

The Officials

The Benchmark Publication

Asia Edition (09:30 GMT)
22-November-2024, Volume 1, Issue 122 (Asia)

Publisher's Note

It has come to my attention that some companies are miffed about the growing transparency The Officials is bringing into the oil markets. Some object quietly and some come upfront. We believe in transparency and freedom of speech which includes complaining, so we are glad for the openness and engagement. We aim to be better, sharper and increase the brightness in our flashlights. And if we say anything factually wrong, please tell us so we can set the record straight.

Shining light into dark corners of the market is uncomfortable for some but welcomed by the reading majority. In the past 28 days, LinkedIn tells us our reports and commentary have been read over 139,000 times, 3.4 pct of the reads were by CEOs. And we have many other channels of distribution. The complaints have come from a minority. In the latest, and sorry for being coy here, one of the Chinese state companies - not PetroChina, another one - is very uncomfortable with the transparency. We hear rumours that the company is so rattled it has decided to not trade, box in trader's parlance, a trading company to somehow get to us.

Hey, we are independent and the only line for us is the truth! But the issue of boxing in cleared and blocked markets raises a whole load of issues. Some could even be regulatory as brokers have a duty of 'best execution' towards their clients to bring the best and sharpest numbers to counterparties. In regulators' language: A firm must take all reasonable steps to obtain, when executing orders, the best possible result for its clients taking into account the execution factors.

Moreover, these markets are cleared so there is no exposure to the counterparty. But more importantly, if a trading company willfully decides not to trade at the best number, it is either misusing shareholders money for public companies or misusing state fund for state companies. I would wonder why anybody would want to be so reckless with public funds. The trader at the state company did not deny the boxing rumour when contacted by The Officials.

We are open for comments and happy to publish any rebuttal or correction, but this is what we have heard so far.

Jorge Montepeque:



Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

+447817149889

Summary		22-Nov-24	1-Day Change	7-Day Change
Physical and Futures				
Brent Jan (fut)	(\$/bbl)	74.770	+1.210	+3.240
WTI Jan (fut)	(\$/bbl)	70.640	+1.090	+3.110
Dubai Jan (phys)	(\$/bbl)	74.150	+1.320	+3.420
OBI Continuous	(\$/bbl)	74.770	+1.210	+3.240
Crude Swaps Dec				
Brent	(\$/bbl)	74.190	+1.010	+2.970
DFL	(\$/bbl)	0.600	+0.230	+0.240
WTI	(\$/bbl)	70.520	+1.060	+3.070
Dubai	(\$/bbl)	73.600	+1.140	+3.140
Tenor		Jan-25	Feb-25	Mar-25
Crude Futures				
Brent (fut)	(\$/bbl)	74.770	74.240	73.870
WTI (fut)	(\$/bbl)	70.640	70.270	69.940



In detail

Dubai was very strong today and physical gained an impressive \$1.32/bbl to reach \$74.15/bbl. Once again, the price was right for Europe and it bought Brent, and almost touched \$75 by the Asian close. We said yesterday that \$75 could be on the cards, and it's been teasing us this morning. Brent futures closed at \$74.77/bbl, \$1.21/bbl up on the day. But then the choppiness we're getting accustomed to in European trading came in and the upward march stalled 😞 and dropped back towards \$74.30/bbl just after 09:00 GMT. Dubai's strength saw Brent futures/Dubai partials drop to 62c, from 73c yesterday.

Totsa's quick trip to the vomitorium or the relief room yesterday yesterday freed up some space for yet more crude. Clearly the indigestion has subsided and it took another 6 convergences at the latest filling. Three came from Unipet, one of each Oman, Upper Zakum and Al Shaheen, while Reliance provided an Upper Zakum and PTT gave the French major an Al Shaheen for its troubles. PTT gave PetroChina an Oman too, for PC's seventh convergence of the month. Glencore collected its first convergence of November, an Upper Zakum from Shenghong.

