

The Officials

The Benchmark Publication

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Europe wakes up on the bullish side of the bed

Brent Crude Futures - Rolling month 1, 1 74.33 +0.05 (+0.07%)



This morning, Brent flat price went higher, why? Was it a delayed EIA data reaction or better demand signals from Asia or just a market that has been tired of going down. We share that some of us, think we could \$75.00/bbl. We also expect a much higher demand for gasoline during the Thanksgiving period amounting to 1.3 more trips than last year. And also more flying. We will verify the data in two more weeks. By 11:30 GMT, Brent surpassed \$74, beyond yesterday's peaks. WTI lagged slightly and struggled to break above its highs yesterday but it did exceed \$70 again. The weekly EIA report was more bullish than first glance may have suggested. PADD3 crude stocks fell by 4 mb, a big 1.18 mb/d increase in imports and a 110 kb draw on distillate stocks. Forget gasoline now driving season is well in the rearview mirror and focus on distillates instead. Cushing is still bone dry and saw another 140 kb draw.

After Totsa's two-day bidding binge netted them 9 convergences over the past two Dubai sessions, you might have thought they would go on forever, perpetually gorging themselves on medium sour Upper Zakum, but perhaps yesterday's Oman for dessert finally left them satisfied. Today they were silent, only picking up two partials throughout the window. Who can blame them, digestion time or a food coma after consuming such vast quantities? Even in Totsa's absence, the Dubai physical premium rose to 72c – the strongest since 6 November. Glencore, PetroChina and Phillips, were also on the buy-side, albeit tentatively. There was little sellside interest; PTT, Mitsui and Trafi were only offering timidly. Shenghong also made a few half-hearted offers. Totsa was whipping up a storm for weeks but today the Arab Gulf seas were becalmed.

Where is all of that crude going anyway? Surely it's rather an overindulgence and surpasses their refining needs. Totsa has been two-timing Dubai and North Sea after all – similarly to PetroChina in the earlier November sessions, but the French have been taking it to another level. Our sources shared rumours that Totsa has offloaded mediums OTC to various entities including Formosa, Hengli and Glencore. "I think a lot of times it's to Chinese". The source did add that, on occasion, Totsa will run UZ in some European refineries.

Summary

Physical and Futures		21-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	73.560	+0.010	+1.360
WTI Jan (fut)	(\$/bbl)	69.550	+0.030	+1.360
Dubai Jan (phys)	(\$/bbl)	72.830	-0.020	+1.415
OBI Continuous	(\$/bbl)	73.560	+0.010	+1.360
Crude Swaps Dec				
Brent	(\$/bbl)	73.180	-0.010	+1.320
DFL	(\$/bbl)	0.370	+0.040	+0.000
WTI	(\$/bbl)	69.460	+0.020	+1.360
Dubai	(\$/bbl)	72.460	+0.100	+1.340
Tenor		Jan-25	Feb-25	Mar-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.560	73.220	72.950
WTI (fut)	(\$/bbl)	69.550	69.270	69.040

Contact us:
theofficials@onyxcapitaladvisory.com
Tel: +44 203 981 2790



In detail

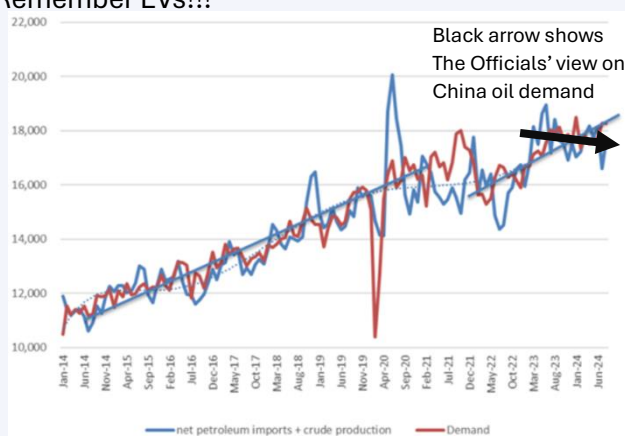
It was one of those days when it looks like prices barely moved. But hello, things are soaring. Brent hit a low of \$72.92/bbl at 05:00 London and then prices took off and were as high as \$74.30/bbl by midday. But on a 24-hour marking time, Dubai partials slipped 2c/bbl to close the session at \$72.83/bbl. A marginal 3c increase in the physical premium to 72c. It was a bumpy day, yet Brent futures closed at \$73.56/bbl, only 1c/bbl higher than yesterday's Asian close. The action was after the Asian close. WTI gained marginally more, up 3c/bbl on the day to \$69.55/bbl. It's still the battle of the continents and the daily changes mask the intraday volatility. During the day, from a peak of \$73.93/bbl, Brent went as low as \$72.73/bbl but built back up in the early hours of Europe's trading this morning. It's a thin veneer of stability plastered over the indecisive volatility of flat price. Case in point, post-window Brent flat price bounded up to \$74.30/bbl.

