

The Officials

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EIA knocks Brent off its perch



The market is on tenterhooks running up or down with the latest rumours. Everyone's holding their breath after yesterday. Brent held firm in the mid-70s range throughout the day after yesterday's Middle Eastern confrontations, on the expectation Israel would retaliate and fears the conflict could escalate even further, although Brent eventually loosened marginally to close at \$73.83/bbl. This geopolitical risk premium now seems to be baked into the price and will likely remain until Israel fires and we get to reevaluate positions., Should direct war break out between Israel and Iran, some have posited that Iran's key oil export hub, Kharg Island, could be attacked, which would disrupt around 90% of the country's crude exports. This could also endanger the crucial Strait of Hormuz, through which exports from Iraq, Kuwait, Qatar, Bahrain etc sail... Essentially, oil flow would imperilled for everyone in the area. Strangely, most big guys The Officials' met in Fujairah are strikingly resigned to a bear market. 60s, if not 50s, hung in the air. Annual growth may not be more than 600 kb/d and if Saudi Arabia pumps the volume 🤔 then it is a good fight!

OPEC's JMMC saw the expected diplomatic platitudes about compliance with cuts, with little of any real substance to write home about. Russia, along with Kazakhstan and Iraq, the rule breaking mavericks among OPEC members, besides the UAE of course, announced that they had achieved full conformity with quotas for September. No one believed them! 🤔 Shall we just say we're also slightly sceptical of this...

Russia is having better luck gaining ground in Ukraine, as the tide seems to be turning decisively in the big gun's favour. The town Vuhledar was reportedly conquered late last night, having resisted Putin's advance for 2 ½ years. This conquest reinforces what we all know: Ukraine is under the cosh. How much longer can it hold on? Even with extensive Western support, things don't look good for Zelenskyy.

Summary

Physical and Futures		02-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	73.830	-0.720	-0.200
WTI Dec (fut)	(\$/bbl)	69.690	-0.870	-0.620
Dubai Dec (phys)	(\$/bbl)	73.840	-0.790	-0.960
OBI Continuous	(\$/bbl)	73.830	-0.720	-0.200
Crude Swaps Oct				
Brent	(\$/bbl)	73.410	-0.790	-0.210
DFL	(\$/bbl)	0.110	+0.110	-0.020
WTI	(\$/bbl)	69.560	-0.900	-0.620
Dubai	(\$/bbl)	72.650	-0.990	-0.240
Tenor		Dec-24	Jan-25	Feb-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.830	73.490	73.200
WTI (fut)	(\$/bbl)	69.690	69.340	69.040



In detail

Yesterday's gains were largely maintained throughout the day, with Brent rising steadily through the night and into mid-afternoon BST to briefly touch \$76.03/bbl at 11:53 BST. A significant selloff from 15:00 BST saw flat price slip back below the \$75/bbl mark and accelerated into the window itself. Eventually, Brent closed at \$73.83/bbl, a daily loss of \$0.72/bbl. WTI followed a very similar trajectory, falling \$0.87/bbl to close trading at a palindromic \$69.69/bbl. After a quiet window for North Sea physical yesterday, in which there was only a single lonesome Ekofisk offer from Gunvor, today we saw similar inaction. Mercuria bid for an end Oct Midland at Dated +\$2.25 CIF, whilst BP offered an Ekofisk for early Nov at Dated +1.75 FOB. According to traders, physical diffs were unchanged at just over 60c.

For the week ending 27 September, the weekly EIA report showed a 3.9 mb build in US crude, with PADD3's build of 2.6 mb doing the bulk of the heavy lifting towards this. Gasoline inventories also rose significantly, up by just over 1.1 mb. Refinery crude inputs fell by 662 kb/d, perhaps due to hurricane disruption and lethargic reopening of operations. Meanwhile, both imports of crude and its production increased by 172 kb/d and 100 kb/d, respectively. So it's hardly surprising that the Americans have more crude in storage: they're getting more of the stuff and not using as much. We call that basic maths. While Cushing's stocks grew, the change was only a rise of 840 kb/d, leaving the store at still a very low level compared to its total capacity and towards the low of its 5-year range. After the prior week's overall draw in crude inventories, this week's build makes four of the last five reports show growth in inventories.