Obviously having provided yet another 3 convergences to Totsa, Unipet was the big seller of the day, but alongside the Chinese state company, Mitsui and Vitol were also involved, even if they didn't get the privilege of sending a cargo to Totsa, or to anyone else for that matter. PTT sold a couple of cargoes to Totsa and PetroChina, enough to converge with both. Having done so, it withdrew its own offer and flipped to the buy side, lifting one of Unipet's offers later in the window. Overall, there were very few offers, probably because the sellers were too busy slapping Totsa's bids off the table. Whenever somebody did offer at \$74.15, Totsa bit their hand off. Yum, Yum, he is hungry. We keep hearing rumours that Hengli is one of the refiners Totsa is delivering crude to. We keep digging. Sellers couldn't contain Totsa's renaissance today and the Dubai physical premium rose like a rocket. It reached 91c, up 19c from yesterday, to the strongest we've seen all November!

Today we got lots of new PMI data to get stuck into. We like the PMI data because it is reported with practically zero lag. For an aggregated data point it gives a decent view of the macro landscape in real time. India's HSBC manufacturing PMI printed at 57.3, easing slightly relative to last month's 57.5, but remained firmly in expansionary territory. Manufacturing has seen strong expansion in new orders, and increased sales from abroad. The report did note rising raw material costs which were ultimately passed through to consumers. Perhaps last month's hotter CPI due to the monsoon won't pass so quickly.

Indian services, however, are booming, printing 59.2 for November, accelerating from 58.5 last month. It's the 40th consecutive month of expansion, and the fastest pace of expansion since August. Firms reported employment increasing to its highest level since the survey began in December 2005. The global divergence between services and manufacturing is stark: across Europe, the US and Asia, services continue to outperform manufacturing. Vast oversupply is seeing inventory builds eating profitability across the global industrial complex; meanwhile, pent-up demand for services, accumulated during COVID-19 and the aggressive monetary tightening cycle that followed, is finally being relieved as monetary restrictions ease.

The same is true in Japan, where the Jibun Manufacturing PMI accelerated in its contraction in November, falling to 49. That's the worst reading since March and missed market consensus of 49.5. This reflects the fifth month in a row of contraction in the Japanese factory activity, with new orders and total output both taking hits. In fact, output saw the biggest drop since April and firms cut employment for the first time since February. However, the Jibun Services PMI increased to 50.2 in November, breaching the 50 breakeven mark, up from September's contractionary print at 49.7. Although expansion remains modest, the services sector continues to outperform. Job creation printed the strongest reading since July. More commuting to be expected?

But what does this mean for oil. Well, manufacturing typically drives demand for diesel, fuel oil and petchems, and consequently, naphtha and propane. Services are often key drivers of demand for gasoline, which could also boost demand for naphtha. But the outlook for gasoline remains weak, as EVs bully out ICE vehicles around the world. Fundamentally, from a demand perspective it is difficult to be bullish, but next week's Thanksgiving driving will be a shot in the arm!

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			22-Nov-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		74.190	+1.010	+2.970
WTI	(\$/bbl)		70.520	+1.060	+3.070
Dubai	(\$/bbl)		73.600	+1.140	+3.140
Distillates					
Gasoil 0.1 NWE	(\$/mt)		697.640	+13.530	+38.080
NWE Jet	(\$/mt)		740.640	+12.780	+31.830
Singapore 10ppm	(\$/bbl)		90.820	+1.510	+4.950
Sing Kero	(\$/bbl)		91.220	+1.360	+4.430
Gasoline					
RBOB	(c/gal)		201.140	+1.570	+8.760
EBOB	(\$/mt)		681.490	+6.050	+31.760
Singapore 92	(\$/bbl)		80.660	+0.670	+3.620
Singapore 95	(\$/bbl)		85.060	+0.620	+3.570
Naphtha					
US C5 ENT	(c/gal)		150.760	+1.580	+7.120
NWE Naphtha	(\$/mt)		626.030	+4.630	+25.100
MOPJ Naphtha	(\$/mt)		648.280	+6.130	+28.530
Fuel Oil					
3.5% barges	(\$/mt)		422.020	+9.780	+17.910
Singapore 380	(\$/mt)		438.270	+12.780	+20.160
Singapore 180	(\$/mt)		448.520	+11.400	+17.910
0.5% barges	(\$/mt)		501.650	+5.780	+18.800
Singapore 0.5%	(\$/mt)		547.940	+6.030	+18.730
NGLs					
US Propane LST	(c/gal)		82.142	+1.192	+4.068
NWE Propane	(\$/mt)		570.460	+7.710	+26.690
Saudi Propane CP	(\$/mt)		634.960	+5.710	+19.190
Asian Propane FEI	(\$/mt)		630.960	+5.210	+21.190
US Butane ENT	(c/gal)		107.140	+2.080	+4.570
Saudi Butane CP	(\$/mt)		619.960	+5.760	+13.010



Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	74.690	74.190	73.850	73.580	73.370	73.600	72.977
WTI	(\$/bbl)	70.640	70.520	70.140	69.860	69.630	69.877	69.227
Dubai	(\$/bbl)	74.050	73.600	73.240	72.780	72.510	72.843	72.070
Distillates								
Gasoil 0.1 NWE	(\$/mt)	702.750	697.640	691.770	689.610	686.500	689.293	681.303
NWE Jet	(\$/mt)	748.750	740.640	740.450	738.700	735.500	738.217	730.553
Singapore 10ppm	(\$/bbl)	91.420	90.820	90.420	90.170	89.820	90.137	89.347
Sing Kero	(\$/bbl)	91.320	91.220	90.690	90.260	89.780	90.243	88.993
Gasoline								
RBOB	(c/gal)	206.870	201.140	201.310	203.100	221.290	208.567	219.810
EBOB	(\$/mt)	687.490	681.490	677.990	681.490	686.990	682.157	720.407
Singapore 92	(\$/bbl)	80.210	80.660	80.710	80.720	80.730	80.720	79.880
Singapore 95	(\$/bbl)	85.210	85.060	84.610	84.620	84.630	84.620	83.680
Naphtha								
US C5 ENT	(c/gal)	152.260	150.760	150.360	149.860	148.360	149.527	145.027
NWE Naphtha	(\$/mt)	627.280	626.030	624.530	620.530	615.780	620.280	606.447
MOP-Japan Naphtha	(\$/mt)	648.780	648.280	644.530	640.030	635.030	639.863	624.863
Fuel Oil								
3.5% barges	(\$/mt)	427.020	422.020	417.020	413.270	411.140	413.810	407.473
Singapore 380	(\$/mt)	450.270	438.270	428.270	422.270	419.770	423.437	415.187
Singapore 180	(\$/mt)	461.020	448.520	438.520	432.520	430.020	433.687	425.187
0.5% barges	(\$/mt)	504.900	501.650	497.150	493.150	490.150	493.483	484.693
Singapore 0.5%	(\$/mt)	555.190	547.940	541.440	535.690	530.940	536.023	523.233
NGLs								
US Propane LST	(c/gal)	82.017	82.142	81.892	81.017	78.267	80.392	74.350
NWE Propane	(\$/mt)	582.460	570.460	558.460	541.960	521.460	540.627	492.960
Saudi Propane CP	(\$/mt)	634.960	634.960	624.960	614.460	598.460	612.627	553.127
Asian Propane FEI	(\$/mt)	631.960	630.960	625.960	616.460	597.460	613.293	566.627
US Butane ENT	(c/gal)	109.390	107.140	106.890	103.390	96.890	102.390	90.137
Saudi Butane CP	(\$/mt)	619.960	619.960	614.960	607.460	590.960	604.460	545.293



Front Month Spreads				
Dec/Jan		22-Nov-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.340	+0.090	+0.130
WTI	(\$/bbl)	0.380	+0.100	+0.130
Dubai	(\$/bbl)	0.360	+0.010	+0.090
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.870	+1.190	+3.330
NWE Jet	(\$/mt)	0.190	+1.010	-0.350
Singapore 10ppm	(\$/bbl)	0.400	+0.000	+0.110
Sing Kero	(\$/bbl)	0.530	-0.020	-0.160
Gasoline				
RBOB	(c/gal)	-0.170	-0.040	+0.180
EBOB	(\$/mt)	3.500	+0.000	+0.500
Singapore 92	(\$/bbl)	-0.050	-0.050	+0.000
Singapore 95	(\$/bbl)	0.450	+0.150	-0.100
Naphtha				
US C5 ENT	(c/gal)	0.400	+0.020	+0.020
NWE Naphtha	(\$/mt)	1.500	-1.930	-2.250
MOP-Japan Naphtha	(\$/mt)	3.750	-0.500	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	5.000	+1.000	-1.000
Singapore 380	(\$/mt)	10.000	+2.000	+0.000
Singapore 180	(\$/mt)	10.000	+1.750	-1.000
0.5% barges	(\$/mt)	4.500	+0.000	+0.250
Singapore 0.5%	(\$/mt)	6.500	-0.500	-1.000
NGLs				
US Propane LST	(c/gal)	0.250	+0.000	+0.500
NWE Propane	(\$/mt)	12.000	+1.000	+0.500
Saudi Propane CP	(\$/mt)	10.000	-0.500	+0.000
Asian Propane FEI	(\$/mt)	5.000	-0.250	+1.000
US Butane ENT	(c/gal)	0.250	-0.130	-0.370
Saudi Butane CP	(\$/mt)	5.000	+1.500	+0.000



