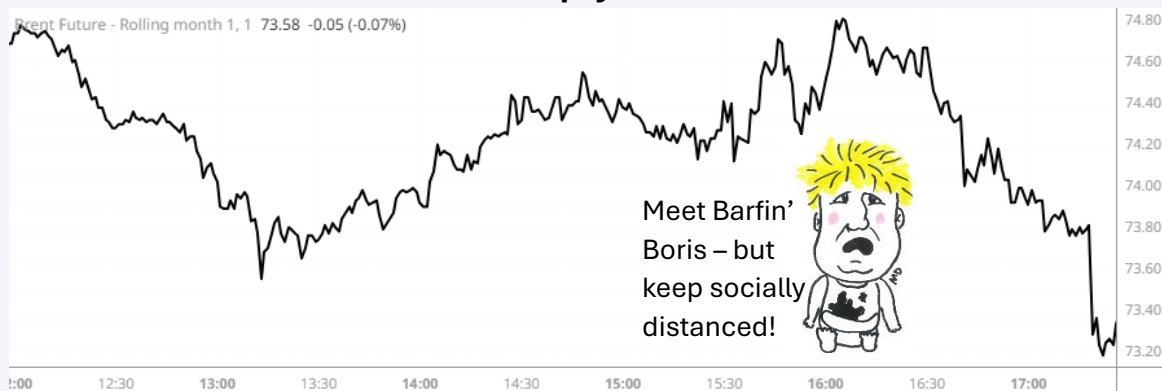




Crude tanks empty as markets tank



Barfing Boris is at it again and flat price dumped again. There was a massively 'constructive' EIA's inventory release, but the market chucked the barrel down the stairs. The window closed at \$74.67/bbl, relatively near the \$75.25/bbl high of the morning. But then Brent swooned, falling to a low of \$73.07/bbl by 17:22. As we noted earlier, \$72 was more likely than \$77 and we are almost there. So, why did the market fall? Besides the awful macros, we had the Libya effect. Markets apparently hate the prospect of peace and love and dumped oil as warring factions in Libya were finally together and agreeing on an interim central bank chief: Naji Issa. Can this (un)fortunate fellow keep the warring factions in line? Only time will tell. But the reality is a bit simpler. All the factions need money and the only way to generate it is to sell oil. If they fight, they will still find a way to sell. Going long on Libya is a fool's errand.

But what a day in Dated Brent. And what a head fake. A Chinese and a Japanese player were lifting everything pre-crude window. Guess who! Petrolneos and Mitsui. And then Petrolneos flipped sides and offered a Brent at +\$1 over Dated, as the window broke. "Then everything dumped," said a trader; Phillips offered an Ekofisk "far through the curve" at +\$1.75 over Dated. This compares with Phillips' Monday offer at +\$2.55 and yesterday at +\$2.20. Sell off time! This manoeuvre put Dated at +80c, roughly in line with last week's CFD market for this week.

According to the EIA, crude inventories in the US fell by 4.47 mb, in line with the API's for once. Good job big guys! 😊 National commercial crude stocks fell to the lower end of their 5-year range and the same was true for Cushing. The TMX pipeline has been diverting Canadian crude away from the tanks at Cushing over towards Vancouver, then to Asian markets or west coast US refineries. Gasoline stocks fell by 1.5 mb. They're still under their 5-year average but remain well over 5-year lows. Kerosene stocks keep flying high above their 5-year range.

One company that's been hit by poor global situation is US Vertex Energy, operators of a small 64 kb/d refinery – for conventional crude refining, as well as alternative, renewable refining capabilities. At least it did have those before; it's gone bust and filed for bankruptcy, so it's not only the Chinese refiners facing difficulties.

