



Saudi rumours overcome market chatter



Scary times in oil. You have a mega Chinese stimulus, Fed rate cuts, hurricane oil shut ins, Chinese buying for the reserves and... the price tanks! Oil is very macro and is not responding to half measures. The 'macro guys are dominating the trade,' said a derivatives trader, noting that Dubai physical was pricing strong, but the flat price was giving way. And way it did, bottoming out at \$70.78/bbl before having a temporary bounce to \$72.44/bbl. 'This market wants to test something starting with a six again,' said another trader. But it was a perplexing time. Chinese stocks soared bringing up the Shanghai index up to 14% since the stimulus, other indexes were up over 10%, and HK's Hang Seng was also up similarly. But onto more 'real economy' type. An iron ore trader said excitedly, 'the ore has gone up ten percent, and also rebar!' Some green shoots are there but they are not evident in oil.

The FT article saying the Saudis had given up on \$100 oil took the wind out of the sails. Whether the Saudis had such a target at all is essentially irrelevant to the market. The real story is that this could precede a spurt of supply into the market as the Saudis cut their losses on propping up prices and begin to fight for their market share. It's a tightrope to walk; no point dominating the market if your barrels are cheap as chips. The words crystallised the sentiment in traders' floors. Will there be a price war? What will be the impact of the extra oil being released in the next few months? Or more broadly, where is the demand? Germany is really bad and still trying to nail down the expiring car companies with even tighter EV mandates. We pity consultants who have been banging on a bullish drum, starting with EA, but there are many others. The reality is that prices are soft and could even get softer. We can see the charts as well as you, dear reader.

The super-short market's immediate reaction to the idea of an extra splatter of Saudi crude supply rebounded slightly as short covering came in. The dive towards \$70 didn't last long but looks like a sign of things to come. Following the massive festival of rate cut promises, China is now expected to announce massive fiscal stimulus. Beijing, we have a problem. The expected offering \$284bn of sovereign debt has the dual goal of stimulating consumption and resolving the local government debt problems that have been plaguing the country like a case of long covid. It's going to be tricky to wake the panda from its deep slumber...

Summary

Physical and Futures		26-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	71.800	-3.210	-2.640
WTI Nov (fut)	(\$/bbl)	68.050	-3.300	-2.680
Dubai Nov (phys)	(\$/bbl)	72.295	-2.655	-2.555
OBI Continuous	(\$/bbl)	71.800	-3.210	-2.640
Crude Swaps Oct				
Brent	(\$/bbl)	71.280	-3.010	-2.390
DFL	(\$/bbl)	0.190	-0.300	-0.400
WTI	(\$/bbl)	67.890	-3.250	-2.610
Dubai	(\$/bbl)	70.650	-3.050	-2.760
Tenor		Nov-24	Dec-24	Jan-25
Crude Futures				
Brent (fut)	(\$/bbl)	71.800	71.290	71.020
WTI (fut)	(\$/bbl)	68.050	67.530	67.240



In detail

The huffing and puffing finally came to a head this morning, as markets saw a major dump. Nov WTI took the biggest drop, of \$3.30/bbl, down to \$68.05/bbl, while Dubai held up the best, losing 'only' \$2.655/bbl to close at \$72.295/bbl. Brent's bigger, \$3.21/bbl, drop to \$71.80/bbl returns Dubai to its premium over Brent – which now stands at 50c! That puts Dubai's premium over Brent at near the highest level we've seen in September. The Dubai physical premium also recovered well, jumping from \$1.91 to \$2.145. So, although Asia looks weak and China's economic standing is in the gutter, with desperate measures being taken. The Asian benchmark weathered the storm better than its Western rivals.

'What the heck,' said a trader, 'the oil price is falling but Dubai is so strong!' Dubai on a spread basis is acting like iron ore is doing on a flat price basis. Both are reacting to the Chinese stimulus. But even the iron ore guys are having some gnawing doubts about the stability of the mini upward run.

The Dubai window was rather subdued. The king of bears, Mr. Exxon, is retreating to its den. It only made one sale, to its ever-loyal customer, Mitsui. Trafi picked up the slack as best it could, selling left, right and centre. Mitsui's ravenous approach continued, while Vitol and North Petroleum collected the rest. We didn't spot any convergences today, hardly surprising after yesterday's frenzy.

