

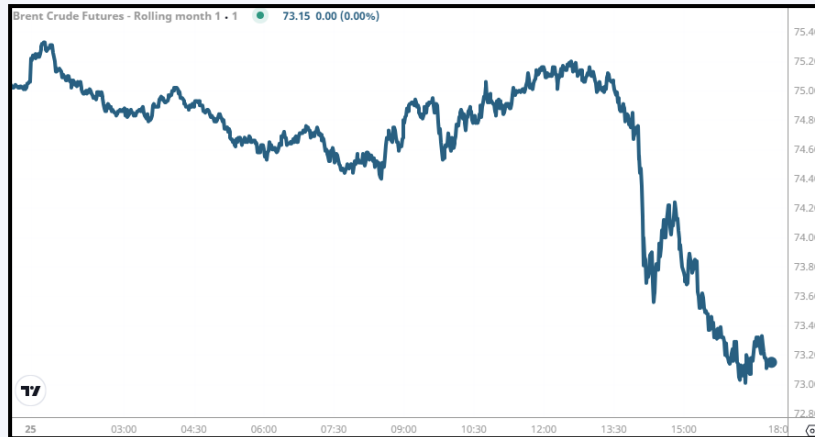
The Officials

The Benchmark Publication

Europe Edition (16:30 GMT)

25-November-2024, Volume 1, Issue 124 (Europe)

Brent plummets on peace



\$75 came and went. News that Netanyahu had agreed to a ceasefire with Hezbollah sent flat price tumbling towards the \$73/bbl level after 13:30 GMT. Front-month Brent futures shed \$1.53/bbl in the immediate aftermath. The erosion of Middle East geopolitical risk returns Brent flat price to the \$73 handle, leaving the bearish fundamentals in control. And from the supply side, the outlook continues to look more bearish. Bessent's nomination as Treasury Secretary means a lot of things, but crucially, it means more oil flowing out of the US. Get your raincoat, it's going to rain, not water but oil. OPEC is breaking apart with more indications of the UAE at 3.85 mil b/d production. Who are they kidding with their pretend numbers?

In fact, the new money bags man is looking to boost the US's crude output by 3 mil b/d. If he sets the right conditions, yes, but don't forget it is a free market there. Then we also got news today that Iran would not adhere to production quotas and would continue to chase its 4 mil b/d goal.

Peace and the resolution of conflicts is, of course, bearish short term as geopolitical risk is priced out. But, in the long term, the absence of conflict can only promote growth; if peace can last that long, that is. And growth is becoming an increasingly foreign concept for the Europeans. Recently, there have been a series of high-profile failures, as we discuss overleaf, but one in particular caught our attention. Northvolt – a battery manufacturer, has filed for bankruptcy. Surprisingly, the Swedes cannot compete with China... What's particularly concerning here is that around \$5.84 billion of debt is owed directly to the EU. The EU's budget was agreed today at €192.8 bn but only leaves them €800 mn in headroom for unforeseeable needs.

In the North Sea window, Totsa was back for more. Clearly, they were undeterred by the impending doom at home in Europe. This time, they had had their sights on an Ekofisk and couldn't resist Equinor's offer for a Dec 7-9 at +\$1.50 over Dated. There was also a CIF midland traded in the window with Trafi taking a Dec 22-26 off Gunvor's hands at Dated +\$2.05. We also saw Sverdrup offered down to -\$1.85 below Dated, but by the end of the window the best bid was -\$3.30 below Dated for a slightly more deferred cargo, and no one traded.

Summary		25-Nov-24	1-Day Change	7-Day Change
Physical and Futures				
Brent Jan (fut)	(\$/bbl)	73.100	-1.800	-0.050
WTI Jan (fut)	(\$/bbl)	69.080	-1.780	+0.090
Dubai Jan (phys)	(\$/bbl)	72.170	-2.010	+0.030
OBI Continuous	(\$/bbl)	73.100	-1.800	-0.050
Crude Swaps Dec				
Brent	(\$/bbl)	72.410	-1.920	-0.420
DFL	(\$/bbl)	0.820	+0.210	+0.420
WTI	(\$/bbl)	68.920	-1.810	-0.010
Dubai	(\$/bbl)	71.730	-1.900	-0.170
Tenor		Jan-25	Feb-25	Mar-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.100	72.490	72.090
WTI (fut)	(\$/bbl)	69.080	68.600	68.230



In detail

Brent flat price blew through the \$75 handle. And then the \$74 handle, and then down we went. The prospect of peace, or at least a ceasefire, in the Middle East is coming into focus. According to a report by Axios, Israel and Lebanon agreed to the terms of a ceasefire. Shortly after, Brent flat price shed over a buck and a half, closing the European session at \$73.10/bbl to clock a \$1.80/bbl loss relative to Friday. Despite the afternoon selloff, structures remained robust, with front spreads strengthening from 53c on Friday to 61c today. WTI dipped back into the 60s, shedding \$1.78/bbl against Europe's close on Friday.

