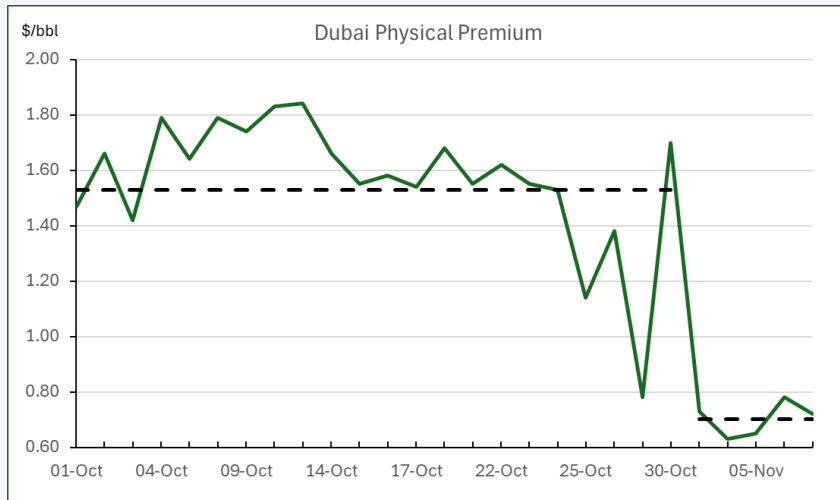


The Officials

The Benchmark Publication

Asia Edition (09:30 GMT)
07-November-2024, Volume 1, Issue 111 (Asia)

China is red hot on!



The giddiness from the Chinese stimulus continues across many markets. INE contracts have risen, fuelled by retail demand and this has opened the arbitrage to deliver Middle Eastern crudes into the INE qualified tanks. Such Arbs have led a lucky few like Vitol and Totsa buying relatively cheap Abu Dhabi grades to deliver into China. Of course, some Chinese sources complain, and they use the M word. But maybe in this case it's in reference to the small retail guys 🤪

The Dubai window saw the Chinese come to the fore. PetroChina seized the role of biggest bidder, lifting offers from anyone and everyone. As is becoming customary, Unipecc was a big seller and today and these two were rewarded: Unipecc declared an Upper Zakum cargo to PetroChina. Shenghong joined in on the sellside again, while Totsa finally seemed to get tired out, collecting just a few partials, as did Equinor. As ever, Exxon was firmly on the sellside and hit numerous bids, while Trafi and Reliance also dished out a few. The Dubai physical premium has tumbled into November from its heights, where it averaged \$1.53, but has slid to an average of \$0.70 in November so far.

COP29 is kicking off with the usual and expected proclamations of world-saving agendas that will likely be unwound and rescinded when they become economically or politically inconvenient. Green's in, you know. The UAE announced its commitment to cut greenhouse gas emissions by 47% by 2035, even as ADNOC pledged a \$490 million contract to a China National Petroleum Company subsidiary company. Mixed signals coming through here, folks!

After Saudi OSPs for December came out yesterday, we've now got Qatari OSPs. QatarEnergy set the Marine Crude OSP at Oman/Dubai +\$0.65/bbl, down 35c from the November OSP, so broadly in line with the Saudis. Qatar's crude oil exports have struggled for a while, declining from a peak near 770 kb/d in 2008 to below 400 kb/d now, per the IMF. The crucial LNG exports from Qatar that underpin global supply are threatened by US competition, which surpassed Qatar's own last year. Qatar's trademark long-term contracts don't look as popular as more flexible competitors coming into market.

Summary

Physical and Futures		07-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	74.970	+0.760	+3.220
WTI Jan (fut)	(\$/bbl)	71.240	+0.920	+3.570
Dubai Jan (phys)	(\$/bbl)	74.010	+0.710	+2.000
OBI Continuous	(\$/bbl)	74.970	+0.760	+3.220
Crude Swaps Dec				
Brent	(\$/bbl)	74.570	+0.750	+3.080
DFL	(\$/bbl)	0.190	-0.100	+0.050
WTI	(\$/bbl)	71.080	+0.870	+3.300
Dubai	(\$/bbl)	73.790	+0.720	+3.290
Tenor		Jan-25	Feb-25	Mar-25
Crude Futures				
Brent (fut)	(\$/bbl)	74.970	74.630	74.340
WTI (fut)	(\$/bbl)	71.240	70.860	70.550



In detail

Yesterday afternoon's rally saw benchmarks gain across the board. Dubai partials gained \$0.71/bbl to close at \$74.01/bbl, seeing the physical premium slipped 6c down to 72c. Brent futures rose slightly faster, up \$0.76/bbl to \$74.97/bbl. WTI gained the most of all three, closing at \$71.24/bbl having risen \$0.92/bbl. After being relatively tight in October, averaging just over 33c, Brent futures/Dubai partials rose into November: it has averaged \$1.05 in the first 5 trading days.

