



Will the bouncing cat land on his feet?



Nov Brent futures premium over Dubai partials has inverted in recent sessions, with Dubai, “oddly outperforming” according to one trader. Today Brent reclaimed some ground. Weak macros have failed to shake prompt strength out of Brent; front spread rose to 53c of backwardation. Consensus from APPEC was overwhelmingly negative, OPEC let a little air out of their ballooned demand forecast, and today the IEA revised down their demand forecast for 2024, it’s not a pretty picture. With very few trading months left for 2024 oil, where is the strength coming from?

Or, as old sage Fereidun Fesharaki said at the 40-year anniversary gathering of FGE, ‘Where is the weakness coming from?’ He noted that the oil figures are showing inventory depletion, and his numbers do not show anywhere near a contraction in demand. On the contrary FGE sees a 1.4mb/d demand growth y/y. But FGE also noted Gunvor only see 650kb/d demand growth, meaning they acknowledge the wide gulf in estimates. Yes, inventories in the US have depleted, but isn’t that what is supposed to happen in the summer months?

OPEC has a major credibility problem when its estimates are seen with derision and elicit the odd guffaw even in polite company. We are accustomed to seeing the oil market divided in bulls and bears, but we have not seen this division in the consultancy world where companies like EA have even bigger demand estimates. We are a junior wanna be partner in these discussions but that does not stop us from having an opinion. Our reporting unit is on the ground, and we do not like what we see in demand. We continue to hear about worsening refining margins, some telling us about run cuts and surging gasoline inventories. We are simple people and can synthesize these issues into ‘demand has been disappointing.’ And this mean demand growth is poor, very poor. This, coupled with more oil from OPEC, yes we know they have said cuts will be extended, price prospects are not good. We have a hard time believing oil will be kept off the market. Saudi Arabia just increased oil allocations into China by another 3mb, didn’t they? A trading source said, ‘Unipecc got more barrels.’

But in the meantime, prices have recovered, as usual, after a big dump. We’re back to Tuesday morning, before the selloff. We are in a nervy market, primed for a short squeeze as net length lies deep in “max short” territory. But the rest of the curve remains flat, the prompt strength seems to be a ticking time bomb. But who knows, price is always right.

Summary

Physical and Futures

		12-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	71.560	+1.120	-1.700
WTI Nov (fut)	(\$/bbl)	67.510	+1.110	-1.490
Dubai Nov (phys)	(\$/bbl)	71.930	+0.990	-1.470
OBI Continuous	(\$/bbl)	71.560	+1.120	-1.700
Crude Swaps Oct				
Brent	(\$/bbl)	71.010	+0.990	-1.770
DFL	(\$/bbl)	0.270	+0.220	+0.070
WTI	(\$/bbl)	67.340	+1.100	-1.510
Dubai	(\$/bbl)	70.550	+1.000	-1.460

Tenor

		Nov-24	Dec-24	Jan-25
Crude Futures				
Brent (fut)	(\$/bbl)	71.560	71.030	70.640
WTI (fut)	(\$/bbl)	67.510	66.940	66.590



In detail

Yipee! The cat is bouncing off the trampoline. The overloaded short positions must have been dismayed to see prices rebounding towards their levels before the big sell off on Tuesday. Only Dubai fell short of gaining a full dollar, 99c up to close at \$71.93/bbl, while Nov Brent jumped by \$1.12/bbl, and WTI by \$1.11/bbl, closing at \$71.56/bbl and \$67.51/bbl, respectively. Yes, the low prices not seen since 2021 triggered forward swap buying as consumers of jet and fuel oil in particular were trying to lock in wider than normal margins in airline tickets and shipping. But on the other hand, refiners are loading up getting ready to sell their margins. Up and down we go!

We saw two convergences today, both Upper Zakums from ever generous Exxon, one to Mitsui and the other to Vitol. The window was busier today, but was more of the same choppiness, Exxon selling almost no matter the price, hitting bids from the usual bunch. But on a premium basis these are still looking quite expensive with physical premium at 2 bucks. Chinese SPR buying is some force to be reckoned with. Aramco have also announced a new agreement with Rongsheng and Hengli, reportedly to help contribute to China's long-term energy security and development. Aramco are always so accommodating; they only want to help!