As inventories in the US grow, stocks of oil products in Fujairah also rose, by 2.5% in the final week of September, having previously fallen to their lowest level in 2.5 years. While middle distillates rose by 54% w/w and light distillates climbed 11% w/w, heavy distillates dropped by 11%. Over the course of the year, despite last week's builds in numerous categories, heavy distillates stand 26% down. By contrast, light distillates rose by 11% and middle distillates have grown by 7.7%. All the same, stocks look pretty sparse in the UAE.

US mortgage applications eased a little compared to the previous week, falling by 1.3%, trimming the previous 5 weeks' growth. Since the start of December mortgage applications surged by 30%, largely driven by refinancing, which remains 186% higher than the same week a year prior. That's a lot more people paying less for their mortgage, so there's going to be more money in circulation. Benchmark mortgage rates edged up by 1bps to 6.14%, up from the two-year low of 6.13% the week prior. The less responsive application for a new home measure increased by 1% and stand 9% higher than a year ago. This is the measure that will prompt demand for housing stock, increasing construction demand, and thus hydrocarbons of all varieties. Even increased refinancing will have an effect, we are already seeing a slight resurgence in google searches for gasoline-based transport (which should correlate with services spending), as households rotate expenditure from mortgages to services. Indeed, the ISM Services PMI edged higher to 51.5 in September.

A boost to services would make sense during the easing cycle. During COVID, Americans across the country could no longer spend on hospitality and leisure. Hence, they looked to entertain themselves in another way, buying shiny new durable goods, particularly cars. Demand rotated away from services into durable goods. Then, a short while after restrictions were eased, we got a pretty aggressive hiking cycle as inflation skyrocketed. Consumers topped spending as they were squeezed. Now, as rates come down, we wouldn't be surprised if there is a lot of pent-up demand for services about to be revived in the US. But what does this mean for oil? Well, gasoline could strangely see some strength from the boost to services.

We also got some good news about the US labour market. ADP private payrolls beat forecasts of 120k jobs by adding 143k new payrolls for September, the most in 3 months. This print is far ahead of the upwardly revised 103k jobs added in August. Reassuringly, the goods producing sector added 42k jobs, with 26k from the construction industry. Construction is quite interest rate sensitive, so thanks to Mr Powell, expect more to come.

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



Front Month Outrights					
November Swaps			02-Oct-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		73.410	-0.790	-0.210
WTI	(\$/bbl)		69.560	-0.900	-0.620
Dubai	(\$/bbl)		72.650	-0.990	-0.240
Distillates					
Gasoil 0.1 NWE	(\$/mt)		663.670	-7.750	-4.410
NWE Jet	(\$/mt)		703.330	-5.090	-3.500
Singapore 10ppm	(\$/bbl)		85.410	-1.160	-0.980
Sing Kero	(\$/bbl)		85.130	-1.160	-0.960
Gasoline					
RBOB	(c/gal)		194.260	-2.090	-2.990
EBOB	(\$/mt)		660.750	-5.910	-4.070
Singapore 92	(\$/bbl)		77.270	-0.390	-0.660
Singapore 95	(\$/bbl)		81.770	-0.390	-0.060
Naphtha					
US C5 ENT	(c/gal)		148.030	-0.630	+0.990
NWE Naphtha	(\$/mt)		636.880	-3.030	+6.170
MOPJ Naphtha	(\$/mt)		659.880	-3.210	+8.670
Fuel Oil					
3.5% barges	(\$/mt)		414.720	-1.010	+14.730
Singapore 380	(\$/mt)		411.720	+6.990	+11.880
Singapore 180	(\$/mt)		423.220	+3.420	+10.880
0.5% barges	(\$/mt)		490.920	-3.940	-2.810
Singapore 0.5%	(\$/mt)		543.370	-1.650	-2.620
NGLs					
US Propane LST	(c/gal)		77.511	+1.724	+3.460
NWE Propane	(\$/mt)		593.430	-1.920	+15.840
Saudi Propane CP	(\$/mt)		625.430	-7.870	+7.340
Asian Propane FEI	(\$/mt)		670.430	-1.870	+22.840
US Butane ENT	(c/gal)		110.530	+2.750	+6.990
Saudi Butane CP	(\$/mt)		619.430	-8.830	-2.160



Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	73.780	73.410	73.110	72.920	72.760	72.773	72.430
WTI	(\$/bbl)	69.970	69.560	69.210	68.940	68.740	68.747	68.247
Dubai	(\$/bbl)	73.470	72.650	72.180	71.910	71.720	71.743	71.400
Distillates								
Gasoil 0.1 NWE	(\$/mt)	666.450	663.670	663.060	663.610	664.080	663.757	663.233
NWE Jet	(\$/mt)	701.660	703.330	706.810	709.730	710.000	709.743	714.063
Singapore 10ppm	(\$/bbl)	85.670	85.410	85.330	85.590	85.820	85.813	86.417
Sing Kero	(\$/bbl)	84.930	85.130	85.350	85.530	85.660	85.647	85.900
Gasoline								
RBOB	(c/gal)	196.800	194.260	193.550	194.280	196.230	201.757	214.233
EBOB	(\$/mt)	679.750	660.750	650.250	650.000	653.750	654.417	696.667
Singapore 92	(\$/bbl)	77.070	77.270	77.270	77.370	77.720	77.720	77.903
Singapore 95	(\$/bbl)	80.720	81.770	81.370	81.070	81.420	81.453	81.503
Naphtha								
US C5 ENT	(c/gal)	147.650	148.030	148.280	148.900	148.280	148.070	143.447
NWE Naphtha	(\$/mt)	639.880	636.880	631.880	628.130	623.380	623.380	610.213
MOP-Japan Naphtha	(\$/mt)	665.130	659.880	653.880	648.380	642.880	642.880	627.463
Fuel Oil								
3.5% barges	(\$/mt)	447.970	414.720	400.220	394.470	393.470	394.137	395.637
Singapore 380	(\$/mt)	419.970	411.720	405.720	401.470	400.220	401.220	403.137
Singapore 180	(\$/mt)	437.970	423.220	417.220	413.220	412.470	413.470	416.387
0.5% barges	(\$/mt)	503.420	490.920	484.920	481.170	479.170	479.170	473.050
Singapore 0.5%	(\$/mt)	553.370	543.370	534.870	527.870	522.870	523.370	513.130
NGLs								
US Propane LST	(c/gal)	74.761	77.511	78.391	79.141	78.761	78.014	72.768
NWE Propane	(\$/mt)	600.430	593.430	584.430	572.930	560.930	557.097	501.930
Saudi Propane CP	(\$/mt)	625.430	625.430	624.930	621.430	616.430	612.263	549.263
Asian Propane FEI	(\$/mt)	676.430	670.430	663.430	651.430	636.430	632.930	572.263
US Butane ENT	(c/gal)	111.150	110.530	107.780	105.280	102.660	101.240	90.280
Saudi Butane CP	(\$/mt)	619.430	619.430	618.430	614.930	607.430	602.097	540.763



Front Month Spreads				
Nov/Dec		02-Oct-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.300	+0.030	+0.040
WTI	(\$/bbl)	0.350	+0.010	-0.040
Dubai	(\$/bbl)	0.470	-0.010	+0.090
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.610	+0.000	+0.150
NWE Jet	(\$/mt)	-3.480	-0.340	+0.060
Singapore 10ppm	(\$/bbl)	0.080	-0.030	-0.060
Sing Kero	(\$/bbl)	-0.220	-0.040	-0.170
Gasoline				
RBOB	(c/gal)	0.710	-0.090	-0.360
EBOB	(\$/mt)	10.500	-0.250	-0.500
Singapore 92	(\$/bbl)	0.000	+0.170	-0.250
Singapore 95	(\$/bbl)	0.400	+0.200	-0.050
Naphtha				
US C5 ENT	(c/gal)	-0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.000	+1.500	+1.000
MOP-Japan Naphtha	(\$/mt)	6.000	+1.500	+1.500
Fuel Oil				
3.5% barges	(\$/mt)	14.500	+1.250	+7.500
Singapore 380	(\$/mt)	6.000	+4.000	+3.500
Singapore 180	(\$/mt)	6.000	+2.500	+4.000
0.5% barges	(\$/mt)	6.000	+0.250	-2.000
Singapore 0.5%	(\$/mt)	8.500	+0.750	-3.000
NGLs				
US Propane LST	(c/gal)	-0.880	+0.120	+0.120
NWE Propane	(\$/mt)	9.000	+0.000	+1.500
Saudi Propane CP	(\$/mt)	0.500	-2.000	+0.000
Asian Propane FEI	(\$/mt)	7.000	+0.500	+2.750
US Butane ENT	(c/gal)	2.750	+0.750	+1.000
Saudi Butane CP	(\$/mt)	1.000	-1.500	+1.500