Vitol adds its voice to the chorus of prophecies for next year. The CEO sees prices remaining in the \$70-80/bbl range in 2025. He expects geopolitical uncertainties to sustain jitters and concerns about supply disruption, especially as Trump's return to US presidency could see harsh sanctions against Venezuela and Iran. He also imagines China's oil demand will grow by 700 kb/d in 2025, after struggling this year. There's a lot of optimism being pinned on a Chinese recovery. Will all those optimists end up with egg on their face?

Well, China's oil imports declined in October, down 2% from September, so it's not out of the woods yet. At 44.7 million tonnes of imports in October, it's still the biggest global importer. Additionally, product exports are expected to fall overall in November. In the November export schedule, diesel exports are projected to fall 43.8% m/m, while jet fuel should decline 12.7% m/m. Gasoline is the anomalous product projected to rise, by 3.6% m/m. We guess you just don't need all that much gasoline when your internal combustion car fleet is being replaced by EVs at lighting speed. Of course, the run cuts we've heard about are playing a part in these declines. There's a lot riding on the upcoming package of fiscal stimulus expected to be announced on Friday.

China's trade data for October came out pretty strong today. Net trade surged to \$95.3 billion in October, up from \$81.7 billion in September and massively ahead of consensus estimates of \$75.1 billion. Imports fell 2.3% y/y while exports jumped by 12.7% y/y. But wasn't foreign demand really weak? Well, the prospect of another Trump presidency brings back beautiful tariffs. Of course, many will front load orders from China ahead of the expected new trade policy, so a boost to exports in the coming months makes a lot of sense.

So, is China recovering? After all we got a solid Caixin Services PMI earlier this week at 52, after Manufacturing printed 50.3 on Friday. But it's too early to tell and will depend heavily on the scope and magnitude of the long-awaited fiscal stimulus to be announced later this week. If the fiscal package manages to shore up creaky local government finances, and improve liquidity in the broader financial sector, then perhaps. But until stimulus large enough to achieve such a reversal in these systemic weaknesses is issued, China will face a long road ahead to recovery. The stock market, however, is a little more optimistic. Despite initially responding poorly to Trump's victory, Chinese equities have retraced losses somewhat. The CSI 300 was up 3% today and the Hang Seng was up 1.9%.

One area where China is really outperforming is the automotive sector, where BYD grabbed first place for EV manufacturers off Tesla. The same optimism doesn't apply to Japan. Like we've seen with Volkswagen and Mercedes-Benz in Germany, Nissan is struggling to cope with the new world order and shifting sands. Nissan plans to cut 9000 jobs as it restructures following atrocious earnings results – for the 6 months ending 30 September operating income was down 90%!! As BYD and other Chinese EV manufacturers boom with plentiful sales to China's market, Japan's stalwarts just can't keep up.

Hurricane Rafael that was causing some anxieties about Gulf Coast disruption is now projected to head due west towards the Mexican coast, likely avoiding most of rigs and key shipping lanes. Still expect some disruption due to precautionary measures already taken – apparently around 17% of Gulf Coast production has indeed been shut in.

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					
December Swaps			07-Nov-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		74.570	+0.750	+3.080
WTI	(\$/bbl)		71.080	+0.870	+3.300
Dubai	(\$/bbl)		73.790	+0.720	+3.290
Distillates					
Gasoil 0.1 NWE	(\$/mt)		677.730	-2.380	+19.380
NWE Jet	(\$/mt)		729.980	-5.130	+15.630
Singapore 10ppm	(\$/bbl)		88.590	-0.200	+2.860
Sing Kero	(\$/bbl)		89.440	-0.310	+3.070
Gasoline					
RBOB	(c/gal)		200.840	+2.300	+7.680
EBOB	(\$/mt)		675.650	+7.140	+29.380
Singapore 92	(\$/bbl)		79.860	+0.560	+3.480
Singapore 95	(\$/bbl)		84.260	+0.810	+3.730
Naphtha					
US C5 ENT	(c/gal)		151.830	+1.700	+6.650
NWE Naphtha	(\$/mt)		640.530	+6.760	+21.470
MOPJ Naphtha	(\$/mt)		660.530	+5.670	+20.470
Fuel Oil					
3.5% barges	(\$/mt)		415.350	+1.710	+7.100
Singapore 380	(\$/mt)		424.420	+2.530	+9.320
Singapore 180	(\$/mt)		437.670	+2.470	+11.320
0.5% barges	(\$/mt)		502.920	+2.670	+18.750
Singapore 0.5%	(\$/mt)		551.810	+1.070	+16.720
NGLs					
US Propane LST	(c/gal)		80.782	+0.810	-1.562
NWE Propane	(\$/mt)		569.870	+4.260	+3.110
Saudi Propane CP	(\$/mt)		628.920	+3.810	+6.710
Asian Propane FEI	(\$/mt)		633.370	-0.740	+2.660
US Butane ENT	(c/gal)		113.900	+2.690	+5.550
Saudi Butane CP	(\$/mt)		628.870	+6.760	+11.610



Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	74.920	74.570	74.300	74.090	73.920	74.103	73.563
WTI	(\$/bbl)	71.460	71.080	70.710	70.430	70.200	70.447	69.753
Dubai	(\$/bbl)	73.970	73.790	73.290	73.010	72.840	73.047	72.477
Distillates								
Gasoil 0.1 NWE	(\$/mt)	678.370	677.730	677.430	677.660	677.080	677.390	675.043
NWE Jet	(\$/mt)	733.620	729.980	728.680	729.160	728.580	728.807	726.293
Singapore 10ppm	(\$/bbl)	89.400	88.590	88.260	88.190	88.180	88.210	88.183
Sing Kero	(\$/bbl)	89.840	89.440	88.720	88.390	88.120	88.410	87.900
Gasoline								
RBOB	(c/gal)	203.220	200.840	201.100	202.920	220.700	208.240	219.677
EBOB	(\$/mt)	685.650	675.650	672.650	675.150	680.400	676.067	715.983
Singapore 92	(\$/bbl)	79.810	79.860	79.810	79.960	80.130	79.967	79.690
Singapore 95	(\$/bbl)	84.810	84.260	83.610	83.710	83.980	83.767	83.457
Naphtha								
US C5 ENT	(c/gal)	152.330	151.830	152.580	152.200	150.950	151.910	147.367
NWE Naphtha	(\$/mt)	647.030	640.530	636.030	630.530	625.280	630.613	616.113
MOP-Japan Naphtha	(\$/mt)	665.030	660.530	655.280	649.530	643.780	649.530	633.863
Fuel Oil								
3.5% barges	(\$/mt)	434.100	415.350	410.350	407.600	407.350	408.433	406.433
Singapore 380	(\$/mt)	436.920	424.420	417.920	414.920	414.920	415.920	413.503
Singapore 180	(\$/mt)	452.420	437.670	429.920	426.420	426.420	427.587	425.503
0.5% barges	(\$/mt)	510.420	502.920	498.170	494.170	490.920	494.420	485.420
Singapore 0.5%	(\$/mt)	564.810	551.810	543.060	537.310	532.940	537.770	525.070
NGLs								
US Propane LST	(c/gal)	80.532	80.782	81.032	80.282	78.032	79.782	74.740
NWE Propane	(\$/mt)	584.870	569.870	558.370	546.370	525.620	543.453	496.370
Saudi Propane CP	(\$/mt)	628.920	628.920	621.420	613.920	598.420	611.253	554.670
Asian Propane FEI	(\$/mt)	633.370	633.370	629.870	620.870	600.120	616.953	568.537
US Butane ENT	(c/gal)	116.900	113.900	110.520	106.640	99.890	105.683	92.730
Saudi Butane CP	(\$/mt)	628.870	628.870	624.870	617.870	597.620	613.453	557.120



