

The Officials

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Geopolitics spices up the price



A surge upwards on reports Iran would retaliate against Israel yesterday evening set us up to begin November above where we expected, as prices shot up faster than a ballistic missile launch. Markets are still very twitchy hearing headlines about dangerous geopolitical developments. And once the Europeans woke up, they wanted to get in on the action, spurring Brent flat price to almost \$75/bbl by 08:45 GMT. A post-window selloff, however, saw it fall back towards \$74 before midday.

Hopes for a Middle Eastern de-escalation have been hit by a double tap of blows. Last night's reports that Iran was preparing for a major attack on Israel, launched from its militias in Iraq, combined with Israel's own intensifying attacks on Beirut don't strike a very conciliatory tone either, whatever reports of ceasefire talks may say...

This morning's window saw a changing of the guard. Unipet came in as the biggest seller, and Equinor got involved for the first time in a while, collecting a few partials. Totsa was still buying but looks tired from October's monumental efforts. The old stalwart of the sellside, Exxon, kept plugging away, stubbornly ignoring monthly changes and sticking to its strategy of 'just keep selling'. BP and PetroChina both popped up too, selling and buying, respectively. We wonder where the month will lead us and who will emerge the main players. It's always cagey in the first few days as the players want to test the waters and see which way the wind's blowing before jumping on the bandwagon.

Let's not forget that the World Bank's Commodity Markets Outlook expects there will be a 1.2 mb/d excess of supply next year – a volume of oversupply greater than anything we've seen since exceptional events like the COVID-19 pandemic and 1998 price war. The World Bank expects 2024 global demand to reach around 103 mb/d, equivalent to a 700 kb/d annual growth. The consensus is descending ever further... The bank then projects a further 2 mb/d demand growth in 2025 to reach 105 mb/d global demand. Crucially, though, the report assumes that almost all of OPEC's voluntary cuts will be extended... yeah, right 😊

Summary

Physical and Futures

		01-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	74.720	+2.970	-0.880
WTI Jan (fut)	(\$/bbl)	70.740	+3.070	-0.720
Dubai Jan (phys)	(\$/bbl)	73.580	+1.570	+0.030
OBI Continuous	(\$/bbl)	74.720	+2.970	-0.880
Crude Swaps Dec				
Brent	(\$/bbl)	74.250	+3.080	-0.880
DFL	(\$/bbl)	0.190	+0.020	+0.000
WTI	(\$/bbl)	70.610	+3.070	-0.700
Dubai	(\$/bbl)	73.350	+3.040	-0.520

Tenor

Crude Futures

		Jan-25	Feb-25	Mar-25
Brent (fut)	(\$/bbl)	74.720	74.280	73.960
WTI (fut)	(\$/bbl)	70.740	70.310	70.000



In detail

Another headline-driven surge! Benchmarks bounded up on fears of yet another Iranian retaliation. Following the Singaporean holiday yesterday, compared to Wednesday, the final Asian session of October, Dubai partials gained \$1.57/bbl and ended the first day of November at \$73.58/bbl. The Dubai physical premium tumbled from the choppy rebound on Wednesday and fell to 73c. But Brent and WTI notched even greater daily gains. Brent rose \$2.97/bbl to close at \$74.72/bbl, while WTI gained \$3.07/bbl and closed at \$70.74/bbl. Frayed geopolitical nerves still have quite an impact.

The monthly changing of the guard in the window isn't the only change going on. Even Tesla can't keep up with China's EV revolution. Tesla's Q3 revenue was \$25.2 billion, but BYD's exceeded that for the first time, with \$28.2 billion total revenues. That makes for a 24% y/y rise. However, Elon Musk can take some confidence from the fact that Tesla still sold more EVs in Q3 than BYD in total. It's in the hybrid market that BYD has the edge – it sold 1.1 million hybrids and EVs combined, while Tesla sold just 462,000 vehicles.

Another Chinese EV brand, Nio, delivered a total of 16,074 vehicles in October 2023, 59.8% increase from 2022. If Deutsche Bank's projection of around 19,000 deliveries in October this year is accurate, that would see a further 18% of sales growth. We could call that explosive growth! And Western automakers just can't keep up. General Motors CEO said that EV manufacturers in China are simply driving prices down by producing such cheap products. That's the point of a free market! Competition makes products cheaper for consumers, which has to be good news for the final buyers.

