



Brent slips off expiry but finds its feet again



Brent teased us for ages, flirting with the \$70/bbl floor, touching the \$70.00/bbl at times, finally breaking through at 10:11 BST, only just touching \$69.99/bbl for a few seconds before bouncing up back towards \$70.50/bbl again, but the market direction is clearly set. It feels like Brent is clinging by its fingertips to the desperate \$70. The market is stubborn, he's repeatedly teasing the six handle but is treating us mean to keep us keen. By 11:20 BST it seemed to have propped itself up on a creaking wooden crutch and held at just over \$71/bbl. Expect more to come, but the road down the edge of the cliff is never a smooth ride. After the dip and bounce were all said and done, the price had fallen from just over \$71.70/bbl to below \$71.20/bbl, and despite all this flat price action, the curve barely moved, so things look to have settled back down.

The Officials have recently touched down in Fujairah, where the mood amongst the hydrocarbon community is undoubtedly bearish. The focus? You guessed it... China. If China is sick, the world is sick. Today, Gunvor CEO Tobjorn Tornqvist said at the Gulf Intelligence conference that there is a case to say that demand for oil products in China has likely plateaued. You don't say... From a Fujairah conversation, 'yeah, the market is weak and going down,' a conference participant said. Another added, 'and today we had a morning special of 69.99! 🤡'

Even though Israel is escalating its attacks on Hezbollah in Lebanon by commencing a ground invasion that it describes as 'limited' and 'targeted', the oil markets seem to be disregarding Middle Eastern risk premia as irrelevant. Without tangible response or action from Iran, the conflict doesn't seem poised to throw a spanner into the works of the oil markets, although that risk is always live in such a volatile region.

Summary

Physical and Futures		01-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	70.590	-1.690	-3.690
WTI Dec (fut)	(\$/bbl)	66.600	-1.750	-4.150
Dubai Dec (phys)	(\$/bbl)	70.770	-2.555	-4.080
OBI Continuous	(\$/bbl)	70.590	-1.690	-3.690
Crude Swaps Nov				
Brent	(\$/bbl)	70.280	-1.680	-3.520
DFL	(\$/bbl)	-0.100	+0.000	-0.250
WTI	(\$/bbl)	66.500	-1.750	-4.060
Dubai	(\$/bbl)	69.730	-1.650	-3.310
Tenor		Dec-24	Jan-25	Feb-25
Crude Futures				
Brent (fut)	(\$/bbl)	70.590	70.340	70.180
WTI (fut)	(\$/bbl)	66.600	66.340	66.165



In detail

As we move into October and contracts are rolled, Dubai took a real battering. It lost \$2.555/bbl on yesterday's level, closing at \$70.77/bbl. Dubai physical premium suffered greatly, falling to \$1.47, lower than it ever was in September. We also saw a major selloff in Brent flat price this morning. From around \$71.75/bbl at 07:45 BST, Brent flat price fell dramatically into the close of Asian trading at \$70.59/bbl. This constitutes a daily loss of \$1.69/bbl and moves us firmly into the danger zone for slipping further into the 60s. WTI sold off in a similar pattern, but lost slightly more than Brent, down by \$1.75/bbl on the day to close at \$66.60/bbl. Brent spreads, having rolled, seem lethargic: the front month spread is down at 25c.

Also down on their luck and in a tricky situation, are the Saudis. The national Finance Ministry has cut its forecast for economic output growth to just 0.8%, down from its original forecast of 4.4%. This is no surprise, as the slowdown has been well documented through this year: in July, the IMF revised down its April projection for the country's GDP growth from 2.6% to 1.7%. In fact, the IMF thinks the KSA needs oil prices of \$96/bbl to break even on its budget this year – a world away from their present \$70/bbl level. We've been saying for a while that OPEC's poorer members need the money from more pumping, but it seems like even the richest are now under pressure if they want to avoid falling into the debt spiral black hole that's engulfing the rest of the world. The Saudis certainly have scope for taking on debt, see our report discussing Aramco's issuance of more debt in The Officials, Asian Edition number 1.80.

The story is slightly more optimistic further East, where Japan's manufacturing sentiment indicators look pretty good, on the whole. Confidence amongst Japan's largest firms printed more bullish than expected, with the Tankan Large Manufacturers Index holding steady at 13 for Q3, in line with the previous quarter. The two consecutive prints at 13 reflect the highest optimism in two years.

