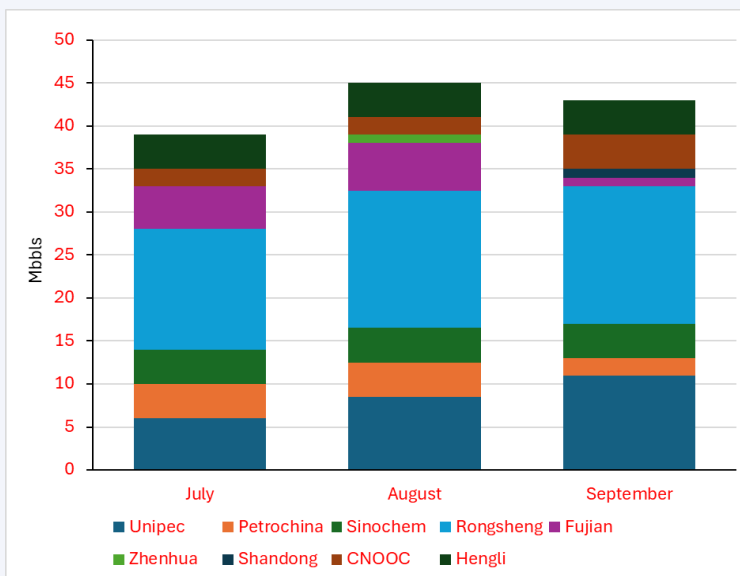




### Aramco's nominations are out!



Aramco's nominations for Asia total 43 million bbls for September, down slightly versus August which was a cracking month versus July. Shangdon 400kb/d refinery is getting ready to start operations in September and received an allocation of 1mbbls, after none in the two months prior. Other notable allocation was for 800kb/d mega tea pot, Rongsheng, a misnomer if there ever was one, who is to receive 16mbbls.

Some oil traders were expecting some boom boom in the Middle East as Iran continues to promise retaliation against Israel. We are glad the attack didn't happen but that didn't stop warmongers from secretly hoping for mayhem. We think the Iranians are too thoughtful and composed to engage in any action that leads to runaway military action. An Islamic guard was quoted saying Iran, "will harshly punish" Israel and the revenge, "will be implemented in **the best possible way.**" Maybe that scared you, but it didn't scare us 😊. Regardless the US is sending more equipment including a submarine after sending F22s last week.

And yes, the price went over \$80/bbl, those with itchy fingers need to do something. Read about Vitol and an idea on shipping overleaf.

Physical and Futures		12-Aug-24	1-Day Change	7-Day Change
Brent Oct (fut)	(\$/bbl)	80.150	+1.810	+4.170
WTI Oct (fut)	(\$/bbl)	76.150	+1.940	+4.320
Dubai Oct (phys)	(\$/bbl)	78.660	+1.515	+4.190
Crude Swaps Sep				
Brent	(\$/bbl)	79.330	+1.720	+3.850
DFL	(\$/bbl)	0.580	+0.120	+0.400
WTI	(\$/bbl)	75.890	+1.920	+4.240
Dubai	(\$/bbl)	78.570	+1.780	+4.130
Tenor		Oct-24	Nov-24	Dec-24
Crude Futures				
Brent (fut)	(\$/bbl)	80.150	79.360	78.785
WTI (fut)	(\$/bbl)	76.150	75.270	74.580



## In detail

\$80/bbl oil is back with Brent clearing the \$80/bbl hurdle again. Oct Brent gained \$1.81/bbl against the close of Asia before the long weekend, far surpassing the Dubai gains which clocked \$1.515/bbl to \$78.66/bbl. But despite spirited efforts by Vitol and Gunvor, the Dubai's physical premium fell by over 23c, down to 75c/bbl. Physical Dubai relative to Oct Brent futures widened by almost 30c, as Brent extended further gains relative to Dubai. Asia is underperforming, which should not surprise anyone focused on the Asian macros.

Vitol was back again, unsurprisingly joined, of course, by their bidding buddy, Gunvor. Scooping up 10 cargoes in the window today netted Vitol a convergence with Trafigura for an Oct Oman. The bidding also paid off for Gunvor, who was declared an Upper Zakum from Mitsui. From our calculations, Gunvor got their convergence at an average premium of 82c/bbl over October swaps, whilst Vitol got theirs at an average premium of 86c/bbl. The convergence value is higher than where the market is pricing today.

