

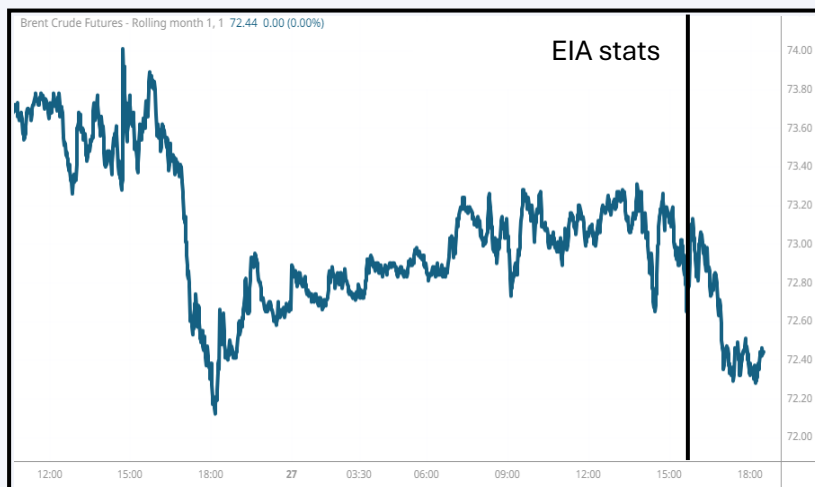
The Officials

The Benchmark Publication

Europe Edition (16:30 GMT)

27-November-2024, Volume 1, Issue 126 (Europe)

EIA falls on deaf ears



EIA inventories showed a 1.844 mil bbls draw in the week ending November 22, nothing right? Compared to a year ago inventories are down a massive 21.22 mil bbls, and the tanks at Cushing are looking particularly dry... one to keep an eye on. But the market yawns. The draw in crude was seemingly driven by a drop in imports, which fell by 1.886 mil bbls. Gasoline inventories increased by 3.314 mil bbls, but on a year-on-year basis, gasoline inventories are almost 6 mil bbls lower. In fact, national gasoline stocks remain close to the bottom of their 5-year range. RBOB futures flat price fell by almost 2c/bbl immediately after the release, pretty minor really. Other than that, the market said "I don't care."

The North Sea window today saw two trades! Trafigura bought a Midland CIF from Chevron for 25-29 Dec at +\$1.95/bbl, ever so slightly cheaper than yesterday's Midland at +\$2/bbl. Gunvor was also offering a Dec 23-27 CIF Midland at +\$2.05/bbl but found no buyer and withdrew. The second trade of today lucky Total, who netted a CIF Johan Sverdrup from Equinor for 15-19 Dec at Dated -\$1.75/bbl. Equinor, the opportunists, offered an Oseberg for mid Dec well above the curve at +\$2.05 over Dated, hoping to get lifted. But no one obliged and they withdrew.

US PCE, the Fed's preferred inflation measure, printed slightly hotter than last month at 2.3% y/y but in line with market expectations. But really, this will be little cause for concern for the Fed. The December cut remains in play, but the focus will be on labour market indicators. Currently, markets are split as to what to expect from the Fed at next month's FOMC, with 16.1 bps of cuts priced. Today's data doesn't suggest the US economy is deviating from its path towards the 2% target, even if that path is a little bumpy. Over in Europe, the macro picture is little changed, with today bring more bad news from Germany. The GfK Consumer sentiment index fell 4.9 points in November to -23.3. Shock horror, consumers in Germany are unhappy. Oh, and keep a tab on your flat white to go. Arabic futures are up near 50-year highs!

Summary

Physical and Futures		27-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	72.860	-0.580	-0.370
WTI Jan (fut)	(\$/bbl)	68.850	-0.530	-0.410
Dubai Jan (phys)	(\$/bbl)	72.055	-0.645	-0.465
OBI Continuous	(\$/bbl)	72.860	-0.580	-0.370
Crude Swaps Dec				
Brent	(\$/bbl)	72.310	-0.540	-0.580
DFL	(\$/bbl)	0.740	+0.040	+0.370
WTI	(\$/bbl)	68.740	-0.530	-0.440
Dubai	(\$/bbl)	71.800	-0.520	-0.280
Tenor		Jan-25	Feb-25	Mar-25
Crude Futures				
Brent (fut)	(\$/bbl)	72.860	72.310	71.970
WTI (fut)	(\$/bbl)	68.850	68.450	68.160



In detail

Brent flat price had yet another bumpy ride into the close of Europe this afternoon, but finished the London session down 58c on the day to close at \$72.86/bbl. WTI also fell similarly, down 53c on the day to \$68.85/bbl. The EIA stats stoked very little reaction, crude didn't care, other than a minor fall in RBOB futures.