Unsurprisingly, of the various sectors' sentiment the index captures, the petroleum and coal sector is among the weakest performing. The sector fell to -9 in Q3 from 17 in Q2. According to the Ministry of Economy, Trade and Industry, Japan processed 19.9% less crude in August compared with a year ago. The processing of imported crude slumped from 2.2 mb/d down from 1.9 mb/d. Crude inventories also fell, but by a smaller margin, falling 3% y/y in August. Demand is just not there. But we may be seeing some resurgence. Improvements in manufacturing sector sentiment offer some hope, especially with many subindices printing above forecasts. Sentiment in the manufacturing of production machinery improved by 2 points, electrical machinery increased by a massive 10 points. In certain sectors things are looking up.

Non-manufacturing sentiment also provided some hopes of resurgence, especially in construction, which increased by 6 points to 31. Of course, improvement in these sectors will help stimulate oil demand, with construction being on the more hydrocarbon-intensive side of the spectrum.

Japan has been plagued by currency devaluation, increasing the cost of imported goods including crude. Much of this was due to the wide interest rate differential between Japan and the US, which invoked an aggressive carry trade. Now that the Fed has begun to cut, just as the BoJ has increasing room to hike, we have seen the carry trade unwind. The yen has strengthened against the dollar, making imports, notably crude, cheaper compared to just a few months ago.

Improving business sentiment could leave yet greater room for the BoJ to hike further, although they would be wise not to hike too aggressively, to avoid stamping out demand as they do so. The OIS is now pricing 27 bps of bps of hikes by the year's end, compared with only 10 bps last week. Further yen strength and growing demand from manufacturing would support oil demand in Japan. But, of course, nothing is ever entirely rosy: the higher frequency industrial production data showed a 3.3% contraction in August m/m. Japan still has some way to go, and after decades of stagnation, policy makers will likely err on the side of caution to avoid an overly restrictive stance on monetary policy. The BoJ is in no rush.

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

Contact us
Tel: +44 203 981 2790

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@onyxcapitaladvisory.com



Front Month Outrights					
November Swaps			01-Oct-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		70.280	-1.680	-3.520
WTI	(\$/bbl)		66.500	-1.750	-4.060
Dubai	(\$/bbl)		69.730	-1.650	-3.310
Distillates					
Gasoil 0.1 NWE	(\$/mt)		641.250	-15.580	-22.580
NWE Jet	(\$/mt)		678.750	-17.580	-25.080
Singapore 10ppm	(\$/bbl)		82.580	-1.950	-2.920
Sing Kero	(\$/bbl)		82.240	-1.970	-2.940
Gasoline					
RBOB	(c/gal)		186.920	-4.510	-10.380
EBOB	(\$/mt)		636.120	-16.680	-30.500
Singapore 92	(\$/bbl)		74.210	-1.850	-4.100
Singapore 95	(\$/bbl)		78.710	-1.350	-3.500
Naphtha					
US C5 ENT	(c/gal)		141.980	-4.180	-6.150
NWE Naphtha	(\$/mt)		614.810	-13.870	-19.480
MOPJ Naphtha	(\$/mt)		636.810	-13.620	-16.480
Fuel Oil					
3.5% barges	(\$/mt)		385.320	-12.570	-14.600
Singapore 380	(\$/mt)		378.820	-14.320	-24.100
Singapore 180	(\$/mt)		395.820	-11.820	-20.350
0.5% barges	(\$/mt)		469.770	-15.490	-28.120
Singapore 0.5%	(\$/mt)		519.490	-18.970	-33.360
NGLs					
US Propane LST	(c/gal)		72.499	-0.858	-1.658
NWE Propane	(\$/mt)		574.720	-8.230	-0.340
Saudi Propane CP	(\$/mt)		617.220	-13.730	+6.660
Asian Propane FEI	(\$/mt)		650.220	-4.230	+6.410
US Butane ENT	(c/gal)		102.250	-1.830	-1.030
Saudi Butane CP	(\$/mt)		611.220	-19.650	-2.340



