

The Officials

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Europe's kicked the bucket



We're hearing more and more people say Europe is slowly dying. We disagree. We think it is dying rather quickly. Economically, we mean. Or maybe it's already in the zombie stage. The heartbeat is faint but the rhetoric is still strong. It reminds us of AI hallucinations. Brain and reality are not aligned. Debt and manufacturing weakness don't make the region look healthy and it's verging on flatlining. Just check out France's insolvency filings! Corporate bankruptcies are up 49% since August 2021. Business as usual, nothing to see... Or better yet, nothing to see here after the companies are dead.

Recently, the North Sea has been anything but business as usual. So far this month we've seen aggressive bidding from the French major in Dubai but consistent or insistent offering in the North Sea. Hey, Totsa good job earlier clamping down the dated Brent to Dubai spread, but what does that have to do with the real weak world on both sides of the planet? Oh, the epiphany came today and Totsa whipped the rug out from under everyone by flipping to the buy side in the North Sea. Now the French major is buying in both the North Sea and Dubai. Totsa grabbed itself an Ekofisk cargo from BP for early November at Dated +\$0.85. That's a cheap Ekofisk – actually the cheapest traded in the window in over four months! Physical diffs strengthened slightly from flat yesterday but remain weak at about 10c.

After Monday evening's big price dump following Israel's pinky promise to the Americans not to attack Iran's oil infrastructure, the news this afternoon that the US is (again) pushing for a ceasefire in the Middle East sent Brent flat price tumbling again. It lost around \$2/bbl but then found some support and built back up ahead of the weekend, moving towards the \$73.50/bbl mark. The geopolitical risk premium looks ever more fragile and precarious.

However, we're not overly optimistic there will be an imminent ceasefire or de-escalation, as Netanyahu asserts Israel will fight on until all hostages are returned. Sinwar's death leaves Hamas' leadership looking rather sparse. It's tough to negotiate when you've killed all the opposition's potential negotiators. But Israel is likely pleased to have removed a man who was viewed as a significant obstacle to the peace process, or that's the Israeli narrative. You want to believe them?

Summary				
Physical and Futures		18-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	72.620	-1.560	-6.520
WTI Dec (fut)	(\$/bbl)	68.280	-1.620	-6.600
Dubai Dec (phys)	(\$/bbl)	72.480	-1.290	-6.340
OBI Continuous	(\$/bbl)	72.620	-1.560	-6.520
Crude Swaps Oct				
Brent	(\$/bbl)	72.200	-1.550	-6.400
DFL	(\$/bbl)	0.090	-0.110	-0.060
WTI	(\$/bbl)	68.170	-1.620	-6.530
Dubai	(\$/bbl)	71.220	-1.460	-6.300
Tenor		Dec-24	Jan-25	Feb-25
Crude Futures				
Brent (fut)	(\$/bbl)	72.620	72.220	71.880
WTI (fut)	(\$/bbl)	68.280	67.890	67.600



In detail

We briefly looked all set for another day of minimal price movements (except sideways across the graphs), but then the headline the US would make yet another push for a ceasefire between Israel and Hamas in Gaza sent Brent flat price tumbling. It lost around \$2/bbl but did recover around half of this fall after the window closed. Ultimately, it lost \$1.56/bbl today, closing the European week at \$72.62/bbl. The six handle is coming back again. WTI followed its European cousin downwards, shedding even more, slipping \$1.62/bbl to finish the session at \$68.28/bbl. Once that 'War Premium' comes off there looks to be very little propping up prices... We've seen this week how quickly markets can move on hopes of a resolution to the Middle Eastern conflict. Both Brent and WTI lost over \$6.50/bbl since last Friday, and there's plenty more to go.

In the meantime, Europe's maintenance season is stomping on the brakes harder than ever. Total intends to undertake a major turnaround at its Antwerp refinery in H2 2025. With a maximum capacity of 338 kb/d, it is the third biggest refinery in North Western Europe, so expect some disruption to product supply in Europe around this time next year.

Although markets tend to like a bit of doom and gloom – hey, it's dramatic and makes for exciting price action – the UK got a bit of a boost this morning with some strong retail sales data. Markets expected a 0.3% drop m/m in September, but were surprised by a 0.3% rise, suggesting there is still at least some appetite to buy bits and bobs in Ol' Blighty. The division between food and non-food items is striking: supermarket sales saw a 2.4% monthly drop but non-food stores jumped up, gaining 2.5%. Overall, this made for a 3.9% y/y rise in retail sales. We'll see if UK Chancellor Rachel Reeves' possible tax offensive inhibits the economy, but for now at least it looks in a steady state.