While the West is ganging up against Chinese EVs, tariffing them into oblivion (or at least trying), the UAE seems to be accepting them. That's hardly surprising given the value for money they offer and the extremely cheap electricity prices the UAE benefits from; a residential electricity outlet can provide mains access for as little as \$0.10 per kilo Watt hour. China's really taking the battle to gasoline and the Sing92 crack has fallen to around \$5/bbl, from its peak well above \$16/bbl in February. Don't expect China to be driving gasoline demand and a recovery any time soon.

China's going for efficiency, and our sources in Beijing tell us they expect further refinery rationalisation as the government tries to push out inefficient refineries. Excess diesel production is expected and if exports don't grow, refineries will die. All sources looked beyond stunned and dumbfounded when their thoughts on about OPEC growth demand projections. 🤖

The China Caixin manufacturing PMI breached the 50 handle to print 50.3 in October, up from 49.3 in the month prior, and ahead of market expectations of 49.7. Output grew at the fastest pace in four months, largely driven by reinvigorated new orders and elevated purchases. But export orders continued to fall as a weakening global macro picture weighs on external demand for Chinese goods. And this is hitting employment, with the relevant subindex falling by the most in nearly 18 months. Consequently, unfinished work continued to grow. But an increase in input costs has seen selling prices rise for the first print since June. Is the deflationary issue in China resolved? Not sustainably at least, this does not reflect a material improvement in domestic demand, only cost passthrough. Nevertheless, according to the print, manufacturers' confidence jumped to a five-month peak.

Another surprisingly upbeat outcome appeared from US majors. Exxon beat analysts' expectations in Q3 by drilling harder, especially in the Permian basin. Exxon's overall Q3 earnings were 5% lower in y/y, while overall output increased 5%. The Guyanese venture Exxon is leading helped, even though crude output from Guyana was disrupted by a pause to production to connect a gas-to-shore pipeline. Hess Corp (which holds a minority stake) saw its Guyana output fall 11% in Q3, so Exxon outperformed its competitors by far.

Chevron fared worse, with earnings down 31.3% y/y, though this still exceeded market expectations. While prices were lower than last year, Chevron's oil and natural gas output increased 7% y/y worldwide, and Permian Basin production hit a new quarterly record. The EIA is yet to publish official data of overall US production in September, but for July and August (itself an all-time monthly record) combined, output was 2.4% higher than in 2023. Given Exxon and Chevron both hit record quarterly outputs, expect September to continue that trend. Supply glut incoming!

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Front Month Outrights					
December Swaps			01-Nov-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	74.250	+3.080	-0.880	
WTI	(\$/bbl)	70.610	+3.070	-0.700	
Dubai	(\$/bbl)	73.350	+3.040	-0.520	
Distillates					
Gasoil 0.1 NWE	(\$/mt)	684.360	+33.550	+8.110	
NWE Jet	(\$/mt)	739.010	+33.700	+10.010	
Singapore 10ppm	(\$/bbl)	89.100	+4.250	+1.390	
Sing Kero	(\$/bbl)	89.900	+4.240	+1.480	
Gasoline					
RBOB	(c/gal)	199.400	+7.450	-1.680	
EBOB	(\$/mt)	668.930	+27.020	-5.330	
Singapore 92	(\$/bbl)	79.100	+3.070	-0.450	
Singapore 95	(\$/bbl)	83.250	+3.060	-0.500	
Naphtha					
US C5 ENT	(c/gal)	151.260	+5.330	-0.680	
NWE Naphtha	(\$/mt)	642.760	+22.470	-2.940	
MOPJ Naphtha	(\$/mt)	663.420	+21.050	-4.620	
Fuel Oil					
3.5% barges	(\$/mt)	421.390	+12.490	-9.190	
Singapore 380	(\$/mt)	425.640	+8.390	-12.440	
Singapore 180	(\$/mt)	437.140	+8.640	-12.190	
0.5% barges	(\$/mt)	499.490	+17.160	-7.280	
Singapore 0.5%	(\$/mt)	549.020	+15.010	-10.790	
NGLs					
US Propane LST	(c/gal)	82.713	+3.062	+3.568	
NWE Propane	(\$/mt)	573.930	+7.400	-8.250	
Saudi Propane CP	(\$/mt)	630.930	+16.360	+5.250	
Asian Propane FEI	(\$/mt)	640.430	+10.360	-11.750	
US Butane ENT	(c/gal)	109.460	+2.680	+1.950	
Saudi Butane CP	(\$/mt)	625.980	+15.410	+7.800	



