

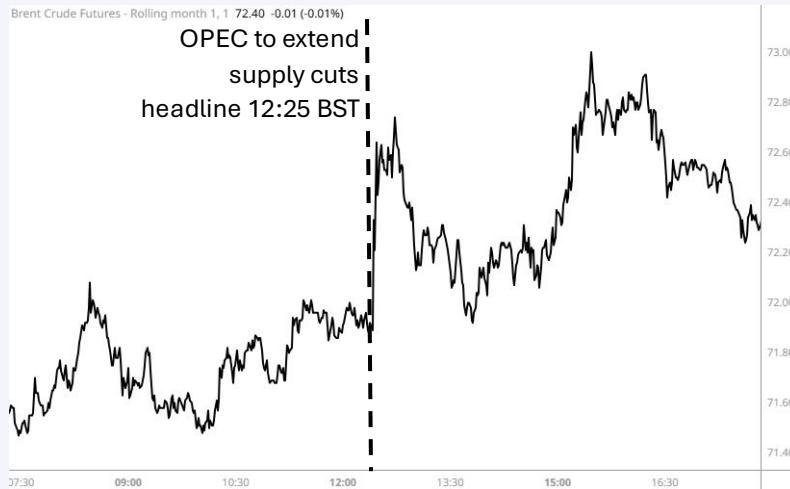
The Officials

The Benchmark Publication

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Another turn on the rumour mill



Ahead of tomorrow's expiry, physical diffs remain backwardated, at around 40c, though the macro picture is little changed. Geopolitical concerns have eased since last week, yet Brent flat price is stubbornly maintaining the \$72 handle, with 37c of backwardation in the front spread. But, at 12:25 GMT, a headline reporting OPEC could postpone its supply cut unwind sent flat price straight upwards. We're still susceptible to aggressive headline moves in such a jittery market, but it's only a matter of time before the 60s come a-knocking.

Petrolneos began bidding at Dated +\$1.50 and raised their bid to +\$1.70, which was hit by Trafi, granting a Midland. Gunvor also scored a Brent from Totsa at Dated +\$0.25 for mid Nov. The only other bidder was Mercuria, after a Forties at Dated +\$0.45, but nobody obliged. Eni featured on the sellside, offering down an Ekofisk to \$1.50 over Dated, but withdrew its offer after failing to find a buyer for the second session in a row.

Trafigura needs the money from selling Petrolneos, as it discovered a \$1.1 billion hit (a "conservative view" of the expected debt recovery), suspecting fraud involving employees in its Mongolian petroleum activities. The trading giant discovered manipulation of data and documents, leading to excessive payments. Incoming CEO Richard Holtum's mantra that profits come first could suffer a major hit. Keep an eye on Trafigura's financial year results, to be published in December. The impact could also force Trafi to revise its previous earnings, retrospectively...

The EIA release showing a 500 kb/d draw on crude stocks gave another boost to flat price, which moved steadily upwards towards \$73/bbl. After a 5.474 mb build the week prior, it's only a marginal change and shouldn't really move markets. Digging a little deeper, domestic production was steady from the previous week, while imports fell 500 kb/d and exports rose 100 kb/d. Et voilà the difference. The biggest move reported today was in gasoline, which fell by 2.71 mb on the week, and the prompt RBOB crack strengthened from around \$8.80/bbl to \$9.30/bbl within an hour of the release.