The same can't be said for the Euro Area. While ECB President, Christine Lagarde, said the EA is on track to contain and stave off inflation, her assertion that the region is not heading towards recession seems a bit bone-headed. Hello, look at your two biggest economies: France and Germany are both deep in the doghouse, with debt and pathetic industrial data undermining any hopes of a strong economic outcome this year.

Even the US doesn't look entirely cushy. Building permits printed a 2.9% decline m/m in September, while, over the past week, refinancing was down 26.3% and mortgage applications fell 17%. Those are the worst results since March and April 2020, respectively. Was that big 50bp cut overzealous? Only time will tell but things look shaky.

Facing systemic global weakness, what do you do? Easy. Buy gold. Who's been saying that since 2 August? Oh yeah, The Officials. All the way back in our Asia 1.44 edition we said to sell everything except gold. Going for gold at that point would have generated an almost 13% return – even if we missed out at the Olympics. We don't offer investment advice. We have no book, nor agenda. We just say it how it is. And it's gone well; gold hit all-time highs yet again today.

The shiny stuff ploughed through the \$2700 handle, driven by central bank buying and the "Trump hedge". Gold, a common inflation hedge, has become popular in the lead up to the US election, since a Trump victory is widely expected to be inflationary. And that makes sense; higher tariffs and lower taxes could mean increased price pressure. So, long gold makes sense from a political risk perspective, especially as the chances of a Trump victory seem stronger than ever, at least if you look at the decentralised betting odds. Read The Officials Asia 1.96 edition for an analysis of the stakes.

Compound this with central bank buying and it's no wonder gold has been a good buy. Central banks don't seem dissuaded by the rally either. At the London Bullion Market's Association conference in Miami earlier this week, central bank representatives from the Czech Republic, Mongolia and Mexico all expressed their appetite for further gold purchases. Poland and Russia have also been recent fans of the precious metal, so it's a global phenomenon. In fact, according to the World Gold Council, central banks collectively increased their gold buying by 6% in the second quarter of 2024. They all know that the printed currency stuff is printed stuff at will, they all do it, so they don't want each other's printed stuff. Gold is the real thing.

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Front Month Outrights					
November Swaps			18-Oct-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		72.200	-1.550	-6.400
WTI	(\$/bbl)		68.170	-1.620	-6.530
Dubai	(\$/bbl)		71.220	-1.460	-6.300
Distillates					
Gasoil 0.1 NWE	(\$/mt)		647.830	-12.920	-60.340
NWE Jet	(\$/mt)		692.330	-14.420	-59.840
Singapore 10ppm	(\$/bbl)		83.840	-1.880	-7.700
Sing Kero	(\$/bbl)		84.350	-1.770	-7.190
Gasoline					
RBOB	(c/gal)		195.680	-4.830	-16.940
EBOB	(\$/mt)		665.010	-17.430	-61.090
Singapore 92	(\$/bbl)		77.270	-1.480	-7.400
Singapore 95	(\$/bbl)		82.370	-1.530	-7.400
Naphtha					
US C5 ENT	(c/gal)		144.760	-3.210	-12.390
NWE Naphtha	(\$/mt)		619.800	-13.520	-51.170
MOPJ Naphtha	(\$/mt)		642.890	-12.680	-49.830
Fuel Oil					
3.5% barges	(\$/mt)		416.310	-6.030	-35.870
Singapore 380	(\$/mt)		419.560	-6.960	-29.370
Singapore 180	(\$/mt)		435.310	-6.460	-26.560
0.5% barges	(\$/mt)		490.920	-9.460	-40.000
Singapore 0.5%	(\$/mt)		541.970	-7.940	-39.120
NGLs					
US Propane LST	(c/gal)		73.435	-1.167	-2.466
NWE Propane	(\$/mt)		577.600	-9.120	-24.890
Saudi Propane CP	(\$/mt)		616.600	-8.120	-14.890
Asian Propane FEI	(\$/mt)		644.600	-12.160	-24.890
US Butane ENT	(c/gal)		106.940	-2.800	-9.470
Saudi Butane CP	(\$/mt)		609.600	-5.160	-11.800



Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	72.570	72.200	71.860	71.630	71.460	71.480	71.137
WTI	(\$/bbl)	68.440	68.170	67.780	67.510	67.320	67.327	66.863
Dubai	(\$/bbl)	72.370	71.220	70.800	70.470	70.240	70.290	70.013
Distillates								
Gasoil 0.1 NWE	(\$/mt)	648.000	647.830	648.210	649.770	650.740	650.393	650.700
NWE Jet	(\$/mt)	687.500	692.330	695.210	697.520	698.490	698.310	700.533
Singapore 10ppm	(\$/bbl)	84.290	83.840	83.570	83.720	83.900	83.910	84.470
Sing Kero	(\$/bbl)	84.700	84.350	83.930	83.850	83.850	83.863	84.077
Gasoline								
RBOB	(c/gal)	199.200	195.680	193.990	194.470	196.080	201.450	212.317
EBOB	(\$/mt)	688.010	665.010	648.010	645.760	648.260	649.177	689.760
Singapore 92	(\$/bbl)	77.870	77.270	77.000	76.900	77.080	77.083	76.953
Singapore 95	(\$/bbl)	81.520	82.370	81.350	80.700	80.830	80.883	80.720
Naphtha								
US C5 ENT	(c/gal)	144.260	144.760	144.760	145.510	144.890	144.680	140.057
NWE Naphtha	(\$/mt)	619.800	619.800	616.800	613.050	608.300	608.300	595.133
MOP-Japan Naphtha	(\$/mt)	644.890	642.890	638.390	633.390	628.140	628.140	613.473
Fuel Oil								
3.5% barges	(\$/mt)	438.810	416.310	401.310	395.060	391.810	392.810	390.643
Singapore 380	(\$/mt)	426.060	419.560	410.060	402.810	398.810	400.060	397.310
Singapore 180	(\$/mt)	441.810	435.310	422.060	414.560	410.560	411.810	409.810
0.5% barges	(\$/mt)	504.920	490.920	482.420	478.170	474.670	474.920	466.920
Singapore 0.5%	(\$/mt)	551.470	541.970	532.220	525.470	520.470	520.763	508.803
NGLs								
US Propane LST	(c/gal)	69.685	73.435	74.685	75.685	75.435	74.768	70.146
NWE Propane	(\$/mt)	584.600	577.600	568.600	555.100	540.600	537.433	482.100
Saudi Propane CP	(\$/mt)	616.600	616.600	612.600	606.600	598.600	595.933	534.100
Asian Propane FEI	(\$/mt)	648.600	644.600	639.600	629.600	616.100	612.600	556.433
US Butane ENT	(c/gal)	109.190	106.940	104.440	101.940	99.320	98.027	87.113
Saudi Butane CP	(\$/mt)	609.600	609.600	606.100	602.600	597.600	593.600	538.100



Front Month Spreads				
Nov/Dec		18-Oct-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.340	-0.050	-0.140
WTI	(\$/bbl)	0.390	-0.030	-0.140
Dubai	(\$/bbl)	0.420	-0.030	-0.120
Distillates				
Gasoil 0.1 NWE	(\$/mt)	-0.380	-0.480	-1.200
NWE Jet	(\$/mt)	-2.880	-1.230	-0.450
Singapore 10ppm	(\$/bbl)	0.270	-0.030	+0.040
Sing Kero	(\$/bbl)	0.420	+0.070	+0.400
Gasoline				
RBOB	(c/gal)	1.690	-0.270	-0.340
EBOB	(\$/mt)	17.000	-1.500	-3.500
Singapore 92	(\$/bbl)	0.270	+0.170	-0.150
Singapore 95	(\$/bbl)	1.020	+0.170	+0.000
Naphtha				
US C5 ENT	(c/gal)	0.000	+0.000	+0.250
NWE Naphtha	(\$/mt)	3.000	-0.500	-2.120
MOP-Japan Naphtha	(\$/mt)	4.500	-0.250	-1.500
Fuel Oil				
3.5% barges	(\$/mt)	15.000	+0.750	-2.000
Singapore 380	(\$/mt)	9.500	-0.250	+1.500
Singapore 180	(\$/mt)	13.250	+0.250	+3.250
0.5% barges	(\$/mt)	8.500	+0.000	+0.000
Singapore 0.5%	(\$/mt)	9.750	+0.500	-0.250
NGLs				
US Propane LST	(c/gal)	-1.250	+0.125	+1.250
NWE Propane	(\$/mt)	9.000	+0.000	-1.500
Saudi Propane CP	(\$/mt)	4.000	+0.000	+3.000
Asian Propane FEI	(\$/mt)	5.000	-1.500	-0.500
US Butane ENT	(c/gal)	2.500	-0.250	-1.250
Saudi Butane CP	(\$/mt)	3.500	+1.500	+2.500