Long Tenor Swaps			Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	74.720	74.250	73.960	73.730	73.560	73.750	73.233	
WTI	(\$/bbl)	71.090	70.610	70.200	69.930	69.690	69.940	69.283	
Dubai	(\$/bbl)	73.550	73.350	72.850	72.570	72.400	72.607	72.073	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	686.170	684.360	683.320	682.920	681.580	682.607	679.563	
NWE Jet	(\$/mt)	738.670	739.010	736.070	733.010	731.580	733.553	729.897	
Singapore 10ppm	(\$/bbl)	90.100	89.100	88.640	88.530	88.510	88.560	88.650	
Sing Kero	(\$/bbl)	90.630	89.900	89.180	88.790	88.530	88.833	88.400	
Gasoline									
RBOB	(c/gal)	201.410	199.400	199.780	201.440	219.170	206.797	218.013	
EBOB	(\$/mt)	680.680	668.930	666.180	668.680	673.680	669.513	710.097	
Singapore 92	(\$/bbl)	78.850	79.100	79.220	79.400	79.610	79.410	79.277	
Singapore 95	(\$/bbl)	83.700	83.250	83.020	83.150	83.460	83.210	83.043	
Naphtha									
US C5 ENT	(c/gal)	151.640	151.260	152.010	151.630	150.380	151.340	146.797	
NWE Naphtha	(\$/mt)	652.010	642.760	636.510	630.260	624.510	630.427	614.843	
MOP-Japan Naphtha	(\$/mt)	670.170	663.420	656.920	650.170	643.920	650.337	633.253	
Fuel Oil									
3.5% barges	(\$/mt)	446.140	421.390	412.890	408.890	408.140	409.973	406.140	
Singapore 380	(\$/mt)	442.790	425.640	417.890	413.890	413.390	415.057	411.640	
Singapore 180	(\$/mt)	457.290	437.140	428.890	424.890	424.640	426.140	423.390	
0.5% barges	(\$/mt)	506.240	499.490	494.990	491.240	488.490	491.573	483.490	
Singapore 0.5%	(\$/mt)	561.520	549.020	540.770	535.270	531.020	535.687	523.770	
NGLs									
US Propane LST	(c/gal)	82.213	82.713	82.838	82.088	79.463	81.463	75.838	
NWE Propane	(\$/mt)	587.430	573.930	561.430	548.430	525.930	545.263	493.430	
Saudi Propane CP	(\$/mt)	630.930	630.930	622.430	615.430	598.930	612.263	552.097	
Asian Propane FEI	(\$/mt)	642.430	640.430	634.930	622.930	600.930	619.597	567.930	
US Butane ENT	(c/gal)	112.960	109.460	107.210	104.710	98.460	103.460	92.373	
Saudi Butane CP	(\$/mt)	625.980	625.980	620.480	612.480	591.480	608.147	550.480	



Front Month Spreads				
Dec/Jan		01-Nov-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.290	+0.060	+0.000
WTI	(\$/bbl)	0.410	+0.070	+0.020
Dubai	(\$/bbl)	0.500	+0.060	+0.060
Distillates				
Gasoil 0.1 NWE	(\$/mt)	1.040	+1.780	+2.130
NWE Jet	(\$/mt)	2.940	+1.180	+4.030
Singapore 10ppm	(\$/bbl)	0.460	+0.180	+0.320
Sing Kero	(\$/bbl)	0.720	+0.140	+0.250
Gasoline				
RBOB	(c/gal)	-0.380	+0.150	+0.060
EBOB	(\$/mt)	2.750	+0.750	+0.000
Singapore 92	(\$/bbl)	-0.120	-0.020	+0.040
Singapore 95	(\$/bbl)	0.230	-0.020	-0.010
Naphtha				
US C5 ENT	(c/gal)	-0.750	+0.000	+0.000
NWE Naphtha	(\$/mt)	6.250	+0.000	+1.500
MOP-Japan Naphtha	(\$/mt)	6.500	-0.250	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	8.500	-1.000	+0.250
Singapore 380	(\$/mt)	7.750	-1.750	-1.000
Singapore 180	(\$/mt)	8.250	-1.750	-0.370
0.5% barges	(\$/mt)	4.500	+0.000	-1.250
Singapore 0.5%	(\$/mt)	8.250	-1.000	-2.000
NGLs				
US Propane LST	(c/gal)	-0.125	+0.125	+0.875
NWE Propane	(\$/mt)	12.500	-1.500	-1.500
Saudi Propane CP	(\$/mt)	8.500	+2.000	+3.500
Asian Propane FEI	(\$/mt)	5.500	-0.500	-3.000
US Butane ENT	(c/gal)	2.250	+0.130	+0.370
Saudi Butane CP	(\$/mt)	5.500	+2.000	+0.500