Front Month Cracks and Diffs			
November	02-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.780	+0.230	+0.060
WTI/Brent (\$/bbl)	-3.860	-0.120	-0.410
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	15.660	-0.300	-0.390
NWE Jet crack (\$/bbl)	15.830	+0.090	-0.260
NWE Jet Diff (\$/mt)	40.000	+3.000	+1.250
Gasoil E/W (\$/bbl)	-27.000	-0.500	-2.150
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.280	-0.030	+0.010
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.400	-0.400	-1.830
EBOB crack (\$/bbl)	5.890	+0.020	-0.280
Singapore 92 crack (\$/bbl)	3.850	+0.390	-0.440
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.050	+0.350	-0.170
European Gasnaph (EBOB vs Naphtha) (\$/mt)	23.840	-3.230	-10.070
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-16.440	-0.440	-14.220
Naphtha			
US C5 ENT vs WTI Crack	-7.380	+0.640	+1.050
NWE Naphtha Crack (\$/bbl)	-1.850	+0.450	+0.900
MOPJ Naphtha Crack (\$/bbl)	0.730	+0.450	+1.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	+0.000	+2.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.100	+0.650	+2.530
Singapore 380 crack (\$/bbl)	-8.470	+2.010	+2.180
Singapore 180 crack (\$/bbl)	-6.660	+1.460	+2.020
Visco (180-380) (\$/mt)	11.500	-3.500	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.000	+8.000	-2.850
0.5% barges crack (\$/bbl)	3.900	+0.200	-0.250
Singapore 0.5% crack (\$/bbl)	12.160	+0.560	-0.220
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	52.450	+2.280	+0.200
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	75.570	-3.490	-18.170
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	131.020	-9.200	-15.120
0.5% barges/gasoil (\$/mt)	-172.750	+4.290	+1.470
Sing 0.5% vs Sing 10ppm (\$/mt)	-93.310	+7.160	+4.110
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-189.500	+11.000	+2.380
US Propane LST vs Asian Propane FEI (\$/mt)	-266.500	+11.000	-4.620
Asian Propane FEI vs NWE Propane (\$/mt)	77.000	+0.000	+7.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	45.000	+6.000	+15.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-43.630	+1.020	+9.340
Asian Pronap (FEI vs MOPJ) (\$/mt)	-34.630	-4.980	-1.690