OPEC is rightly scared of losing its weight and influence in the market as it seeks to stem the bleeding from the gaping wound of oil prices. That was our conclusion from the sky-high OPEC global demand forecasts published in the recent WOO; paving the way for a return to full OPEC production. As prices fall, the only way to maintain the revenue these countries rely on is to pump more into the market and secure market share. However, this needs to be realised in a measured manner so as not to send prices haywire. We've seen, just this morning, how sensitive markets are to even rumours of the Saudis upping production.

The FT's idea that Saudi Arabia wants to reinforce its market share is a reasonable one; the kingdom's share has been steadily eroded as it remained steadfast to OPEC production cuts while others were boosting their own. However, they have a tightrope to walk. While market chatter has been bigging up the idea of a flood of Saudi supply, this could play directly into the hands of the incredibly short market, which would further torpedo the Saudi revenue stream by causing a chain reaction in markets to send prices into freefall. No point dominating the market if you can only sell at discounted prices. Those discounted prices are really pinching, as Aramco, yet again, resorted to issuing debt. This week's \$3 billion addition makes a total of \$12 billion of debt financing since July. The wallet is feeling rather light. And it should be light, have a read about the \$16 billion clock tower!

Another debt-reliant party is the US federal government. US national debt continues to climb, uncontrollably. A day of reckoning is coming if the course is not diverted soon. The fiscal balance for August printed a \$380bn deficit, a far deeper shortfall than the \$290bn markets expected. A huge miss. In fact, it's the 4th largest monthly budget miss in US history. Who cares, it's just paper, it's monopoly money when you can just print more of it. But now it takes 81 days to generate another billion of more debt!

Unlike in previous exhibits of extreme deficit, there isn't elevated unemployment. US unemployment sits at 4.2%, the Treasury should have done better. Deficit accumulation at this pace would imply debt growth circa \$1.25tn every 100 days. There will come a time when the rest of the world will no longer wish to support the US's debt. As interest rates fall, so should yields, and with that, their share of portfolios globally. We have already seen a bear steepening in the treasury curve (interest on longer term bonds is rising relative to the short end of the curve). People won't want to hold this debt. Sovereign debt can fall out of bed pretty quickly. Just think back to the UK when it attempted to cut taxes without cutting spending under Liz Truss. The government bonds tanked and pension funds almost went bust. The excessive spending of the US treasury has implications for everyone...

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Front Month Outrights					
October Swaps			26-Sep-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		71.280	-3.010	-2.390
WTI	(\$/bbl)		67.890	-3.250	-2.610
Dubai	(\$/bbl)		70.650	-3.050	-2.760
Distillates					
Gasoil 0.1 NWE	(\$/mt)		648.110	-23.400	-15.150
NWE Jet	(\$/mt)		683.610	-23.400	-20.650
Singapore 10ppm	(\$/bbl)		83.610	-2.900	-1.880
Sing Kero	(\$/bbl)		82.860	-2.950	-2.480
Gasoline					
RBOB	(c/gal)		193.770	-5.950	-7.180
EBOB	(\$/mt)		664.630	-18.370	-26.520
Singapore 92	(\$/bbl)		76.240	-2.850	-4.530
Singapore 95	(\$/bbl)		80.490	-2.840	-4.530
Naphtha					
US C5 ENT	(c/gal)		143.290	-4.360	-4.890
NWE Naphtha	(\$/mt)		621.040	-14.330	-18.690
MOPJ Naphtha	(\$/mt)		642.540	-13.830	-13.440
Fuel Oil					
3.5% barges	(\$/mt)		404.050	-13.020	-2.540
Singapore 380	(\$/mt)		391.550	-15.270	-19.910
Singapore 180	(\$/mt)		408.800	-14.890	-14.910
0.5% barges	(\$/mt)		491.680	-17.970	+0.440
Singapore 0.5%	(\$/mt)		542.160	-20.830	+2.470
NGLs					
US Propane LST	(c/gal)		67.808	-5.104	-5.162
NWE Propane	(\$/mt)		571.780	-8.090	-7.890
Saudi Propane CP	(\$/mt)		615.280	-3.090	+2.610
Asian Propane FEI	(\$/mt)		642.280	-6.590	-1.390
US Butane ENT	(c/gal)		102.560	-2.850	+0.590
Saudi Butane CP	(\$/mt)		615.280	-1.090	-4.390



