
Gasoil 0.1 NWE	(\$/mt)	635.630	-12.920	-43.050	
NWE Jet	(\$/mt)	679.630	-14.170	-44.550	
Singapore 10ppm	(\$/bbl)	81.630	-1.870	-5.750	
Sing Kero	(\$/bbl)	81.540	-1.860	-5.490	
Gasoline					
RBOB	(c/gal)	184.860	-3.360	-11.910	
EBOB	(\$/mt)	630.660	-10.700	-37.820	
Singapore 92	(\$/bbl)	73.600	-1.590	-5.410	
Singapore 95	(\$/bbl)	77.000	-1.600	-5.400	
Naphtha					
US C5 ENT	(c/gal)	136.720	-3.420	-9.320	
NWE Naphtha	(\$/mt)	586.870	-14.150	-37.380	
MOPJ Naphtha	(\$/mt)	607.710	-13.560	-37.040	
Fuel Oil					
3.5% barges	(\$/mt)	361.630	-6.030	-23.370	
Singapore 380	(\$/mt)	374.950	-8.780	-19.240	
Singapore 180	(\$/mt)	385.700	-7.710	-16.550	
0.5% barges	(\$/mt)	460.440	-10.290	-37.020	
Singapore 0.5%	(\$/mt)	511.940	-14.600	-39.750	
NGLs					
US Propane LST	(c/gal)	64.482	-3.559	-10.230	
NWE Propane	(\$/mt)	529.450	-16.090	-26.800	
Saudi Propane CP	(\$/mt)	594.540	-7.500	-4.210	
Asian Propane FEI	(\$/mt)	616.540	-20.450	-21.710	
US Butane ENT	(c/gal)	88.880	-3.420	-10.710	
Saudi Butane CP	(\$/mt)	597.500	-5.410	+8.750	



Long Tenor Swaps

		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude								
Brent	(\$/bbl)	69.480	69.070	68.740	68.570	68.520	68.793	68.510
WTI	(\$/bbl)	65.820	65.250	64.820	64.530	64.360	64.867	64.280
Dubai	(\$/bbl)	69.890	68.560	68.000	67.680	67.520	68.080	67.480
Distillates								
Gasoil 0.1 NWE	(\$/mt)	636.070	635.630	633.920	634.020	634.680	634.523	634.727
NWE Jet	(\$/mt)	678.030	679.630	679.920	682.020	684.860	680.523	684.760
Singapore 10ppm	(\$/bbl)	81.230	81.630	81.800	81.920	82.100	81.783	82.260
Sing Kero	(\$/bbl)	81.490	81.540	81.680	81.790	81.900	81.670	82.040
Gasoline								
RBOB	(c/gal)	187.670	184.860	182.620	181.770	182.700	183.083	189.940
EBOB	(\$/mt)	646.660	630.660	617.910	609.660	611.160	619.410	616.243
Singapore 92	(\$/bbl)	74.050	73.600	73.200	73.250	73.400	73.350	73.660
Singapore 95	(\$/bbl)	77.700	77.000	76.400	76.300	76.900	76.567	77.227
Naphtha								
US C5 ENT	(c/gal)	136.220	136.720	136.600	136.480	136.980	136.600	136.147
NWE Naphtha	(\$/mt)	588.620	586.870	582.120	577.620	574.870	582.203	571.370
MOP-Japan Naphtha	(\$/mt)	611.710	607.710	603.210	598.710	594.460	603.210	590.210
Fuel Oil								
3.5% barges	(\$/mt)	368.630	361.630	356.630	354.380	354.630	357.547	357.463
Singapore 380	(\$/mt)	388.950	374.950	367.450	364.950	364.800	369.117	366.800
Singapore 180	(\$/mt)	394.200	385.700	378.200	376.200	376.800	380.033	379.300
0.5% barges	(\$/mt)	467.440	460.440	453.690	449.940	447.690	454.690	446.440
Singapore 0.5%	(\$/mt)	532.440	511.940	501.690	496.190	491.440	503.273	488.690
NGLs								
US Propane LST	(c/gal)	58.482	64.482	66.232	66.982	67.232	65.899	66.565
NWE Propane	(\$/mt)	532.450	529.450	524.950	520.450	515.450	524.950	501.783
Saudi Propane CP	(\$/mt)	594.540	594.540	588.540	586.540	583.040	589.873	571.207
Asian Propane FEI	(\$/mt)	621.540	616.540	612.540	608.540	600.040	612.540	583.373
US Butane ENT	(c/gal)	88.000	88.880	88.880	88.760	88.640	88.840	86.013
Saudi Butane CP	(\$/mt)	597.500	597.500	591.000	590.000	586.500	592.833	572.333



