

The Officials

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Geopol premium: "I-ran away!"



Sellers catch a fright!



Well... the Sucker sold off. Macros took over the market and a six handle is coming for a third and final time. The Israeli parsimonious retaliation, if you can call it that, underwhelmed everybody and the market sold off. Oil is off. Depending on the time of the day, it's 6% off. The Sucker really took it on the chin. Israel struck military targets in Iran early Saturday morning. The poxy retaliation underwhelmed and saw the risk premium get whacked. Front month Brent shed around 5% from Friday's close. Now the geopolitical risk premium that was fluffing up prices seems to be dissipating, what's left to stop the free fall? Macros are really bad, the Saudis are bringing production back in December, and ADNOC looks set to follow. Sentiment is undeniably bearish, and a descent to a \$60 handle looks almost certain. Will we even be trading Brent with a number starting with 5 soon? The market has to facilitate storage and for that it needs contango.

But for now, Totsa is holding the line in Dubai, single handedly maintaining backwardation, with physical premiums at \$1.38. Chevron did its best to keep the bull in its place, hitting low bids as fast as it could. But by the end of the window, the sellers were running scared, upping their offers, afraid of getting impaled like lethargic matadors caught out by a charging bull. In the final 15 seconds, the bid/offer spread moved up as the scaredy cat sellers ran tail between their legs from Le Totsa Taureau.

Some of the most eager traders lamented the market being closed for whole 2 days as the Israeli attacks happened. But maybe that was the point. The strikes triggered some déjà vu, evoking Iran's attack on Israel back in April. This way, Israel can save face and say it retaliated. Not hitting oil sites has certainly soothed a few worried brows. The rhetoric from each side seems to want to turn the page and end the escalatory tit for tat. Israel says its strikes are complete and Iran paid the price for its attacks, and Iran's leaders have been quite understated. Khamenei warned against both exaggerating and understating the attack's scale, and Iran's president said Iran would "give an appropriate response" but his country doesn't desire war. Both sides have proved they can break the other's air defences. Hopefully they'll leave it at that.

Summary

Physical and Futures		28-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	72.490	-1.860	-1.310
WTI Dec (fut)	(\$/bbl)	68.270	-1.890	-1.270
Dubai Dec (phys)	(\$/bbl)	72.100	-1.450	-0.450
OBI Continuous	(\$/bbl)	72.490	-1.860	-1.310
Crude Swaps Nov				
Brent	(\$/bbl)	72.130	-1.840	-1.300
DFL	(\$/bbl)	0.190	-0.060	+0.110
WTI	(\$/bbl)	68.160	-1.910	-1.270
Dubai	(\$/bbl)	70.920	-1.720	-1.460
Tenor		Dec-24	Jan-25	Feb-25
Crude Futures				
Brent (fut)	(\$/bbl)	72.490	72.140	71.790
WTI (fut)	(\$/bbl)	68.270	67.920	67.630

Contact us:
Tel: +44 203 981 2790



In detail

The markets took the “wimpy” attack as a sign to sell. And sell they did. Brent closed Asian trading at \$72.49, \$1.86/bbl down on the day. The Dubai, meanwhile, was a battleground but Totsa held the line against the onslaught of sellers, pushing back the American cavalry charge. Totsa’s efforts held up the prompt and saw physical premiums close at \$1.38 of backwardation. The physical flat price also fared better than its Brent counterpart, shedding only \$1.45/bbl to close at \$72.10/bbl.

You’d have thought direct Israeli attacks on Iran would fuel fear and the war premium would balloon, but really the attack underwhelmed what was priced into the market. It’s amazing how quickly market focus can shift, as now the overwhelming concern is the world’s weak economic state. We all have short attention spans, and the market had almost forgotten about the 1 million returning Saudi barrels in December as it was fretting about escalating war. So, expect a rapid refocus away from geopolitical risk as the next shiny object grabs our attention.

Talking of the Saudis, maybe they should look at the example of Cnooc: sell more but at lower prices. Cnooc has got around weakening prices by simply producing more stuff. The quarterly financial report published this morning showed, in the first 9 months of 2024, the company produced 8.5% more barrels y/y. In Q3, although revenue declined 13.5% y/y, net profits increased by 9%. Tumbling crude prices could alleviate some pressure on those struggling refineries, as margins should recover somewhat from their sustained period of weakness, though that will take some time yet. Watch out for BP’s report tomorrow!