Tropical storm Francine lost its hurricane status shortly after making landfall in Louisiana. The storm had strengthened to cat 2 before blasting the coastline at 18:00 EDT yesterday. The Atlantic hurricane season has been unusually quiet, but meteorologists are now tracking 5 potential storms in the Atlantic basin. Almost 400k homes across Louisiana are without power. 81% of flights into New Orleans were cancelled yesterday, but the effects were short-lived, only 14% were cancelled today. As the storm weakens, oil market impact seems limited.

At present, around 12% of Trafigura's VLCCs are fitted out for transporting crude products, in addition to about 20% of its Suezmaxes. Now, Sherlock Holmes, what does that tell you about their expectations for upcoming demand and profitability? Especially given we've heard that it costs around \$800k to convert a VLCC to make it suitable for carrying crude. This immediate investment certainly suggests that carrying products will be more lucrative than moving crude in the near future, but you don't need to be a detective genius to figure that one out.

Given the extremely tight margins we were discussing yesterday, from Vietnam to Europe, refineries are really feeling the pinch and are aggressively cutting runs, which makes us ask where Trafi plans to get all those products to fill these newly converted ships. Perhaps Chinese teapots, which can sustain tighter margins than their international competition and may flood the market with cheap products that Trafi is looking to cash in on. Keep your eye on product prices in the coming months, they could be beating up a storm!

Thirsty Chinese teapots are looking to the Saudis for more crude; exports to China are expected to rise to 46 mb/d in October, from 43 mb/d for September. This doesn't seem in line with Citi's assessment that OPEC must cut an additional 1 mb/d – beyond present voluntary cuts! – throughout all of 2025 in order to “balance this market”. OPEC seems powerless to fight the global slide in demand that is eating away at prices, with lacking activity in China and doubts over the US economy's health, overwhelming gains from OPEC cuts. As for the market share issue, OPEC is paring back its production, while others are bulking up theirs– see Exxon's big plans to almost double its production in Guyana – so it's a double whammy! There has to be a breaking point.

It may be manageable for KSA and other wealthy members to maintain these levels of cuts, as their economy is – relatively speaking – strong. Compare that to Iraq or Algeria and you'll see where the real hurt is hitting home. There's a reason the poorer nations have been consistently flouting production cuts and it's very simple: they need to sell more oil. See how OPEC's restrictive quotas have already burned them in the past. If you have any questions, go and ask Angola why they left the group last year. I'm sure it'll be an illuminating conversation.

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Front Month Outrights					
October Swaps			12-Sep-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	71.010	+0.990	-1.770	
WTI	(\$/bbl)	67.340	+1.100	-1.510	
Dubai	(\$/bbl)	70.550	+1.000	-1.460	
Distillates					
Gasoil 0.1 NWE	(\$/mt)	648.050	+9.750	-18.660	
NWE Jet	(\$/mt)	690.550	+8.000	-21.660	
Singapore 10ppm	(\$/bbl)	83.470	+1.410	-2.530	
Sing Kero	(\$/bbl)	83.120	+1.120	-2.730	
Gasoline					
RBOB	(c/gal)	189.520	+1.970	-4.530	
EBOB	(\$/mt)	649.380	+6.340	-6.960	
Singapore 92	(\$/bbl)	75.810	+0.760	-1.070	
Singapore 95	(\$/bbl)	79.210	+0.750	-1.070	
Naphtha					
US C5 ENT	(c/gal)	141.830	+3.230	-3.070	
NWE Naphtha	(\$/mt)	610.630	+14.600	-9.080	
MOPJ Naphtha	(\$/mt)	632.310	+14.280	-7.810	
Fuel Oil					
3.5% barges	(\$/mt)	377.700	+4.760	-2.600	
Singapore 380	(\$/mt)	392.570	+5.700	+5.140	
Singapore 180	(\$/mt)	403.320	+5.380	+7.640	
0.5% barges	(\$/mt)	472.190	+3.430	-23.810	
Singapore 0.5%	(\$/mt)	518.160	-2.100	-35.940	
NGLs					
US Propane LST	(c/gal)	69.056	+1.381	-6.071	
NWE Propane	(\$/mt)	544.780	+7.190	-12.630	
Saudi Propane CP	(\$/mt)	600.730	+4.140	-5.180	
Asian Propane FEI	(\$/mt)	627.730	+7.190	-14.680	
US Butane ENT	(c/gal)	93.170	+1.250	-7.460	
Saudi Butane CP	(\$/mt)	605.730	+6.190	+6.820	