Summary

Physical and Futures

		25-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	74.670	-0.310	+1.110
WTI Nov (fut)	(\$/bbl)	70.910	-0.510	+1.000
Dubai Nov (phys)	(\$/bbl)	74.800	-0.080	+0.810
OBI Continuous	(\$/bbl)	74.670	-0.310	+1.110
Crude Swaps Oct				
Brent	(\$/bbl)	74.000	-0.240	+1.230
DFL	(\$/bbl)	0.430	-0.060	-0.160
WTI	(\$/bbl)	70.730	-0.460	+1.060
Dubai	(\$/bbl)	73.530	-0.210	+1.040

Tenor

		Nov-24	Dec-24	Jan-25
Crude Futures				
Brent (fut)	(\$/bbl)	74.670	74.025	73.630
WTI (fut)	(\$/bbl)	70.910	70.310	69.890



In detail

Today's flat price action was really after the window as values dumped pushed down by bonhomie in Libya. 😊 But even in the London afternoon, the markets looked sleepy despite the 'beautiful' (hear it with a Trump voiceover) EIA inventory data highlighting 'Huuuge' inventory drawdowns. Brent closed at \$74.67/bbl by 16:30 BST. This constitutes a 35c/bbl drop for Brent on yesterday, while WTI dropped more, 51c/bbl, down to \$70.91/bbl. So, we saw plenty of bumpy moments, a significant drop followed by a climb back towards the day's range but followed up by a significant selloff post-window. The trigger was the real prospect of at least 300 kb/d being added to Libyan exports in short notice.

The EIA release this afternoon saw a 50c jump that was quickly retraced, but then recovered again, and then lost with interest. Just another example of twitchy but indecisive price action. Although the 4.471 mb draw on crude stocks significantly surprised consensus to the downside, it wasn't earth shattering. The crude stock reduction was largely driven by a 6.21 mb draw in PADD3 inventories. Gasoline stocks also fell by 1.5 mb. The total product inventory fall was 14.5 mb, yet the price did nothing, maybe just a 13c rise which was rapidly erased.

Over in the US, mortgage applications continue to reap the rewards of accelerated monetary easing, soaring by 11% on a w/w basis for the week ending 20 September, further building on the 14.2% increase w/w in the prior print. This looks bouncy and healthy, wallets are fatter with gains largely driven by refinancing, which grew 20%, while applications to purchase a new home rose by just 1% on the week. People just want to lock in a better rate on their current property. Already, benchmark 30-year fixed mortgage rates fell by 2bps to 6.13%, a two-year low.

New home sales printed a 4.7% decline on the month for August, remaining largely in line with pre-covid levels after a strong pickup in July. We, The Officials, expect new home sales to pick up in October. The housing market has shown some limited signs of resurgence, but it is crucial to remember that the pass through from low rates, to increased demand for new homes, to finally boots on the ground on construction sites operates with a lag.

Non-residential construction spending has been pretty resilient to the recent higher for longer rates, but residential construction was hit hard, falling 12% as rates were increased. It has since recovered but remains below pre-tightening levels. But growth in both non-residential construction spending has flattened at an annualised, seasonally adjusted level of \$1.2tn in July. Non-residential construction is usually of larger scale, and timelines are naturally longer. Terminating projects of this scale early is like suicide for construction companies, so they usually tend to cough up the extra interest. But we are now starting to see completion of projects not being rolled into new ones at these higher rates, hence the flattening, and small declines seen in recent months.

Another factor is that employment is so heavily comprised of less secure, part time employment households will most likely be unwilling to commit to purchase a house. In the most recent non-farm payroll print, the US labour market shed 438k full-time workers but gained 527k part-time workers in August, if you trust the numbers coming out the BLS. People have already waited 29 months since the Fed first started hiking rate in 2022, what's a few more months to wait before rates come down even further? Pent-up demand will be leaking, but especially as the Fed prolongs the easing cycle, we will have to wait some time before people end the cycle of deferral. Maybe October it is!