It’s not all good news for China’s oil industry, though. Petrochina will reportedly shut the 410 kb/d Dalian refinery in mid-2025. It’s no secret that Petrochina has been planning to relocate away from such a densely populated area. Additionally, Sinopec’s Q3 operating profits, published today, were down 50.9% y/y.

The UAE’s trying to avoid disruption with its plans to construct a new 1.5 mb/d pipeline to bypass the vulnerable Strait of Hormuz, transferring crude from Jebel Dhanna to Fujairah. After we documented the country’s planned downstream expansion on Friday with major investment in chemical processing capacity, this adds flexibility to the export infrastructure of OPEC’s leaky barrel.

Japan’s longstanding Liberal Democrat and Komeito leaked its majority in yesterday’s elections. In a dramatic reversal from the political norm, voters decided it was time for change. But removing the LDP’s majority will only increase friction to introduce new legislation, at a time when adaptability and agility are key to successful governance.

Since the 1990s, wage growth in Japan has been largely flat, and inflation was too, for a lot of that period. But that changed as the yen weakened considerably, increasing the cost of imports and driving up inflation. In January 2023, the headline inflation rate in Japan peaked at 4.3%, meagre by western standards, but that same month’s y/y percentage change in wage growth was only 0.8%. People in Japan are tired, and they think a new government is the answer.

The problem is multifaceted. As markets revise their expectation on the US Fed’s easing cycle, yen weakness will keep driving inflation; cheaper Chinese exports will continue to displace Japan’s competitors; an ageing population will reduce the productive workforce and increase their dependents, squeezing incomes further. Showing just how bad Japan’s demographic problems are, single-person households in Japan rose 15% from 2015-2020.

Until these core issues are addressed (many of which are out of the control of the BoJ or Japanese Government), the disillusion among the Japanese electorate will persist. Japan needs more than legislative reshuffle. After these results, the systemic and continued decrease in Japanese oil demand will likely continue. According to EIA data, since 2005 Japan has averaged circa 2.5% y/y decrease in oil demand, seeing the headline oil demand fall from over 5.25 mb/d in 2005 to an expected 3.29 mb/d for 2024. Don’t expect a reversal of this figure any time soon. In fact, be prepared for an acceleration in deterioration.

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

Contact us:
Tel: +44 203 981 2790



Front Month Outrights					
November Swaps			28-Oct-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		72.130	-1.840	-1.300
WTI	(\$/bbl)		68.160	-1.910	-1.270
Dubai	(\$/bbl)		70.920	-1.720	-1.460
Distillates					
Gasoil 0.1 NWE	(\$/mt)		647.250	-14.830	-9.330
NWE Jet	(\$/mt)		707.750	-4.330	+7.170
Singapore 10ppm	(\$/bbl)		85.000	-1.450	-0.160
Sing Kero	(\$/bbl)		87.420	-0.530	+1.630
Gasoline					
RBOB	(c/gal)		195.220	-3.930	-3.190
EBOB	(\$/mt)		661.310	-16.020	-15.700
Singapore 92	(\$/bbl)		75.810	-2.150	-2.860
Singapore 95	(\$/bbl)		80.660	-2.150	-3.110
Naphtha					
US C5 ENT	(c/gal)		146.420	-2.850	-1.070
NWE Naphtha	(\$/mt)		627.720	-13.610	-3.020
MOPJ Naphtha	(\$/mt)		647.470	-15.860	-6.270
Fuel Oil					
3.5% barges	(\$/mt)		435.800	-9.080	+11.750
Singapore 380	(\$/mt)		435.300	-9.580	+8.500
Singapore 180	(\$/mt)		448.050	-9.330	+6.000
0.5% barges	(\$/mt)		488.820	-14.160	-8.830
Singapore 0.5%	(\$/mt)		543.120	-14.160	-5.330
NGLs					
US Propane LST	(c/gal)		77.796	+0.939	+3.760
NWE Propane	(\$/mt)		585.820	+0.900	+2.090
Saudi Propane CP	(\$/mt)		625.320	-0.600	+4.590
Asian Propane FEI	(\$/mt)		645.820	-3.600	-4.910
US Butane ENT	(c/gal)		109.550	+0.940	+3.510
Saudi Butane CP	(\$/mt)		620.320	-0.100	+6.140



Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	72.400	72.130	71.770	71.550	71.400	71.420	71.120
WTI	(\$/bbl)	68.270	68.160	67.820	67.550	67.360	67.370	66.967
Dubai	(\$/bbl)	72.100	70.920	70.720	70.290	70.060	70.103	69.780
Distillates								
Gasoil 0.1 NWE	(\$/mt)	646.750	647.250	648.270	649.660	650.650	650.270	650.420
NWE Jet	(\$/mt)	701.250	707.750	708.270	708.660	709.650	709.270	709.170
Singapore 10ppm	(\$/bbl)	85.500	85.000	84.520	84.340	84.400	84.407	84.830
Sing Kero	(\$/bbl)	88.370	87.420	86.170	85.340	84.950	84.990	84.673
Gasoline								
RBOB	(c/gal)	199.500	195.220	193.160	193.660	195.520	200.703	211.790
EBOB	(\$/mt)	677.310	661.310	645.810	643.310	645.560	646.477	687.310
Singapore 92	(\$/bbl)	76.310	75.810	76.160	76.430	76.710	76.710	76.817
Singapore 95	(\$/bbl)	79.960	80.660	80.310	80.230	80.460	80.510	80.583
Naphtha								
US C5 ENT	(c/gal)	146.670	146.420	146.040	146.790	146.170	145.960	141.337
NWE Naphtha	(\$/mt)	631.720	627.720	621.470	616.220	610.470	610.553	595.887
MOP-Japan Naphtha	(\$/mt)	651.470	647.470	642.220	636.470	630.470	630.553	614.387
Fuel Oil								
3.5% barges	(\$/mt)	458.800	435.800	412.050	403.050	398.550	399.633	394.550
Singapore 380	(\$/mt)	443.300	435.300	418.300	409.050	404.050	405.383	400.383
Singapore 180	(\$/mt)	456.800	448.050	428.800	419.550	414.800	416.133	412.133
0.5% barges	(\$/mt)	498.320	488.820	481.320	477.070	473.570	473.820	465.820
Singapore 0.5%	(\$/mt)	551.370	543.120	531.120	523.870	519.120	519.287	507.620
NGLs								
US Propane LST	(c/gal)	66.796	77.796	78.671	79.421	79.046	78.296	72.838
NWE Propane	(\$/mt)	594.820	585.820	573.320	559.320	545.320	542.487	489.487
Saudi Propane CP	(\$/mt)	625.320	625.320	620.820	613.320	605.320	602.653	543.987
Asian Propane FEI	(\$/mt)	648.320	645.820	641.820	633.320	619.820	616.653	562.070
US Butane ENT	(c/gal)	113.550	109.550	107.300	105.300	102.800	101.467	90.173
Saudi Butane CP	(\$/mt)	620.320	620.320	617.320	611.320	603.320	599.653	543.820



Front Month Spreads				
Nov/Dec		28-Oct-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.360	-0.010	+0.020
WTI	(\$/bbl)	0.340	-0.010	-0.050
Dubai	(\$/bbl)	0.200	-0.030	-0.180
Distillates				
Gasoil 0.1 NWE	(\$/mt)	-1.020	-0.230	-0.730
NWE Jet	(\$/mt)	-0.520	+3.520	+2.270
Singapore 10ppm	(\$/bbl)	0.480	+0.120	+0.150
Sing Kero	(\$/bbl)	1.250	+0.420	+0.750
Gasoline				
RBOB	(c/gal)	2.060	+0.250	+0.370
EBOB	(\$/mt)	15.500	-0.750	-2.250
Singapore 92	(\$/bbl)	-0.350	-0.180	-0.680
Singapore 95	(\$/bbl)	0.350	-0.180	-0.730
Naphtha				
US C5 ENT	(c/gal)	0.380	+0.380	+0.380
NWE Naphtha	(\$/mt)	6.250	+0.250	+3.000
MOP-Japan Naphtha	(\$/mt)	5.250	-0.500	+0.750
Fuel Oil				
3.5% barges	(\$/mt)	23.750	+0.250	+8.750
Singapore 380	(\$/mt)	17.000	+1.750	+7.500
Singapore 180	(\$/mt)	19.250	+1.250	+5.850
0.5% barges	(\$/mt)	7.500	-1.000	-0.750
Singapore 0.5%	(\$/mt)	12.000	-1.000	+2.250
NGLs				
US Propane LST	(c/gal)	-0.875	+0.375	+0.375
NWE Propane	(\$/mt)	12.500	+2.500	+2.250
Saudi Propane CP	(\$/mt)	4.500	+1.500	+3.000
Asian Propane FEI	(\$/mt)	4.000	+0.750	-1.250
US Butane ENT	(c/gal)	2.250	+0.250	-0.130
Saudi Butane CP	(\$/mt)	3.000	-0.500	+1.000