Talking of plastering over the cracks, is there another nail in the coffin for struggling OPEC? Aramco's CFO announced it will take on more debt to sustain dividends and focus on long-term "value and growth". Having increased dividend payments by 4% both this year and last, Aramco is now paying \$81 billion in base dividends. The government needs the money, loads of it. It will take a lot to harm Aramco's investment needs in the oil business, but if you are a gloomy guy see what has happened to the Mexican and Venezuelan industry after their governments decided to help themselves with the companies' cash. The CFO also now expects Aramco's debt sales to be "regular". Having been in a net cash position since Q4 2022, it slipped into a net debt position in Q3 2024 for the first time in 2 years. As Saudi revenues from oil production struggle, Aramco looks in a sticky situation. Is the minor increase in Saudi crude exports since June we referred to in yesterday's Asia report a sign of things to come? It's just over a month until the additional, voluntary production cuts OPEC members put in place are due to return. Can they procrastinate any further?

China, however, is not procrastinating on its love for megaprojects. Can't stop, won't stop. It has spent over \$500 billion building high speed rail infrastructure in the past 5 years and the state railway company is drowning in nearly \$1 trillion of debt and liabilities – almost Norway's total external debt. At the very least we can say, the product is very good. We have been on it and I can't help but compare with the British rail. 😊 This also isn't good news for China's gasoline demand, already beset and besieged by exploding EV market share. Electricity demand for transport is booming in China, hence the vast construction of new coal and nuclear power plants – our favourite fact is that in a year, China built sufficient coal power production to power France. It also has 30 nuclear reactors under construction, having approved 11 new ones at the end of August. It now has over 55 GWe of nuclear power capacity. With such a focus on electrification, it's hardly surprising that Chinese gasoline demand is flat on its back.

Vitol's Mr Giovanni Serio, very seriously says China's flatlining oil demand is "just the volatility" and the decade-long uptrend in Chinese demand and oil imports is likely to continue. We, The Officials, don't think so. We took the liberty to take his chart and add our own line, in black, indicating where we see demand going. China's petroleum demand is on its back, there are some green shoots, but not enough to be on trend. Remember EVs!!!

Get your bets in. Odds on the apocalypse are now live. Polymarket is pricing a 10% chance of a nuclear detonation in 2024. Put on a big enough bet and who cares if Armageddon arrives, you'll have enough dosh to buy a bunker in the Galapagos Islands and ride out the apocalypse dining on succulent giant tortoise steaks. Go long oil short term and go short long term once the nuclear winter sets in and the economy collapses 😊.



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			21-Nov-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		73.180	-0.010	+1.320
WTI	(\$/bbl)		69.460	+0.020	+1.360
Dubai	(\$/bbl)		72.460	+0.100	+1.340
Distillates					
Gasoil 0.1 NWE	(\$/mt)		684.110	+3.070	+16.180
NWE Jet	(\$/mt)		727.860	+2.320	+7.430
Singapore 10ppm	(\$/bbl)		89.310	+0.370	+2.360
Sing Kero	(\$/bbl)		89.860	+0.270	+2.160
Gasoline					
RBOB	(c/gal)		199.570	-0.780	+6.270
EBOB	(\$/mt)		675.440	-1.710	+23.230
Singapore 92	(\$/bbl)		79.990	-0.260	+2.750
Singapore 95	(\$/bbl)		84.440	-0.560	+2.750
Naphtha					
US C5 ENT	(c/gal)		149.180	+0.740	+5.090
NWE Naphtha	(\$/mt)		621.400	+3.380	+12.460
MOPJ Naphtha	(\$/mt)		642.150	+3.130	+14.550
Fuel Oil					
3.5% barges	(\$/mt)		412.240	-1.020	-0.570
Singapore 380	(\$/mt)		425.490	-1.270	-1.700
Singapore 180	(\$/mt)		437.120	-1.640	-1.320
0.5% barges	(\$/mt)		495.870	+3.490	+8.950
Singapore 0.5%	(\$/mt)		541.910	+2.860	+8.640
NGLs					
US Propane LST	(c/gal)		80.950	+0.657	+1.672
NWE Propane	(\$/mt)		562.750	+2.420	+13.710
Saudi Propane CP	(\$/mt)		629.250	+1.420	+8.210
Asian Propane FEI	(\$/mt)		625.750	+1.420	+8.210
US Butane ENT	(c/gal)		105.060	+0.520	-2.220
Saudi Butane CP	(\$/mt)		614.200	-3.630	+0.160



Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	73.490	73.180	72.930	72.730	72.580	72.747	72.273
WTI	(\$/bbl)	69.550	69.460	69.180	68.980	68.820	68.993	68.513
Dubai	(\$/bbl)	72.810	72.460	72.110	71.790	71.590	71.830	71.263
Distillates								
Gasoil 0.1 NWE	(\$/mt)	688.750	684.110	679.430	677.940	675.830	677.733	672.110
NWE Jet	(\$/mt)	735.500	727.860	728.680	727.690	725.580	727.317	722.110
Singapore 10ppm	(\$/bbl)	89.910	89.310	88.910	88.660	88.440	88.670	88.160
Sing Kero	(\$/bbl)	90.010	89.860	89.310	88.800	88.350	88.820	87.783
Gasoline								
RBOB	(c/gal)	204.810	199.570	199.700	201.440	219.300	206.813	217.933
EBOB	(\$/mt)	680.690	675.440	671.940	674.940	680.190	675.690	713.273
Singapore 92	(\$/bbl)	79.540	79.990	79.990	79.940	79.910	79.947	78.987
Singapore 95	(\$/bbl)	84.540	84.440	84.140	83.940	84.060	84.047	82.787
Naphtha								
US C5 ENT	(c/gal)	150.680	149.180	148.800	148.300	146.800	147.967	143.467
NWE Naphtha	(\$/mt)	623.650	621.400	617.970	613.400	608.220	613.197	598.817
MOP-Japan Naphtha	(\$/mt)	642.650	642.150	637.900	632.900	627.650	632.817	617.067
Fuel Oil								
3.5% barges	(\$/mt)	417.240	412.240	408.240	404.990	403.490	405.573	400.157
Singapore 380	(\$/mt)	436.740	425.490	417.490	412.990	411.240	413.907	407.323
Singapore 180	(\$/mt)	448.870	437.120	428.870	424.120	422.120	425.037	417.953
0.5% barges	(\$/mt)	499.120	495.870	491.370	487.870	485.120	488.120	479.870
Singapore 0.5%	(\$/mt)	549.160	541.910	534.910	529.410	524.910	529.743	517.660
NGLs								
US Propane LST	(c/gal)	80.825	80.950	80.700	79.950	77.325	79.325	73.658
NWE Propane	(\$/mt)	574.750	562.750	551.750	535.250	515.750	534.250	487.417
Saudi Propane CP	(\$/mt)	629.250	629.250	618.750	608.250	592.250	606.417	548.083
Asian Propane FEI	(\$/mt)	626.750	625.750	620.500	610.500	591.500	607.500	561.167
US Butane ENT	(c/gal)	107.940	105.060	104.680	101.300	94.800	100.260	88.633
Saudi Butane CP	(\$/mt)	614.200	614.200	610.700	603.200	586.700	600.200	541.033



Front Month Spreads				
Dec/Jan		21-Nov-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.250	+0.020	+0.000
WTI	(\$/bbl)	0.280	+0.050	+0.020
Dubai	(\$/bbl)	0.350	+0.090	+0.030
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.680	+0.940	+2.340
NWE Jet	(\$/mt)	-0.820	-0.310	-4.160
Singapore 10ppm	(\$/bbl)	0.400	+0.030	+0.030
Sing Kero	(\$/bbl)	0.550	-0.050	-0.070
Gasoline				
RBOB	(c/gal)	-0.130	-0.080	+0.270
EBOB	(\$/mt)	3.500	+0.000	+1.000
Singapore 92	(\$/bbl)	0.000	-0.070	+0.100
Singapore 95	(\$/bbl)	0.300	-0.370	-0.250
Naphtha				
US C5 ENT	(c/gal)	0.380	+0.000	+0.380
NWE Naphtha	(\$/mt)	3.430	-0.320	-0.320
MOP-Japan Naphtha	(\$/mt)	4.250	-0.500	+1.000
Fuel Oil				
3.5% barges	(\$/mt)	4.000	-0.500	-2.750
Singapore 380	(\$/mt)	8.000	-0.250	-2.250
Singapore 180	(\$/mt)	8.250	-0.250	-2.250
0.5% barges	(\$/mt)	4.500	+0.750	+0.000
Singapore 0.5%	(\$/mt)	7.000	+0.500	-1.000
NGLs				
US Propane LST	(c/gal)	0.250	+0.125	+0.500
NWE Propane	(\$/mt)	11.000	-1.500	+1.500
Saudi Propane CP	(\$/mt)	10.500	+0.500	+1.500
Asian Propane FEI	(\$/mt)	5.250	+0.250	+0.750
US Butane ENT	(c/gal)	0.380	+0.130	-0.870
Saudi Butane CP	(\$/mt)	3.500	+0.000	-1.500