The global easing cycle will, in time, help rejuvenate the construction industry, but don't expect this to happen overnight. Both the supply and the demand side of the market operate with sizeable lags. Steel, petchems and other diesel have all been suffering the consequences of the global downturn, and this is unlikely to change. Diesel will likely be in the dumps a little longer, absent of a short squeeze of course...

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Front Month Outrights					
October Swaps			25-Sep-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	74.000		-0.240	+1.230
WTI	(\$/bbl)	70.730		-0.460	+1.060
Dubai	(\$/bbl)	73.530		-0.210	+1.040
Distillates					
Gasoil 0.1 NWE	(\$/mt)	671.010		+3.250	+14.000
NWE Jet	(\$/mt)	705.010		+1.750	+7.250
Singapore 10ppm	(\$/bbl)	86.500		+0.590	+1.730
Sing Kero	(\$/bbl)	85.730		+0.220	+0.940
Gasoline					
RBOB	(c/gal)	199.840		-0.500	+1.960
EBOB	(\$/mt)	684.820		-0.350	+6.860
Singapore 92	(\$/bbl)	78.830		-0.760	-0.610
Singapore 95	(\$/bbl)	83.080		-0.760	-0.610
Naphtha					
US C5 ENT	(c/gal)	146.660		-1.040	-0.760
NWE Naphtha	(\$/mt)	634.210		-3.120	-0.270
MOPJ Naphtha	(\$/mt)	654.960		-1.120	+2.980
Fuel Oil					
3.5% barges	(\$/mt)	416.240		-0.260	+15.620
Singapore 380	(\$/mt)	407.490		-3.260	+2.370
Singapore 180	(\$/mt)	423.490		-5.760	+6.120
0.5% barges	(\$/mt)	506.980		-3.810	+23.870
Singapore 0.5%	(\$/mt)	558.740		-6.980	+28.830
NGLs					
US Propane LST	(c/gal)	72.301		-1.173	+0.805
NWE Propane	(\$/mt)	582.590		-2.620	+6.600
Saudi Propane CP	(\$/mt)	620.090		+2.380	+8.100
Asian Propane FEI	(\$/mt)	651.090		-1.120	+8.100
US Butane ENT	(c/gal)	105.160		-1.420	+4.410
Saudi Butane CP	(\$/mt)	619.090		+4.380	+0.100



Long Tenor Swaps

		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude								
Brent	(\$/bbl)	74.510	74.000	73.620	73.360	73.240	73.660	73.153
WTI	(\$/bbl)	70.910	70.730	70.180	69.790	69.500	70.233	69.307
Dubai	(\$/bbl)	74.630	73.530	72.890	72.510	72.260	72.977	72.157
Distillates								
Gasoil 0.1 NWE	(\$/mt)	672.750	671.010	668.080	667.620	668.550	668.903	668.573
NWE Jet	(\$/mt)	701.500	705.010	706.830	710.370	714.800	707.403	715.490
Singapore 10ppm	(\$/bbl)	86.310	86.500	86.390	86.250	86.470	86.380	86.653
Sing Kero	(\$/bbl)	85.430	85.730	86.090	86.140	86.280	85.987	86.350
Gasoline								
RBOB	(c/gal)	202.370	199.840	197.250	196.180	196.700	197.757	203.400
EBOB	(\$/mt)	704.820	684.820	664.820	653.820	653.570	667.820	657.987
Singapore 92	(\$/bbl)	79.830	78.830	77.930	77.680	77.780	78.147	78.067
Singapore 95	(\$/bbl)	83.480	83.080	81.830	81.380	81.480	82.097	81.833
Naphtha								
US C5 ENT	(c/gal)	145.160	146.660	147.040	147.290	147.910	146.997	147.080
NWE Naphtha	(\$/mt)	636.210	634.210	630.710	626.710	623.710	630.543	619.627
MOP-Japan Naphtha	(\$/mt)	657.960	654.960	651.210	646.710	641.960	650.960	637.210
Fuel Oil								
3.5% barges	(\$/mt)	427.740	416.240	399.990	392.990	390.740	403.073	391.907
Singapore 380	(\$/mt)	420.990	407.490	399.840	397.340	396.340	401.557	397.713
Singapore 180	(\$/mt)	435.990	423.490	412.340	410.340	409.590	415.390	411.213
0.5% barges	(\$/mt)	513.730	506.980	493.730	485.730	480.980	495.480	478.647
Singapore 0.5%	(\$/mt)	568.990	558.740	545.990	534.490	526.740	546.407	522.240
NGLs								
US Propane LST	(c/gal)	66.301	72.301	74.051	75.051	75.671	73.801	74.711
NWE Propane	(\$/mt)	585.590	582.590	577.590	570.090	562.090	576.757	546.757
Saudi Propane CP	(\$/mt)	620.090	620.090	618.090	617.590	614.090	618.590	603.757
Asian Propane FEI	(\$/mt)	653.590	651.090	647.590	643.340	634.840	647.340	618.340
US Butane ENT	(c/gal)	104.660	105.160	103.540	101.790	100.790	103.497	97.417
Saudi Butane CP	(\$/mt)	619.090	619.090	621.590	622.090	618.590	620.923	605.423