The Russian Deputy PM has held talks in Kazakhstan with OPEC+ alongside Abdulaziz bin Salman. They all "emphasized the importance of maintaining stability and balance in global oil markets". Meanwhile, Russian crude exports have increased 100kb/d according to weekly ship tracking data, up to 2.93 mb/d in the week ending 24 Nov. But, confusingly, Russia's own energy ministry reported crude production fell by 13kb/d to 8.97mb/d, conveniently just below the 8.98 mb/d output quota agreed with OPEC. Now then, who's telling tales here?

At least 53 million tonnes of oil was transported along the Caspian pipeline between January and October 2024 according to the CPC. These volumes were loaded onto 492 tankers, an increase of two tankers over the same period last year. Our money is on the ship tracking data telling the truth! OPEC are in trouble; pictures holding hands and nice words and ❤️ exchanged over Zoom calls do little to change that.

But everyone has a problem somewhere. The Europeans worry about gas inventories. Russian gas exports into Europe are looking uncertain. Currently, European buyers of Russia gas are racing to find a way to source supplies ahead of the impending US sanctions against Gazprombank. Sanctions are expected to come into effect on 20 Dec, and with inventories already trending towards the low end, the cold winter in Europe could be about to get even colder.

Poor Europeans, nobody cares about them including their own leaders. Amongst the most affected are Slovakia and Hungary, both of which still rely on Russian gas from pre-existing long-term contracts with Gazprombank. Austria could also be exposed too. Ever since OMV was cut off from Gazprom's supply due to a failed payment earlier this month, they have been turning to Slovakia to source their gas. With injections to Slovakia now at risk, Austria could face serious supply issues. As we reported earlier this week, Turkey is already in talks to waive the sanctions, enabling the payment for gas to be delivered through Gazprombank. If successful, this could open up the possibility of Turkey playing the role of intermediary between Russia and Europe. Effectively, this would undermine the entire US sanction mechanism.

In fact, Russia's Gazprom is reported to be assuming that no gas will transit from Russia into Europe via Ukraine after 31 Dec. Norwegian pipeline supplies into Europe have fallen to 327mcm/d due to outages. European LNG deliveries were down to 345mcm/d as of 25 November, down 22% y/y. But demand is higher on a y/y basis, with some estimating European gas demand could be 15% higher this winter. This undersupply and overdemand concoction set the tone for a potent bull market. Globally, natural gas seems to be in short supply, US gas stocks fell by 2 billion cubic feet in the week to 22 Nov, below the expected decrease of 1 billion and further extending declines from the previous week.

So injections are looking tenuous, what about withdrawals? Well, Europe is set to experience the coldest winter since Russia's full-scale invasion of Ukraine began. The European Centre for Medium-Range Weather Forecasts expects average temperatures in January to be under 4 degrees Celsius, in 2023 they were over 5 degrees Celsius. That might sound like no biggie, but natural gas stocks in Europe are being depleted at breakneck pace. At the start of September 2024, European natural gas inventories were at the top of their 5-year range according to GIE. Since then, inventories have fallen on a seasonal basis to 87.4%, above only 2021 out of the last 5 years for this date. This is of course having a big impact on pricing. Throughout November TTF gas futures rose from €38.50/MWh to a peak of €49.05/MWh last week. Since then, they have eased a little, falling to €46.58/MWh today. And with gas so expensive, and supply looking very touch and go, keep an eye on diesel.

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			27-Nov-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	72.310		-0.540	-0.580
WTI	(\$/bbl)	68.740		-0.530	-0.440
Dubai	(\$/bbl)	71.800		-0.520	-0.280
Distillates					
Gasoil 0.1 NWE	(\$/mt)	671.130		-13.760	-7.560
NWE Jet	(\$/mt)	712.130		-15.760	-13.310
Singapore 10ppm	(\$/bbl)	87.530		-1.570	-1.190
Sing Kero	(\$/bbl)	87.990		-1.570	-1.330
Gasoline					
RBOB	(c/gal)	193.000		-3.870	-7.080
EBOB	(\$/mt)	658.610		-11.200	-17.950
Singapore 92	(\$/bbl)	78.910		-1.050	-1.250
Singapore 95	(\$/bbl)	82.820		-1.540	-2.090
Naphtha					
US C5 ENT	(c/gal)	146.010		-0.750	-2.740
NWE Naphtha	(\$/mt)	603.870		-4.450	-15.480
MOPJ Naphtha	(\$/mt)	629.370		-2.860	-10.980
Fuel Oil					
3.5% barges	(\$/mt)	433.320		+4.440	+21.840
Singapore 380	(\$/mt)	440.570		+2.940	+15.900
Singapore 180	(\$/mt)	451.320		+3.440	+15.150
0.5% barges	(\$/mt)	485.390		-7.310	-7.240
Singapore 0.5%	(\$/mt)	526.990		-7.930	-11.930
NGLs					
US Propane LST	(c/gal)	82.289		-0.337	+2.251
NWE Propane	(\$/mt)	556.230		-1.800	-2.270
Saudi Propane CP	(\$/mt)	625.730		-4.800	-0.770
Asian Propane FEI	(\$/mt)	616.730		-2.300	-3.770
US Butane ENT	(c/gal)	112.040		-0.840	+7.490
Saudi Butane CP	(\$/mt)	616.730		+1.250	+5.190



Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	72.700	72.310	71.970	71.730	71.550	71.750	71.220
WTI	(\$/bbl)	68.870	68.740	68.370	68.120	67.920	68.137	67.583
Dubai	(\$/bbl)	71.950	71.800	71.390	70.990	70.740	71.040	70.360
Distillates								
Gasoil 0.1 NWE	(\$/mt)	675.000	671.130	667.300	666.260	664.330	665.963	660.837
NWE Jet	(\$/mt)	719.000	712.130	714.800	714.260	712.830	713.963	710.087
Singapore 10ppm	(\$/bbl)	88.010	87.530	87.220	87.000	86.830	87.017	86.547
Sing Kero	(\$/bbl)	88.090	87.990	87.540	87.130	86.770	87.147	86.167
Gasoline								
RBOB	(c/gal)	196.940	193.000	193.640	195.540	214.220	201.133	213.227
EBOB	(\$/mt)	662.610	658.610	655.610	659.110	664.860	659.860	698.527
Singapore 92	(\$/bbl)	79.610	78.910	78.680	78.440	78.260	78.460	77.477
Singapore 95	(\$/bbl)	84.620	82.820	82.690	82.450	82.270	82.470	81.487
Naphtha								
US C5 ENT	(c/gal)	147.510	146.010	145.630	145.130	143.630	144.797	140.297
NWE Naphtha	(\$/mt)	601.370	603.870	605.370	602.370	598.370	602.037	589.370
MOP-Japan Naphtha	(\$/mt)	629.870	629.370	626.620	622.620	618.120	622.453	608.120
Fuel Oil								
3.5% barges	(\$/mt)	439.320	433.320	423.320	417.070	413.720	418.037	407.303
Singapore 380	(\$/mt)	452.570	440.570	431.070	424.820	421.820	425.903	415.487
Singapore 180	(\$/mt)	462.820	451.320	441.820	435.570	432.570	436.653	426.320
0.5% barges	(\$/mt)	487.890	485.390	482.140	478.890	476.140	479.057	471.223
Singapore 0.5%	(\$/mt)	533.490	526.990	523.240	519.240	515.490	519.323	508.620
NGLs								
US Propane LST	(c/gal)	81.789	82.289	82.289	81.789	78.789	80.956	74.414
NWE Propane	(\$/mt)	568.230	556.230	547.230	532.730	514.230	531.397	487.730
Saudi Propane CP	(\$/mt)	625.730	625.730	625.730	613.230	596.980	611.980	550.980
Asian Propane FEI	(\$/mt)	617.730	616.730	613.230	604.730	588.230	602.063	560.563
US Butane ENT	(c/gal)	115.040	112.040	111.290	106.290	98.540	105.373	91.037
Saudi Butane CP	(\$/mt)	616.730	616.730	616.730	609.230	593.230	606.397	547.563