Front Month Cracks and Diffs			
December	21-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.720	-0.100	-0.010
WTI/Brent (\$/bbl)	-3.720	+0.050	+0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.670	+0.400	+0.870
NWE Jet crack (\$/bbl)	19.180	+0.280	-0.400
NWE Jet Diff (\$/mt)	43.750	-0.750	-8.750
Gasoil E/W (\$/bbl)	-18.750	-0.250	+1.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.550	-0.100	-0.200
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	6.500	-0.350	-0.400
EBOB crack (\$/bbl)	7.950	-0.100	+1.530
Singapore 92 crack (\$/bbl)	6.850	-0.170	+1.480
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.100	-0.060	-0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	54.190	-4.640	+10.990
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	24.410	-4.700	+8.690
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.780	+0.310	+0.820
NWE Naphtha Crack (\$/bbl)	-3.350	+0.400	+0.100
MOPJ Naphtha Crack (\$/bbl)	-1.020	+0.370	+0.320
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	-0.250	+2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.250	-0.140	-1.400
Singapore 380 crack (\$/bbl)	-6.160	-0.180	-1.550
Singapore 180 crack (\$/bbl)	-4.350	-0.260	-1.520
Visco (180-380) (\$/mt)	11.500	-0.500	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.250	-0.250	-1.000
0.5% barges crack (\$/bbl)	4.900	+0.550	+0.100
Singapore 0.5% crack (\$/bbl)	12.150	+0.450	+0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	46.040	-0.630	-0.320
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	83.500	+4.380	+9.520
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	116.290	+4.000	+10.210
0.5% barges/gasoil (\$/mt)	-188.300	+0.670	-7.320
Sing 0.5% vs Sing 10ppm (\$/mt)	-123.510	+0.470	-8.730
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-141.000	+1.000	-5.000
US Propane LST vs Asian Propane FEI (\$/mt)	-204.000	+2.000	+0.500
Asian Propane FEI vs NWE Propane (\$/mt)	63.000	-1.000	-5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.500	+0.000	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-58.740	-0.840	+1.250
Asian Pronap (FEI vs MOPJ) (\$/mt)	-12.990	-1.500	-6.250