Germany LFO business climate conditions continue to disappoint, printing 85.7 points in November, below 86, and down from 86.5 in October. The deterioration in the German and broader European macro landscape seems to have no end. According to the release, the political turmoil and risk of Trump sanctions weighed on business conditions. Unlike in China, manufacturing PMI new orders haven't shown the front loading of orders ahead of Trump tariffs. And this is hitting industry and employment.

ThyssenKrupp Steel has announced plans to cut 11,000 jobs or 40% of their workforce by the end of the decade in the latest wave of job cuts in Germany. ThyssenKrupp is Germany's largest steelmaker, but structurally weak demand is hitting profitability. Vast excess supply in Chinese steel mills has seen the European market swamped by China's cheap exports, all at a time when European domestic demand is at rock bottom. The steelmaker announced that it would cut production from 11.5 million tonnes to between 8.7 and 9 million tonnes. Earlier in the month, ThyssenKrupp wrote down the valuation of its steelmaking arm by €1bn. Unsurprisingly, the unions are already getting upset. "Anyone who wants to cut over 11,000 jobs and close a site must expect fierce resistance from IG Metall," said Knut Giesler, IG Metall union head. The move by the steelmaker would involve cutting 5000 jobs directly, alongside moving 6000 jobs off their payroll through the sale of certain operations or by moving people to external service providers. Bosch also announced 5,500 job losses alongside salary reductions for 10,000 employees. Ford also announced job losses, and VW is looking to shutter factory space.

This is of course purely a symptom of a failing European industrial complex. Europe cannot compete with China. Ore is more expensive, coal is more expensive, labour is more expensive. They cannot compete, and industrial action will not change that. Manufacturing in Europe is on its very last legs, and any tariffs from the Trump administration may very well be the last nail in the coffin.

Fortunately for the EU, Trump has selected Scott Bessent to manage the Treasury's finances. The ex-Soros Fund Manager has been a key fundraiser for the Trump campaign. Bessent was famous for being part of Soros' famous short GBP trade. Hopefully, he can transfer some of that knowledge into tackling the US Treasury's mounting fiscal imbalance. The latest Treasury report for October detailed a \$257 billion deficit in the first month of the 2025 fiscal year. Markets were largely receptive to the news, clearly perceiving the fund manager to have a better chance of wrangling the US budget deficit than others.

However, the nomination doesn't only seem beneficial to sovereign debt sustainability; Bessent is also less likely to impose quite stringent trade restrictions. This means the US oil supply is likely going to jump. As part of his 3-3-3 game plan, he's hoping to bring an additional 3 mil b/d online, alongside GDP growth at 3%, and limiting the fiscal deficit to 3%.

One other policy shift that Trump has been very clear on is that the \$7500 tax credit for the purchase of EVs is going to be axed. But California's governor, Gavin Newsome, has another plan. He has promised to step in with a state-level electric-car tax credit in its place. If they wish to prioritise EV adoption over crime, drug use, and poor educational standards, then that is their prerogative, but from our view, there are certainly bigger issues at hand.

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			25-Nov-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	72.410		-1.920	-0.420
WTI	(\$/bbl)	68.920		-1.810	-0.010
Dubai	(\$/bbl)	71.730		-1.900	-0.170
Distillates					
Gasoil 0.1 NWE	(\$/mt)	674.510		-18.750	-7.660
NWE Jet	(\$/mt)	718.360		-18.000	-11.310
Singapore 10ppm	(\$/bbl)	87.800		-2.380	-1.120
Sing Kero	(\$/bbl)	88.300		-2.270	-1.260
Gasoline					
RBOB	(c/gal)	194.820		-5.840	-3.280
EBOB	(\$/mt)	663.050		-17.640	-5.880
Singapore 92	(\$/bbl)	78.970		-1.750	-0.830
Singapore 95	(\$/bbl)	83.350		-1.770	-0.950
Naphtha					
US C5 ENT	(c/gal)	146.420		-4.330	-0.100
NWE Naphtha	(\$/mt)	609.470		-16.110	-3.650
MOPJ Naphtha	(\$/mt)	630.970		-17.360	-0.400
Fuel Oil					
3.5% barges	(\$/mt)	412.940		-8.320	+8.060
Singapore 380	(\$/mt)	427.690		-9.320	+6.750
Singapore 180	(\$/mt)	438.690		-8.440	+4.750
0.5% barges	(\$/mt)	490.410		-12.640	-0.760
Singapore 0.5%	(\$/mt)	535.500		-12.000	-2.410
NGLs					
US Propane LST	(c/gal)	82.835		+0.284	+4.352
NWE Propane	(\$/mt)	561.070		-9.070	+12.670
Saudi Propane CP	(\$/mt)	629.570		-5.570	+13.670
Asian Propane FEI	(\$/mt)	619.160		-10.980	+13.260
US Butane ENT	(c/gal)	110.730		+2.170	+9.490
Saudi Butane CP	(\$/mt)	616.660		-2.520	+8.720



Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	72.950	72.410	72.050	71.790	71.610	71.817	71.270
WTI	(\$/bbl)	69.080	68.920	68.450	68.150	67.940	68.180	67.590
Dubai	(\$/bbl)	72.130	71.730	71.350	70.940	70.700	70.997	70.330
Distillates								
Gasoil 0.1 NWE	(\$/mt)	679.000	674.510	669.680	668.510	666.420	668.203	662.743
NWE Jet	(\$/mt)	726.000	718.360	718.180	717.510	715.420	717.037	712.043
Singapore 10ppm	(\$/bbl)	88.400	87.800	87.510	87.330	87.160	87.333	86.900
Sing Kero	(\$/bbl)	88.400	88.300	87.900	87.540	87.190	87.543	86.640
Gasoline								
RBOB	(c/gal)	199.510	194.820	195.210	196.920	215.650	202.593	214.357
EBOB	(\$/mt)	667.050	663.050	659.300	662.800	668.300	663.467	701.967
Singapore 92	(\$/bbl)	79.370	78.970	78.860	78.690	78.570	78.707	77.713
Singapore 95	(\$/bbl)	84.350	83.350	82.740	82.570	82.450	82.587	81.593
Naphtha								
US C5 ENT	(c/gal)	147.920	146.420	146.040	145.540	144.040	145.207	140.707
NWE Naphtha	(\$/mt)	608.470	609.470	607.970	603.720	599.220	603.637	590.303
MOP-Japan Naphtha	(\$/mt)	631.470	630.970	627.970	623.720	618.720	623.470	608.803
Fuel Oil								
3.5% barges	(\$/mt)	417.940	412.940	408.190	404.440	402.690	405.107	399.023
Singapore 380	(\$/mt)	439.690	427.690	418.440	412.790	410.540	413.923	405.873
Singapore 180	(\$/mt)	449.690	438.690	429.440	423.790	421.290	424.840	416.457
0.5% barges	(\$/mt)	492.910	490.410	485.910	481.910	478.910	482.243	473.410
Singapore 0.5%	(\$/mt)	542.000	535.500	530.000	524.750	520.250	525.000	512.500
NGLs								
US Propane LST	(c/gal)	82.710	82.835	82.585	81.835	78.960	81.127	74.627
NWE Propane	(\$/mt)	573.070	561.070	549.570	533.570	513.820	532.320	486.070
Saudi Propane CP	(\$/mt)	629.570	629.570	618.570	608.570	591.570	606.237	547.403
Asian Propane FEI	(\$/mt)	620.160	619.160	614.660	606.160	589.410	603.410	560.910
US Butane ENT	(c/gal)	112.980	110.730	110.110	105.860	98.480	104.817	91.063
Saudi Butane CP	(\$/mt)	616.620	616.660	614.620	608.120	591.620	604.787	545.953



