

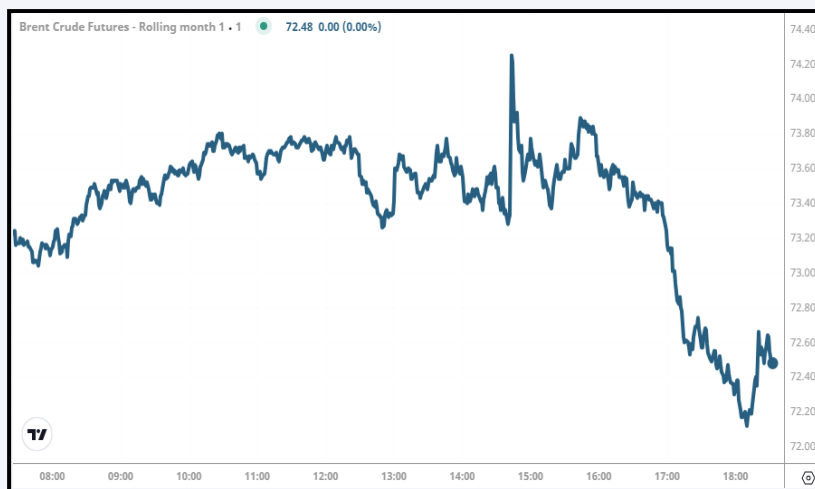
The Officials

The Benchmark Publication

Europe Edition (16:30 GMT)

26-November-2024, Volume 1, Issue 125 (Europe)

A step in the right direction



Ceasefire in Lebanon to be announced at 10 p.m., takes effect at 10 a.m., sources in Israel said. A glimmer of peace pierced with bombings but a step in the right direction. Crude prices were rangebound and choppy in the afternoon. Front-month Brent futures pierced the \$74 level before rapidly retreating again to the comfy 73s safe space before a post-window sell off saw flat price drop down to almost the \$72/bbl level. Currently, OPEC has pencilled in a 180kb/d increase in supply for January, but our sources expect a wimpy rollover and continuing vigorous cheating. The oil market, no surprises here 😊 will enter surplus next year. Any new OPEC production will go into inventories, contango here we come! And we all know what is going on behind closed doors in Abu Dhabi, Baghdad and Tehran, especially there. 🤪 Just look at the fuel oil exports from Iraq. In 2023, they exported a record 14 million tonnes; this year, they are set to break 18 million tonnes. Never mind if the fuel oil was a little lighter and less refined than usual... We hear similar stories for spiked barrels out of other nearby areas. Mix in a little condensate, and it's not crude oil anymore; it's a whole new thing... and, therefore, excluded from the quotas. Guess where?

In the North Sea window, Totsa was back again for some more, landing themselves a CIF Midland cargo for Dec 13-17 from Gunvor at +\$2.00 over Dated after Gobin repeatedly offered down. A slightly cheaper and riper cargo than the Midland Trafi picked up from Gunvor yesterday at +\$2.05/bbl. Today, Chevron also offered an end Dec Midland CIF at +\$2.40.

The Norwegians were also back offering up across grades. Equinor offered an Oseberg for Dec 10-12 at Dated +\$2.65 and a Troll for 24-26 Dec at \$3.05 over Dated, but no one was interested, and Equinor withdrew. We also saw a rare appearance from Neste, who were bidding low for a FOB Sverdrup at -\$3.25 below Dated, alongside BP, who were bidding for a slightly riper FOB JS at Dated -\$3.15. But no one hit them. Yesterday, Equinor offered a CIF JS at -\$1.85 below Dated.

Summary		26-Nov-24	1-Day Change	7-Day Change
Physical and Futures				
Brent Jan (fut)	(\$/bbl)	73.440	+0.340	+0.600
WTI Jan (fut)	(\$/bbl)	69.380	+0.300	+0.660
Dubai Jan (phys)	(\$/bbl)	72.700	+0.530	+0.640
OBI Continuous	(\$/bbl)	73.440	+0.340	+0.600
Crude Swaps Dec				
Brent	(\$/bbl)	72.850	+0.440	+0.270
DFL	(\$/bbl)	0.700	-0.120	+0.470
WTI	(\$/bbl)	69.270	+0.350	+0.600
Dubai	(\$/bbl)	72.320	+0.590	+0.580
Tenor		Jan-25	Feb-25	Mar-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.440	72.880	72.550
WTI (fut)	(\$/bbl)	69.380	69.010	68.740



In detail

Brent flat price was up briefly but logic prevailed as peace may be near in Lebanon and prices lost some of the luster. Jan Brent futures closed today's European session at \$73.44 to lock in a 33c gain on the day. Nothing really. And then, in typical fashion, the real action was post-window, seeing Brent back below \$73/bbl. Brent front spreads eased off a little to 56c, down 5c from yesterday. Jan WTI futures also gained 30c on the day to \$69.38/bbl.