Long Tenor Swaps			Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	70.520	70.280	70.120	70.040	70.000	70.007	69.923	
WTI	(\$/bbl)	66.840	66.500	66.260	66.110	66.010	66.020	65.800	
Dubai	(\$/bbl)	70.330	69.730	69.300	69.100	69.000	69.020	68.893	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	644.470	641.250	640.560	641.480	642.080	641.880	642.953	
NWE Jet	(\$/mt)	677.470	678.750	681.810	685.730	688.080	687.297	691.703	
Singapore 10ppm	(\$/bbl)	82.880	82.580	82.450	82.660	82.950	82.937	83.710	
Sing Kero	(\$/bbl)	81.970	82.240	82.390	82.520	82.700	82.683	83.103	
Gasoline									
RBOB	(c/gal)	189.540	186.920	186.180	186.980	189.130	194.493	207.250	
EBOB	(\$/mt)	657.620	636.120	625.120	625.370	629.620	630.287	674.037	
Singapore 92	(\$/bbl)	74.160	74.210	74.410	74.660	75.060	75.060	75.493	
Singapore 95	(\$/bbl)	77.810	78.710	78.510	78.360	78.760	78.793	79.093	
Naphtha									
US C5 ENT	(c/gal)	141.600	141.980	142.230	142.850	142.230	142.020	137.397	
NWE Naphtha	(\$/mt)	616.810	614.810	610.560	607.060	602.560	602.560	589.977	
MOP-Japan Naphtha	(\$/mt)	641.060	636.810	632.060	627.060	621.810	621.810	606.977	
Fuel Oil									
3.5% barges	(\$/mt)	411.820	385.320	376.320	372.570	373.070	373.403	377.153	
Singapore 380	(\$/mt)	385.820	378.820	377.320	376.570	377.570	378.153	383.403	
Singapore 180	(\$/mt)	411.820	395.820	391.570	390.570	391.570	392.153	397.403	
0.5% barges	(\$/mt)	480.270	469.770	464.270	461.020	459.270	459.270	454.193	
Singapore 0.5%	(\$/mt)	527.740	519.490	511.990	505.740	501.240	501.823	493.250	
NGLs									
US Propane LST	(c/gal)	65.999	72.499	73.879	74.879	74.629	73.879	69.542	
NWE Propane	(\$/mt)	580.720	574.720	565.720	556.220	544.220	540.553	486.220	
Saudi Propane CP	(\$/mt)	617.220	617.220	613.220	607.220	600.720	596.720	534.053	
Asian Propane FEI	(\$/mt)	655.220	650.220	644.220	633.470	618.470	615.137	555.803	
US Butane ENT	(c/gal)	102.750	102.250	100.500	99.000	96.750	95.333	84.543	
Saudi Butane CP	(\$/mt)	611.220	611.220	609.220	604.220	595.720	590.720	530.053	



Front Month Spreads				
Nov/Dec		01-Oct-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.160	-0.020	-0.130
WTI	(\$/bbl)	0.240	-0.050	-0.260
Dubai	(\$/bbl)	0.430	+0.030	+0.040
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.690	-0.240	+0.730
NWE Jet	(\$/mt)	-3.060	+0.510	-0.020
Singapore 10ppm	(\$/bbl)	0.130	-0.010	+0.250
Sing Kero	(\$/bbl)	-0.150	-0.010	+0.070
Gasoline				
RBOB	(c/gal)	0.740	-0.010	-0.230
EBOB	(\$/mt)	11.000	-1.750	+0.750
Singapore 92	(\$/bbl)	-0.200	-0.120	-0.500
Singapore 95	(\$/bbl)	0.200	-0.020	-0.300
Naphtha				
US C5 ENT	(c/gal)	-0.250	+0.000	-0.500
NWE Naphtha	(\$/mt)	4.250	-0.750	-0.750
MOP-Japan Naphtha	(\$/mt)	4.750	-0.250	+0.000
Fuel Oil				
3.5% barges	(\$/mt)	9.000	-0.500	+2.500
Singapore 380	(\$/mt)	1.500	-1.000	-1.500
Singapore 180	(\$/mt)	4.250	+1.250	+0.750
0.5% barges	(\$/mt)	5.500	-1.370	-2.750
Singapore 0.5%	(\$/mt)	7.500	-2.500	-6.000
NGLs				
US Propane LST	(c/gal)	-1.380	-0.260	-0.380
NWE Propane	(\$/mt)	9.000	+0.000	+2.000
Saudi Propane CP	(\$/mt)	4.000	+1.000	+5.500
Asian Propane FEI	(\$/mt)	6.000	+0.250	+2.250
US Butane ENT	(c/gal)	1.750	-0.130	-0.130
Saudi Butane CP	(\$/mt)	2.000	+0.000	+4.500