Long Tenor Cracks / Diffs

	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.320	0.780	0.950	1.030	1.060	1.050	1.043
WTI/Brent (\$/bbl)	-3.810	-3.860	-3.910	-4.000	-4.040	-4.043	-4.197
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	15.66	15.66	15.88	16.13	16.33	16.29	16.57
NWE Jet crack (\$/bbl)	15.30	15.83	16.60	17.09	17.29	17.26	18.17
NWE Jet Diff (\$/mt)	35.50	40.00	44.00	46.00	46.00	46.00	51.00
Gasoil E/W (\$/bbl)	-27.74	-27.00	-27.05	-26.11	-24.66	-24.44	-19.24
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.74	-0.28	0.02	-0.06	-0.16	-0.17	-0.52
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.500	5.400	7.690	8.480	9.370	14.703	15.097
EBOB crack (\$/bbl)	7.820	5.890	4.930	5.090	5.700	5.770	11.193
Singapore 92 crack (\$/bbl)	3.290	3.850	4.150	4.450	4.950	4.943	5.467
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.540	-2.050	-0.790	-0.660	-0.760	-0.840	-5.727
European Gasnaph (EBOB vs Naphtha) (\$/mt)	39.770	23.840	18.340	21.840	30.340	31.007	86.423
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-23.360	-16.440	-10.440	-4.110	4.310	4.307	21.250
Naphtha							
US C5 ENT vs WTI Crack	-7.940	-7.380	-6.920	-6.390	-6.450	-6.547	-7.983
NWE Naphtha Crack (\$/bbl)	-1.880	-1.850	-2.120	-2.340	-2.720	-2.730	-3.857
MOPJ Naphtha Crack (\$/bbl)	0.950	0.730	0.350	-0.070	-0.530	-0.540	-1.917
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.250	23.000	22.000	20.250	19.500	19.500	17.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.130	-8.100	-10.020	-10.740	-10.740	-10.647	-10.053
Singapore 380 crack (\$/bbl)	-7.540	-8.470	-9.130	-9.600	-9.630	-9.490	-8.833
Singapore 180 crack (\$/bbl)	-4.700	-6.660	-7.320	-7.750	-7.700	-7.560	-6.747
Visco (180-380) (\$/mt)	18.000	11.500	11.500	11.750	12.250	12.250	13.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-28.000	-3.000	5.750	7.250	7.000	7.333	7.750
0.5% bgs crack (\$/bbl)	5.500	3.900	3.250	2.860	2.700	2.683	2.077
Singapore 0.5% crack (\$/bbl)	13.360	12.160	11.110	10.210	9.580	9.643	8.390
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	49.950	52.450	49.950	46.700	43.700	44.200	40.080
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	54.820	75.570	84.320	86.320	85.320	84.653	77.033
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	132.770	131.020	128.520	125.770	122.020	121.520	109.363
0.5% bgs/gasoil (\$/mt)	-163.090	-172.750	-178.140	-182.500	-184.980	-184.627	-190.007
Sing 0.5% vs Sing 10ppm (\$/mt)	-85.240	-93.310	-101.210	-109.690	-116.620	-116.000	-130.767
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-210.83	-189.5	-175.92	-160.51	-150.49	-150.547	-122.713
US Propane LST vs Asian Propane FEI (\$/mt)	-286.83	-266.5	-254.92	-239.01	-225.99	-226.38	-193.047
Asian Propane FEI vs NWE Propane (\$/mt)	76	77	79	78.5	75.5	75.833	70.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	51	45	38.5	30	20	20.667	23
European Pronap (\$/mt)	-39.63	-43.63	-47.63	-55.38	-62.72	-66.493	-108.463
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.88	-34.63	-29.13	-27.13	-26.63	-30.797	-78.38



Inter-month Crack Spreads			
Nov/Dec	02-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.170	+0.040	-0.030
WTI/Brent (\$/bbl)	0.050	-0.020	-0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.220	-0.060	-0.060
NWE Jet crack (\$/bbl)	-0.770	-0.150	-0.110
NWE Jet Diff (\$/mt)	-4.000	-0.250	+0.000
Gasoil E/W (\$/bbl)	0.050	-0.060	+0.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.300	-0.010	-0.120
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-2.290	-0.080	-0.200
EBOB crack (\$/bbl)	0.960	-0.070	-0.120
Singapore 92 crack (\$/bbl)	-0.300	+0.160	-0.310
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.260	+0.230	-0.190
European Gasnaph (EBOB vs Naphtha) (\$/mt)	5.500	-1.750	-1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-6.000	+0.170	-3.590
Naphtha			
US C5 ENT vs WTI Crack	-0.460	-0.010	+0.040
NWE Naphtha Crack (\$/bbl)	0.270	+0.140	+0.060
MOPJ Naphtha Crack (\$/bbl)	0.380	+0.140	+0.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.000	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	1.920	+0.090	+1.080
Singapore 380 crack (\$/bbl)	0.660	+0.600	+0.520
Singapore 180 crack (\$/bbl)	0.660	+0.370	+0.600
Visco (180-380) (\$/mt)	0.000	-1.500	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-8.750	+2.500	-4.250
0.5% barges crack (\$/bbl)	0.650	+0.000	-0.370
Singapore 0.5% crack (\$/bbl)	1.050	+0.090	-0.520
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.500	+0.500	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-8.750	-1.250	-9.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.500	-3.250	-6.500
0.5% barges/gasoil (\$/mt)	5.390	+0.410	-1.990
Sing 0.5% vs Sing 10ppm (\$/mt)	7.900	+0.970	-2.530
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-13.580	+0.630	-0.870
US Propane LST vs Asian Propane FEI (\$/mt)	-11.580	+0.130	-2.120
Asian Propane FEI vs NWE Propane (\$/mt)	-2.000	+0.500	+1.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.500	+2.500	+2.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	4.000	-1.500	+0.500