Front Month Cracks and Diffs			
December	01-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.900	+0.060	-0.370
WTI/Brent (\$/bbl)	-3.650	-0.020	+0.190
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.600	+1.410	+1.950
NWE Jet crack (\$/bbl)	19.520	+1.180	+2.130
NWE Jet Diff (\$/mt)	54.500	+0.000	+1.750
Gasoil E/W (\$/bbl)	-20.750	-2.150	+2.270
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.800	-0.010	+0.090
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	8.200	-0.270	-0.140
EBOB crack (\$/bbl)	6.040	+0.160	+0.230
Singapore 92 crack (\$/bbl)	4.840	-0.020	+0.440
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.200	-0.170	+0.210
European Gasnaph (EBOB vs Naphtha) (\$/mt)	26.250	+4.660	-2.760
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-4.520	+4.440	+0.500
Naphtha			
US C5 ENT vs WTI Crack	-7.090	-0.830	+0.450
NWE Naphtha Crack (\$/bbl)	-2.050	-0.570	+0.590
MOPJ Naphtha Crack (\$/bbl)	0.280	-0.720	+0.420
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	-1.250	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.900	-1.110	-0.510
Singapore 380 crack (\$/bbl)	-7.230	-1.760	-0.940
Singapore 180 crack (\$/bbl)	-5.420	-1.720	-0.900
Visco (180-380) (\$/mt)	11.500	+0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.250	-4.100	-3.250
0.5% barges crack (\$/bbl)	4.400	-0.380	-0.190
Singapore 0.5% crack (\$/bbl)	12.200	-0.700	-0.740
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	49.530	-2.030	-3.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	78.100	+4.670	+2.030
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	123.380	+6.750	+1.780
0.5% barges/gasoil (\$/mt)	-185.020	-16.390	-14.770
Sing 0.5% vs Sing 10ppm (\$/mt)	-114.630	-16.020	-20.670
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-143.000	+8.540	+26.840
US Propane LST vs Asian Propane FEI (\$/mt)	-209.500	+5.550	+30.340
Asian Propane FEI vs NWE Propane (\$/mt)	66.500	+3.000	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.500	-6.000	-17.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-68.690	-14.710	-5.260
Asian Pronap (FEI vs MOPJ) (\$/mt)	-32.620	-4.640	+9.650