Front Month Spreads				
Oct/Nov		25-Sep-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.380	-0.060	-0.050
WTI	(\$/bbl)	0.550	-0.140	-0.180
Dubai	(\$/bbl)	0.640	-0.030	-0.120
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.930	+0.840	+0.670
NWE Jet	(\$/mt)	-1.820	+0.590	-1.080
Singapore 10ppm	(\$/bbl)	0.110	+0.130	+0.120
Sing Kero	(\$/bbl)	-0.360	-0.160	-0.360
Gasoline				
RBOB	(c/gal)	2.590	+0.050	-0.270
EBOB	(\$/mt)	20.000	+2.500	+3.000
Singapore 92	(\$/bbl)	0.900	-0.210	-0.300
Singapore 95	(\$/bbl)	1.250	-0.210	-0.300
Naphtha				
US C5 ENT	(c/gal)	-0.380	-0.380	-0.630
NWE Naphtha	(\$/mt)	3.500	-0.750	-3.500
MOP-Japan Naphtha	(\$/mt)	3.750	+0.000	-2.000
Fuel Oil				
3.5% barges	(\$/mt)	16.250	+0.750	+3.250
Singapore 380	(\$/mt)	7.650	-0.600	-1.850
Singapore 180	(\$/mt)	11.150	-1.100	+1.150
0.5% barges	(\$/mt)	13.250	-1.750	+5.250
Singapore 0.5%	(\$/mt)	12.750	-3.250	+4.000
NGLs				
US Propane LST	(c/gal)	-1.750	+0.000	-0.370
NWE Propane	(\$/mt)	5.000	-0.500	-5.000
Saudi Propane CP	(\$/mt)	2.000	+0.500	+0.500
Asian Propane FEI	(\$/mt)	3.500	+0.250	-0.500
US Butane ENT	(c/gal)	1.620	-0.260	+0.740
Saudi Butane CP	(\$/mt)	-2.500	+1.500	-6.000