Front Month Cracks and Diffs			
December	22-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.600	-0.120	-0.170
WTI/Brent (\$/bbl)	-3.670	+0.050	+0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	19.500	+0.830	+2.160
NWE Jet crack (\$/bbl)	19.840	+0.660	+1.080
NWE Jet Diff (\$/mt)	43.000	-0.750	-6.250
Gasoil E/W (\$/bbl)	-21.000	-2.250	-1.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.400	-0.150	-0.520
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	6.350	-0.150	-0.350
EBOB crack (\$/bbl)	7.610	-0.340	+0.840
Singapore 92 crack (\$/bbl)	6.460	-0.390	+0.640
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.150	-0.050	-0.200
European Gasnaph (EBOB vs Naphtha) (\$/mt)	55.370	+1.180	+6.640
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	23.530	-0.880	+1.720
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.200	-0.420	-0.080
NWE Naphtha Crack (\$/bbl)	-3.850	-0.500	-0.150
MOPJ Naphtha Crack (\$/bbl)	-1.350	-0.330	+0.220
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.250	+1.500	+3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.750	+0.500	-0.200
Singapore 380 crack (\$/bbl)	-5.190	+0.970	+0.160
Singapore 180 crack (\$/bbl)	-3.580	+0.770	-0.200
Visco (180-380) (\$/mt)	10.250	-1.250	-2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	16.250	+3.000	+2.250
0.5% barges crack (\$/bbl)	4.800	-0.100	-0.050
Singapore 0.5% crack (\$/bbl)	12.090	-0.060	-0.060
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	46.290	+0.250	-0.070
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	79.690	-3.810	+0.950
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	109.730	-6.560	-1.370
0.5% barges/gasoil (\$/mt)	-196.550	-8.250	-19.820
Sing 0.5% vs Sing 10ppm (\$/mt)	-129.250	-5.740	-18.860
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-142.500	-1.500	-5.500
US Propane LST vs Asian Propane FEI (\$/mt)	-203.050	+0.950	-0.050
Asian Propane FEI vs NWE Propane (\$/mt)	60.500	-2.500	-5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.000	-0.500	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-55.660	+3.080	+1.330
Asian Pronap (FEI vs MOPJ) (\$/mt)	-13.410	-0.420	-9.420



