

The Officials

The Benchmark Publication

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OPEC postpones the inevitable



OPEC caught us on the blindside with its extension of voluntary cuts, kicking the oil can down the road to at least the end of December. They've entrenched themselves in defence of the \$70 line, declaring: "No pasarán!" Or is it the \$75.00 line? 🤔 And the markets liked it, with flat price opening around \$1.40/bbl up from Friday's close. OPEC must have enjoyed October's increased oil prices, pumped up by geopolitical anxieties, and decided it wanted to keep them there. A similar announcement in September provoked little price reaction, as most market participants expected the cuts to be extended, but were more divided for the progression of OPEC's supply this time. Crucially, in September, they announced a 2 month extension - this time it's 1 month. Members' patience is thin; they want to sell crude and they need money!

It's a double boost for bulls today, as Iran upped the rhetorical ante this weekend. Leading figures vowed grave retaliation against Israel. Not yet, of course. But it's coming. When we least expect it. It's good manners to warn your enemies an attack is coming in advance. We've lost track of who's retaliating against whom by this point. One astute political commentator observed, these strikes constitute the first time these adversaries openly claimed direct attacks against the other. But we don't like war, so hope the grownups can sit down and sort this mess out diplomatically. In sum, we have retaliation noise, extension of production cuts, rising US production and hopes that the Chinese stimulus arrested the economic slide. Have we forgotten anything? Oh, and the US election where the odds for Trump have worsened a bit.

The window was still choppy, as players vie for control. The indefatigable Totsa can't stop buying and was joined by PetroChina and Equinor. Unipecc sought to assert itself as the big seller, outshining competitors Exxon, BP and Phillips. We'll be impressed if Totsa keeps up its momentum, after a very tiring October. The first November windows have been busy. Traders aren't holding back for January barrels, even early in the month. The Dubai physical premium fell to 62c, the lowest since early August. Average physical premiums for October 50c lower than September, so can we expect December's Saudi OSPs to come in? Surveyed sources in Asia expect the Saudis to cut OSPs by 30c - some hope for a 50c gratuity 😊

Summary

Physical and Futures		04-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	74.660	-0.060	+0.670
WTI Jan (fut)	(\$/bbl)	70.620	-0.120	+0.810
Dubai Jan (phys)	(\$/bbl)	73.530	-0.050	+1.430
OBI Continuous	(\$/bbl)	74.660	-0.060	+0.670
Crude Swaps Dec				
Brent	(\$/bbl)	74.170	-0.080	+2.400
DFL	(\$/bbl)	0.230	+0.040	+0.130
WTI	(\$/bbl)	70.490	-0.120	+2.670
Dubai	(\$/bbl)	73.430	+0.080	+2.710
Tenor		Jan-25	Feb-25	Mar-25
Crude Futures				
Brent (fut)	(\$/bbl)	74.660	74.230	73.930
WTI (fut)	(\$/bbl)	70.620	70.260	69.980



In detail

With Friday's slide offsetting OPEC's announcement and Iran's aggression, benchmarks ended the Asian session near their close on Friday. Dubai partials were down 5c/bbl to \$72.53/bbl. This saw the Dubai physical premium drop to 62c, the lowest since early August. Jan Brent futures dropped a cent more than Dubai, losing 6c/bbl and closing at \$74.66/bbl. WTI lost more than its European and Asian counterparts, slipping 12c/bbl to \$70.62/bbl.

In the big picture and longer term, to maintain oil prices as they are, while releasing its 2.2 mb/d cuts, OPEC needs demand growth to outstrip supply growth. But we can't see that happening: Exxon wants to bolster its Guyana production to around 1.5 mb/d by 2029, while Total is looking to Suriname for a similar enterprise, with an estimated 200 kb/d output by 2028. The US keeps hitting new output records in the Permian Basin. The Saudi Energy Minister emphasised the agreement is subject to "tweaking", so they've got a get-out clause there. Assuming OPEC cuts remain in place, the IEA sees global supply reaching near 106 mb/d by this time next year, equivalent to OPEC's demand forecast. To prop up prices, OPEC must refrain from releasing supply indefinitely, else face falling prices as oversupply hits home. It's just a matter of time...