Summary		30-Oct-24	1-Day Change	7-Day Change
Physical and Futures				
Brent Dec (fut)	(\$/bbl)	72.650	+1.630	-2.270
WTI Dec (fut)	(\$/bbl)	68.730	+1.700	-1.930
Dubai Dec (phys)	(\$/bbl)	72.690	+2.570	-1.680
OBI Continuous	(\$/bbl)	72.650	+1.630	-2.270
Crude Swaps Oct				
Brent	(\$/bbl)	72.270	+1.770	-2.240
DFL	(\$/bbl)	0.390	-0.100	+0.240
WTI	(\$/bbl)	68.610	+1.720	-1.940
Dubai	(\$/bbl)	71.100	+1.590	-1.980
Tenor		Dec-24	Jan-25	Feb-25
Crude Futures				
Brent (fut)	(\$/bbl)	72.650	72.280	71.900
WTI (fut)	(\$/bbl)	68.730	68.300	67.930



In detail

After the week began in freefall, today we saw prices consolidate and strengthen throughout the afternoon. Brent gained consistently after the EIA release to close at \$72.65/bbl, \$1.63/bbl up from yesterday. WTI saw a similar trajectory, gaining \$1.70/bbl and ended Europe's session at \$68.73/bbl. Front month Brent spreads came down slightly, to 37c.

The Bureau of Economic Analysis published its advanced estimate for US GDP growth in Q3, which came in at 2.8%, a little cooler than Q2 and expectations, both 3%. But personal spending increased at the fastest rate since 2023 Q1, accelerating from 2.8% in Q2 to 3.7% as consumption goods soared up 6%. Growth in services spending also remained robust at 2.6% y/y. Unsurprisingly, growth in government consumption jumped to 5% in Q3, from 3.1% in Q2. And don't forget this is just the first estimate - the Q2 advanced estimate was revised up 0.2% over the two following revisions.

For now, private sector labour markets seem pretty strong, eyes on Friday's NFPs. According to ADP data, the US economy added 233k jobs in October, over double the market expectation of 115k, and up 74k from 159k in September. Gains were led by education and health services (+53k); and leisure and hospitality (+37k). The divergence in manufacturing and services is growing ever more evident in the US. While the services PMIs for October remained firmly expansionary, printing 5.3 points above the 50 waterline, manufacturing PMIs, remain deeply contractionary at 47.8 in October. Aggregate output in the US has become increasingly driven by services. In Q2 2024, manufacturing contributed merely 10% of aggregate value added. So while the weakness in manufacturing is concerning, the effect on aggregate oil demand of weakness in US manufacturing is likely fairly muted. However, the effect of strengthening services might be already having an effect in gasoline, a very services-sensitive product. They require both the worker and consumer to travel, hence increasing gasoline demand – as we saw in the EIA release this afternoon.

Some more good news came in the UK budget, which didn't go as hard against North Sea oil and gas as many feared. As previously established, the Energy Profits Levy will be 38%, up from 35% and will be extended for an additional year. The changes will take effect from Friday. The Chancellor also announced there will be no increase to fuel duty, and extended the 5p cut for another year. Deutsche Bank economists said the bank expects Reeves' budget to boost GDP by 0.7% by 2030, so there's some optimism in there. Speaking of surprisingly good GDP numbers, France's Q3 GDP result surprised everyone, not least us here at The Officials. At 1.3% y/y growth, it overcame forecasts of 1%. Let's see how Q4 goes once the Olympic honeymoon period wears off and reality sets in.

The Euro Area's Q3 GDP growth also printed better than expected, at 0.9% y/y, up from 0.6% in the previous quarter. It tells that we're clutching at straws when we're celebrating a 0.9% growth rate... Worryingly, however, Germany's energy consumption is expected to hit a record low for the second year in a row. AG Energiebilanzen expects 2024 consumption to decline 1.7% from 2023, to as low as 10,453 petajoules. 2020 saw total German energy demand at 11,691 petajoules, so the 2024 forecast is 10.6% lower than in peak lockdown time! It shows just how far Germany has fallen. You could argue about energy efficiency, but no matter how good your spin doctor is, he won't be able to twist this into a positive. Maybe closing the nuclear plants was actually great foresight, foreseeing Germany just wouldn't need that energy. In more bad news, German inflation in October came in at 2%, higher than the 1.8% expected, but 4% services inflation is probably some ECB board members. We wish the ECB good luck; stagflation is a wily opponent.