Front Month Spreads				
Oct/Nov		10-Sep-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.330	+0.040	-0.040
WTI	(\$/bbl)	0.430	-0.050	-0.070
Dubai	(\$/bbl)	0.560	-0.010	+0.000
Distillates				
Gasoil 0.1 NWE	(\$/mt)	1.710	+0.410	-0.800
NWE Jet	(\$/mt)	-0.290	+0.080	-0.800
Singapore 10ppm	(\$/bbl)	-0.170	-0.010	-0.020
Sing Kero	(\$/bbl)	-0.140	-0.010	+0.020
Gasoline				
RBOB	(c/gal)	2.240	+0.310	-0.500
EBOB	(\$/mt)	12.750	+1.750	+1.250
Singapore 92	(\$/bbl)	0.400	+0.100	-0.200
Singapore 95	(\$/bbl)	0.600	+0.100	-0.200
Naphtha				
US C5 ENT	(c/gal)	0.120	+0.000	+0.000
NWE Naphtha	(\$/mt)	4.750	-0.250	-1.250
MOP-Japan Naphtha	(\$/mt)	4.500	+0.250	-1.000
Fuel Oil				
3.5% barges	(\$/mt)	5.000	+1.750	+0.250
Singapore 380	(\$/mt)	7.500	-0.010	+3.000
Singapore 180	(\$/mt)	7.500	+0.990	+5.000
0.5% barges	(\$/mt)	6.750	+0.000	-3.500
Singapore 0.5%	(\$/mt)	10.250	-2.250	-5.000
NGLs				
US Propane LST	(c/gal)	-1.750	-0.250	-0.870
NWE Propane	(\$/mt)	4.500	-0.500	-2.000
Saudi Propane CP	(\$/mt)	6.000	+4.500	+6.000
Asian Propane FEI	(\$/mt)	4.000	-1.000	+2.250
US Butane ENT	(c/gal)	0.000	-0.250	-0.380
Saudi Butane CP	(\$/mt)	6.500	+4.500	+10.500



Front Month Cracks and Diffs			
October	10-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.500	-0.090	-0.400
WTI/Brent (\$/bbl)	-3.800	-0.090	+0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.280	+0.010	-1.350
NWE Jet crack (\$/bbl)	17.210	-0.050	-1.220
NWE Jet Diff (\$/mt)	44.000	-1.000	-1.500
Gasoil E/W (\$/bbl)	-27.500	-0.750	+0.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.100	+0.000	+0.250
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.600	-0.300	-1.100
EBOB crack (\$/bbl)	6.660	+0.400	-0.110
Singapore 92 crack (\$/bbl)	4.570	+0.110	-0.940
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.100	-0.300	-0.850
European Gasnaph (EBOB vs Naphtha) (\$/mt)	43.680	+3.370	-0.590
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	5.450	+0.390	-7.860
Naphtha			
US C5 ENT vs WTI Crack	-7.820	+0.340	+0.480
NWE Naphtha Crack (\$/bbl)	-3.100	+0.100	+0.250
MOPJ Naphtha Crack (\$/bbl)	-0.770	+0.150	+0.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	+0.500	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-12.090	+0.740	+0.770
Singapore 380 crack (\$/bbl)	-10.000	+0.310	+1.400
Singapore 180 crack (\$/bbl)	-8.310	+0.470	+1.830
Visco (180-380) (\$/mt)	10.750	+1.000	+2.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.250	-2.750	+4.000
0.5% barges crack (\$/bbl)	3.450	+0.050	-1.400
Singapore 0.5% crack (\$/bbl)	11.550	-0.650	-1.850
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	51.430	-4.450	-2.860
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	98.680	-4.380	-13.780
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	136.860	-6.080	-20.640
0.5% barges/gasoil (\$/mt)	-175.270	+2.120	+5.940
Sing 0.5% vs Sing 10ppm (\$/mt)	-96.350	-1.560	+2.790
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-193.500	-2.500	-26.500
US Propane LST vs Asian Propane FEI (\$/mt)	-280.500	+2.000	-31.500
Asian Propane FEI vs NWE Propane (\$/mt)	87.000	-4.500	+5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	22.000	-13.000	-17.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-57.540	-2.060	+10.280
Asian Pronap (FEI vs MOPJ) (\$/mt)	-13.290	+5.940	+32.530