Yet more announcements: on Friday, China's Ministry of Commerce (MOFCOM), along with other government departments, revised its regulatory framework, facilitating international participation in Chinese markets. The new measures reduced investment thresholds, hoping to enhance capital market openness. Foreign individuals are now permitted to make strategic investments, which were previously limited to legal entities. Asset requirements have been cut for foreign investors too. Funds must now have \$300 million in AUM, down from \$500 million. New investment methods, such as private placements, tender offers and negotiated transfers have all been approved.

MOFCOM said these reforms feature in China's broader strategy to create opportunities for global investors to benefit from China's economic growth. How beneficent of them. It definitely won't have anything to do with recent capital outflows and funds pulling liquidity from Chinese markets. Globally, investors have balanced the potential for outsized returns in China with numerous risks. While China is painting its capital markets as liberal, the track record isn't inspiring: IPOs have been suspended several times, and China set a 10% limit on daily share price movement in 1996. But let's not forget that Western markets also have daily limits and also pull IPOs and unleash regulatory interpretations on unsuspecting shareholders. The heavy handedness has no monopoly East or West.

Over the weekend, reports also emerged that local Chinese governments are ordering firms and wealthy individuals to carry out "self-inspections" on tax payments. This comes ahead of what many expect to be a swathe of fiscal stimulus later this week following the US election. Those who find nothing wrong with their finances have also been asked to "retain their evidence for inspection." China has a macroeconomic flu and needs an injection, but stimulus must be funded. The CCP looks short of cash. During the third plenum, President Xi looked promote a new fiscal strategy, grounded on debt sustainability and fiscal responsibility. Regardless, confidence is growing in China with some green shoot evidence as even gasoil demand seems to have recovered slightly.

Japan's trying to get a slice of the China-dominated EV pie, and we say good luck! The Chinese are so far ahead. Mitsubishi (whose September production fell 10.4% y/y) and Nissan announced a joint venture to boost autonomous driving and EV batteries, establishing a new company to launch in March next year, joint owned by the two. As we discussed in Asia 1.95, Japan's proud automotive industry has been struggling with production, so the additional \$2.4 billion government subsidy for EV battery production, announced in September, may well have informed this venture. Keep an eye out for Japanese automakers' quarterly earnings reports this week and expect some grim reading.

The Boeing bug is catching. In H1 financial year 2024/5, Ryanair reported a €1.79 billion net profit, an 18% y/y decline for the six months to September 30. CEO Michael O'Leary said ticket prices fell 10% over the period but moderated in the current quarter. He also trimmed passenger forecasts due to Boeing delivery delays, reducing growth from 215 million to 210 million passengers in the next financial year.

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Front Month Outrights					
December Swaps			04-Nov-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		74.170	-0.080	+2.400
WTI	(\$/bbl)		70.490	-0.120	+2.670
Dubai	(\$/bbl)		73.430	+0.080	+2.710
Distillates					
Gasoil 0.1 NWE	(\$/mt)		680.230	-4.130	+31.960
NWE Jet	(\$/mt)		735.230	-3.780	+26.960
Singapore 10ppm	(\$/bbl)		88.860	-0.240	+4.340
Sing Kero	(\$/bbl)		89.460	-0.440	+3.290
Gasoline					
RBOB	(c/gal)		199.530	+0.130	+6.370
EBOB	(\$/mt)		670.930	+2.000	+25.120
Singapore 92	(\$/bbl)		79.570	+0.470	+3.410
Singapore 95	(\$/bbl)		83.670	+0.420	+3.360
Naphtha					
US C5 ENT	(c/gal)		151.440	+0.180	+5.400
NWE Naphtha	(\$/mt)		643.560	+0.800	+22.090
MOPJ Naphtha	(\$/mt)		664.310	+0.890	+22.090
Fuel Oil					
3.5% barges	(\$/mt)		411.540	-9.850	-0.510
Singapore 380	(\$/mt)		418.540	-7.100	+0.240
Singapore 180	(\$/mt)		431.040	-6.100	+2.240
0.5% barges	(\$/mt)		498.220	-1.270	+16.900
Singapore 0.5%	(\$/mt)		547.750	-1.270	+16.630
NGLs					
US Propane LST	(c/gal)		81.616	-1.097	+2.945
NWE Propane	(\$/mt)		568.720	-5.210	-4.600
Saudi Propane CP	(\$/mt)		625.770	-5.160	+4.950
Asian Propane FEI	(\$/mt)		625.810	-14.620	-16.010
US Butane ENT	(c/gal)		111.130	+1.670	+3.830
Saudi Butane CP	(\$/mt)		621.810	-4.170	+4.490



Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	74.600	74.170	73.890	73.690	73.530	73.703	73.193
WTI	(\$/bbl)	70.910	70.490	70.140	69.900	69.690	69.910	69.290
Dubai	(\$/bbl)	73.580	73.430	72.900	72.630	72.460	72.663	72.137
Distillates								
Gasoil 0.1 NWE	(\$/mt)	681.080	680.230	679.750	679.750	678.750	679.417	677.400
NWE Jet	(\$/mt)	737.830	735.230	733.430	733.660	732.750	733.280	729.733
Singapore 10ppm	(\$/bbl)	90.160	88.860	88.340	88.260	88.190	88.263	88.263
Sing Kero	(\$/bbl)	90.160	89.460	88.730	88.370	88.060	88.387	87.907
Gasoline								
RBOB	(c/gal)	201.480	199.530	200.020	201.590	219.600	207.070	218.383
EBOB	(\$/mt)	682.930	670.930	667.180	670.180	674.930	670.763	711.097
Singapore 92	(\$/bbl)	79.690	79.570	79.470	79.640	79.820	79.643	79.380
Singapore 95	(\$/bbl)	84.540	83.670	83.270	83.390	83.670	83.443	83.147
Naphtha								
US C5 ENT	(c/gal)	151.820	151.440	152.190	151.810	150.560	151.520	146.977
NWE Naphtha	(\$/mt)	654.060	643.560	637.220	630.810	624.560	630.863	614.280
MOP-Japan Naphtha	(\$/mt)	670.810	664.310	657.560	650.560	643.810	650.643	632.810
Fuel Oil								
3.5% barges	(\$/mt)	435.290	411.540	406.040	403.540	403.540	404.373	403.040
Singapore 380	(\$/mt)	436.290	418.540	412.290	410.040	410.040	410.790	409.373
Singapore 180	(\$/mt)	451.790	431.040	424.040	421.790	421.790	422.540	421.623
0.5% barges	(\$/mt)	504.970	498.220	493.970	490.220	487.220	490.470	482.220
Singapore 0.5%	(\$/mt)	561.500	547.750	539.500	534.250	530.000	534.583	522.750
NGLs								
US Propane LST	(c/gal)	81.616	81.616	81.741	81.116	78.741	80.533	75.449
NWE Propane	(\$/mt)	581.720	568.720	556.720	543.720	522.720	541.053	493.387
Saudi Propane CP	(\$/mt)	625.770	625.770	618.270	611.770	595.770	608.603	551.937
Asian Propane FEI	(\$/mt)	625.810	625.810	624.810	616.810	597.810	613.143	567.477
US Butane ENT	(c/gal)	115.130	111.130	108.250	105.500	99.250	104.333	93.163
Saudi Butane CP	(\$/mt)	621.810	621.810	615.810	607.310	586.310	603.143	546.810



Front Month Spreads				
Dec/Jan		04-Nov-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.280	-0.010	+0.060
WTI	(\$/bbl)	0.350	-0.060	+0.080
Dubai	(\$/bbl)	0.530	+0.030	+0.100
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.480	-0.560	+1.870
NWE Jet	(\$/mt)	1.800	-1.140	+2.190
Singapore 10ppm	(\$/bbl)	0.520	+0.060	+0.340
Sing Kero	(\$/bbl)	0.730	+0.010	-0.100
Gasoline				
RBOB	(c/gal)	-0.490	-0.110	+0.010
EBOB	(\$/mt)	3.750	+1.000	+1.250
Singapore 92	(\$/bbl)	0.100	+0.220	+0.370
Singapore 95	(\$/bbl)	0.400	+0.170	+0.320
Naphtha				
US C5 ENT	(c/gal)	-0.750	+0.000	+0.000
NWE Naphtha	(\$/mt)	6.340	+0.090	+1.090
MOP-Japan Naphtha	(\$/mt)	6.750	+0.250	+1.000
Fuel Oil				
3.5% barges	(\$/mt)	5.500	-3.000	-3.500
Singapore 380	(\$/mt)	6.250	-1.500	-3.000
Singapore 180	(\$/mt)	7.000	-1.250	-2.250
0.5% barges	(\$/mt)	4.250	-0.250	+0.000
Singapore 0.5%	(\$/mt)	8.250	+0.000	+1.000
NGLs				
US Propane LST	(c/gal)	-0.125	+0.000	+0.625
NWE Propane	(\$/mt)	12.000	-0.500	-2.000
Saudi Propane CP	(\$/mt)	7.500	-1.000	+0.000
Asian Propane FEI	(\$/mt)	1.000	-4.500	-7.500
US Butane ENT	(c/gal)	2.880	+0.630	+0.880
Saudi Butane CP	(\$/mt)	6.000	+0.500	+0.000