Rumours of more talks between Russia and Ukraine to not hit each other's energy infrastructure. Let's say we're sceptical about those negotiations' chances of success. The Kremlin killed any hope of that, saying there are many reports which have "nothing to do with reality". We've given up ignoring the rumours news outlets report. They've cried wolf too many times. Google's probably glad its earnings are so good; it'll need the cash to pay off Russia, which has fined it \$2.5 decillion. For context, that equates to the global GDP for 4 quadrillion years. The fine will increase if Google fails to pay within 9 months. Fortunately, Russia is very accommodating, and it will only double the fine every day after that.

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Front Month Outrights					
November Swaps			30-Oct-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		72.270	+1.770	-2.240
WTI	(\$/bbl)		68.610	+1.720	-1.940
Dubai	(\$/bbl)		71.100	+1.590	-1.980
Distillates					
Gasoil 0.1 NWE	(\$/mt)		659.170	+22.090	-9.330
NWE Jet	(\$/mt)		716.500	+20.670	-2.330
Singapore 10ppm	(\$/bbl)		86.420	+2.450	-0.690
Sing Kero	(\$/bbl)		87.150	+1.880	-0.610
Gasoline					
RBOB	(c/gal)		195.890	+4.900	-4.040
EBOB	(\$/mt)		659.280	+13.650	-23.750
Singapore 92	(\$/bbl)		76.330	+1.570	-1.910
Singapore 95	(\$/bbl)		81.180	+1.570	-1.860
Naphtha					
US C5 ENT	(c/gal)		146.540	+2.990	-2.980
NWE Naphtha	(\$/mt)		630.120	+11.300	-11.210
MOPJ Naphtha	(\$/mt)		649.870	+11.820	-14.460
Fuel Oil					
3.5% barges	(\$/mt)		435.610	+5.720	-11.810
Singapore 380	(\$/mt)		436.110	+5.220	-7.250
Singapore 180	(\$/mt)		449.800	+4.410	-7.560
0.5% barges	(\$/mt)		492.060	+12.000	-16.570
Singapore 0.5%	(\$/mt)		550.230	+11.880	-13.590
NGLs					
US Propane LST	(c/gal)		81.053	+2.894	+4.799
NWE Propane	(\$/mt)		578.290	+3.580	-2.990
Saudi Propane CP	(\$/mt)		616.290	-1.920	-5.990
Asian Propane FEI	(\$/mt)		631.790	+1.080	-14.490
US Butane ENT	(c/gal)		111.540	+3.000	+3.040
Saudi Butane CP	(\$/mt)		611.240	-3.970	-4.500



Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	72.480	72.270	71.890	71.650	71.520	71.530	71.227
WTI	(\$/bbl)	68.740	68.610	68.190	67.840	67.630	67.643	67.200
Dubai	(\$/bbl)	72.690	71.100	70.990	70.530	70.330	70.363	70.033
Distillates								
Gasoil 0.1 NWE	(\$/mt)	658.500	659.170	659.350	660.160	660.500	660.110	658.643
NWE Jet	(\$/mt)	714.000	716.500	714.250	711.800	712.320	711.983	710.483
Singapore 10ppm	(\$/bbl)	87.050	86.420	85.740	85.480	85.530	85.533	85.850
Sing Kero	(\$/bbl)	88.100	87.150	86.550	85.990	85.690	85.733	85.487
Gasoline								
RBOB	(c/gal)	199.220	195.890	193.810	194.300	196.060	201.353	212.537
EBOB	(\$/mt)	667.280	659.280	648.030	645.780	648.280	649.113	689.863
Singapore 92	(\$/bbl)	76.830	76.330	76.600	76.790	77.030	77.033	76.987
Singapore 95	(\$/bbl)	80.480	81.180	80.750	80.590	80.780	80.833	80.753
Naphtha								
US C5 ENT	(c/gal)	146.790	146.540	146.140	146.890	146.510	146.220	141.697
NWE Naphtha	(\$/mt)	636.620	630.120	622.120	616.370	610.370	610.537	595.787
MOP-Japan Naphtha	(\$/mt)	653.870	649.870	643.620	637.370	630.870	631.037	614.787
Fuel Oil								
3.5% barges	(\$/mt)	458.610	435.610	411.610	402.860	398.360	399.527	394.943
Singapore 380	(\$/mt)	444.110	436.110	418.860	409.860	405.110	406.360	401.527
Singapore 180	(\$/mt)	457.550	449.800	430.050	420.550	415.800	417.133	412.967
0.5% barges	(\$/mt)	501.560	492.060	485.560	481.060	477.310	477.727	470.310
Singapore 0.5%	(\$/mt)	558.480	550.230	536.230	527.230	521.980	522.313	510.730
NGLs								
US Propane LST	(c/gal)	71.053	81.053	81.553	81.678	80.928	80.303	74.386
NWE Propane	(\$/mt)	587.290	578.290	565.790	551.790	537.790	535.123	483.540
Saudi Propane CP	(\$/mt)	0.000	616.290	616.290	609.790	602.790	599.623	539.957
Asian Propane FEI	(\$/mt)	0.000	631.790	629.790	623.290	610.290	607.290	555.623
US Butane ENT	(c/gal)	114.040	111.540	108.290	105.910	103.410	102.160	91.153
Saudi Butane CP	(\$/mt)	0.000	611.240	611.240	607.240	599.240	595.573	539.740



