

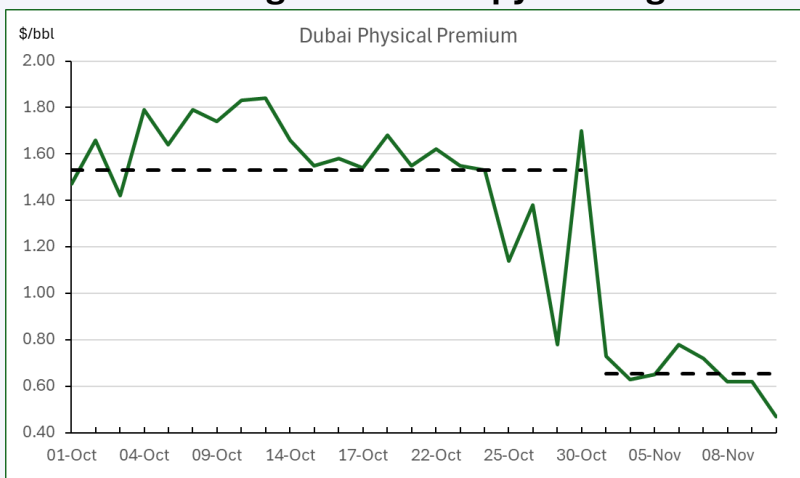
The Officials

The Benchmark Publication

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Coming in for a bumpy landing



The Brent futures structure got slammed with tumbling flat price. Front month Brent spreads are down to just 19c this morning. And Dubai went along for the ride too. The Dubai physical premium tumbled to 47c – the lowest since early June! Despite Totsa’s valiant efforts, channelling the spirit of Verdun in this morning’s window, Unipeç’s incessant bid hitting forced physical premiums down. Someone’s in the money and someone’s getting shafted. With the average physical premium for November falling to just 65c after today’s weakness, Totsa looks like it miscalculated with all its buying in October, when the physical premium was above \$1.50! Sellers are in command once again.

Despite this disappointing outcome, Totsa did its best and should be applauded for it. The French picked up their buying and lifted plenty of offers, but Unipeç’s hitting of bids was relentless. For once, the Americans and Chinese got on, as Phillips joined on the sellside, hitting bids next to its Asian brethren. Vitol joined in as a seller, becoming more active than we’ve seen it for quite a while, with a few offers lifted by Totsa. BP got a rogue cheap partial at \$70.95 when Unipeç followed its method of hitting any bids that popped up like an aggressive whack-a-mole player. Consequently, Unipeç declared an Upper Zakum to Equinor, which lifted one of its offers. While PetroChina continued its endeavours on the buy-side, Exxon and Mitsui were, yet again, on the sellside, trudging on after months of admirable efforts.

We have to wonder how China’s crude imports from the US will develop under the incoming illustrious US president-elect. Kpler data showed China imported around 130 kb/d from the US in September and October, bouncing off a trampoline from a near 4 year low of 24 kb/d in August. If Trump isn’t keen on importing goods from Xi Jinping, we’ve got to wonder if Xi will want to pay him for the luxury of American oil. A trade war goes both ways and China’s got plenty of its own firepower.

Summary

Physical and Futures		12-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	71.970	-2.050	-3.290
WTI Jan (fut)	(\$/bbl)	68.060	-2.120	-3.160
Dubai Jan (phys)	(\$/bbl)	71.080	-2.020	-3.050
OBI Continuous	(\$/bbl)	71.970	-2.050	-3.290
Crude Swaps Dec				
Brent	(\$/bbl)	71.800	-1.940	-2.950
DFL	(\$/bbl)	0.100	-0.080	-0.200
WTI	(\$/bbl)	68.030	-2.080	-3.040
Dubai	(\$/bbl)	70.860	-1.930	-3.200
Tenor		Jan-25	Feb-25	Mar-25
Crude Futures				
Brent (fut)	(\$/bbl)	71.970	71.780	71.610
WTI (fut)	(\$/bbl)	68.060	67.900	67.760

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In detail

Whoosh! Benchmarks fell faster than a diving falcon. Dubai partials fell \$2.02/bbl, to \$71.08/bbl, which saw the Dubai physical premium tumble by 15c to just 47c. Just to emphasise that significance, that's the lowest level we've seen since late June! The world is waking up to a weakening demand picture in China at last. It's only repeatedly pressed snooze on the alarm that's been blaring for months! Brent futures also tumbled, in line with Dubai, dropping \$2.05/bbl to end the Asian session at \$71.97/bbl. The parallel move between Brent and Dubai sees the Brent futures/Dubai partials spread slide only slightly from yesterday, to 89c. Gone are the days of fear when Dubai so outperformed Brent!