Regarding term allocations, we hear that the Iraqi liftings for 2025 have not yet been finalized, but the conclusion is imminent. But for the Saudis, there were rumours that PetroChina and Unipet had reduced term lifting due to a discomfort with previous OSPs, ample availabilities of similar grades from other countries (you can guess which ones) and also a minor reduction in runs as demand is challenged in China. This information came at a time when China granted a fifth import quota for nearly 60 million additional barrels. A source close to PetroChina poured water over the nonsense and said, it is "groundless." Confusing, we know, but we will find more.

Turkey is in talks with the US and Russia over US sanctions that restrict the payment mechanism for natural gas imports. Turkey is hoping to continue its payments through Gazprombank via a sanctions waiver. "we won't be able to pay Russia," said Energy Minister Alparslan Bayraktar, who complained that if Turkey is unable to pay, then they won't be able to buy the gas. Unfortunately, that is how sanctions are designed. Increase the difficulty of transactions to the point where it becomes undesirable to trade. But the people need the heat and molecules for the industry and then logic prevails and the sanctions go out of the window. 🤓

Turkey is especially exposed to Gazprombank's sanctioning, with Russia providing over 40% of the country's natural gas imports in 2023. A Russian delegation has entered discussions in Ankara to construct alternative payment methods... Well done, America, you just lost even dollar transactions. The key benefit to capitalism is optionality for the consumer. Sanctions only reduce that optionality at home. The sanctioned goods inevitably find a home elsewhere, typically at cheaper prices, since less money is chasing the same quantity of goods. Furthermore, if the US is imposing sanctions, the new trade will never be conducted in dollars. This will only further erode the dollar's position as the global reserve currency.

Fitch has placed some of Adani Group's bonds on watch and could be about to slam them with credit rating downgrades following the allegations brought forward by US prosecutors and the SEC. They allege that the industrial superpower's renewables arm had issued bribes to government officials in India in order to secure solar power purchasing contracts. Kenya has since cancelled deals valued at hundreds of millions of USD. S&P already downgraded the companies debt and Fitch now look set to follow suit.

Adani Green Energy Ltd shares continued to dump today down 7.72%; in fact, since their peak in June, shares in the renewables arm have tumbled almost 50%. TotalEnergies acquired a minority interest in the company in 2021, amounting to 20%. The share price is now 17% lower than when they made the acquisition. So it comes as no surprise that TotalEnergies issued a statement that they would be making no new financial contribution to the Adani group "until such a time when the accusations against the Adani group individuals and their consequences have been clarified."

Over in the US, Trump is planning to hit Mexico pretty hard on the tariff front, with 25% straight out the door. But as is always the case with any tariffs, retaliation comes thick and fast. Already, Mexico's president, Claudia Sheinbaum, has hinted at retaliatory sanctions if and when Trump decides to tax trade with Mexico. She quite rightly pointed out that "the phenomenon of migration or the consumption of drugs in the United States will not be dealt with by threats or with tariffs." She later said that "one tariff will come in response to another". She also noted US car makers' dependence on imports from Mexico. Tariffs will inevitably be met by more tariffs, you hit me, I hit you back.

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			26-Nov-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	72.850		+0.440	+0.270
WTI	(\$/bbl)	69.270		+0.350	+0.600
Dubai	(\$/bbl)	72.320		+0.590	+0.580
Distillates					
Gasoil 0.1 NWE	(\$/mt)	684.890		+10.380	+1.160
NWE Jet	(\$/mt)	727.890		+9.530	-1.590
Singapore 10ppm	(\$/bbl)	89.100		+1.300	+0.030
Sing Kero	(\$/bbl)	89.560		+1.260	-0.160
Gasoline					
RBOB	(c/gal)	196.870		+2.050	-1.320
EBOB	(\$/mt)	669.810		+6.760	-0.140
Singapore 92	(\$/bbl)	79.960		+0.990	+0.470
Singapore 95	(\$/bbl)	84.360		+1.010	+0.130
Naphtha					
US C5 ENT	(c/gal)	146.760		+0.340	+0.120
NWE Naphtha	(\$/mt)	608.320		-1.150	-3.290
MOPJ Naphtha	(\$/mt)	632.230		+1.260	+0.460
Fuel Oil					
3.5% barges	(\$/mt)	428.880		+15.940	+22.290
Singapore 380	(\$/mt)	437.630		+9.940	+16.040
Singapore 180	(\$/mt)	447.880		+9.190	+13.980
0.5% barges	(\$/mt)	492.700		+2.290	+4.070
Singapore 0.5%	(\$/mt)	534.920		-0.580	-0.580
NGLs					
US Propane LST	(c/gal)	82.626		-0.209	+3.769
NWE Propane	(\$/mt)	558.030		-3.040	+5.690
Saudi Propane CP	(\$/mt)	630.530		+0.960	+10.690
Asian Propane FEI	(\$/mt)	619.030		-0.130	+3.690
US Butane ENT	(c/gal)	112.880		+2.150	+9.530
Saudi Butane CP	(\$/mt)	615.480		-1.180	+4.680



Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	73.280	72.850	72.540	72.320	72.150	72.337	71.833
WTI	(\$/bbl)	69.400	69.270	68.920	68.690	68.520	68.710	68.207
Dubai	(\$/bbl)	72.670	72.320	71.940	71.540	71.310	71.597	70.927
Distillates								
Gasoil 0.1 NWE	(\$/mt)	690.000	684.890	679.570	677.780	674.920	677.423	670.637
NWE Jet	(\$/mt)	736.000	727.890	727.570	726.780	723.920	726.090	719.887
Singapore 10ppm	(\$/bbl)	89.580	89.100	88.750	88.490	88.190	88.477	87.880
Sing Kero	(\$/bbl)	89.660	89.560	89.110	88.660	88.160	88.643	87.530
Gasoline								
RBOB	(c/gal)	201.400	196.870	197.160	198.870	217.430	204.487	216.210
EBOB	(\$/mt)	673.810	669.810	665.810	668.810	674.060	669.560	707.227
Singapore 92	(\$/bbl)	80.660	79.960	79.740	79.460	79.250	79.483	78.377
Singapore 95	(\$/bbl)	85.650	84.360	83.630	83.360	83.140	83.377	82.270
Naphtha								
US C5 ENT	(c/gal)	148.260	146.760	146.380	145.880	144.380	145.547	141.047
NWE Naphtha	(\$/mt)	605.820	608.320	608.820	605.820	602.070	605.570	593.570
MOP-Japan Naphtha	(\$/mt)	632.730	632.230	629.480	625.980	621.730	625.730	612.063
Fuel Oil								
3.5% barges	(\$/mt)	433.880	428.880	420.880	415.380	412.380	416.213	406.797
Singapore 380	(\$/mt)	449.630	437.630	428.880	422.380	419.630	423.630	413.797
Singapore 180	(\$/mt)	459.630	447.880	439.130	432.880	430.130	434.047	424.380
0.5% barges	(\$/mt)	495.200	492.700	488.450	484.450	481.450	484.783	476.200
Singapore 0.5%	(\$/mt)	541.420	534.920	530.420	525.670	521.670	525.920	514.253
NGLs								
US Propane LST	(c/gal)	82.126	82.626	82.376	81.626	78.751	80.918	74.584
NWE Propane	(\$/mt)	570.030	558.030	549.030	534.030	515.030	532.697	488.863
Saudi Propane CP	(\$/mt)	630.530	630.530	620.530	608.530	593.030	607.363	547.863
Asian Propane FEI	(\$/mt)	620.030	619.030	615.030	605.530	588.530	603.030	560.863
US Butane ENT	(c/gal)	115.880	112.880	112.000	107.120	99.620	106.247	92.283
Saudi Butane CP	(\$/mt)	615.480	615.480	613.480	606.980	590.980	603.813	545.313