Front Month Spreads

Dec/Jan		25-Nov-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.360	+0.000	+0.150
WTI	(\$/bbl)	0.470	+0.050	+0.270
Dubai	(\$/bbl)	0.380	+0.020	+0.140
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.830	+0.250	+0.340
NWE Jet	(\$/mt)	0.180	+1.180	-1.310
Singapore 10ppm	(\$/bbl)	0.290	-0.010	-0.110
Sing Kero	(\$/bbl)	0.400	-0.060	-0.220
Gasoline				
RBOB	(c/gal)	-0.390	-0.150	-0.030
EBOB	(\$/mt)	3.750	+0.250	+0.750
Singapore 92	(\$/bbl)	0.110	+0.150	-0.040
Singapore 95	(\$/bbl)	0.610	+0.150	-0.190
Naphtha				
US C5 ENT	(c/gal)	0.380	+0.000	+0.000
NWE Naphtha	(\$/mt)	1.500	+0.500	-2.250
MOP-Japan Naphtha	(\$/mt)	3.000	-0.250	-0.250
Fuel Oil				
3.5% barges	(\$/mt)	4.750	+0.500	+1.000
Singapore 380	(\$/mt)	9.250	+0.000	+0.750
Singapore 180	(\$/mt)	9.250	+0.000	-0.250
0.5% barges	(\$/mt)	4.500	+0.000	+0.750
Singapore 0.5%	(\$/mt)	5.500	-0.250	-1.320
NGLs				
US Propane LST	(c/gal)	0.250	+0.000	+0.125
NWE Propane	(\$/mt)	11.500	+0.500	-1.000
Saudi Propane CP	(\$/mt)	11.000	+1.500	+1.000
Asian Propane FEI	(\$/mt)	4.500	-0.500	+1.040
US Butane ENT	(c/gal)	0.620	+0.240	+0.000
Saudi Butane CP	(\$/mt)	2.040	-1.960	-3.960



Front Month Cracks and Diffs			
December	25-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.700	+0.000	-0.240
WTI/Brent (\$/bbl)	-3.520	+0.090	+0.390
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.100	-0.640	-0.620
NWE Jet crack (\$/bbl)	18.740	-0.370	-1.020
NWE Jet Diff (\$/mt)	44.000	+1.000	-3.500
Gasoil E/W (\$/bbl)	-20.250	+1.250	-0.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.500	+0.090	-0.160
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.300	-0.800	-1.600
EBOB crack (\$/bbl)	7.140	-0.260	-0.320
Singapore 92 crack (\$/bbl)	6.500	+0.100	-0.440
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.630	+0.370	-0.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	53.390	-1.860	-2.350
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	26.610	+2.360	-6.660
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.430	-0.030	-0.040
NWE Naphtha Crack (\$/bbl)	-3.950	+0.100	+0.000
MOPJ Naphtha Crack (\$/bbl)	-1.530	-0.030	+0.370
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.500	-1.250	+3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.400	+0.600	+1.680
Singapore 380 crack (\$/bbl)	-5.080	+0.440	+1.480
Singapore 180 crack (\$/bbl)	-3.340	+0.560	+1.170
Visco (180-380) (\$/mt)	11.000	+0.750	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.750	-1.000	-1.250
0.5% barges crack (\$/bbl)	4.800	-0.100	+0.300
Singapore 0.5% crack (\$/bbl)	11.900	+0.000	+0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	44.450	+0.000	-2.220
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	77.470	-4.440	-8.760
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	107.810	-2.800	-9.090
0.5% barges/gasoil (\$/mt)	-184.070	+6.580	+6.990
Sing 0.5% vs Sing 10ppm (\$/mt)	-118.750	+5.980	+5.920
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-129.500	+10.500	+10.000
US Propane LST vs Asian Propane FEI (\$/mt)	-187.500	+12.500	+9.500
Asian Propane FEI vs NWE Propane (\$/mt)	58.000	-2.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-10.500	-5.500	-0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-48.400	+7.000	+16.370
Asian Pronap (FEI vs MOPJ) (\$/mt)	-1.400	+11.790	+14.210