Ever-increasing crude import quotas, expected by JLC (a Chinese consultancy), won't necessarily boost China's demand and refinery runs. Up to now, China has issued just under 180 million metric tonnes of crude import quotas. A final batch for 4.68 million metric tonnes came around this time last year, and JLC thinks this year's last chance saloon is imminent. But there's no point importing more crude oil if you can't make any money using it... Maybe they need it for the new Shandong Yulong refinery, which has got its crude unit up and running at around 90% capacity – that makes for 180 kb/d. Yulong intends to get its next unit up and running from January.

India's oil minister, Hardeep Singh Puri, certainly isn't worried about tight supply, rather the opposite. At a Gulf Intelligence conference, he pointed out that a fracturing market and risks are being overwhelmed by supply coming from increasingly diversified sources – Brazil, Canada and Guyana are the big boys he referenced. The more nothing happens in the Middle East, the more nothing happens. And therefore the more the market will refocus on other factors.

Singh also noted that “global turbulence” is only accelerating the transition to non-oil energy sources, including renewables and a return to coal power plants. Look no further than China's vertically integrated EV system: they've got all the raw materials and electricity production. Reducing reliance on crude imports helps cushion the country from international supply shocks. It just makes sense.

What else makes sense? Lower taxes. Look no further than India's Oil and Natural Gas Corporation's (ONGC) recent financial results. In the last quarter, it produced 1.8% less crude oil y/y and 2.7% less natural gas y/y yet its earnings were 17% higher after tax. The company is winning, primarily thanks to reduced statutory levies, which were 27.5% lower than last year, in addition to improved dividend income. Bigger profits mean more money in circulation, a win-win. Catering just to the domestic Indian market is paying dividends for ONGC; while international demand struggles, India continues to show strong growth. August and September's crude imports were both around 6% higher than in 2023. Our Indian refining source may well be vindicated on his optimism for the next 6 months!

India can be very pleased with its industrial production, which is still going strong. In September, it rose 3.1% y/y, eviscerating market expectations for 2.5% growth. The 0.1% decline y/y observed in August reflected the unusually extensive monsoon disruptions. Such a dramatic rebound adds to a sentiment of optimism about India's booming growth, even if there have been subtle signs of slowing sprinkled in here and there. Manufacturing production in September was another boon to the south Asian giant, growing 3.9% y/y, and continuing a strong trend throughout 2024 so far.

Things aren't all plain sailing for India, though. Inflation in October came in hotter than a vindaloo at 6.21% y/y! Food inflation rose by 10.69% y/y. That's the problem. Vegetable prices surged 42.18% as the effects of monsoon season kicked in. The central bank will surely be hoping this monsoon effect is short lived. High inflation means rate cuts will surely now be kicked down the road – the 6.5% rate looks here to stay for a while.

Publisher erratum: thank you to our keen-eyed readers for pointing out an error in the units of Asian Gas/Naph and helping improve our reports the units of Asian Gas/Nap have now been corrected to \$/bbl in the table. If you see any error or omission, please get in touch!

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Front Month Outrights					
December Swaps			12-Nov-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	71.800	-1.940	-2.950	
WTI	(\$/bbl)	68.030	-2.080	-3.040	
Dubai	(\$/bbl)	70.860	-1.930	-3.200	
Distillates					
Gasoil 0.1 NWE	(\$/mt)	657.860	-12.460	-28.960	
NWE Jet	(\$/mt)	710.610	-12.620	-32.460	
Singapore 10ppm	(\$/bbl)	85.990	-1.790	-3.750	
Sing Kero	(\$/bbl)	86.900	-2.000	-3.640	
Gasoline					
RBOB	(c/gal)	193.830	-5.850	-6.830	
EBOB	(\$/mt)	652.590	-18.020	-22.500	
Singapore 92	(\$/bbl)	77.400	-1.830	-3.210	
Singapore 95	(\$/bbl)	82.050	-1.690	-2.710	
Naphtha					
US C5 ENT	(c/gal)	147.440	-3.790	-4.980	
NWE Naphtha	(\$/mt)	614.810	-14.330	-28.570	
MOPJ Naphtha	(\$/mt)	635.150	-14.080	-28.730	
Fuel Oil					
3.5% barges	(\$/mt)	410.460	-10.230	-6.930	
Singapore 380	(\$/mt)	419.710	-9.480	-6.180	
Singapore 180	(\$/mt)	429.780	-9.910	-8.860	
0.5% barges	(\$/mt)	488.000	-9.840	-14.540	
Singapore 0.5%	(\$/mt)	535.300	-8.890	-18.040	
NGLs					
US Propane LST	(c/gal)	80.069	-0.583	-1.023	
NWE Propane	(\$/mt)	558.160	-5.540	-12.330	
Saudi Propane CP	(\$/mt)	625.160	-2.040	-3.240	
Asian Propane FEI	(\$/mt)	626.160	-2.540	-8.740	
US Butane ENT	(c/gal)	112.570	+0.040	+1.250	
Saudi Butane CP	(\$/mt)	625.110	-3.090	-0.290	