Front Month Spreads				
Dec/Jan		07-Nov-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.270	-0.020	+0.030
WTI	(\$/bbl)	0.370	-0.010	+0.040
Dubai	(\$/bbl)	0.500	-0.050	+0.070
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.300	-0.200	+0.930
NWE Jet	(\$/mt)	1.300	-0.450	-1.070
Singapore 10ppm	(\$/bbl)	0.330	-0.110	+0.020
Sing Kero	(\$/bbl)	0.720	-0.080	+0.200
Gasoline				
RBOB	(c/gal)	-0.260	+0.030	+0.230
EBOB	(\$/mt)	3.000	-0.750	+0.750
Singapore 92	(\$/bbl)	0.050	-0.080	+0.240
Singapore 95	(\$/bbl)	0.650	+0.170	+0.490
Naphtha				
US C5 ENT	(c/gal)	-0.750	+0.000	+0.000
NWE Naphtha	(\$/mt)	4.500	-0.250	-1.000
MOP-Japan Naphtha	(\$/mt)	5.250	-0.500	-0.750
Fuel Oil				
3.5% barges	(\$/mt)	5.000	-1.750	-3.750
Singapore 380	(\$/mt)	6.500	-0.500	-2.250
Singapore 180	(\$/mt)	7.750	-0.500	-1.500
0.5% barges	(\$/mt)	4.750	-0.500	+0.250
Singapore 0.5%	(\$/mt)	8.750	-1.000	-0.250
NGLs				
US Propane LST	(c/gal)	-0.250	+0.125	-0.125
NWE Propane	(\$/mt)	11.500	+1.500	-2.500
Saudi Propane CP	(\$/mt)	7.500	-0.500	-0.500
Asian Propane FEI	(\$/mt)	3.500	-1.000	-2.500
US Butane ENT	(c/gal)	3.380	+0.380	+1.260
Saudi Butane CP	(\$/mt)	4.000	-1.500	-1.460



Front Month Cracks and Diffs			
December	07-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.760	+0.030	-0.220
WTI/Brent (\$/bbl)	-3.480	+0.120	+0.220
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.340	-1.150	-0.580
NWE Jet crack (\$/bbl)	18.010	-1.450	-1.190
NWE Jet Diff (\$/mt)	52.250	-2.750	-3.750
Gasoil E/W (\$/bbl)	-17.750	+0.750	+2.040
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.840	-0.080	+0.190
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	7.700	+0.250	-0.750
EBOB crack (\$/bbl)	6.500	+0.060	+0.400
Singapore 92 crack (\$/bbl)	5.260	-0.230	+0.370
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.250	-0.300	-0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	34.940	+0.290	+7.740
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	4.540	-1.170	+8.350
Naphtha			
US C5 ENT vs WTI Crack	-7.330	-0.180	-0.520
NWE Naphtha Crack (\$/bbl)	-2.620	-0.020	-0.700
MOPJ Naphtha Crack (\$/bbl)	-0.370	-0.130	-0.810
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	-1.000	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-9.180	-0.500	-1.980
Singapore 380 crack (\$/bbl)	-7.760	-0.380	-1.640
Singapore 180 crack (\$/bbl)	-5.680	-0.390	-1.330
Visco (180-380) (\$/mt)	13.250	+0.000	+2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.000	+0.750	+2.150
0.5% barges crack (\$/bbl)	4.600	-0.350	-0.160
Singapore 0.5% crack (\$/bbl)	12.300	-0.600	-0.480
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	48.890	-1.590	-2.030
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	87.500	+0.950	+11.580
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	127.400	-1.380	+7.410
0.5% barges/gasoil (\$/mt)	-174.560	+5.570	-0.310
Sing 0.5% vs Sing 10ppm (\$/mt)	-108.380	+2.730	-4.650
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-149.000	+0.000	-11.260
US Propane LST vs Asian Propane FEI (\$/mt)	-212.500	+5.000	-10.760
Asian Propane FEI vs NWE Propane (\$/mt)	63.500	-5.000	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.500	-4.500	-4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-70.630	-2.420	-18.280
Asian Pronap (FEI vs MOPJ) (\$/mt)	-31.720	-2.010	-13.820