Front Month Cracks and Diffs			
November	01-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.550	-0.040	-0.210
WTI/Brent (\$/bbl)	-3.790	-0.070	-0.550
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	15.710	-0.490	+0.390
NWE Jet crack (\$/bbl)	15.770	-0.640	+0.240
NWE Jet Diff (\$/mt)	37.500	-2.000	-2.500
Gasoil E/W (\$/bbl)	-26.000	+1.130	+0.880
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.340	-0.020	-0.020
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.100	+0.280	-1.670
EBOB crack (\$/bbl)	6.000	-0.400	-0.200
Singapore 92 crack (\$/bbl)	3.850	-0.240	-0.670
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.150	+0.160	-0.470
European Gasnaph (EBOB vs Naphtha) (\$/mt)	21.040	-3.190	-11.070
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-18.900	-2.150	-18.010
Naphtha			
US C5 ENT vs WTI Crack	-6.910	-0.040	+1.440
NWE Naphtha Crack (\$/bbl)	-1.250	+0.080	+1.280
MOPJ Naphtha Crack (\$/bbl)	1.220	+0.110	+1.620
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.000	+0.250	+3.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-9.650	-0.340	+1.170
Singapore 380 crack (\$/bbl)	-10.670	-0.610	-0.320
Singapore 180 crack (\$/bbl)	-8.000	-0.220	+0.260
Visco (180-380) (\$/mt)	17.000	+2.500	+3.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-6.500	-1.750	-9.500
0.5% barges crack (\$/bbl)	3.650	-0.820	-0.960
Singapore 0.5% crack (\$/bbl)	11.500	-1.350	-1.760
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	49.850	-3.350	-5.120
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	84.450	-3.050	-13.520
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	140.800	-4.650	-9.130
0.5% barges/gasoil (\$/mt)	-171.300	+0.140	-5.360
Sing 0.5% vs Sing 10ppm (\$/mt)	-95.430	-4.220	-11.310
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-197.000	+3.760	-8.300
US Propane LST vs Asian Propane FEI (\$/mt)	-272.590	-0.330	-15.140
Asian Propane FEI vs NWE Propane (\$/mt)	75.500	+4.000	+6.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	33.000	+9.500	-0.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-40.090	+5.590	+19.140
Asian Pronap (FEI vs MOPJ) (\$/mt)	-19.590	-0.280	+23.100