Long Tenor Cracks / Diffs							
	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.700	0.720	0.820	0.950	0.990	0.920	1.010
WTI/Brent (\$/bbl)	-3.960	-3.720	-3.750	-3.750	-3.780	-3.760	-3.760
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.92	18.67	18.26	18.21	18.07	18.18	17.93
NWE Jet crack (\$/bbl)	19.80	19.18	19.53	19.55	19.44	19.51	19.35
NWE Jet Diff (\$/mt)	46.75	43.75	49.25	49.75	49.75	49.58	50.00
Gasoil E/W (\$/bbl)	-18.62	-18.75	-17.13	-17.39	-16.94	-17.15	-15.33
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.10	0.55	0.40	0.16	-0.06	0.17	-0.35
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	10.210	6.500	7.610	8.500	24.850	13.653	14.050
EBOB crack (\$/bbl)	8.240	7.950	7.780	8.330	9.110	8.407	13.383
Singapore 92 crack (\$/bbl)	6.070	6.850	7.100	7.230	7.350	7.227	6.740
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.180	-1.100	-0.680	-1.090	-1.750	-1.173	-6.643
European Gasnaph (EBOB vs Naphtha) (\$/mt)	57.300	54.190	54.050	61.800	72.050	62.633	114.717
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	20.160	24.410	28.660	33.240	38.240	33.380	41.137
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.240	-6.780	-6.660	-6.670	-7.140	-6.823	-8.233
NWE Naphtha Crack (\$/bbl)	-3.420	-3.350	-3.460	-3.810	-4.220	-3.830	-4.997
MOPJ Naphtha Crack (\$/bbl)	-1.280	-1.020	-1.250	-1.620	-2.060	-1.643	-2.947
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.000	20.750	19.750	19.500	19.250	19.500	18.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.780	-8.250	-8.630	-8.950	-9.040	-8.873	-9.257
Singapore 380 crack (\$/bbl)	-4.710	-6.160	-7.170	-7.690	-7.820	-7.560	-8.130
Singapore 180 crack (\$/bbl)	-2.820	-4.350	-5.400	-5.960	-6.120	-5.827	-6.477
Visco (180-380) (\$/mt)	12.000	11.500	11.250	11.000	10.750	11.000	10.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	19.500	13.250	9.250	8.000	7.750	8.333	7.167
0.5% bgs crack (\$/bbl)	5.100	4.900	4.440	4.080	3.810	4.110	3.280
Singapore 0.5% crack (\$/bbl)	12.980	12.150	11.300	10.620	10.070	10.663	9.230
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	50.040	46.040	43.540	41.540	39.790	41.623	37.790
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	81.750	83.500	83.000	82.750	81.500	82.417	79.583
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	112.290	116.290	117.290	116.290	113.540	115.707	110.207
0.5% bgs/gasoil (\$/mt)	-189.440	-188.300	-188.120	-190.130	-190.610	-189.620	-192.273
Sing 0.5% vs Sing 10ppm (\$/mt)	-120.730	-123.510	-127.530	-131.170	-133.800	-130.833	-139.117
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-153.65	-141	-131.3	-118.71	-112.89	-120.967	-103.657
US Propane LST vs Asian Propane FEI (\$/mt)	-205.66	-204	-200.05	-193.96	-188.64	-194.217	-177.403
Asian Propane FEI vs NWE Propane (\$/mt)	52	63	68.75	75.25	75.75	73.25	73.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-2.5	-3.5	1.75	2.25	-0.75	1.083	13.083
European Pronap (\$/mt)	-49.08	-58.74	-66.49	-78.24	-92.79	-79.173	-111.49
Asian Pronap (FEI vs MOPJ) (\$/mt)	-13.49	-12.99	-19.24	-24.74	-35.54	-26.507	-69.123



Inter-month Crack Spreads			
Dec/Jan	21-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.100	-0.080	-0.020
WTI/Brent (\$/bbl)	0.030	+0.020	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.410	+0.120	+0.340
NWE Jet crack (\$/bbl)	-0.350	-0.070	-0.540
NWE Jet Diff (\$/mt)	-5.500	-1.250	-6.500
Gasoil E/W (\$/bbl)	-1.620	-0.540	-2.370
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.150	-0.080	-0.100
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.110	-0.050	+0.000
EBOB crack (\$/bbl)	0.170	+0.000	+0.100
Singapore 92 crack (\$/bbl)	-0.250	-0.080	+0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.420	-0.070	-0.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	0.140	+0.390	+1.390
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.250	-0.090	-0.170
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.120	-0.030	+0.140
NWE Naphtha Crack (\$/bbl)	0.110	-0.080	-0.070
MOPJ Naphtha Crack (\$/bbl)	0.230	-0.070	+0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.000	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.380	-0.100	-0.440
Singapore 380 crack (\$/bbl)	1.010	-0.060	-0.360
Singapore 180 crack (\$/bbl)	1.050	-0.060	-0.370
Visco (180-380) (\$/mt)	0.250	+0.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.000	+0.250	+0.500
0.5% barges crack (\$/bbl)	0.460	+0.100	-0.010
Singapore 0.5% crack (\$/bbl)	0.850	+0.060	-0.170
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.500	-0.250	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.500	+1.250	+2.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.000	+0.750	+1.250
0.5% barges/gasoil (\$/mt)	-0.180	-0.120	-2.620
Sing 0.5% vs Sing 10ppm (\$/mt)	4.020	+0.280	-1.220
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-9.700	+2.150	+1.110
US Propane LST vs Asian Propane FEI (\$/mt)	-3.950	+0.400	+1.860
Asian Propane FEI vs NWE Propane (\$/mt)	-5.750	+1.750	-0.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.250	-0.250	-0.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.750	-1.090	+2.000