Front Month Cracks and Diffs			
December	04-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.750	-0.150	-0.320
WTI/Brent (\$/bbl)	-3.690	-0.040	+0.260
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.070	-0.530	+1.850
NWE Jet crack (\$/bbl)	19.070	-0.450	+0.970
NWE Jet Diff (\$/mt)	55.000	+0.500	-5.000
Gasoil E/W (\$/bbl)	-18.250	+2.500	+0.320
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.600	-0.200	-1.050
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	7.800	-0.400	-0.770
EBOB crack (\$/bbl)	6.330	+0.290	+0.550
Singapore 92 crack (\$/bbl)	5.360	+0.520	+0.950
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.970	+0.230	+0.400
European Gasnaph (EBOB vs Naphtha) (\$/mt)	27.310	+1.060	+2.720
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-1.550	+2.970	+6.160
Naphtha			
US C5 ENT vs WTI Crack	-6.900	+0.190	-0.410
NWE Naphtha Crack (\$/bbl)	-1.900	+0.150	+0.060
MOPJ Naphtha Crack (\$/bbl)	0.430	+0.150	+0.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	+0.000	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-9.400	-1.500	-2.500
Singapore 380 crack (\$/bbl)	-8.300	-1.070	-2.380
Singapore 180 crack (\$/bbl)	-6.330	-0.910	-2.070
Visco (180-380) (\$/mt)	12.500	+1.000	+2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.000	+2.750	+0.750
0.5% barges crack (\$/bbl)	4.250	-0.150	+0.240
Singapore 0.5% crack (\$/bbl)	12.050	-0.150	+0.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	49.530	+0.000	-0.260
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	86.680	+8.580	+17.410
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	129.210	+5.830	+16.400
0.5% barges/gasoil (\$/mt)	-181.760	+3.260	-14.710
Sing 0.5% vs Sing 10ppm (\$/mt)	-114.060	+0.570	-15.230
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-143.500	-0.500	+19.940
US Propane LST vs Asian Propane FEI (\$/mt)	-200.500	+9.000	+31.440
Asian Propane FEI vs NWE Propane (\$/mt)	57.000	-9.500	-11.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0.000	-9.500	-21.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-74.660	-5.970	-26.680
Asian Pronap (FEI vs MOPJ) (\$/mt)	-38.410	-5.790	-17.180