Front Month Spreads				
Nov/Dec		30-Oct-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.380	+0.040	-0.030
WTI	(\$/bbl)	0.420	+0.020	+0.010
Dubai	(\$/bbl)	0.110	-0.060	-0.150
Distillates				
Gasoil 0.1 NWE	(\$/mt)	-0.180	+0.700	-0.120
NWE Jet	(\$/mt)	2.250	+1.380	+4.670
Singapore 10ppm	(\$/bbl)	0.680	+0.060	+0.280
Sing Kero	(\$/bbl)	0.600	-0.230	+0.120
Gasoline				
RBOB	(c/gal)	2.080	+0.210	+0.320
EBOB	(\$/mt)	11.250	-2.000	-7.250
Singapore 92	(\$/bbl)	-0.270	-0.090	-0.100
Singapore 95	(\$/bbl)	0.430	-0.110	+0.000
Naphtha				
US C5 ENT	(c/gal)	0.400	+0.090	+0.400
NWE Naphtha	(\$/mt)	8.000	+0.000	+3.250
MOP-Japan Naphtha	(\$/mt)	6.250	+0.000	+0.750
Fuel Oil				
3.5% barges	(\$/mt)	24.000	-1.750	+1.000
Singapore 380	(\$/mt)	17.250	-0.800	+5.000
Singapore 180	(\$/mt)	19.750	-1.300	+4.750
0.5% barges	(\$/mt)	6.500	-0.250	-4.000
Singapore 0.5%	(\$/mt)	14.000	+0.060	+0.250
NGLs				
US Propane LST	(c/gal)	-0.500	+0.000	+1.000
NWE Propane	(\$/mt)	12.500	+1.000	+3.500
Saudi Propane CP	(\$/mt)	0.000	-7.910	-3.500
Asian Propane FEI	(\$/mt)	2.000	-1.410	-2.000
US Butane ENT	(c/gal)	3.250	+0.130	+1.250
Saudi Butane CP	(\$/mt)	0.000	-8.910	-5.000