Front Month Spreads

Dec/Jan		26-Nov-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.310	-0.050	+0.120
WTI	(\$/bbl)	0.350	-0.120	+0.190
Dubai	(\$/bbl)	0.380	+0.000	+0.130
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.320	+0.490	+0.290
NWE Jet	(\$/mt)	0.320	+0.140	-0.460
Singapore 10ppm	(\$/bbl)	0.350	+0.060	-0.040
Sing Kero	(\$/bbl)	0.450	+0.050	-0.170
Gasoline				
RBOB	(c/gal)	-0.290	+0.100	-0.070
EBOB	(\$/mt)	4.000	+0.250	+1.250
Singapore 92	(\$/bbl)	0.220	+0.110	+0.200
Singapore 95	(\$/bbl)	0.730	+0.120	-0.090
Naphtha				
US C5 ENT	(c/gal)	0.380	+0.000	+0.000
NWE Naphtha	(\$/mt)	-0.500	-2.000	-4.000
MOP-Japan Naphtha	(\$/mt)	2.750	-0.250	-1.250
Fuel Oil				
3.5% barges	(\$/mt)	8.000	+3.250	+4.000
Singapore 380	(\$/mt)	8.750	-0.500	+0.500
Singapore 180	(\$/mt)	8.750	-0.500	-0.250
0.5% barges	(\$/mt)	4.250	-0.250	+0.500
Singapore 0.5%	(\$/mt)	4.500	-1.000	-2.250
NGLs				
US Propane LST	(c/gal)	0.250	+0.000	+0.125
NWE Propane	(\$/mt)	9.000	-2.500	-3.750
Saudi Propane CP	(\$/mt)	10.000	-1.000	+0.000
Asian Propane FEI	(\$/mt)	4.000	-0.500	-1.000
US Butane ENT	(c/gal)	0.880	+0.260	+0.380
Saudi Butane CP	(\$/mt)	2.000	-0.040	-3.500



Front Month Cracks and Diffs			
December	26-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.590	-0.130	-0.320
WTI/Brent (\$/bbl)	-3.620	-0.090	+0.300
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.860	+0.300	-0.170
NWE Jet crack (\$/bbl)	19.450	+0.470	-0.590
NWE Jet Diff (\$/mt)	44.000	+1.000	-3.500
Gasoil E/W (\$/bbl)	-20.500	+0.250	-0.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.460	+0.060	-0.190
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.950	-0.400	-1.900
EBOB crack (\$/bbl)	7.420	-0.250	+0.210
Singapore 92 crack (\$/bbl)	6.970	+0.150	+0.540
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.450	+0.400	+0.320
European Gasnaph (EBOB vs Naphtha) (\$/mt)	55.090	-3.230	+0.050
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.330	+1.030	+0.220
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.230	+0.250	+0.160
NWE Naphtha Crack (\$/bbl)	-3.900	+0.200	+0.200
MOPJ Naphtha Crack (\$/bbl)	-1.430	+0.090	+0.480
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.000	-1.000	+2.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.700	+1.100	+2.400
Singapore 380 crack (\$/bbl)	-4.610	+0.830	+1.890
Singapore 180 crack (\$/bbl)	-2.920	+0.860	+1.530
Visco (180-380) (\$/mt)	10.750	+0.250	-2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.250	-1.750	-3.250
0.5% barges crack (\$/bbl)	4.650	-0.250	+0.100
Singapore 0.5% crack (\$/bbl)	11.500	-0.300	-0.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	43.500	-0.310	-2.850
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	72.070	-8.580	-14.610
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	102.320	-7.140	-14.210
0.5% barges/gasoil (\$/mt)	-191.530	-3.270	+1.550
Sing 0.5% vs Sing 10ppm (\$/mt)	-127.550	-3.780	-0.580
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-128.500	+7.000	+11.500
US Propane LST vs Asian Propane FEI (\$/mt)	-187.000	+6.500	+10.500
Asian Propane FEI vs NWE Propane (\$/mt)	58.000	+0.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-12.500	-5.000	-4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-49.580	+6.100	+12.060
Asian Pronap (FEI vs MOPJ) (\$/mt)	-0.580	+12.510	+14.560