		Long Tenor Swaps						
		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	72.000	71.800	71.630	71.520	71.430	71.527	71.237
WTI	(\$/bbl)	68.150	68.030	67.870	67.760	67.650	67.760	67.427
Dubai	(\$/bbl)	71.160	70.860	70.610	70.420	70.290	70.440	70.083
Distillates								
Gasoil 0.1 NWE	(\$/mt)	659.250	657.860	656.820	657.080	656.420	656.773	654.623
NWE Jet	(\$/mt)	711.000	710.610	708.570	708.580	707.920	708.357	706.123
Singapore 10ppm	(\$/bbl)	86.790	85.990	85.680	85.620	85.610	85.637	85.600
Sing Kero	(\$/bbl)	87.300	86.900	86.180	85.780	85.500	85.820	85.263
Gasoline								
RBOB	(c/gal)	196.220	193.830	194.250	196.260	214.460	201.657	213.687
EBOB	(\$/mt)	660.090	652.590	650.090	653.770	659.450	654.437	695.200
Singapore 92	(\$/bbl)	77.150	77.400	77.350	77.470	77.630	77.483	77.087
Singapore 95	(\$/bbl)	82.150	82.050	81.250	81.320	81.580	81.383	80.953
Naphtha								
US C5 ENT	(c/gal)	148.440	147.440	146.940	146.190	144.690	145.940	140.857
NWE Naphtha	(\$/mt)	619.810	614.810	611.560	607.310	602.810	607.227	594.727
MOP-Japan Naphtha	(\$/mt)	638.060	635.150	631.150	626.560	621.900	626.537	612.983
Fuel Oil								
3.5% barges	(\$/mt)	430.460	410.460	404.460	400.210	398.960	401.210	396.210
Singapore 380	(\$/mt)	430.460	419.710	411.710	407.460	406.460	408.543	403.710
Singapore 180	(\$/mt)	442.530	429.780	421.780	417.530	416.530	418.613	414.030
0.5% barges	(\$/mt)	493.000	488.000	483.750	479.750	476.750	480.083	471.500
Singapore 0.5%	(\$/mt)	544.800	535.300	527.300	521.800	517.430	522.177	510.050
NGLs								
US Propane LST	(c/gal)	79.819	80.069	80.444	79.819	77.444	79.236	73.944
NWE Propane	(\$/mt)	569.660	558.160	546.660	534.660	514.410	531.910	485.243
Saudi Propane CP	(\$/mt)	625.160	625.160	616.660	608.660	592.160	605.827	547.827
Asian Propane FEI	(\$/mt)	627.160	626.160	620.660	610.660	590.660	607.327	558.493
US Butane ENT	(c/gal)	115.320	112.570	110.450	105.560	97.950	104.653	90.187
Saudi Butane CP	(\$/mt)	625.110	625.110	621.110	615.110	589.610	608.610	548.610