Long Tenor Cracks / Diffs							
	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	1.030	0.750	1.000	1.070	1.080	1.050	1.073
WTI/Brent (\$/bbl)	-3.710	-3.690	-3.770	-3.810	-3.860	-3.813	-3.923
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.76	17.07	17.35	17.59	17.58	17.51	17.69
NWE Jet crack (\$/bbl)	18.98	19.07	19.16	19.38	19.41	19.32	19.40
NWE Jet Diff (\$/mt)	56.75	55.00	53.50	53.50	53.50	53.50	52.50
Gasoil E/W (\$/bbl)	-9.48	-18.25	-22.19	-22.65	-22.21	-22.35	-19.67
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.00	0.60	0.39	0.11	-0.13	0.12	-0.36
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	6.320	7.800	9.350	10.030	26.720	15.367	15.170
EBOB crack (\$/bbl)	7.330	6.330	6.150	6.700	7.440	6.763	12.117
Singapore 92 crack (\$/bbl)	5.050	5.360	5.530	5.900	6.250	5.893	6.143
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.290	-0.970	-0.620	-0.810	-1.200	-0.877	-5.990
European Gasnaph (EBOB vs Naphtha) (\$/mt)	28.810	27.310	29.810	39.310	50.310	39.810	96.727
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-7.050	-1.550	4.370	12.780	21.030	12.727	28.367
Naphtha							
US C5 ENT vs WTI Crack	-7.150	-6.900	-6.240	-6.160	-6.470	-6.290	-7.577
NWE Naphtha Crack (\$/bbl)	-1.150	-1.900	-2.330	-2.850	-3.400	-2.860	-4.227
MOPJ Naphtha Crack (\$/bbl)	0.730	0.430	-0.060	-0.630	-1.230	-0.640	-2.147
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.750	20.750	20.250	19.750	19.250	19.750	18.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-6.090	-9.400	-10.000	-10.180	-10.020	-10.067	-9.780
Singapore 380 crack (\$/bbl)	-5.930	-8.300	-9.010	-9.160	-9.000	-9.057	-8.780
Singapore 180 crack (\$/bbl)	-3.490	-6.330	-7.160	-7.310	-7.150	-7.207	-6.853
Visco (180-380) (\$/mt)	15.500	12.500	11.750	11.750	11.750	11.750	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	1.000	7.000	6.250	6.500	6.500	6.417	6.333
0.5% bgs crack (\$/bbl)	4.880	4.250	3.850	3.470	3.160	3.493	2.690
Singapore 0.5% crack (\$/bbl)	13.790	12.050	11.020	10.400	9.900	10.440	9.070
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	56.530	49.530	45.530	44.030	42.780	44.113	40.530
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	69.680	86.680	87.930	86.680	83.680	86.097	79.180
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	125.210	129.210	127.210	124.210	119.960	123.793	113.377
0.5% bgs/gasoil (\$/mt)	-175.930	-181.760	-186.150	-190.030	-191.780	-189.320	-195.230
Sing 0.5% vs Sing 10ppm (\$/mt)	-109.990	-114.060	-118.430	-123.090	-126.820	-122.780	-135.157
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-156.5	-143.5	-130.84	-121.11	-112.47	-121.473	-100.3
US Propane LST vs Asian Propane FEI (\$/mt)	-200.5	-200.5	-198.84	-194.1	-187.47	-193.47	-174.29
Asian Propane FEI vs NWE Propane (\$/mt)	44	57	68	73	75	72	74
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0	0	6.5	5	2	4.5	15.5
European Pronap (\$/mt)	-72.16	-74.66	-80.41	-86.91	-101.66	-89.66	-120.743
Asian Pronap (FEI vs MOPJ) (\$/mt)	-44.91	-38.41	-39.16	-38.66	-47.91	-41.91	-80.743



Inter-month Crack Spreads			
Dec/Jan	04-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.250	-0.040	-0.050
WTI/Brent (\$/bbl)	0.080	-0.040	+0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.280	-0.090	+0.160
NWE Jet crack (\$/bbl)	-0.090	-0.160	+0.200
NWE Jet Diff (\$/mt)	1.500	-0.500	+0.500
Gasoil E/W (\$/bbl)	3.940	+1.490	+1.190
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.210	-0.050	-0.440
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.550	-0.370	-0.350
EBOB crack (\$/bbl)	0.180	+0.150	+0.100
Singapore 92 crack (\$/bbl)	-0.170	+0.250	+0.330
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.350	+0.100	+0.220
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-2.500	+1.000	+0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-5.920	+1.580	+2.080
Naphtha			
US C5 ENT vs WTI Crack	-0.660	+0.070	-0.080
NWE Naphtha Crack (\$/bbl)	0.430	+0.020	+0.070
MOPJ Naphtha Crack (\$/bbl)	0.490	+0.050	+0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.250	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.600	-0.450	-0.590
Singapore 380 crack (\$/bbl)	0.710	-0.220	-0.510
Singapore 180 crack (\$/bbl)	0.830	-0.180	-0.400
Visco (180-380) (\$/mt)	0.750	+0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.750	+1.500	+0.500
0.5% barges crack (\$/bbl)	0.400	-0.020	-0.040
Singapore 0.5% crack (\$/bbl)	1.030	+0.020	+0.120
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	4.000	+0.250	+1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.250	+2.750	+3.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.000	+1.500	+4.000
0.5% barges/gasoil (\$/mt)	4.390	+1.080	-1.200
Sing 0.5% vs Sing 10ppm (\$/mt)	4.370	-0.450	-1.460
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-12.660	+0.490	+5.250
US Propane LST vs Asian Propane FEI (\$/mt)	-1.660	+4.490	+10.750
Asian Propane FEI vs NWE Propane (\$/mt)	-11.000	-4.000	-5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.500	-3.500	-7.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	5.750	-0.500	-2.950