Long Tenor Swaps

		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude								
Brent	(\$/bbl)	71.510	71.010	70.630	70.420	70.330	70.687	70.250
WTI	(\$/bbl)	67.920	67.340	66.840	66.500	66.300	66.893	66.177
Dubai	(\$/bbl)	71.860	70.550	69.930	69.550	69.350	70.010	69.257
Distillates								
Gasoil 0.1 NWE	(\$/mt)	648.750	648.050	646.420	646.370	646.930	646.947	647.003
NWE Jet	(\$/mt)	689.250	690.550	691.420	693.370	695.930	691.780	696.003
Singapore 10ppm	(\$/bbl)	83.030	83.470	83.570	83.610	83.740	83.550	83.937
Sing Kero	(\$/bbl)	83.070	83.120	83.290	83.430	83.560	83.280	83.703
Gasoline								
RBOB	(c/gal)	191.650	189.520	187.450	186.530	187.160	187.833	194.323
EBOB	(\$/mt)	671.130	649.380	635.130	626.130	626.880	636.880	631.297
Singapore 92	(\$/bbl)	76.210	75.810	75.310	75.210	75.360	75.443	75.627
Singapore 95	(\$/bbl)	79.860	79.210	78.510	78.260	78.860	78.660	79.193
Naphtha								
US C5 ENT	(c/gal)	140.580	141.830	141.710	141.590	142.090	141.710	141.257
NWE Naphtha	(\$/mt)	613.880	610.630	604.880	599.880	596.630	605.130	592.380
MOP-Japan Naphtha	(\$/mt)	636.310	632.310	626.810	621.810	616.810	626.977	611.810
Fuel Oil								
3.5% barges	(\$/mt)	385.950	377.700	372.450	369.950	369.950	373.367	372.283
Singapore 380	(\$/mt)	407.070	392.570	384.820	382.320	382.070	386.570	383.570
Singapore 180	(\$/mt)	412.070	403.320	395.820	393.820	394.320	397.653	396.237
0.5% barges	(\$/mt)	479.690	472.190	464.940	461.690	459.440	466.273	458.107
Singapore 0.5%	(\$/mt)	536.910	518.160	509.410	504.660	500.410	510.743	497.660
NGLs								
US Propane LST	(c/gal)	64.556	69.056	70.556	71.306	71.556	70.306	70.596
NWE Propane	(\$/mt)	547.780	544.780	539.280	534.280	529.280	539.447	515.613
Saudi Propane CP	(\$/mt)	600.730	600.730	599.730	598.730	595.230	599.730	582.897
Asian Propane FEI	(\$/mt)	632.230	627.730	624.230	620.730	612.730	624.230	596.563
US Butane ENT	(c/gal)	92.290	93.170	92.920	92.540	92.290	92.877	89.583
Saudi Butane CP	(\$/mt)	605.730	605.730	602.730	602.230	598.730	603.563	584.563



Front Month Spreads				
Oct/Nov		12-Sep-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.380	+0.050	+0.010
WTI	(\$/bbl)	0.500	+0.070	+0.070
Dubai	(\$/bbl)	0.620	+0.040	+0.040
Distillates				
Gasoil 0.1 NWE	(\$/mt)	1.630	+0.160	+0.000
NWE Jet	(\$/mt)	-0.870	-0.500	-0.500
Singapore 10ppm	(\$/bbl)	-0.100	+0.040	+0.020
Sing Kero	(\$/bbl)	-0.170	-0.020	-0.090
Gasoline				
RBOB	(c/gal)	2.070	-0.270	-0.310
EBOB	(\$/mt)	14.250	-0.250	+5.750
Singapore 92	(\$/bbl)	0.500	-0.080	+0.350
Singapore 95	(\$/bbl)	0.700	-0.080	+0.350
Naphtha				
US C5 ENT	(c/gal)	0.120	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.750	+1.500	+0.250
MOP-Japan Naphtha	(\$/mt)	5.500	+1.000	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	5.250	+0.000	+0.400
Singapore 380	(\$/mt)	7.750	+0.070	+3.750
Singapore 180	(\$/mt)	7.500	+0.000	+5.370
0.5% barges	(\$/mt)	7.250	+0.250	-4.250
Singapore 0.5%	(\$/mt)	8.750	-2.750	-9.500
NGLs				
US Propane LST	(c/gal)	-1.500	+0.000	-0.500
NWE Propane	(\$/mt)	5.500	+0.500	-0.500
Saudi Propane CP	(\$/mt)	1.000	-1.000	-1.000
Asian Propane FEI	(\$/mt)	3.500	-0.500	+1.000
US Butane ENT	(c/gal)	0.250	+0.000	-0.250
Saudi Butane CP	(\$/mt)	3.000	-0.500	+5.000