Long Tenor Cracks / Diffs

	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.620	0.590	0.630	0.800	0.850	0.760	0.900
WTI/Brent (\$/bbl)	-3.990	-3.620	-3.640	-3.640	-3.660	-3.647	-3.657
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	19.10	18.86	18.49	18.50	18.26	18.42	18.03
NWE Jet crack (\$/bbl)	20.02	19.45	19.75	19.74	19.56	19.68	19.39
NWE Jet Diff (\$/mt)	47.00	44.00	48.50	49.00	49.00	48.83	49.25
Gasoil E/W (\$/bbl)	-22.07	-20.50	-17.82	-17.97	-17.07	-17.62	-15.63
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.08	0.46	0.38	0.18	-0.02	0.18	-0.33
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	8.540	4.950	6.580	7.400	24.580	12.853	13.833
EBOB crack (\$/bbl)	7.410	7.420	7.250	7.870	8.710	7.943	13.060
Singapore 92 crack (\$/bbl)	6.880	6.970	7.100	7.090	7.070	7.087	6.537
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.530	-0.450	-0.150	-0.790	-1.640	-0.860	-6.530
European Gasnaph (EBOB vs Naphtha) (\$/mt)	60.090	55.090	51.840	59.090	69.090	60.007	111.507
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	32.160	29.330	30.830	33.000	36.170	33.333	38.833
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.730	-7.230	-7.030	-7.010	-7.450	-7.163	-8.507
NWE Naphtha Crack (\$/bbl)	-4.500	-3.900	-3.670	-3.890	-4.230	-3.930	-4.893
MOPJ Naphtha Crack (\$/bbl)	-1.860	-1.430	-1.450	-1.700	-2.060	-1.737	-2.840
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.500	22.000	19.750	19.500	19.250	19.500	18.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-6.400	-6.700	-7.190	-7.630	-7.800	-7.540	-8.143
Singapore 380 crack (\$/bbl)	-3.210	-4.610	-5.730	-6.440	-6.660	-6.277	-7.110
Singapore 180 crack (\$/bbl)	-1.640	-2.920	-4.040	-4.750	-5.010	-4.600	-5.483
Visco (180-380) (\$/mt)	10.000	10.750	10.750	10.750	10.500	10.667	10.333
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	20.250	13.250	9.250	7.500	7.250	8.000	6.583
0.5% bgs crack (\$/bbl)	4.550	4.650	4.320	3.960	3.710	3.997	3.217
Singapore 0.5% crack (\$/bbl)	12.030	11.500	11.090	10.570	10.080	10.580	9.240
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	47.500	43.500	43.000	42.000	40.500	41.833	38.250
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	69.570	72.070	73.070	73.570	73.070	73.237	72.153
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	96.820	102.320	106.820	108.070	106.320	107.070	103.820
0.5% bgs/gasoil (\$/mt)	-193.640	-191.530	-190.460	-191.840	-191.660	-191.320	-192.670
Sing 0.5% vs Sing 10ppm (\$/mt)	-124.620	-127.550	-129.690	-132.010	-134.100	-131.933	-138.693
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-140.5	-128.5	-118.3	-106.21	-102.34	-108.95	-97.637
US Propane LST vs Asian Propane FEI (\$/mt)	-188	-187	-184.3	-179.21	-178.34	-180.617	-173.303
Asian Propane FEI vs NWE Propane (\$/mt)	47.5	58	66	73	76	71.667	75.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-11.5	-12.5	-6	-3.5	-4	-4.5	12.333
European Pronap (\$/mt)	-36.58	-49.58	-60.08	-72.08	-87.08	-73.08	-105.58
Asian Pronap (FEI vs MOPJ) (\$/mt)	-1.08	-0.58	-7.83	-15.08	-26.33	-16.413	-60.497



Inter-month Crack Spreads			
Dec/Jan	26-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.040	-0.040	-0.040
WTI/Brent (\$/bbl)	0.020	-0.050	+0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.370	+0.190	+0.030
NWE Jet crack (\$/bbl)	-0.300	+0.240	-0.230
NWE Jet Diff (\$/mt)	-4.500	+1.000	-1.500
Gasoil E/W (\$/bbl)	-2.680	-0.700	-0.930
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.080	+0.000	-0.160
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.630	-0.130	-0.440
EBOB crack (\$/bbl)	0.170	+0.040	+0.080
Singapore 92 crack (\$/bbl)	-0.130	+0.150	+0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.300	+0.110	-0.010
European Gasnaph (EBOB vs Naphtha) (\$/mt)	3.250	-0.250	+4.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.500	+0.660	+1.920
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.200	+0.100	-0.180
NWE Naphtha Crack (\$/bbl)	-0.230	+0.070	-0.380
MOPJ Naphtha Crack (\$/bbl)	0.020	+0.070	-0.160
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.250	+0.000	+2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.490	+0.120	+0.140
Singapore 380 crack (\$/bbl)	1.120	+0.050	+0.020
Singapore 180 crack (\$/bbl)	1.120	+0.040	-0.140
Visco (180-380) (\$/mt)	0.000	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.000	-0.500	-0.750
0.5% barges crack (\$/bbl)	0.330	-0.040	+0.020
Singapore 0.5% crack (\$/bbl)	0.410	-0.120	-0.410
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.500	-0.500	-2.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	-1.000	-0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.500	-1.000	-2.750
0.5% barges/gasoil (\$/mt)	-1.070	-1.670	-0.170
Sing 0.5% vs Sing 10ppm (\$/mt)	2.140	-1.370	-1.930
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-10.200	-0.010	+1.640
US Propane LST vs Asian Propane FEI (\$/mt)	-2.700	+0.490	+0.890
Asian Propane FEI vs NWE Propane (\$/mt)	-8.000	-1.000	+0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.500	-2.000	-1.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.500	-0.250	+1.500