Long Tenor Swaps

		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude								
Brent	(\$/bbl)	71.630	71.280	71.010	70.870	70.820	71.053	70.797
WTI	(\$/bbl)	68.050	67.890	67.440	67.180	67.000	67.503	66.893
Dubai	(\$/bbl)	71.760	70.650	70.150	69.880	69.760	70.227	69.730
Distillates								
Gasoil 0.1 NWE	(\$/mt)	649.500	648.110	645.830	645.460	646.660	646.467	647.327
NWE Jet	(\$/mt)	679.750	683.610	685.830	689.460	693.910	686.300	695.410
Singapore 10ppm	(\$/bbl)	83.410	83.610	83.450	83.330	83.570	83.463	83.830
Sing Kero	(\$/bbl)	82.560	82.860	83.190	83.250	83.410	83.100	83.557
Gasoline								
RBOB	(c/gal)	196.280	193.770	191.120	190.150	190.800	191.680	197.623
EBOB	(\$/mt)	684.630	664.630	644.130	633.130	632.880	647.297	637.297
Singapore 92	(\$/bbl)	77.240	76.240	75.440	75.240	75.340	75.640	75.627
Singapore 95	(\$/bbl)	80.890	80.490	79.340	78.940	79.040	79.590	79.393
Naphtha								
US C5 ENT	(c/gal)	141.790	143.290	143.670	143.920	144.540	143.627	143.710
NWE Naphtha	(\$/mt)	623.040	621.040	617.040	613.040	610.040	617.040	605.957
MOP-Japan Naphtha	(\$/mt)	645.540	642.540	638.290	633.540	628.540	638.123	623.790
Fuel Oil								
3.5% barges	(\$/mt)	415.550	404.050	385.800	378.300	375.800	389.383	377.050
Singapore 380	(\$/mt)	405.050	391.550	383.800	381.300	380.300	385.550	381.673
Singapore 180	(\$/mt)	420.800	408.800	396.550	394.550	393.800	399.967	395.423
0.5% barges	(\$/mt)	498.430	491.680	478.680	470.930	466.430	480.430	464.263
Singapore 0.5%	(\$/mt)	552.660	542.160	530.660	519.910	512.160	530.910	507.910
NGLs								
US Propane LST	(c/gal)	61.808	67.808	70.558	71.938	72.818	70.101	71.901
NWE Propane	(\$/mt)	574.780	571.780	566.780	558.780	550.780	565.780	535.113
Saudi Propane CP	(\$/mt)	615.280	615.280	610.280	608.280	603.280	611.280	592.947
Asian Propane FEI	(\$/mt)	644.780	642.280	637.530	632.780	624.280	637.530	607.447
US Butane ENT	(c/gal)	102.060	102.560	101.060	99.310	98.310	100.977	94.937
Saudi Butane CP	(\$/mt)	615.280	615.280	614.280	613.280	608.280	614.280	595.113



Front Month Spreads				
Oct/Nov		26-Sep-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.270	-0.170	-0.220
WTI	(\$/bbl)	0.450	-0.170	-0.290
Dubai	(\$/bbl)	0.500	-0.160	-0.360
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.280	-0.150	-0.480
NWE Jet	(\$/mt)	-2.220	-0.150	-2.480
Singapore 10ppm	(\$/bbl)	0.160	+0.080	+0.130
Sing Kero	(\$/bbl)	-0.330	-0.050	-0.310
Gasoline				
RBOB	(c/gal)	2.650	+0.150	-0.460
EBOB	(\$/mt)	20.500	+2.750	+0.250
Singapore 92	(\$/bbl)	0.800	-0.200	-0.700
Singapore 95	(\$/bbl)	1.150	-0.200	-0.700
Naphtha				
US C5 ENT	(c/gal)	-0.380	-0.260	-0.630
NWE Naphtha	(\$/mt)	4.000	+0.500	-3.250
MOP-Japan Naphtha	(\$/mt)	4.250	+0.500	-1.000
Fuel Oil				
3.5% barges	(\$/mt)	18.250	+2.500	+4.750
Singapore 380	(\$/mt)	7.750	+1.000	-2.500
Singapore 180	(\$/mt)	12.250	+1.000	+1.500
0.5% barges	(\$/mt)	13.000	-1.250	+4.500
Singapore 0.5%	(\$/mt)	11.500	-2.500	+2.000
NGLs				
US Propane LST	(c/gal)	-2.750	-1.000	-1.370
NWE Propane	(\$/mt)	5.000	+0.000	-5.000
Saudi Propane CP	(\$/mt)	5.000	+2.500	+4.000
Asian Propane FEI	(\$/mt)	4.750	+1.750	+1.000
US Butane ENT	(c/gal)	1.500	+0.000	+0.500
Saudi Butane CP	(\$/mt)	1.000	+4.000	-2.000