Front Month Cracks and Diffs			
October	12-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.470	+0.000	-0.300
WTI/Brent (\$/bbl)	-3.680	+0.090	+0.250
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	15.930	+0.270	-0.760
NWE Jet crack (\$/bbl)	16.580	+0.020	-1.000
NWE Jet Diff (\$/mt)	42.500	-1.500	-3.000
Gasoil E/W (\$/bbl)	-26.250	+0.750	-0.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.350	-0.260	-0.180
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	3.900	+0.150	-2.550
EBOB crack (\$/bbl)	6.910	-0.240	+0.890
Singapore 92 crack (\$/bbl)	4.780	-0.220	+0.670
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.150	+0.000	-0.250
European Gasnaph (EBOB vs Naphtha) (\$/mt)	38.450	-8.830	+1.930
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-0.800	-8.140	-0.900
Naphtha			
US C5 ENT vs WTI Crack	-7.760	+0.310	+0.210
NWE Naphtha Crack (\$/bbl)	-2.400	+0.700	+0.730
MOPJ Naphtha Crack (\$/bbl)	0.020	+0.650	+0.850
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.500	-0.500	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-11.550	-0.200	+1.300
Singapore 380 crack (\$/bbl)	-9.190	-0.050	+2.560
Singapore 180 crack (\$/bbl)	-7.500	-0.090	+2.950
Visco (180-380) (\$/mt)	10.750	-0.250	+2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	15.000	+1.000	+8.000
0.5% barges crack (\$/bbl)	3.350	-0.400	-2.000
Singapore 0.5% crack (\$/bbl)	10.600	-1.250	-3.900
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	46.040	-5.390	-12.060
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	94.620	-1.270	-20.950
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	125.650	-7.670	-41.020
0.5% barges/gasoil (\$/mt)	-175.530	-5.710	-5.110
Sing 0.5% vs Sing 10ppm (\$/mt)	-103.260	-11.890	-16.860
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-185.000	+0.000	-19.000
US Propane LST vs Asian Propane FEI (\$/mt)	-268.000	+1.000	-17.000
Asian Propane FEI vs NWE Propane (\$/mt)	83.000	+0.000	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	27.000	+4.000	-9.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-65.850	-7.440	-3.820
Asian Pronap (FEI vs MOPJ) (\$/mt)	-31.390	-10.980	+2.640