Front Month Spreads				
Dec/Jan		12-Nov-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.170	-0.050	-0.130
WTI	(\$/bbl)	0.160	-0.080	-0.220
Dubai	(\$/bbl)	0.250	-0.060	-0.330
Distillates				
Gasoil 0.1 NWE	(\$/mt)	1.040	+0.830	+0.110
NWE Jet	(\$/mt)	2.040	+0.670	-2.140
Singapore 10ppm	(\$/bbl)	0.310	-0.050	-0.180
Sing Kero	(\$/bbl)	0.720	-0.060	-0.060
Gasoline				
RBOB	(c/gal)	-0.420	-0.030	-0.120
EBOB	(\$/mt)	2.500	-0.750	-0.750
Singapore 92	(\$/bbl)	0.050	+0.000	-0.300
Singapore 95	(\$/bbl)	0.800	+0.000	+0.100
Naphtha				
US C5 ENT	(c/gal)	0.500	+0.120	+1.250
NWE Naphtha	(\$/mt)	3.250	-0.500	-1.500
MOP-Japan Naphtha	(\$/mt)	4.000	-0.500	-2.000
Fuel Oil				
3.5% barges	(\$/mt)	6.000	-0.250	+0.500
Singapore 380	(\$/mt)	8.000	+0.750	+1.000
Singapore 180	(\$/mt)	8.000	+0.750	+0.250
0.5% barges	(\$/mt)	4.250	-0.500	-0.250
Singapore 0.5%	(\$/mt)	8.000	+0.000	-0.750
NGLs				
US Propane LST	(c/gal)	-0.375	-0.125	+0.000
NWE Propane	(\$/mt)	11.500	+1.500	+0.500
Saudi Propane CP	(\$/mt)	8.500	+1.750	+0.750
Asian Propane FEI	(\$/mt)	5.500	+1.250	+3.000
US Butane ENT	(c/gal)	2.120	-0.500	-0.880
Saudi Butane CP	(\$/mt)	4.000	-0.250	-2.000



Front Month Cracks and Diffs			
December	12-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.940	-0.020	+0.250
WTI/Brent (\$/bbl)	-3.760	-0.130	-0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.470	+0.250	-0.960
NWE Jet crack (\$/bbl)	18.350	+0.310	-1.190
NWE Jet Diff (\$/mt)	52.750	-0.250	-3.500
Gasoil E/W (\$/bbl)	-17.250	-1.000	+1.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.930	-0.190	+0.130
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	7.300	-0.700	-0.400
EBOB crack (\$/bbl)	6.560	-0.180	+0.260
Singapore 92 crack (\$/bbl)	5.610	+0.140	-0.230
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.950	+0.330	-0.500
European Gasnaph (EBOB vs Naphtha) (\$/mt)	37.680	-3.440	+6.010
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	9.610	-0.900	+2.180
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.100	+0.470	+0.940
NWE Naphtha Crack (\$/bbl)	-2.700	+0.350	-0.250
MOPJ Naphtha Crack (\$/bbl)	-0.430	+0.360	-0.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	+0.250	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.150	+0.350	+1.850
Singapore 380 crack (\$/bbl)	-5.690	+0.470	+1.970
Singapore 180 crack (\$/bbl)	-4.120	+0.390	+1.530
Visco (180-380) (\$/mt)	10.000	-0.500	-2.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.250	+0.750	+0.750
0.5% barges crack (\$/bbl)	5.050	+0.400	+0.650
Singapore 0.5% crack (\$/bbl)	12.500	+0.550	+0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	47.310	+0.960	-3.490
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	77.470	+0.320	-7.620
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	115.530	+0.520	-11.860
0.5% barges/gasoil (\$/mt)	-169.890	+2.570	+14.330
Sing 0.5% vs Sing 10ppm (\$/mt)	-105.300	+4.520	+9.850
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-141.000	+2.500	+7.000
US Propane LST vs Asian Propane FEI (\$/mt)	-209.000	-0.500	+3.500
Asian Propane FEI vs NWE Propane (\$/mt)	68.000	+3.000	+3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.000	-0.500	-5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-56.790	+8.830	+16.060
Asian Pronap (FEI vs MOPJ) (\$/mt)	-10.040	+12.030	+25.310