Front Month Cracks and Diffs			
October	26-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.630	+0.040	+0.360
WTI/Brent (\$/bbl)	-3.370	-0.220	-0.180
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	15.680	-0.170	+0.370
NWE Jet crack (\$/bbl)	15.450	+0.020	-0.210
NWE Jet Diff (\$/mt)	35.500	+0.000	-5.500
Gasoil E/W (\$/bbl)	-25.250	+1.750	+1.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.750	-0.050	-0.600
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	3.800	-0.700	+0.400
EBOB crack (\$/bbl)	8.520	+0.830	-0.760
Singapore 92 crack (\$/bbl)	4.950	+0.160	-2.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.550	-0.650	-1.350
European Gasnaph (EBOB vs Naphtha) (\$/mt)	43.320	-4.140	-7.990
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-7.560	-9.820	-24.230
Naphtha			
US C5 ENT vs WTI Crack	-7.720	+1.400	+0.530
NWE Naphtha Crack (\$/bbl)	-1.500	+1.390	+0.300
MOPJ Naphtha Crack (\$/bbl)	0.910	+1.440	+0.880
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.500	+0.500	+5.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.650	+0.950	+2.000
Singapore 380 crack (\$/bbl)	-9.610	+0.600	-0.750
Singapore 180 crack (\$/bbl)	-6.900	+0.640	+0.030
Visco (180-380) (\$/mt)	17.250	+0.250	+5.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-12.500	-2.250	-17.500
0.5% barges crack (\$/bbl)	6.150	+0.150	+2.450
Singapore 0.5% crack (\$/bbl)	14.100	-0.300	+2.770
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	50.480	-2.860	+2.030
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	87.630	-5.080	+2.860
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	150.610	-5.690	+22.390
0.5% barges/gasoil (\$/mt)	-156.470	+5.260	+15.160
Sing 0.5% vs Sing 10ppm (\$/mt)	-80.720	+0.660	+15.920
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-218.500	-18.500	-19.000
US Propane LST vs Asian Propane FEI (\$/mt)	-289.000	-20.000	-25.500
Asian Propane FEI vs NWE Propane (\$/mt)	70.500	+1.500	+6.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	27.000	-3.500	-4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-49.120	+6.380	+10.850
Asian Pronap (FEI vs MOPJ) (\$/mt)	-27.120	+10.880	+16.100