Front Month Spreads

Dec/Jan		27-Nov-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.340	+0.030	+0.120
WTI	(\$/bbl)	0.370	+0.020	+0.110
Dubai	(\$/bbl)	0.410	+0.030	+0.160
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.830	-1.490	+0.370
NWE Jet	(\$/mt)	-2.670	-2.990	-1.810
Singapore 10ppm	(\$/bbl)	0.310	-0.040	-0.080
Sing Kero	(\$/bbl)	0.450	+0.000	-0.130
Gasoline				
RBOB	(c/gal)	-0.640	-0.350	-0.670
EBOB	(\$/mt)	3.000	-1.000	-0.750
Singapore 92	(\$/bbl)	0.230	+0.010	+0.200
Singapore 95	(\$/bbl)	0.130	-0.600	-0.500
Naphtha				
US C5 ENT	(c/gal)	0.380	+0.000	+0.000
NWE Naphtha	(\$/mt)	-1.500	-1.000	-5.000
MOP-Japan Naphtha	(\$/mt)	2.750	+0.000	-2.000
Fuel Oil				
3.5% barges	(\$/mt)	10.000	+2.000	+6.000
Singapore 380	(\$/mt)	9.500	+0.750	+1.500
Singapore 180	(\$/mt)	9.500	+0.750	+1.250
0.5% barges	(\$/mt)	3.250	-1.000	-1.000
Singapore 0.5%	(\$/mt)	3.750	-0.750	-2.930
NGLs				
US Propane LST	(c/gal)	0.000	-0.250	-0.250
NWE Propane	(\$/mt)	9.000	+0.000	-2.000
Saudi Propane CP	(\$/mt)	0.000	-10.000	-10.500
Asian Propane FEI	(\$/mt)	3.500	-0.500	-1.500
US Butane ENT	(c/gal)	0.750	-0.130	+0.500
Saudi Butane CP	(\$/mt)	0.000	-2.000	-3.500



Front Month Cracks and Diffs			
December	27-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.510	-0.030	-0.310
WTI/Brent (\$/bbl)	-3.570	+0.030	+0.150
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.720	-1.330	-0.490
NWE Jet crack (\$/bbl)	18.020	-1.470	-1.120
NWE Jet Diff (\$/mt)	41.000	-2.000	-5.500
Gasoil E/W (\$/bbl)	-19.000	+2.100	-1.150
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.500	+0.040	-0.100
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.750	-0.650	-1.950
EBOB crack (\$/bbl)	6.780	-0.750	-1.560
Singapore 92 crack (\$/bbl)	6.630	-0.460	-0.660
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.150	+0.300	+0.910
European Gasnaph (EBOB vs Naphtha) (\$/mt)	54.800	-6.440	-2.510
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	28.030	-5.540	+0.560
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.410	+0.200	-0.710
NWE Naphtha Crack (\$/bbl)	-4.440	+0.060	-1.140
MOPJ Naphtha Crack (\$/bbl)	-1.580	+0.220	-0.640
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.500	+1.500	+4.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.050	+1.250	+4.040
Singapore 380 crack (\$/bbl)	-2.910	+1.010	+3.090
Singapore 180 crack (\$/bbl)	-1.220	+1.090	+2.970
Visco (180-380) (\$/mt)	10.750	+0.500	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.250	-1.500	-6.000
0.5% barges crack (\$/bbl)	4.150	-0.600	-0.550
Singapore 0.5% crack (\$/bbl)	10.700	-0.700	-1.300
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	41.590	-0.640	-4.760
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	52.070	-11.750	-29.150
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	86.410	-10.880	-27.910
0.5% barges/gasoil (\$/mt)	-185.300	+6.990	+0.920
Sing 0.5% vs Sing 10ppm (\$/mt)	-124.690	+4.200	-2.780
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-127.500	+0.000	+14.000
US Propane LST vs Asian Propane FEI (\$/mt)	-188.000	+0.500	+15.500
Asian Propane FEI vs NWE Propane (\$/mt)	60.500	-0.500	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.000	+2.500	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-47.770	+2.600	+12.990
Asian Pronap (FEI vs MOPJ) (\$/mt)	-3.720	-1.760	+10.000