Front Month Cracks and Diffs			
November	18-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.980	-0.080	-0.100
WTI/Brent (\$/bbl)	-4.040	-0.080	-0.140
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	14.760	-0.170	-1.690
NWE Jet crack (\$/bbl)	15.660	-0.280	-1.190
NWE Jet Diff (\$/mt)	44.500	-1.500	+0.500
Gasoil E/W (\$/bbl)	-23.250	-1.250	+3.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.550	+0.150	+0.550
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.600	+0.150	+0.500
EBOB crack (\$/bbl)	7.650	-0.580	-0.900
Singapore 92 crack (\$/bbl)	5.090	+0.050	-0.970
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.570	+0.610	-0.070
European Gasnaph (EBOB vs Naphtha) (\$/mt)	45.230	-4.290	-9.700
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	0.940	+0.350	-11.470
Naphtha			
US C5 ENT vs WTI Crack	-7.360	+0.310	+1.330
NWE Naphtha Crack (\$/bbl)	-2.550	+0.050	+0.680
MOPJ Naphtha Crack (\$/bbl)	0.030	+0.130	+0.790
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	+0.750	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.650	+0.600	+0.750
Singapore 380 crack (\$/bbl)	-6.140	+0.490	+1.770
Singapore 180 crack (\$/bbl)	-3.660	+0.570	+2.170
Visco (180-380) (\$/mt)	15.750	+0.500	+2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.250	-1.000	+6.500
0.5% barges crack (\$/bbl)	5.100	+0.050	+0.050
Singapore 0.5% crack (\$/bbl)	13.150	+0.300	+0.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	51.120	+1.590	+0.950
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	74.610	-3.810	-4.450
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	122.480	-1.220	-9.990
0.5% barges/gasoil (\$/mt)	-156.980	+3.450	+20.010
Sing 0.5% vs Sing 10ppm (\$/mt)	-82.640	+6.270	+17.920
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-195.000	+3.000	+12.000
US Propane LST vs Asian Propane FEI (\$/mt)	-262.000	+6.000	+12.000
Asian Propane FEI vs NWE Propane (\$/mt)	67.000	-3.000	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	28.000	-4.000	-10.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-42.420	+4.270	+25.880
Asian Pronap (FEI vs MOPJ) (\$/mt)	-26.420	+4.520	+34.630