Front Month Cracks and Diffs			
November	28-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	1.210	-0.140	+0.160
WTI/Brent (\$/bbl)	-3.960	-0.040	+0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	14.770	-0.070	+0.090
NWE Jet crack (\$/bbl)	17.670	+1.360	+2.210
NWE Jet Diff (\$/mt)	60.500	+10.500	+16.500
Gasoil E/W (\$/bbl)	-14.000	+4.000	+8.130
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	2.420	+0.920	+1.790
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	6.200	+0.650	+1.300
EBOB crack (\$/bbl)	7.270	-0.040	-0.580
Singapore 92 crack (\$/bbl)	3.710	-0.240	-1.540
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.580	-0.230	-0.980
European Gasnaph (EBOB vs Naphtha) (\$/mt)	33.840	-2.240	-12.340
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-15.880	-2.040	-17.450
Naphtha			
US C5 ENT vs WTI Crack	-6.670	+0.730	+0.810
NWE Naphtha Crack (\$/bbl)	-1.600	+0.350	+0.950
MOPJ Naphtha Crack (\$/bbl)	0.620	+0.100	+0.590
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.750	-2.250	-3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.500	+0.450	+3.150
Singapore 380 crack (\$/bbl)	-3.580	+0.380	+2.640
Singapore 180 crack (\$/bbl)	-1.570	+0.420	+2.240
Visco (180-380) (\$/mt)	12.750	+0.250	-2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.500	-0.500	-3.250
0.5% barges crack (\$/bbl)	4.850	-0.350	-0.100
Singapore 0.5% crack (\$/bbl)	13.400	-0.350	+0.450
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	54.290	+0.000	+3.490
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.020	-5.080	-20.640
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	107.810	-4.580	-13.900
0.5% barges/gasoil (\$/mt)	-158.600	+0.620	+0.270
Sing 0.5% vs Sing 10ppm (\$/mt)	-90.400	-3.630	-4.470
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-180.500	+4.000	+17.500
US Propane LST vs Asian Propane FEI (\$/mt)	-240.500	+8.500	+24.500
Asian Propane FEI vs NWE Propane (\$/mt)	60.000	-4.500	-7.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	20.500	-3.000	-9.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-41.730	+14.500	+5.420
Asian Pronap (FEI vs MOPJ) (\$/mt)	-21.980	+15.350	+11.170