Long Tenor Cracks / Diffs

	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.750	0.510	0.590	0.740	0.810	0.713	0.860
WTI/Brent (\$/bbl)	-3.830	-3.570	-3.610	-3.610	-3.630	-3.617	-3.627
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.90	17.72	17.54	17.66	17.59	17.60	17.48
NWE Jet crack (\$/bbl)	18.54	18.02	18.68	18.87	18.89	18.81	18.90
NWE Jet Diff (\$/mt)	44.00	41.00	47.50	48.00	48.50	48.00	49.25
Gasoil E/W (\$/bbl)	-19.62	-19.00	-17.49	-18.09	-17.47	-17.68	-16.04
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.12	0.50	0.36	0.14	-0.06	0.15	-0.38
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	7.540	4.750	6.230	7.140	24.160	12.510	13.530
EBOB crack (\$/bbl)	6.880	6.780	6.760	7.420	8.290	7.490	12.667
Singapore 92 crack (\$/bbl)	6.940	6.630	6.730	6.740	6.740	6.737	6.287
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.060	-0.150	-0.020	-0.680	-1.560	-0.753	-6.383
European Gasnaph (EBOB vs Naphtha) (\$/mt)	61.340	54.800	50.300	56.800	66.550	57.883	109.217
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	33.360	28.030	28.860	30.870	33.870	31.200	37.340
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.910	-7.410	-7.190	-7.160	-7.590	-7.313	-8.657
NWE Naphtha Crack (\$/bbl)	-5.120	-4.440	-3.940	-4.040	-4.310	-4.097	-4.990
MOPJ Naphtha Crack (\$/bbl)	-1.920	-1.580	-1.550	-1.760	-2.090	-1.800	-2.883
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.500	25.500	21.250	20.250	19.750	20.417	18.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.500	-4.050	-5.300	-6.040	-6.390	-5.910	-7.067
Singapore 380 crack (\$/bbl)	-1.420	-2.910	-4.080	-4.820	-5.110	-4.670	-5.780
Singapore 180 crack (\$/bbl)	0.200	-1.220	-2.380	-3.130	-3.420	-2.977	-4.070
Visco (180-380) (\$/mt)	10.250	10.750	10.750	10.750	10.750	10.750	10.833
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	13.250	7.250	7.750	7.750	8.100	7.867	8.183
0.5% bgs crack (\$/bbl)	4.140	4.150	3.970	3.700	3.440	3.703	3.000
Singapore 0.5% crack (\$/bbl)	11.320	10.700	10.440	10.050	9.640	10.043	8.890
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	45.590	41.590	41.090	40.340	39.340	40.257	37.387
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	48.570	52.070	58.820	61.820	62.420	61.020	63.920
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	80.910	86.410	92.160	94.410	93.660	93.410	93.123
0.5% bgs/gasoil (\$/mt)	-186.980	-185.300	-184.650	-186.930	-187.980	-186.520	-189.580
Sing 0.5% vs Sing 10ppm (\$/mt)	-121.770	-124.690	-126.130	-128.270	-131.120	-128.507	-136.233
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-142.1	-127.5	-118.5	-106.6	-103.73	-109.61	-100.027
US Propane LST vs Asian Propane FEI (\$/mt)	-191.6	-188	-184.5	-178.6	-177.73	-180.277	-172.86
Asian Propane FEI vs NWE Propane (\$/mt)	49.5	60.5	66	72	74	70.667	72.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8	-9	-12.5	-8.5	-8.75	-9.917	9.583
European Pronap (\$/mt)	-33.27	-47.77	-58.27	-69.72	-84.27	-70.753	-101.77
Asian Pronap (FEI vs MOPJ) (\$/mt)	-4.22	-3.72	-0.97	-9.47	-21.22	-10.553	-57.22



Inter-month Crack Spreads			
Dec/Jan	27-Nov-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.080	-0.010	-0.050
WTI/Brent (\$/bbl)	0.040	+0.000	+0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.180	-0.240	-0.070
NWE Jet crack (\$/bbl)	-0.660	-0.380	-0.320
NWE Jet Diff (\$/mt)	-6.500	-1.500	-2.000
Gasoil E/W (\$/bbl)	-1.510	+1.360	-0.830
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.140	+0.040	-0.050
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.480	-0.040	-0.470
EBOB crack (\$/bbl)	0.020	-0.140	-0.200
Singapore 92 crack (\$/bbl)	-0.100	+0.000	+0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.130	+0.130	+0.290
European Gasnaph (EBOB vs Naphtha) (\$/mt)	4.500	+0.000	+4.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.830	+0.090	+3.670
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.220	-0.040	-0.120
NWE Naphtha Crack (\$/bbl)	-0.500	-0.130	-0.670
MOPJ Naphtha Crack (\$/bbl)	-0.030	-0.030	-0.340
Naphtha E/W (NWE vs MOPJ) (\$/mt)	4.250	+1.000	+3.000
Fuel Oil			
3.5% barges crack (\$/bbl)	1.250	+0.300	+0.840
Singapore 380 crack (\$/bbl)	1.170	+0.100	+0.130
Singapore 180 crack (\$/bbl)	1.160	+0.090	+0.080
Visco (180-380) (\$/mt)	0.000	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.500	-1.250	-4.500
0.5% barges crack (\$/bbl)	0.180	-0.180	-0.270
Singapore 0.5% crack (\$/bbl)	0.260	-0.140	-0.580
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.500	+0.250	-2.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-6.750	-3.000	-7.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.750	-1.500	-4.500
0.5% barges/gasoil (\$/mt)	-0.650	+0.950	-1.150
Sing 0.5% vs Sing 10ppm (\$/mt)	1.440	-0.520	-2.410
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-9.000	-1.310	+0.690
US Propane LST vs Asian Propane FEI (\$/mt)	-3.500	-0.800	+0.190
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	-0.500	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.500	+9.500	+9.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.500	+1.000	+3.000