Front Month Cracks and Diffs			
November	30-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	1.160	+0.140	-0.270
WTI/Brent (\$/bbl)	-3.640	-0.010	+0.350
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.220	+1.250	+1.010
NWE Jet crack (\$/bbl)	18.690	+0.930	+2.060
NWE Jet Diff (\$/mt)	57.500	-1.250	+7.500
Gasoil E/W (\$/bbl)	-15.000	-3.500	+4.850
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.730	-0.570	+0.080
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	7.450	+0.950	+2.750
EBOB crack (\$/bbl)	6.900	-0.080	-0.580
Singapore 92 crack (\$/bbl)	4.080	-0.150	+0.350
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.820	-0.070	+0.930
European Gasnaph (EBOB vs Naphtha) (\$/mt)	29.230	+2.390	-12.850
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-14.030	+1.520	-1.860
Naphtha			
US C5 ENT vs WTI Crack	-7.070	-0.490	+0.710
NWE Naphtha Crack (\$/bbl)	-1.450	-0.450	+1.000
MOPJ Naphtha Crack (\$/bbl)	0.770	-0.420	+0.690
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.750	+0.250	-3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.650	-0.850	+0.400
Singapore 380 crack (\$/bbl)	-3.570	-0.930	+1.110
Singapore 180 crack (\$/bbl)	-1.410	-1.050	+1.070
Visco (180-380) (\$/mt)	13.750	-0.750	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.500	-0.500	+4.500
0.5% barges crack (\$/bbl)	5.250	+0.150	-0.350
Singapore 0.5% crack (\$/bbl)	14.400	+0.150	+0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	58.100	+0.000	+2.860
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	56.510	+6.340	-4.770
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	114.120	+6.850	-6.400
0.5% barges/gasoil (\$/mt)	-166.920	-10.230	-7.180
Sing 0.5% vs Sing 10ppm (\$/mt)	-93.800	-6.550	-9.140
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-156.000	+11.500	+28.000
US Propane LST vs Asian Propane FEI (\$/mt)	-209.500	+14.040	+39.540
Asian Propane FEI vs NWE Propane (\$/mt)	53.500	-2.500	-11.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	15.500	+3.000	-8.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-51.700	-7.860	+8.040
Asian Pronap (FEI vs MOPJ) (\$/mt)	-33.490	-13.650	+8.250



Long Tenor Cracks / Diffs							
	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	-0.220	1.160	0.900	1.120	1.180	1.163	1.203
WTI/Brent (\$/bbl)	-3.720	-3.640	-3.700	-3.800	-3.880	-3.880	-4.030
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	15.93	16.22	16.61	16.93	17.15	17.06	17.17
NWE Jet crack (\$/bbl)	18.14	18.69	18.74	18.69	18.92	18.83	18.92
NWE Jet Diff (\$/mt)	55.50	57.50	55.00	52.00	52.00	52.00	51.75
Gasoil E/W (\$/bbl)	-9.90	-15.00	-20.24	-22.94	-23.14	-22.71	-19.16
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.05	0.73	0.81	0.51	0.16	0.19	-0.37
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	8.490	7.450	8.580	9.710	10.750	15.800	15.343
EBOB crack (\$/bbl)	7.650	6.900	5.910	5.890	6.320	6.410	11.597
Singapore 92 crack (\$/bbl)	4.370	4.080	4.730	5.150	5.530	5.517	5.770
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.280	-2.820	-1.200	-0.740	-0.800	-0.897	-5.833
European Gasnaph (EBOB vs Naphtha) (\$/mt)	30.730	29.230	25.980	29.480	37.980	38.647	94.147
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-13.860	-14.030	-5.530	2.300	10.800	10.663	26.523
Naphtha							
US C5 ENT vs WTI Crack	-7.100	-7.070	-6.800	-6.160	-6.090	-6.237	-7.697
NWE Naphtha Crack (\$/bbl)	-0.930	-1.450	-1.980	-2.390	-2.930	-2.923	-4.283
MOPJ Naphtha Crack (\$/bbl)	1.010	0.770	0.440	-0.030	-0.630	-0.620	-2.147
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.250	19.750	21.500	21.000	20.500	20.500	19.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-0.240	-3.650	-7.060	-8.200	-8.780	-8.607	-9.027
Singapore 380 crack (\$/bbl)	-2.520	-3.570	-5.920	-7.100	-7.710	-7.530	-7.990
Singapore 180 crack (\$/bbl)	-0.400	-1.410	-4.150	-5.400	-6.020	-5.823	-6.180
Visco (180-380) (\$/mt)	13.500	13.750	11.250	10.750	10.750	10.833	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-14.500	0.500	7.250	7.000	6.750	6.833	6.583
0.5% bgs crack (\$/bbl)	6.540	5.250	4.600	4.130	3.670	3.720	2.850
Singapore 0.5% crack (\$/bbl)	15.490	14.400	12.570	11.390	10.690	10.730	9.207
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	56.850	58.100	50.600	46.100	44.600	44.517	40.350
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	43.010	56.510	74.010	78.260	79.010	78.260	75.427
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	114.370	114.120	117.370	117.370	116.870	115.953	109.203
0.5% bgs/gasoil (\$/mt)	-156.750	-166.920	-173.600	-178.730	-183.070	-182.183	-188.153
Sing 0.5% vs Sing 10ppm (\$/mt)	-90.250	-93.800	-102.740	-109.730	-115.350	-114.993	-128.770
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-217.1	-156	-140.9	-126.24	-116.15	-116.74	-95.983
US Propane LST vs Asian Propane FEI (\$/mt)	0	-209.5	-204.9	-197.74	-188.65	-188.907	-168.067
Asian Propane FEI vs NWE Propane (\$/mt)	0	53.5	64	71.5	72.5	72.167	72.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0	15.5	13.5	13.5	7.5	7.667	15.667
European Pronap (\$/mt)	-49.2	-51.7	-56.24	-64.49	-72.49	-75.323	-112.157
Asian Pronap (FEI vs MOPJ) (\$/mt)	0	-33.49	-27.24	-27.49	-27.99	-31.323	-74.74