Long Tenor Cracks / Diffs

	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.640	0.600	0.620	0.800	0.860	0.760	0.907
WTI/Brent (\$/bbl)	-4.030	-3.670	-3.710	-3.730	-3.740	-3.727	-3.743
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	19.71	19.50	19.04	18.97	18.78	18.93	18.49
NWE Jet crack (\$/bbl)	20.39	19.84	20.12	20.13	19.98	20.08	19.74
NWE Jet Diff (\$/mt)	46.00	43.00	48.50	49.00	49.00	48.83	49.25
Gasoil E/W (\$/bbl)	-21.65	-21.00	-18.01	-17.96	-17.31	-17.76	-15.68
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.10	0.40	0.27	0.12	-0.01	0.13	-0.34
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	10.340	6.350	7.520	8.310	24.930	13.587	13.890
EBOB crack (\$/bbl)	7.850	7.610	7.540	8.230	9.100	8.290	13.500
Singapore 92 crack (\$/bbl)	5.530	6.460	6.860	7.140	7.360	7.120	6.903
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.320	-1.150	-0.680	-1.090	-1.740	-1.170	-6.600
European Gasnaph (EBOB vs Naphtha) (\$/mt)	60.120	55.370	53.370	60.870	71.120	61.787	113.870
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	19.280	23.530	27.690	32.280	37.360	32.443	40.450
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.690	-7.200	-6.990	-6.910	-7.310	-7.070	-8.310
NWE Naphtha Crack (\$/bbl)	-4.190	-3.850	-3.680	-3.850	-4.170	-3.900	-4.830
MOPJ Naphtha Crack (\$/bbl)	-1.770	-1.350	-1.430	-1.660	-2.010	-1.700	-2.760
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.500	22.250	20.000	19.500	19.250	19.583	18.417
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.440	-7.750	-8.200	-8.510	-8.610	-8.440	-8.800
Singapore 380 crack (\$/bbl)	-3.780	-5.190	-6.430	-7.090	-7.270	-6.930	-7.607
Singapore 180 crack (\$/bbl)	-2.090	-3.580	-4.810	-5.480	-5.660	-5.317	-6.030
Visco (180-380) (\$/mt)	10.750	10.250	10.250	10.250	10.250	10.250	10.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	23.250	16.250	11.250	9.000	8.500	9.583	7.583
0.5% bgs crack (\$/bbl)	4.830	4.800	4.430	4.080	3.820	4.110	3.350
Singapore 0.5% crack (\$/bbl)	12.750	12.090	11.410	10.780	10.240	10.810	9.417
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	50.290	46.290	44.290	42.540	40.790	42.540	38.540
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	77.940	79.690	80.190	79.940	78.940	79.690	77.150
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	104.980	109.730	113.230	113.480	111.230	112.647	108.107
0.5% bgs/gasoil (\$/mt)	-198.350	-196.550	-195.000	-196.390	-196.430	-195.940	-196.733
Sing 0.5% vs Sing 10ppm (\$/mt)	-126.410	-129.250	-132.770	-135.850	-138.370	-135.663	-142.497
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-155.15	-142.5	-131.8	-119.86	-113.69	-121.783	-105.597
US Propane LST vs Asian Propane FEI (\$/mt)	-204.7	-203.05	-199.35	-194.41	-189.74	-194.5	-179.31
Asian Propane FEI vs NWE Propane (\$/mt)	49.5	60.5	67.5	74.5	76	72.667	73.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3	-4	1	2	-1	0.667	13.5
European Pronap (\$/mt)	-45	-55.66	-66.16	-78.66	-94.41	-79.743	-113.607
Asian Pronap (FEI vs MOPJ) (\$/mt)	-13.91	-13.41	-19.66	-25.66	-36.66	-27.327	-71.827



Inter-month Crack Spreads			
Dec/Jan	22-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.020	+0.080	+0.040
WTI/Brent (\$/bbl)	0.040	+0.010	+0.000
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.460	+0.050	+0.320
NWE Jet crack (\$/bbl)	-0.280	+0.070	-0.150
NWE Jet Diff (\$/mt)	-5.500	+0.000	-3.500
Gasoil E/W (\$/bbl)	-2.990	-1.370	-2.690
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.130	-0.020	-0.270
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.170	-0.060	+0.040
EBOB crack (\$/bbl)	0.070	-0.100	-0.070
Singapore 92 crack (\$/bbl)	-0.400	-0.150	-0.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.470	-0.050	-0.060
European Gasnaph (EBOB vs Naphtha) (\$/mt)	2.000	+1.860	+2.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.160	+0.090	-0.490
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.210	-0.090	-0.120
NWE Naphtha Crack (\$/bbl)	-0.170	-0.280	-0.380
MOPJ Naphtha Crack (\$/bbl)	0.080	-0.150	-0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.250	+1.250	+2.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.450	+0.070	-0.290
Singapore 380 crack (\$/bbl)	1.240	+0.230	-0.120
Singapore 180 crack (\$/bbl)	1.230	+0.180	-0.290
Visco (180-380) (\$/mt)	0.000	-0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.000	+1.000	+1.000
0.5% barges crack (\$/bbl)	0.370	-0.090	-0.090
Singapore 0.5% crack (\$/bbl)	0.680	-0.170	-0.290
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.000	-0.500	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.500	-1.000	+1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.500	-2.500	-1.000
0.5% barges/gasoil (\$/mt)	-1.550	-1.370	-3.120
Sing 0.5% vs Sing 10ppm (\$/mt)	3.520	-0.500	-1.820
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-10.700	-1.000	+2.110
US Propane LST vs Asian Propane FEI (\$/mt)	-3.700	+0.250	+1.610
Asian Propane FEI vs NWE Propane (\$/mt)	-7.000	-1.250	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.000	+0.250	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.500	+2.750	+2.750