Long Tenor Cracks / Diffs

	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude							
Brent/Dubai (\$/bbl)	-0.130	0.630	0.870	0.980	1.060	0.827	1.067
WTI/Brent (\$/bbl)	-3.570	-3.370	-3.570	-3.690	-3.830	-3.543	-3.903
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	15.59	15.68	15.65	15.77	15.98	15.70	16.08
NWE Jet crack (\$/bbl)	14.67	15.45	16.00	16.64	17.21	16.03	17.44
NWE Jet Diff (\$/mt)	30.25	35.50	40.00	44.00	47.25	39.83	48.08
Gasoil E/W (\$/bbl)	-28.62	-25.25	-24.20	-24.72	-24.04	-24.72	-22.80
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.85	-0.75	-0.26	-0.08	-0.16	-0.36	-0.27
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	0.590	3.800	7.000	9.190	9.890	6.663	15.463
EBOB crack (\$/bbl)	10.560	8.520	6.260	5.130	5.150	6.637	5.707
Singapore 92 crack (\$/bbl)	5.600	4.950	4.410	4.360	4.510	4.573	4.820
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.960	-3.550	-1.890	-0.770	-0.640	-2.070	-0.883
European Gasnaph (EBOB vs Naphtha) (\$/mt)	61.550	43.320	27.050	20.050	22.800	30.140	31.300
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-2.230	-7.560	-9.970	-6.890	-1.050	-8.140	6.087
Naphtha							
US C5 ENT vs WTI Crack	-8.510	-7.720	-7.100	-6.720	-6.290	-7.180	-6.533
NWE Naphtha Crack (\$/bbl)	-1.640	-1.500	-1.690	-1.990	-2.280	-1.727	-2.710
MOPJ Naphtha Crack (\$/bbl)	0.900	0.910	0.700	0.310	-0.200	0.640	-0.703
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.500	21.500	21.250	20.500	18.500	21.083	17.833
Fuel Oil							
3.5% bgs crack (\$/bbl)	-6.200	-7.650	-10.260	-11.310	-11.640	-9.740	-11.423
Singapore 380 crack (\$/bbl)	-7.850	-9.610	-10.580	-10.820	-10.940	-10.337	-10.697
Singapore 180 crack (\$/bbl)	-5.370	-6.900	-8.570	-8.750	-8.810	-8.073	-8.533
Visco (180-380) (\$/mt)	15.750	17.250	12.750	13.250	13.500	14.417	13.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-10.500	-12.500	-2.000	3.000	4.500	-3.833	4.623
0.5% bgs crack (\$/bbl)	6.850	6.150	4.360	3.280	2.620	4.597	2.307
Singapore 0.5% crack (\$/bbl)	15.390	14.100	12.550	11.000	9.840	12.550	9.197
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	54.230	50.480	51.980	48.980	45.730	50.480	43.647
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	82.880	87.630	92.880	92.630	90.630	91.047	87.213
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	147.610	150.610	146.860	138.610	131.860	145.360	126.237
0.5% bgs/gasoil (\$/mt)	-151.630	-156.470	-167.070	-174.840	-180.370	-166.127	-183.047
Sing 0.5% vs Sing 10ppm (\$/mt)	-68.730	-80.720	-91.030	-101.120	-110.590	-90.957	-116.620
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-252.76	-218.5	-199.18	-183.99	-171.4	-200.557	-160.513
US Propane LST vs Asian Propane FEI (\$/mt)	-322.76	-289	-269.93	-257.99	-244.9	-272.307	-232.847
Asian Propane FEI vs NWE Propane (\$/mt)	70	70.5	70.75	74	73.5	71.75	72.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	29.5	27	27.25	24.5	21	26.25	14.5
European Pronap (\$/mt)	-48.12	-49.12	-50.12	-54.12	-59.12	-51.12	-70.703
Asian Pronap (FEI vs MOPJ) (\$/mt)	-30.12	-27.12	-27.87	-25.12	-25.12	-26.703	-30.703



Inter-month Crack Spreads			
Oct/Nov	26-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.240	-0.010	+0.130
WTI/Brent (\$/bbl)	0.200	+0.010	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.030	+0.120	+0.120
NWE Jet crack (\$/bbl)	-0.550	+0.130	-0.120
NWE Jet Diff (\$/mt)	-4.500	+0.000	-2.000
Gasoil E/W (\$/bbl)	-1.050	+0.850	+1.510
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.490	-0.130	-0.440
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-3.200	-0.620	-0.530
EBOB crack (\$/bbl)	2.260	+0.570	+0.300
Singapore 92 crack (\$/bbl)	0.540	-0.020	-0.480
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.660	-0.530	-0.730
European Gasnaph (EBOB vs Naphtha) (\$/mt)	16.270	+2.020	+3.270
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	2.410	-2.170	-4.840
Naphtha			
US C5 ENT vs WTI Crack	-0.620	+0.050	+0.000
NWE Naphtha Crack (\$/bbl)	0.190	+0.230	-0.150
MOPJ Naphtha Crack (\$/bbl)	0.210	+0.220	+0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	+0.000	+2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	2.610	+0.560	+0.950
Singapore 380 crack (\$/bbl)	0.970	+0.330	-0.180
Singapore 180 crack (\$/bbl)	1.670	+0.330	+0.440
Visco (180-380) (\$/mt)	4.500	+0.000	+4.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-10.500	-1.500	-7.250
0.5% barges crack (\$/bbl)	1.790	-0.020	+0.920
Singapore 0.5% crack (\$/bbl)	1.550	-0.230	+0.520
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.500	-1.250	-2.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-5.250	-3.750	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.750	-3.500	+4.500
0.5% barges/gasoil (\$/mt)	10.600	-1.220	+4.920
Sing 0.5% vs Sing 10ppm (\$/mt)	10.310	-3.090	+1.030
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-19.320	-5.200	-2.130
US Propane LST vs Asian Propane FEI (\$/mt)	-19.070	-6.950	-8.130
Asian Propane FEI vs NWE Propane (\$/mt)	-0.250	+1.750	+6.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-0.250	-0.750	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	1.000	-0.500	-1.790