Long Tenor Cracks / Diffs							
	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.300	1.210	1.070	1.270	1.340	1.320	1.340
WTI/Brent (\$/bbl)	-4.140	-3.960	-3.950	-4.000	-4.050	-4.047	-4.157
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	14.40	14.77	15.22	15.66	15.96	15.88	16.18
NWE Jet crack (\$/bbl)	16.58	17.67	18.10	18.39	18.68	18.60	18.86
NWE Jet Diff (\$/mt)	54.50	60.50	60.00	59.00	59.00	59.00	58.75
Gasoil E/W (\$/bbl)	-9.63	-14.00	-18.57	-21.32	-21.84	-21.42	-18.43
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	2.87	2.42	1.65	1.00	0.55	0.58	-0.16
Gasoline							
TA Arb (REOB vs EBOB) (c/gal)	5.890	6.200	8.570	9.770	10.990	15.913	15.350
EBOB crack (\$/bbl)	8.920	7.270	5.780	5.700	6.090	6.193	11.397
Singapore 92 crack (\$/bbl)	3.930	3.710	4.410	4.910	5.320	5.307	5.707
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.000	-3.580	-1.370	-0.800	-0.790	-0.900	-5.693
European Gasnaph (EBOB vs Naphtha) (\$/mt)	45.820	33.840	24.590	27.340	35.340	36.173	91.673
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-15.640	-15.880	-7.710	0.290	8.620	8.537	25.593
Naphtha							
US C5 ENT vs WTI Crack	-6.680	-6.670	-6.490	-5.910	-5.980	-6.083	-7.617
NWE Naphtha Crack (\$/bbl)	-1.430	-1.600	-1.960	-2.320	-2.820	-2.830	-4.190
MOPJ Naphtha Crack (\$/bbl)	0.790	0.620	0.370	-0.050	-0.570	-0.583	-2.107
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.750	19.750	20.750	20.250	20.000	20.000	18.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-0.160	-3.500	-6.900	-8.090	-8.650	-8.497	-9.007
Singapore 380 crack (\$/bbl)	-2.600	-3.580	-5.920	-7.140	-7.780	-7.590	-8.087
Singapore 180 crack (\$/bbl)	-0.470	-1.570	-4.260	-5.490	-6.090	-5.900	-6.237
Visco (180-380) (\$/mt)	13.500	12.750	10.500	10.500	10.750	10.750	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-15.500	-0.500	6.250	6.000	5.500	5.750	5.833
0.5% bgs crack (\$/bbl)	6.060	4.850	4.010	3.570	3.170	3.187	2.217
Singapore 0.5% crack (\$/bbl)	14.420	13.400	11.850	10.940	10.340	10.347	8.800
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	53.040	54.290	49.790	46.790	45.540	45.457	41.790
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	39.520	53.020	69.270	74.020	75.020	74.187	71.270
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	108.060	107.810	112.810	114.810	115.060	113.893	107.227
0.5% bgs/gasoil (\$/mt)	-148.310	-158.600	-167.050	-172.640	-177.270	-176.627	-184.657
Sing 0.5% vs Sing 10ppm (\$/mt)	-85.880	-90.400	-98.830	-104.660	-109.940	-109.817	-124.580
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-246.81	-180.5	-163.44	-145.53	-133.49	-134.56	-110.003
US Propane LST vs Asian Propane FEI (\$/mt)	-300.31	-240.5	-231.94	-219.53	-207.99	-208.727	-182.583
Asian Propane FEI vs NWE Propane (\$/mt)	53.5	60	68.5	74	74.5	74.167	72.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	23	20.5	21	20	14.5	14	18.083
European Pronap (\$/mt)	-36.68	-41.73	-47.98	-56.68	-64.98	-67.88	-106.23
Asian Pronap (FEI vs MOPJ) (\$/mt)	-25.93	-21.98	-21.23	-22.98	-24.98	-27.73	-70.23



Inter-month Crack Spreads			
Nov/Dec	28-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.140	-0.020	+0.180
WTI/Brent (\$/bbl)	-0.010	+0.030	-0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.450	+0.040	-0.060
NWE Jet crack (\$/bbl)	-0.430	+0.510	+0.270
NWE Jet Diff (\$/mt)	0.500	+3.750	+3.000
Gasoil E/W (\$/bbl)	4.570	+0.930	+1.800
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.770	+0.300	+0.600
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-2.370	+0.450	+1.010
EBOB crack (\$/bbl)	1.490	-0.080	-0.310
Singapore 92 crack (\$/bbl)	-0.700	-0.140	-0.690
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.210	-0.090	-0.410
European Gasnaph (EBOB vs Naphtha) (\$/mt)	9.250	-1.000	-5.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-8.170	-1.010	-6.410
Naphtha			
US C5 ENT vs WTI Crack	-0.180	+0.170	+0.220
NWE Naphtha Crack (\$/bbl)	0.360	+0.080	+0.330
MOPJ Naphtha Crack (\$/bbl)	0.250	-0.020	+0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.000	-0.750	-2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	3.400	+0.090	+1.380
Singapore 380 crack (\$/bbl)	2.340	+0.320	+1.190
Singapore 180 crack (\$/bbl)	2.690	+0.240	+0.910
Visco (180-380) (\$/mt)	2.250	-0.500	-1.650
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-6.750	+1.500	-1.250
0.5% barges crack (\$/bbl)	0.840	-0.120	-0.120
Singapore 0.5% crack (\$/bbl)	1.550	-0.130	+0.360
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	4.500	+0.000	+3.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-16.250	-1.250	-9.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.000	-2.750	-5.250
0.5% barges/gasoil (\$/mt)	8.450	-0.620	-0.090
Sing 0.5% vs Sing 10ppm (\$/mt)	8.430	-1.890	+1.140
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-17.060	-0.550	-0.290
US Propane LST vs Asian Propane FEI (\$/mt)	-8.560	+1.200	+3.210
Asian Propane FEI vs NWE Propane (\$/mt)	-8.500	-1.750	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-0.500	-0.750	-4.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.250	+2.150	-0.700