Long Tenor Cracks / Diffs

	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.190	0.550	0.810	0.930	1.000	0.983	1.030
WTI/Brent (\$/bbl)	-3.700	-3.790	-3.870	-3.940	-4.000	-3.993	-4.130
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	15.89	15.71	15.80	15.99	16.16	16.10	16.33
NWE Jet crack (\$/bbl)	15.36	15.77	16.35	16.90	17.29	17.16	17.80
NWE Jet Diff (\$/mt)	33.00	37.50	41.25	44.25	46.00	45.42	48.75
Gasoil E/W (\$/bbl)	-26.91	-26.00	-26.63	-25.63	-24.13	-23.99	-19.31
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.91	-0.34	-0.06	-0.14	-0.25	-0.25	-0.61
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	1.550	5.100	7.490	8.230	9.160	14.333	14.577
EBOB crack (\$/bbl)	8.360	6.000	4.850	4.960	5.510	5.590	10.937
Singapore 92 crack (\$/bbl)	3.570	3.850	4.230	4.560	5.000	4.997	5.520
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.780	-2.150	-0.630	-0.410	-0.520	-0.600	-5.427
European Gasnaph (EBOB vs Naphtha) (\$/mt)	40.540	21.040	14.290	18.040	26.790	27.457	83.790
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-23.560	-18.900	-12.480	-5.400	3.180	3.183	21.627
Naphtha							
US C5 ENT vs WTI Crack	-7.400	-6.910	-6.570	-6.150	-6.310	-6.410	-8.123
NWE Naphtha Crack (\$/bbl)	-1.270	-1.250	-1.560	-1.880	-2.330	-2.343	-3.670
MOPJ Naphtha Crack (\$/bbl)	1.460	1.220	0.860	0.370	-0.160	-0.177	-1.760
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.250	22.000	21.500	20.000	19.250	19.250	17.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.720	-9.650	-10.910	-11.420	-11.280	-11.243	-10.570
Singapore 380 crack (\$/bbl)	-9.810	-10.670	-10.750	-10.790	-10.570	-10.497	-9.583
Singapore 180 crack (\$/bbl)	-5.720	-8.000	-8.510	-8.580	-8.370	-8.290	-7.380
Visco (180-380) (\$/mt)	26.000	17.000	14.250	14.000	14.000	14.000	14.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-26.000	-6.500	1.000	4.000	4.500	4.750	6.250
0.5% bgs crack (\$/bbl)	5.060	3.650	2.950	2.510	2.300	2.280	1.567
Singapore 0.5% crack (\$/bbl)	12.560	11.500	10.490	9.570	8.930	9.000	7.737
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	47.600	49.850	47.850	44.850	42.100	42.683	39.187
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	68.450	84.450	87.950	88.450	86.200	85.867	77.040
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	142.050	140.800	134.800	129.300	123.800	123.800	109.977
0.5% bgs/gasoil (\$/mt)	-163.780	-171.300	-176.220	-180.270	-182.870	-182.540	-188.560
Sing 0.5% vs Sing 10ppm (\$/mt)	-89.410	-95.430	-101.960	-109.800	-116.800	-115.917	-130.073
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-236.87	-197	-180.81	-166.1	-155.4	-155.643	-123.91
US Propane LST vs Asian Propane FEI (\$/mt)	-311.46	-272.59	-259.4	-243.44	-229.74	-230.317	-193.577
Asian Propane FEI vs NWE Propane (\$/mt)	74.5	75.5	78.5	77.25	74.25	74.583	69.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	38	33	31	26.25	17.75	18.417	21.75
European Pronap (\$/mt)	-36.09	-40.09	-44.84	-50.84	-58.34	-62.007	-103.757
Asian Pronap (FEI vs MOPJ) (\$/mt)	-23.84	-19.59	-18.84	-19.84	-21.09	-25.09	-72.923



Inter-month Crack Spreads			
Nov/Dec	01-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.260	-0.050	-0.170
WTI/Brent (\$/bbl)	0.080	-0.020	-0.130
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.090	-0.010	+0.200
NWE Jet crack (\$/bbl)	-0.580	+0.070	+0.100
NWE Jet Diff (\$/mt)	-3.750	+0.750	-0.750
Gasoil E/W (\$/bbl)	0.630	+0.590	+1.540
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.280	+0.000	-0.180
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-2.390	+0.520	-0.420
EBOB crack (\$/bbl)	1.150	-0.200	+0.220
Singapore 92 crack (\$/bbl)	-0.380	-0.120	-0.380
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.520	+0.090	-0.590
European Gasnaph (EBOB vs Naphtha) (\$/mt)	6.750	-1.000	+1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-6.420	-0.750	-4.170
Naphtha			
US C5 ENT vs WTI Crack	-0.340	+0.040	+0.060
NWE Naphtha Crack (\$/bbl)	0.310	-0.060	+0.050
MOPJ Naphtha Crack (\$/bbl)	0.360	-0.010	+0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.500	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	1.260	-0.050	+0.540
Singapore 380 crack (\$/bbl)	0.080	-0.120	-0.090
Singapore 180 crack (\$/bbl)	0.510	+0.230	+0.260
Visco (180-380) (\$/mt)	2.750	+2.250	+2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-7.500	-0.500	-4.000
0.5% barges crack (\$/bbl)	0.700	-0.210	-0.300
Singapore 0.5% crack (\$/bbl)	1.010	-0.380	-0.810
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.000	-1.000	-3.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.500	-1.000	-5.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	6.000	-1.500	-4.500
0.5% barges/gasoil (\$/mt)	4.920	-1.530	-3.370
Sing 0.5% vs Sing 10ppm (\$/mt)	6.530	-2.800	-7.870
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-16.190	-1.350	-3.980
US Propane LST vs Asian Propane FEI (\$/mt)	-13.190	-1.600	-4.230
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	+0.250	+0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.000	-0.750	-3.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	4.750	+0.870	+2.790