Long Tenor Cracks / Diffs							
	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude							
Brent/Dubai (\$/bbl)	-0.330	0.470	0.710	0.880	0.990	0.687	1.010
WTI/Brent (\$/bbl)	-3.600	-3.680	-3.810	-3.920	-4.040	-3.803	-4.093
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	15.60	15.93	16.08	16.30	16.47	16.10	16.57
NWE Jet crack (\$/bbl)	15.99	16.58	17.06	17.53	17.99	17.06	18.06
NWE Jet Diff (\$/mt)	40.50	42.50	45.00	47.00	49.00	44.83	49.00
Gasoil E/W (\$/bbl)	-30.72	-26.25	-23.78	-23.31	-22.96	-24.45	-21.64
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.04	-0.35	-0.28	-0.18	-0.18	-0.27	-0.23
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	-0.180	3.900	5.900	7.540	7.980	5.780	13.877
EBOB crack (\$/bbl)	9.030	6.910	5.580	4.720	4.910	5.737	5.510
Singapore 92 crack (\$/bbl)	4.670	4.780	4.660	4.750	5.010	4.730	5.350
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.360	-2.150	-0.940	0.040	0.100	-1.017	-0.163
European Gasnaph (EBOB vs Naphtha) (\$/mt)	56.950	38.450	29.950	25.950	29.950	31.450	38.617
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-1.470	-0.800	0.540	4.700	10.950	1.480	18.170
Naphtha							
US C5 ENT vs WTI Crack	-8.870	-7.760	-7.300	-7.040	-6.630	-7.367	-6.850
NWE Naphtha Crack (\$/bbl)	-2.530	-2.400	-2.670	-3.020	-3.290	-2.697	-3.697
MOPJ Naphtha Crack (\$/bbl)	-0.030	0.020	-0.220	-0.570	-1.050	-0.257	-1.537
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.250	21.500	21.750	21.750	20.000	21.667	19.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-10.750	-11.550	-12.000	-12.180	-12.090	-11.910	-11.650
Singapore 380 crack (\$/bbl)	-7.410	-9.190	-10.030	-10.210	-10.160	-9.810	-9.850
Singapore 180 crack (\$/bbl)	-6.620	-7.500	-8.300	-8.400	-8.230	-8.067	-7.857
Visco (180-380) (\$/mt)	5.000	10.750	11.000	11.500	12.250	11.083	12.667
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	21.250	15.000	12.500	12.500	12.250	13.333	11.417
0.5% bgs crack (\$/bbl)	4.030	3.350	2.590	2.290	2.020	2.743	1.887
Singapore 0.5% crack (\$/bbl)	13.050	10.600	9.600	9.060	8.490	9.753	8.127
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	57.290	46.040	44.540	43.040	41.040	44.540	39.623
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	93.870	94.620	92.620	91.870	89.620	93.037	85.953
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	129.900	125.650	124.650	122.400	118.400	124.233	114.150
0.5% bgs/gasoil (\$/mt)	-169.250	-175.530	-181.080	-184.520	-187.610	-180.377	-188.897
Sing 0.5% vs Sing 10ppm (\$/mt)	-81.240	-103.260	-112.760	-118.180	-123.400	-111.400	-127.563
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-211.45	-185	-171.69	-162.78	-156.48	-173.157	-147.813
US Propane LST vs Asian Propane FEI (\$/mt)	-295.95	-268	-256.69	-249.28	-239.98	-257.99	-228.813
Asian Propane FEI vs NWE Propane (\$/mt)	84.5	83	85	86.5	83.5	84.833	81
Asian Propane FEI vs Saudi Propane CP (\$/mt)	31.5	27	24.5	22	17.5	24.5	13.667
European Pronap (\$/mt)	-66.1	-65.85	-65.64	-65.64	-67.35	-65.71	-76.793
Asian Pronap (FEI vs MOPJ) (\$/mt)	-35.39	-31.39	-26.89	-22.89	-21.39	-27.057	-28.723



Inter-month Crack Spreads			
Oct/Nov	12-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.240	+0.010	-0.030
WTI/Brent (\$/bbl)	0.130	+0.020	+0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.150	-0.020	-0.010
NWE Jet crack (\$/bbl)	-0.480	-0.080	-0.080
NWE Jet Diff (\$/mt)	-2.500	-0.500	-0.500
Gasoil E/W (\$/bbl)	-2.470	-0.130	+0.050
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.070	-0.060	-0.110
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-2.000	-0.180	-1.950
EBOB crack (\$/bbl)	1.330	-0.090	+0.660
Singapore 92 crack (\$/bbl)	0.120	-0.140	+0.350
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.210	-0.050	-0.340
European Gasnaph (EBOB vs Naphtha) (\$/mt)	8.500	-1.750	+5.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-1.340	-1.670	+2.410
Naphtha			
US C5 ENT vs WTI Crack	-0.460	-0.070	-0.080
NWE Naphtha Crack (\$/bbl)	0.270	+0.110	+0.010
MOPJ Naphtha Crack (\$/bbl)	0.240	+0.060	+0.040
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	-0.500	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.450	-0.060	+0.060
Singapore 380 crack (\$/bbl)	0.840	-0.070	+0.580
Singapore 180 crack (\$/bbl)	0.800	-0.060	+0.860
Visco (180-380) (\$/mt)	-0.250	+0.000	+1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.500	+0.000	+3.350
0.5% barges crack (\$/bbl)	0.760	-0.010	-0.680
Singapore 0.5% crack (\$/bbl)	1.000	-0.480	-1.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.500	-3.000	-5.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	2.000	+0.250	-4.650
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.000	-2.750	-13.250
0.5% barges/gasoil (\$/mt)	5.550	-0.070	-4.360
Sing 0.5% vs Sing 10ppm (\$/mt)	9.500	-3.050	-9.650
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-13.310	-0.500	-2.100
US Propane LST vs Asian Propane FEI (\$/mt)	-11.310	+0.500	-3.600
Asian Propane FEI vs NWE Propane (\$/mt)	-2.000	+0.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.500	+1.500	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-0.210	-0.960	-0.800