Inter-month Crack Spreads			
Nov/Dec	30-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.260	+0.080	+0.110
WTI/Brent (\$/bbl)	0.060	+0.000	+0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.390	+0.070	+0.010
NWE Jet crack (\$/bbl)	-0.050	+0.180	+0.730
NWE Jet Diff (\$/mt)	2.500	+0.750	+5.250
Gasoil E/W (\$/bbl)	5.240	-0.440	+2.560
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.080	-0.290	-0.160
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.130	+0.760	+2.410
EBOB crack (\$/bbl)	0.990	-0.250	-0.820
Singapore 92 crack (\$/bbl)	-0.650	-0.130	-0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.620	+0.150	+0.770
European Gasnaph (EBOB vs Naphtha) (\$/mt)	3.250	-2.000	-10.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-8.500	-0.750	-1.580
Naphtha			
US C5 ENT vs WTI Crack	-0.270	-0.030	+0.130
NWE Naphtha Crack (\$/bbl)	0.530	-0.030	+0.360
MOPJ Naphtha Crack (\$/bbl)	0.330	-0.030	+0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.750	+0.000	-2.500
Fuel Oil			
3.5% barges crack (\$/bbl)	3.410	-0.310	+0.200
Singapore 380 crack (\$/bbl)	2.350	-0.190	+0.830
Singapore 180 crack (\$/bbl)	2.740	-0.270	+0.790
Visco (180-380) (\$/mt)	2.500	-0.500	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-6.750	+0.750	+4.000
0.5% barges crack (\$/bbl)	0.650	-0.070	-0.590
Singapore 0.5% crack (\$/bbl)	1.830	+0.000	+0.070
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	7.500	+0.500	+4.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-17.500	+1.500	-5.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.250	+1.250	-4.750
0.5% barges/gasoil (\$/mt)	6.680	-0.940	-3.750
Sing 0.5% vs Sing 10ppm (\$/mt)	8.940	-0.120	-1.830
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-15.100	-0.990	+1.670
US Propane LST vs Asian Propane FEI (\$/mt)	-4.600	+1.500	+7.210
Asian Propane FEI vs NWE Propane (\$/mt)	-10.500	-2.500	-5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.000	+6.500	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	4.540	+0.990	+0.470