Long Tenor Cracks / Diffs							
	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.930	0.760	1.000	1.060	1.070	1.043	1.080
WTI/Brent (\$/bbl)	-3.460	-3.480	-3.590	-3.650	-3.730	-3.657	-3.810
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.07	16.34	16.61	16.87	16.94	16.81	17.02
NWE Jet crack (\$/bbl)	18.12	18.01	18.16	18.44	18.52	18.37	18.58
NWE Jet Diff (\$/mt)	55.25	52.25	51.25	51.50	51.50	51.42	51.25
Gasoil E/W (\$/bbl)	-12.54	-17.75	-20.31	-20.63	-20.15	-20.36	-18.08
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.43	0.84	0.45	0.16	-0.07	0.18	-0.30
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	7.210	7.700	8.820	9.920	26.190	14.977	15.000
EBOB crack (\$/bbl)	7.350	6.500	6.410	6.920	7.720	7.017	12.347
Singapore 92 crack (\$/bbl)	4.840	5.260	5.460	5.830	6.170	5.820	6.083
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.500	-1.250	-0.940	-1.090	-1.550	-1.193	-6.260
European Gasnaph (EBOB vs Naphtha) (\$/mt)	38.440	34.940	36.440	44.440	54.940	45.273	99.690
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-0.380	4.540	9.370	16.370	23.540	16.427	29.793
Naphtha							
US C5 ENT vs WTI Crack	-7.500	-7.330	-6.640	-6.540	-6.820	-6.667	-7.883
NWE Naphtha Crack (\$/bbl)	-2.250	-2.620	-2.870	-3.260	-3.690	-3.273	-4.357
MOPJ Naphtha Crack (\$/bbl)	-0.230	-0.370	-0.700	-1.130	-1.610	-1.147	-2.367
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.000	20.000	19.250	19.000	18.500	18.917	17.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-6.590	-9.180	-9.710	-9.920	-9.800	-9.810	-9.583
Singapore 380 crack (\$/bbl)	-6.150	-7.760	-8.530	-8.780	-8.620	-8.643	-8.480
Singapore 180 crack (\$/bbl)	-3.710	-5.680	-6.640	-6.970	-6.810	-6.807	-6.590
Visco (180-380) (\$/mt)	15.500	13.250	12.000	11.500	11.500	11.667	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	2.750	9.000	7.500	7.250	7.500	7.417	7.000
0.5% bgs crack (\$/bbl)	5.420	4.600	4.110	3.700	3.350	3.720	2.847
Singapore 0.5% crack (\$/bbl)	13.990	12.300	11.180	10.500	9.970	10.550	9.093
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	54.390	48.890	44.890	43.140	42.020	43.350	39.650
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	76.250	87.500	87.750	86.500	83.500	85.917	78.917
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	127.900	127.400	125.150	122.400	118.030	121.860	111.577
0.5% bgs/gasoil (\$/mt)	-167.740	-174.560	-179.380	-183.680	-186.190	-183.083	-189.743
Sing 0.5% vs Sing 10ppm (\$/mt)	-101.410	-108.380	-114.670	-120.230	-124.270	-119.723	-131.977
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-165.31	-149	-136.2	-128.1	-119.08	-127.793	-106.977
US Propane LST vs Asian Propane FEI (\$/mt)	-213.81	-212.5	-207.7	-202.61	-193.58	-201.297	-179.147
Asian Propane FEI vs NWE Propane (\$/mt)	48.5	63.5	71.5	74.5	74.5	73.5	72.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.5	4.5	8.5	7	1.75	5.75	13.917
European Pronap (\$/mt)	-62.13	-70.63	-77.63	-84.13	-99.72	-87.16	-119.803
Asian Pronap (FEI vs MOPJ) (\$/mt)	-36.22	-31.72	-33.97	-35.72	-45.47	-38.387	-79.303



Inter-month Crack Spreads			
Dec/Jan	07-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.240	+0.010	-0.040
WTI/Brent (\$/bbl)	0.110	+0.010	+0.000
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.270	-0.050	+0.010
NWE Jet crack (\$/bbl)	-0.150	-0.090	-0.250
NWE Jet Diff (\$/mt)	1.000	-0.250	-2.000
Gasoil E/W (\$/bbl)	2.560	-0.180	-0.240
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.390	+0.030	+0.130
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.120	+0.230	+0.000
EBOB crack (\$/bbl)	0.090	-0.060	+0.040
Singapore 92 crack (\$/bbl)	-0.200	-0.030	+0.220
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.310	+0.010	+0.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.500	-0.500	+1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-4.830	-0.160	+2.750
Naphtha			
US C5 ENT vs WTI Crack	-0.690	+0.010	-0.050
NWE Naphtha Crack (\$/bbl)	0.250	+0.020	-0.140
MOPJ Naphtha Crack (\$/bbl)	0.330	-0.020	-0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	-0.250	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.530	-0.230	-0.620
Singapore 380 crack (\$/bbl)	0.770	-0.030	-0.380
Singapore 180 crack (\$/bbl)	0.960	-0.040	-0.270
Visco (180-380) (\$/mt)	1.250	+0.000	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.500	+1.250	+1.500
0.5% barges crack (\$/bbl)	0.490	-0.040	+0.010
Singapore 0.5% crack (\$/bbl)	1.120	-0.120	-0.070
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	4.000	-0.500	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.250	+1.250	+4.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.250	-0.500	+2.000
0.5% barges/gasoil (\$/mt)	4.820	+0.320	-0.310
Sing 0.5% vs Sing 10ppm (\$/mt)	6.290	-0.190	-0.320
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-12.800	-0.840	+1.850
US Propane LST vs Asian Propane FEI (\$/mt)	-4.800	+1.660	+1.850
Asian Propane FEI vs NWE Propane (\$/mt)	-8.000	-2.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.000	-0.500	-2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.000	+1.750	-1.500