Long Tenor Cracks / Diffs

	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude							
Brent/Dubai (\$/bbl)	-0.410	0.500	0.730	0.900	1.010	0.710	1.030
WTI/Brent (\$/bbl)	-3.650	-3.800	-3.920	-4.050	-4.170	-3.923	-4.233
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	15.95	16.28	16.40	16.53	16.66	16.40	16.71
NWE Jet crack (\$/bbl)	16.62	17.21	17.59	17.98	18.35	17.59	18.40
NWE Jet Diff (\$/mt)	42.00	44.00	46.00	48.00	50.00	46.00	50.00
Gasoil E/W (\$/bbl)	-31.24	-27.50	-24.60	-23.72	-23.22	-25.27	-21.93
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)	2.840	4.600	6.000	7.510	8.000	6.037	13.803
EBOB crack (\$/bbl)	8.160	6.660	5.450	4.610	4.850	5.573	5.477
Singapore 92 crack (\$/bbl)	4.600	4.570	4.490	4.700	4.890	4.587	5.173
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.570	-2.100	-0.970	0.070	0.040	-1.000	-0.310
European Gasnaph (EBOB vs Naphtha) (\$/mt)	57.930	43.680	35.680	31.930	36.180	37.097	44.763
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	5.200	5.450	6.620	11.540	17.040	7.870	23.453
Naphtha							
US C5 ENT vs WTI Crack	-8.610	-7.820	-7.430	-7.190	-6.810	-7.480	-7.080
NWE Naphtha Crack (\$/bbl)	-3.320	-3.100	-3.300	-3.670	-3.930	-3.357	-4.300
MOPJ Naphtha Crack (\$/bbl)	-0.740	-0.770	-0.940	-1.310	-1.740	-1.007	-2.193
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	20.750	21.000	21.000	19.500	20.917	18.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-11.410	-12.090	-12.550	-12.760	-12.670	-12.467	-12.203
Singapore 380 crack (\$/bbl)	-8.220	-10.000	-10.850	-11.110	-11.080	-10.653	-10.743
Singapore 180 crack (\$/bbl)	-7.390	-8.310	-9.170	-9.340	-9.190	-8.940	-8.777
Visco (180-380) (\$/mt)	5.250	10.750	10.750	11.250	12.000	10.917	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	20.250	13.250	10.750	10.500	10.100	11.500	9.267
0.5% bgs crack (\$/bbl)	4.130	3.450	2.710	2.270	1.960	2.810	1.790
Singapore 0.5% crack (\$/bbl)	14.360	11.550	10.260	9.540	8.840	10.450	8.430
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	64.930	51.430	47.930	46.180	43.680	48.513	42.180
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	98.680	98.680	96.930	95.430	92.930	97.013	88.847
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	143.360	136.860	134.110	131.110	126.510	134.027	121.760
0.5% bgs/gasoil (\$/mt)	-168.880	-175.270	-180.390	-184.180	-187.170	-179.947	-188.487
Sing 0.5% vs Sing 10ppm (\$/mt)	-72.870	-96.350	-107.860	-114.110	-120.270	-106.107	-124.390
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-227.76	-193.5	-179.88	-171.48	-165.17	-181.62	-154.977
US Propane LST vs Asian Propane FEI (\$/mt)	-316.76	-280.5	-267.38	-259.48	-249.67	-269.12	-236.477
Asian Propane FEI vs NWE Propane (\$/mt)	89	87	87.5	88	84.5	87.5	81.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	27	22	24	22	17	22.667	12.167
European Pronap (\$/mt)	-56.29	-57.54	-57.29	-57.29	-59.54	-57.373	-69.707
Asian Pronap (FEI vs MOPJ) (\$/mt)	-17.29	-13.29	-14.79	-12.29	-11.54	-13.457	-19.123



Inter-month Crack Spreads			
Oct/Nov	10-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.230	+0.040	-0.050
WTI/Brent (\$/bbl)	0.120	-0.050	-0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.120	+0.000	-0.110
NWE Jet crack (\$/bbl)	-0.380	-0.020	-0.090
NWE Jet Diff (\$/mt)	-2.000	+0.000	+0.000
Gasoil E/W (\$/bbl)	-2.900	-0.210	+0.830
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.030	+0.000	+0.040
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.400	-0.190	-0.860
EBOB crack (\$/bbl)	1.210	+0.190	+0.200
Singapore 92 crack (\$/bbl)	0.080	+0.080	-0.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.130	-0.110	-0.350
European Gasnaph (EBOB vs Naphtha) (\$/mt)	8.000	+2.000	+2.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-1.170	+0.580	-0.660
Naphtha			
US C5 ENT vs WTI Crack	-0.390	+0.030	+0.070
NWE Naphtha Crack (\$/bbl)	0.200	-0.060	-0.100
MOPJ Naphtha Crack (\$/bbl)	0.170	-0.010	-0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	+0.500	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.460	+0.250	+0.080
Singapore 380 crack (\$/bbl)	0.850	-0.030	+0.510
Singapore 180 crack (\$/bbl)	0.860	+0.140	+0.830
Visco (180-380) (\$/mt)	0.000	+1.000	+2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.500	-1.760	+2.750
0.5% barges crack (\$/bbl)	0.740	-0.020	-0.500
Singapore 0.5% crack (\$/bbl)	1.290	-0.380	-0.740
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.500	-2.250	-1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.750	-1.750	-3.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.750	-2.240	-8.000
0.5% barges/gasoil (\$/mt)	5.120	-0.500	-2.520
Sing 0.5% vs Sing 10ppm (\$/mt)	11.510	-2.180	-4.860
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-13.620	-0.800	-2.540
US Propane LST vs Asian Propane FEI (\$/mt)	-13.120	-0.300	-6.790
Asian Propane FEI vs NWE Propane (\$/mt)	-0.500	-0.500	+4.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-2.000	-5.500	-3.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-0.250	-0.250	-0.750