Front Month Cracks and Diffs			
October	25-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.470	-0.030	+0.150
WTI/Brent (\$/bbl)	-3.280	-0.240	-0.150
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.020	+0.600	+0.650
NWE Jet crack (\$/bbl)	15.420	+0.390	-0.310
NWE Jet Diff (\$/mt)	34.000	-1.500	-6.750
Gasoil E/W (\$/bbl)	-26.500	+1.250	-1.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.770	-0.320	-0.790
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.100	-0.400	+0.000
EBOB crack (\$/bbl)	8.180	+0.170	-0.400
Singapore 92 crack (\$/bbl)	4.800	-0.550	-1.830
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.380	-0.720	-1.430
European Gasnaph (EBOB vs Naphtha) (\$/mt)	50.410	+2.610	+7.050
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	1.520	-5.300	-8.080
Naphtha			
US C5 ENT vs WTI Crack	-9.140	+0.030	-1.400
NWE Naphtha Crack (\$/bbl)	-2.750	-0.120	-1.250
MOPJ Naphtha Crack (\$/bbl)	-0.420	+0.100	-0.890
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	+2.000	+3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.440	+0.210	+1.260
Singapore 380 crack (\$/bbl)	-9.820	-0.270	-0.880
Singapore 180 crack (\$/bbl)	-7.300	-0.660	-0.240
Visco (180-380) (\$/mt)	16.000	-2.500	+3.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-8.750	-3.000	-13.250
0.5% barges crack (\$/bbl)	5.850	-0.350	+2.560
Singapore 0.5% crack (\$/bbl)	14.000	-0.850	+3.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	51.750	-3.180	+5.010
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	90.740	-3.550	+8.570
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	151.240	-3.730	+26.830
0.5% barges/gasoil (\$/mt)	-163.610	-6.470	+10.170
Sing 0.5% vs Sing 10ppm (\$/mt)	-85.560	-11.100	+15.860
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-206.000	-3.500	-2.500
US Propane LST vs Asian Propane FEI (\$/mt)	-274.500	-5.000	-4.000
Asian Propane FEI vs NWE Propane (\$/mt)	68.500	+1.500	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	31.000	-3.500	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-51.440	+0.590	+6.960
Asian Pronap (FEI vs MOPJ) (\$/mt)	-34.690	+3.590	+5.300



Long Tenor Cracks / Diffs

	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude							
Brent/Dubai (\$/bbl)	-0.120	0.470	0.720	0.860	0.980	0.683	0.997
WTI/Brent (\$/bbl)	-3.600	-3.280	-3.450	-3.590	-3.750	-3.440	-3.853
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	15.74	16.02	16.05	16.21	16.44	16.09	16.55
NWE Jet crack (\$/bbl)	14.51	15.42	16.09	16.75	17.43	16.09	17.60
NWE Jet Diff (\$/mt)	28.75	34.00	38.75	42.75	46.25	38.50	46.92
Gasoil E/W (\$/bbl)	-30.11	-26.50	-24.85	-24.90	-24.30	-25.42	-22.99
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.87	-0.77	-0.29	-0.11	-0.19	-0.39	-0.30
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	0.910	4.100	7.230	9.320	9.910	6.883	15.360
EBOB crack (\$/bbl)	10.070	8.180	6.170	5.090	5.190	6.480	5.803
Singapore 92 crack (\$/bbl)	5.290	4.800	4.290	4.280	4.510	4.457	4.880
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.780	-3.380	-1.880	-0.810	-0.680	-2.023	-0.923
European Gasnaph (EBOB vs Naphtha) (\$/mt)	68.410	50.410	33.910	26.910	29.660	37.077	38.160
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	6.850	1.520	-2.220	0.190	5.780	-0.170	12.917
Naphtha							
US C5 ENT vs WTI Crack	-9.960	-9.140	-8.430	-7.930	-7.370	-8.500	-7.533
NWE Naphtha Crack (\$/bbl)	-3.040	-2.750	-2.750	-2.960	-3.170	-2.820	-3.550
MOPJ Naphtha Crack (\$/bbl)	-0.590	-0.420	-0.450	-0.720	-1.120	-0.530	-1.573
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.750	20.750	20.500	20.000	18.250	20.417	17.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.140	-8.440	-10.630	-11.470	-11.700	-10.180	-11.433
Singapore 380 crack (\$/bbl)	-8.200	-9.820	-10.650	-10.790	-10.810	-10.420	-10.517
Singapore 180 crack (\$/bbl)	-5.840	-7.300	-8.680	-8.740	-8.730	-8.240	-8.393
Visco (180-380) (\$/mt)	15.000	16.000	12.500	13.000	13.250	13.833	13.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-6.750	-8.750	-0.150	4.350	5.600	-1.517	5.807
0.5% bgs crack (\$/bbl)	6.400	5.850	4.150	3.130	2.510	4.377	2.227
Singapore 0.5% crack (\$/bbl)	15.100	14.000	12.380	10.810	9.720	12.397	9.090
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	55.250	51.750	52.250	48.750	45.750	50.917	43.583
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	85.990	90.740	93.740	92.740	90.240	92.407	86.740
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	147.990	151.240	146.140	137.140	130.390	144.840	124.517
0.5% bgs/gasoil (\$/mt)	-158.950	-163.610	-174.220	-181.600	-187.370	-173.143	-189.773
Sing 0.5% vs Sing 10ppm (\$/mt)	-73.590	-85.560	-97.420	-107.850	-117.240	-96.943	-123.163
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-240.26	-206	-191.88	-179.17	-167.95	-192.35	-157.617
US Propane LST vs Asian Propane FEI (\$/mt)	-308.26	-274.5	-261.88	-252.42	-240.69	-262.933	-229.197
Asian Propane FEI vs NWE Propane (\$/mt)	68	68.5	70	73.25	72.75	70.583	71.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	33.5	31	29.5	25.75	20.75	28.75	14.583
European Pronap (\$/mt)	-50.44	-51.44	-52.97	-56.47	-61.47	-53.627	-72.71
Asian Pronap (FEI vs MOPJ) (\$/mt)	-37.69	-34.69	-32.94	-28.94	-27.69	-32.19	-33.273