Long Tenor Cracks / Diffs

	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.830	0.700	0.710	0.860	0.920	0.830	0.947
WTI/Brent (\$/bbl)	-3.880	-3.520	-3.620	-3.660	-3.690	-3.657	-3.690
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.18	18.10	17.85	17.89	17.78	17.84	17.66
NWE Jet crack (\$/bbl)	19.17	18.74	19.10	19.22	19.12	19.15	19.05
NWE Jet Diff (\$/mt)	47.00	44.00	48.50	49.00	49.00	48.83	49.25
Gasoil E/W (\$/bbl)	-20.57	-20.25	-17.73	-17.88	-17.06	-17.56	-15.39
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.00	0.50	0.39	0.21	0.03	0.21	-0.26
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	8.780	5.300	6.760	7.480	24.660	12.967	13.750
EBOB crack (\$/bbl)	7.080	7.140	7.040	7.720	8.560	7.773	12.953
Singapore 92 crack (\$/bbl)	6.370	6.500	6.760	6.850	6.900	6.837	6.400
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.710	-0.630	-0.290	-0.880	-1.660	-0.943	-6.567
European Gasnaph (EBOB vs Naphtha) (\$/mt)	58.390	53.390	51.140	58.890	68.890	59.640	111.473
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.440	26.610	28.690	31.520	35.520	31.910	38.307
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.960	-7.430	-7.110	-7.020	-7.460	-7.197	-8.510
NWE Naphtha Crack (\$/bbl)	-4.600	-3.950	-3.770	-3.990	-4.300	-4.020	-4.960
MOPJ Naphtha Crack (\$/bbl)	-2.020	-1.530	-1.520	-1.740	-2.110	-1.790	-2.880
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	21.500	20.000	20.000	19.500	19.833	18.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.150	-7.400	-7.800	-8.120	-8.210	-8.043	-8.447
Singapore 380 crack (\$/bbl)	-3.730	-5.080	-6.180	-6.800	-6.980	-6.653	-7.370
Singapore 180 crack (\$/bbl)	-2.150	-3.340	-4.450	-5.070	-5.280	-4.933	-5.703
Visco (180-380) (\$/mt)	10.000	11.000	11.000	11.000	10.750	10.917	10.583
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	21.750	14.750	10.250	8.350	7.850	8.817	6.850
0.5% bgs crack (\$/bbl)	4.750	4.800	4.440	4.090	3.890	4.140	3.270
Singapore 0.5% crack (\$/bbl)	12.380	11.900	11.380	10.820	10.300	10.833	9.423
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	48.450	44.450	43.450	42.200	40.700	42.117	38.450
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	74.970	77.470	77.720	77.470	76.220	77.137	74.387
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	102.300	107.810	111.560	111.950	109.710	111.073	106.623
0.5% bgs/gasoil (\$/mt)	-186.150	-184.070	-184.020	-186.600	-187.230	-185.950	-189.353
Sing 0.5% vs Sing 10ppm (\$/mt)	-116.720	-118.750	-122.090	-125.860	-129.090	-125.680	-134.950
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-142.15	-129.5	-119.3	-107.21	-102.44	-109.65	-97.26
US Propane LST vs Asian Propane FEI (\$/mt)	-189.15	-187.5	-184.3	-179.71	-177.94	-180.65	-172.01
Asian Propane FEI vs NWE Propane (\$/mt)	47	58	65	72.5	75.5	71	74.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.5	-10.5	-4	-2.5	-2.25	-2.917	13.417
European Pronap (\$/mt)	-35.4	-48.4	-58.4	-70.15	-85.4	-71.317	-104.22
Asian Pronap (FEI vs MOPJ) (\$/mt)	-1.9	-1.4	-9.4	-15.15	-27.15	-17.233	-61.4



Inter-month Crack Spreads			
Dec/Jan	25-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.010	-0.010	+0.010
WTI/Brent (\$/bbl)	0.100	+0.040	+0.110
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.250	+0.040	-0.150
NWE Jet crack (\$/bbl)	-0.360	+0.130	-0.340
NWE Jet Diff (\$/mt)	-4.500	+1.000	-1.500
Gasoil E/W (\$/bbl)	-2.520	-0.350	-0.980
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.110	-0.050	-0.110
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.460	-0.230	-0.250
EBOB crack (\$/bbl)	0.100	+0.020	-0.040
Singapore 92 crack (\$/bbl)	-0.260	+0.140	-0.190
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.340	+0.120	-0.130
European Gasnaph (EBOB vs Naphtha) (\$/mt)	2.250	-0.250	+3.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-2.080	+1.500	-0.080
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.320	-0.070	-0.280
NWE Naphtha Crack (\$/bbl)	-0.180	+0.060	-0.380
MOPJ Naphtha Crack (\$/bbl)	-0.010	-0.020	-0.160
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.500	-0.750	+2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.400	+0.080	+0.030
Singapore 380 crack (\$/bbl)	1.100	+0.000	-0.020
Singapore 180 crack (\$/bbl)	1.110	+0.010	-0.170
Visco (180-380) (\$/mt)	0.000	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.500	-0.500	-0.250
0.5% barges crack (\$/bbl)	0.360	+0.010	-0.010
Singapore 0.5% crack (\$/bbl)	0.520	-0.030	-0.320
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.000	-0.250	-2.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.250	-0.500	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.750	-0.250	-2.000
0.5% barges/gasoil (\$/mt)	-0.050	+0.030	+0.750
Sing 0.5% vs Sing 10ppm (\$/mt)	3.340	-0.170	-0.430
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-10.200	-0.500	+1.650
US Propane LST vs Asian Propane FEI (\$/mt)	-3.200	+0.500	-0.350
Asian Propane FEI vs NWE Propane (\$/mt)	-7.000	-1.000	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.500	-2.000	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.000	+0.000	+1.250