Long Tenor Cracks / Diffs							
	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	1.170	0.900	1.110	1.170	1.160	1.147	1.160
WTI/Brent (\$/bbl)	-3.640	-3.650	-3.770	-3.820	-3.880	-3.823	-3.953
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.38	17.60	17.79	17.94	17.93	17.89	17.98
NWE Jet crack (\$/bbl)	18.99	19.52	19.45	19.28	19.28	19.34	19.39
NWE Jet Diff (\$/mt)	52.50	54.50	52.50	50.00	50.00	50.83	50.33
Gasoil E/W (\$/bbl)	-14.93	-20.75	-23.20	-23.45	-22.20	-22.95	-19.20
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.53	0.80	0.54	0.26	0.02	0.27	-0.25
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	6.830	8.200	9.380	10.330	26.620	15.443	15.043
EBOB crack (\$/bbl)	6.990	6.040	6.010	6.530	7.310	6.617	12.000
Singapore 92 crack (\$/bbl)	4.140	4.840	5.260	5.670	6.050	5.660	6.047
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.860	-1.200	-0.750	-0.870	-1.260	-0.960	-5.963
European Gasnaph (EBOB vs Naphtha) (\$/mt)	28.750	26.250	29.750	38.500	49.250	39.167	95.333
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-13.350	-4.520	2.980	11.230	19.230	11.147	27.120
Naphtha							
US C5 ENT vs WTI Crack	-7.420	-7.090	-6.360	-6.260	-6.550	-6.390	-7.647
NWE Naphtha Crack (\$/bbl)	-1.470	-2.050	-2.460	-2.930	-3.410	-2.933	-4.170
MOPJ Naphtha Crack (\$/bbl)	0.580	0.280	-0.160	-0.690	-1.220	-0.690	-2.087
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.250	20.750	20.500	20.000	19.500	20.000	18.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.460	-7.900	-8.950	-9.350	-9.300	-9.200	-9.283
Singapore 380 crack (\$/bbl)	-4.990	-7.230	-8.160	-8.560	-8.470	-8.397	-8.417
Singapore 180 crack (\$/bbl)	-2.710	-5.420	-6.430	-6.830	-6.700	-6.653	-6.567
Visco (180-380) (\$/mt)	14.500	11.500	11.000	11.000	11.250	11.083	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-3.350	4.250	5.000	5.000	5.250	5.083	5.500
0.5% bgs crack (\$/bbl)	5.000	4.400	3.980	3.620	3.360	3.653	2.897
Singapore 0.5% crack (\$/bbl)	13.710	12.200	11.190	10.560	10.060	10.603	9.240
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	55.280	49.530	45.780	44.030	42.530	44.113	40.280
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	60.100	78.100	82.100	82.350	80.350	81.600	77.350
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	118.730	123.380	122.880	121.380	117.630	120.630	112.130
0.5% bgs/gasoil (\$/mt)	-179.930	-185.020	-188.330	-191.740	-193.090	-191.053	-196.073
Sing 0.5% vs Sing 10ppm (\$/mt)	-109.580	-114.630	-119.450	-124.340	-128.440	-124.077	-136.683
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-159.1	-143	-129.85	-120.76	-111.93	-120.847	-98.32
US Propane LST vs Asian Propane FEI (\$/mt)	-214.11	-209.5	-203.35	-195.26	-186.93	-195.18	-172.82
Asian Propane FEI vs NWE Propane (\$/mt)	55	66.5	73.5	74.5	75	74.333	74.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	11.5	9.5	12.5	7.5	2	7.333	15.833
European Pronap (\$/mt)	-64.53	-68.69	-74.94	-81.83	-98.58	-85.117	-121.35
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.37	-32.62	-34.62	-34.87	-45.12	-38.203	-81.287



Inter-month Crack Spreads			
Dec/Jan	01-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.210	+0.010	-0.060
WTI/Brent (\$/bbl)	0.120	+0.000	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.190	+0.140	+0.250
NWE Jet crack (\$/bbl)	0.070	+0.070	+0.500
NWE Jet Diff (\$/mt)	2.000	-0.500	+2.000
Gasoil E/W (\$/bbl)	2.450	-0.430	+0.550
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.260	-0.040	-0.070
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.180	-0.080	+0.060
EBOB crack (\$/bbl)	0.030	+0.010	+0.000
Singapore 92 crack (\$/bbl)	-0.420	-0.100	+0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.450	-0.110	+0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-3.500	+0.750	-1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-7.500	+0.080	-0.160
Naphtha			
US C5 ENT vs WTI Crack	-0.730	-0.070	-0.020
NWE Naphtha Crack (\$/bbl)	0.410	-0.080	+0.190
MOPJ Naphtha Crack (\$/bbl)	0.440	-0.110	+0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	-0.250	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	1.050	-0.230	+0.060
Singapore 380 crack (\$/bbl)	0.930	-0.360	-0.140
Singapore 180 crack (\$/bbl)	1.010	-0.350	-0.060
Visco (180-380) (\$/mt)	0.500	+0.000	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.750	-0.750	-1.250
0.5% barges crack (\$/bbl)	0.420	-0.080	-0.180
Singapore 0.5% crack (\$/bbl)	1.010	-0.240	-0.300
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.750	-1.000	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-4.000	+1.000	-1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.500	+0.750	-1.000
0.5% barges/gasoil (\$/mt)	3.310	-1.970	-3.330
Sing 0.5% vs Sing 10ppm (\$/mt)	4.820	-2.270	-4.630
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-13.150	+2.150	+6.060
US Propane LST vs Asian Propane FEI (\$/mt)	-6.150	+1.160	+7.560
Asian Propane FEI vs NWE Propane (\$/mt)	-7.000	+1.000	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.000	-2.500	-6.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.250	-1.500	-3.000