Long Tenor Cracks / Diffs							
	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.850	0.940	1.030	1.110	1.140	1.093	1.153
WTI/Brent (\$/bbl)	-3.840	-3.760	-3.760	-3.760	-3.790	-3.770	-3.817
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.48	16.47	16.57	16.68	16.63	16.63	16.62
NWE Jet crack (\$/bbl)	18.23	18.35	18.32	18.40	18.39	18.37	18.37
NWE Jet Diff (\$/mt)	51.75	52.75	51.75	51.50	51.50	51.58	51.50
Gasoil E/W (\$/bbl)	-12.71	-17.25	-18.91	-19.23	-18.61	-18.92	-16.94
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.53	0.93	0.52	0.15	-0.11	0.19	-0.34
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	7.540	7.300	8.430	9.390	25.980	14.600	15.000
EBOB crack (\$/bbl)	7.250	6.560	6.420	6.970	7.730	7.040	12.230
Singapore 92 crack (\$/bbl)	5.160	5.610	5.720	5.950	6.200	5.957	5.850
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.100	-0.950	-0.700	-1.030	-1.550	-1.093	-6.383
European Gasnaph (EBOB vs Naphtha) (\$/mt)	40.180	37.680	38.430	46.360	56.540	47.110	100.373
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	4.520	9.610	13.190	18.690	24.770	18.883	29.163
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.800	-6.100	-6.150	-6.350	-6.860	-6.453	-8.240
NWE Naphtha Crack (\$/bbl)	-2.350	-2.700	-2.920	-3.260	-3.690	-3.290	-4.403
MOPJ Naphtha Crack (\$/bbl)	-0.300	-0.430	-0.720	-1.100	-1.550	-1.123	-2.363
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.250	20.250	19.500	19.250	19.000	19.250	18.167
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.210	-7.150	-7.930	-8.480	-8.600	-8.337	-8.837
Singapore 380 crack (\$/bbl)	-4.210	-5.690	-6.790	-7.340	-7.420	-7.183	-7.660
Singapore 180 crack (\$/bbl)	-2.320	-4.120	-5.230	-5.770	-5.850	-5.617	-6.043
Visco (180-380) (\$/mt)	12.000	10.000	10.000	10.000	10.000	10.000	10.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	0.000	9.250	7.250	7.250	7.500	7.333	7.500
0.5% bgs crack (\$/bbl)	5.630	5.050	4.540	4.030	3.640	4.070	3.013
Singapore 0.5% crack (\$/bbl)	13.790	12.500	11.400	10.650	10.050	10.700	9.080
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	51.810	47.310	43.560	42.060	40.690	42.103	38.560
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	62.470	77.470	79.220	79.470	77.720	78.803	75.220
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	114.280	115.530	115.530	114.280	110.910	113.573	106.280
0.5% bgs/gasoil (\$/mt)	-166.130	-169.890	-173.440	-177.440	-179.800	-176.893	-183.197
Sing 0.5% vs Sing 10ppm (\$/mt)	-101.760	-105.300	-110.990	-116.180	-120.480	-115.883	-127.763
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-153.81	-141	-127.55	-118.81	-110.93	-119.097	-99.997
US Propane LST vs Asian Propane FEI (\$/mt)	-211.31	-209	-201.55	-194.8	-187.18	-194.51	-173.247
Asian Propane FEI vs NWE Propane (\$/mt)	57.5	68	74	76	76.25	75.417	73.25
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2	1	4	2	-1.5	1.5	10.667
European Pronap (\$/mt)	-50.29	-56.79	-65.04	-72.79	-88.54	-75.457	-109.683
Asian Pronap (FEI vs MOPJ) (\$/mt)	-13.04	-10.04	-14.54	-18.04	-29.79	-20.79	-65.237



Inter-month Crack Spreads			
Dec/Jan	12-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.090	+0.000	+0.190
WTI/Brent (\$/bbl)	0.000	-0.030	-0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.100	+0.110	+0.090
NWE Jet crack (\$/bbl)	0.030	+0.080	-0.190
NWE Jet Diff (\$/mt)	1.000	-0.250	-2.250
Gasoil E/W (\$/bbl)	1.660	-0.940	-1.150
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.410	-0.010	+0.120
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.130	+0.190	+0.080
EBOB crack (\$/bbl)	0.140	-0.030	+0.050
Singapore 92 crack (\$/bbl)	-0.110	+0.050	-0.160
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.250	+0.090	-0.210
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-0.750	-0.250	+0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.580	+0.500	-0.490
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.050	+0.130	+0.750
NWE Naphtha Crack (\$/bbl)	0.220	+0.040	-0.010
MOPJ Naphtha Crack (\$/bbl)	0.290	+0.010	-0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.000	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.780	+0.020	+0.210
Singapore 380 crack (\$/bbl)	1.100	+0.180	+0.300
Singapore 180 crack (\$/bbl)	1.110	+0.190	+0.190
Visco (180-380) (\$/mt)	0.000	+0.000	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.000	+1.000	+0.500
0.5% barges crack (\$/bbl)	0.510	-0.020	+0.100
Singapore 0.5% crack (\$/bbl)	1.100	+0.060	+0.020
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.750	+0.500	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.750	-0.250	-0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.000	-0.750	-1.750
0.5% barges/gasoil (\$/mt)	3.550	-1.140	-0.010
Sing 0.5% vs Sing 10ppm (\$/mt)	5.690	+0.380	+0.590
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-13.450	-2.150	-0.500
US Propane LST vs Asian Propane FEI (\$/mt)	-7.450	-1.900	-3.000
Asian Propane FEI vs NWE Propane (\$/mt)	-6.000	-0.250	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.000	-0.500	+2.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	8.250	+2.000	+1.870