Long Tenor Cracks / Diffs							
	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.200	0.980	1.060	1.170	1.220	1.193	1.123
WTI/Brent (\$/bbl)	-4.130	-4.040	-4.070	-4.120	-4.140	-4.150	-4.277
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	14.42	14.76	15.13	15.57	15.89	15.83	16.21
NWE Jet crack (\$/bbl)	14.69	15.66	16.35	16.86	17.17	17.13	17.76
NWE Jet Diff (\$/mt)	39.50	44.50	47.00	47.75	47.75	47.92	49.83
Gasoil E/W (\$/bbl)	-20.22	-23.25	-25.49	-26.09	-25.69	-25.28	-21.40
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.45	0.55	0.40	0.20	-0.05	-0.03	-0.41
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.560	5.600	8.750	9.870	10.780	15.883	15.143
EBOB crack (\$/bbl)	10.040	7.650	5.940	5.910	6.380	6.477	11.680
Singapore 92 crack (\$/bbl)	5.320	5.090	5.140	5.280	5.630	5.620	5.827
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.730	-2.570	-0.800	-0.630	-0.750	-0.857	-5.857
European Gasnaph (EBOB vs Naphtha) (\$/mt)	68.230	45.230	31.230	32.730	39.980	40.897	94.647
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	3.940	0.940	3.190	7.360	14.110	14.137	27.717
Naphtha							
US C5 ENT vs WTI Crack	-7.850	-7.360	-7.000	-6.400	-6.470	-6.563	-8.040
NWE Naphtha Crack (\$/bbl)	-2.930	-2.550	-2.550	-2.750	-3.110	-3.130	-4.267
MOPJ Naphtha Crack (\$/bbl)	-0.120	0.030	-0.130	-0.470	-0.890	-0.907	-2.217
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.000	23.000	21.500	20.250	19.750	19.750	18.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.490	-6.650	-8.670	-9.440	-9.780	-9.640	-9.640
Singapore 380 crack (\$/bbl)	-5.480	-6.140	-7.290	-8.220	-8.680	-8.500	-8.587
Singapore 180 crack (\$/bbl)	-3.000	-3.660	-5.400	-6.370	-6.830	-6.650	-6.620
Visco (180-380) (\$/mt)	15.750	15.750	12.000	11.750	11.750	11.750	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-12.750	3.250	8.750	7.750	7.000	7.250	6.667
0.5% bgs crack (\$/bbl)	6.930	5.100	4.100	3.650	3.270	3.293	2.373
Singapore 0.5% crack (\$/bbl)	14.280	13.150	11.950	11.110	10.490	10.520	8.977
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	46.620	51.120	49.870	47.370	45.870	45.913	41.953
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	66.110	74.610	81.110	83.110	82.860	82.110	76.277
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	125.480	122.480	122.230	122.730	121.730	120.773	111.563
0.5% bgs/gasoil (\$/mt)	-143.270	-156.980	-165.830	-171.600	-176.230	-175.550	-183.847
Sing 0.5% vs Sing 10ppm (\$/mt)	-76.490	-82.640	-90.380	-98.170	-104.810	-104.417	-120.643
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-221.54	-195	-179.49	-160.78	-147.58	-147.887	-116.637
US Propane LST vs Asian Propane FEI (\$/mt)	-285.54	-262	-250.49	-235.28	-223.08	-223.057	-190.97
Asian Propane FEI vs NWE Propane (\$/mt)	64	67	71	74.5	75.5	75.167	74.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	32	28	27	23	17.5	16.667	22.333
European Pronap (\$/mt)	-35.34	-42.42	-48.42	-58.09	-67.84	-71.033	-113.227
Asian Pronap (FEI vs MOPJ) (\$/mt)	-28.42	-26.42	-25.92	-26.92	-29.67	-32.337	-79.503



Inter-month Crack Spreads			
Nov/Dec	18-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.080	-0.030	-0.030
WTI/Brent (\$/bbl)	0.030	-0.010	-0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.370	+0.040	+0.000
NWE Jet crack (\$/bbl)	-0.690	-0.050	+0.110
NWE Jet Diff (\$/mt)	-2.500	-0.750	+0.750
Gasoil E/W (\$/bbl)	2.240	+0.030	+1.350
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.150	+0.100	+0.360
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-3.150	+0.170	+0.690
EBOB crack (\$/bbl)	1.710	-0.130	-0.260
Singapore 92 crack (\$/bbl)	-0.050	+0.240	+0.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.770	+0.350	+0.270
European Gasnaph (EBOB vs Naphtha) (\$/mt)	14.000	-1.060	-1.340
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-2.250	+1.660	+0.260
Naphtha			
US C5 ENT vs WTI Crack	-0.360	+0.080	+0.290
NWE Naphtha Crack (\$/bbl)	0.000	+0.010	-0.070
MOPJ Naphtha Crack (\$/bbl)	0.160	+0.030	-0.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.500	+0.250	+0.620
Fuel Oil			
3.5% barges crack (\$/bbl)	2.020	+0.130	-0.180
Singapore 380 crack (\$/bbl)	1.150	+0.010	+0.370
Singapore 180 crack (\$/bbl)	1.740	+0.090	+0.650
Visco (180-380) (\$/mt)	3.750	+0.500	+1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.500	-1.000	+3.500
0.5% barges crack (\$/bbl)	1.000	+0.060	+0.140
Singapore 0.5% crack (\$/bbl)	1.200	+0.140	+0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.250	+0.500	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-6.500	-0.750	+2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.250	+0.750	-1.750
0.5% barges/gasoil (\$/mt)	8.850	+0.260	+1.270
Sing 0.5% vs Sing 10ppm (\$/mt)	7.740	+0.720	-0.540
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-15.510	+0.650	+8.020
US Propane LST vs Asian Propane FEI (\$/mt)	-11.510	+2.150	+7.010
Asian Propane FEI vs NWE Propane (\$/mt)	-4.000	-1.500	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.000	-1.500	-3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.000	+0.500	+0.620