Inter-month Crack Spreads			
Oct/Nov	25-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.250	-0.020	+0.070
WTI/Brent (\$/bbl)	0.170	-0.100	-0.120
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.030	+0.090	+0.120
NWE Jet crack (\$/bbl)	-0.670	+0.040	-0.120
NWE Jet Diff (\$/mt)	-4.750	-0.250	-1.750
Gasoil E/W (\$/bbl)	-1.650	+0.750	+0.520
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.480	-0.300	-0.490
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-3.130	-0.710	-1.120
EBOB crack (\$/bbl)	2.010	+0.330	+0.410
Singapore 92 crack (\$/bbl)	0.510	-0.170	-0.250
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.500	-0.510	-0.660
European Gasnaph (EBOB vs Naphtha) (\$/mt)	16.500	+3.250	+6.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	3.740	-1.750	-0.500
Naphtha			
US C5 ENT vs WTI Crack	-0.710	-0.010	-0.090
NWE Naphtha Crack (\$/bbl)	0.000	-0.040	-0.350
MOPJ Naphtha Crack (\$/bbl)	0.030	+0.050	-0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	+0.750	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	2.190	+0.190	+0.630
Singapore 380 crack (\$/bbl)	0.830	-0.030	-0.230
Singapore 180 crack (\$/bbl)	1.380	-0.110	+0.250
Visco (180-380) (\$/mt)	3.500	-0.500	+3.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-8.600	-1.350	-5.100
0.5% barges crack (\$/bbl)	1.700	-0.220	+0.870
Singapore 0.5% crack (\$/bbl)	1.620	-0.460	+0.670
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.500	-1.500	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.000	-2.500	+2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	5.100	-2.650	+5.850
0.5% barges/gasoil (\$/mt)	10.610	-2.210	+4.700
Sing 0.5% vs Sing 10ppm (\$/mt)	11.860	-4.290	+3.030
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-14.120	+0.500	+3.070
US Propane LST vs Asian Propane FEI (\$/mt)	-12.620	-0.250	-1.430
Asian Propane FEI vs NWE Propane (\$/mt)	-1.500	+0.750	+4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.500	-0.250	-1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	1.530	+0.280	-1.560