Traders noted low levels of activity overall but a market contraction in the intermonth spreads and physical premiums. The overperformer is Brent and this is expected to attract more American crude, Midland in particular, more so as some American refiners cut down runs on a post summer maintenance mode. Meanwhile, the TD25 fright rate, cross Atlantic, is at a ten-month low. And here is your idea, if America is reducing running rates, combined with strong Brent, American crude will need to find a home whether it is in Europe or Asia. Both TD25 and 22, the marker for Asia, are low but in our opinion will rise as foreign demand compensates for lower internal American consumption. The one to keep an eye on, is TD25. Stay tuned for more shipping this afternoon!

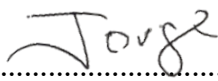
Meanwhile, things are bad in China. Further negative indicators are coming from China, where apparently the economy disillusioned Chinese are not even drinking their sorrows. The Anheuser Busch brand was reporting a hit in sales, blaming something or other. But it is the economy, stupid. Several foreign brands are reporting at least low double digit drops in sales. Take the foreign car industry in China where foreign brands accounted for 38 pct passenger car sales from 64% in 2020. And car sales took a hit in July down 5.2%.

But the oil is bullish. Markets are closely watching for Iran's next move. When and in what capacity will their promised retaliation against Israel come. The US has advanced the scheduled arrival of the USS Abraham Lincoln into the Middle East and deployed a submarine equipped with guided missiles. On Sunday, Iran reiterated its ambitions to "make Israel's violations costly."

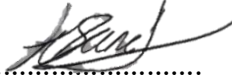
Whilst concerns around China's activity remain heightened, Saudi allocation to China for September stays elevated. It was 43mbbls for September, down from 46mbbls in August, but up from July's 39 mbbls. According to industry sources, Unipet got 11 mbbls; PetroChina got 2mbbls; Sinochem, Hengli, and CNOOC all got 4mbbls; Rongsheng got 16mbbls; Shandong got 1mbbls.

In 2023, Aramco bought a 10% stake in Rongsheng. Alongside the investment, the deal also encompassed a 20-year supply arrangement, so consistently large allocations to Rongsheng are no surprise.


While allocations did decline on the month, they remain elevated compared to the 39mbbls in July. Unipet have been particularly aggressive, getting almost double their allocation from July. Fujihan however seem to have taken a break, only taking 1mbbls, down from 5.5mbbls in August.

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<b>Front Month Outrights</b>					
<b>September Swaps</b>			<b>12-Aug-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)	<b>79.330</b>		+1.720	+3.850
WTI	(\$/bbl)	<b>75.890</b>		+1.920	+4.240
Dubai	(\$/bbl)	<b>78.570</b>		+1.780	+4.130
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>726.360</b>		+4.120	+18.720
NWE Jet	(\$/mt)	<b>771.360</b>		+2.120	+16.220
Singapore 10ppm	(\$/bbl)	<b>93.940</b>		+0.650	+2.580
Sing Kero	(\$/bbl)	<b>93.090</b>		+0.600	+2.630
<b>Gasoline</b>					
RBOB	(c/gal)	<b>221.900</b>		+4.880	+11.180
EBOB	(\$/mt)	<b>788.830</b>		+19.070	+42.510
Singapore 92	(\$/bbl)	<b>86.600</b>		+2.140	+4.110
Singapore 95	(\$/bbl)	<b>90.690</b>		+2.120	+3.700
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>150.590</b>		+1.180	+4.810
NWE Naphtha	(\$/mt)	<b>650.320</b>		+7.830	+19.310
MOPJ Naphtha	(\$/mt)	<b>668.570</b>		+5.670	+17.150
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>440.820</b>		+9.720	+23.050
Singapore 380	(\$/mt)	<b>456.130</b>		+6.970	+22.430
Singapore 180	(\$/mt)	<b>463.570</b>		+6.410	+23.240
0.5% barges	(\$/mt)	<b>528.700</b>		+12.760	+26.480
Singapore 0.5%	(\$/mt)	<b>571.630</b>		+11.750	+25.530
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>76.847</b>		+0.768	+4.227
NWE Propane	(\$/mt)	<b>567.370</b>		+4.400	+12.520
Saudi Propane CP	(\$/mt)	<b>592.870</b>		+1.400	+6.520
Asian Propane FEI	(\$/mt)	<b>633.870</b>		+2.950	+12.570
US Butane ENT	(c/gal)	<b>93.100</b>		+0.130	+1.490
Saudi Butane CP	(\$/mt)	<b>580.870</b>		+1.550	+3.570



## Long Tenor Swaps

		Balmo	Sep-24	Oct-24	Nov-24	Dec-24	Q4-24	Q1-25
<b>Crude</b>								
Brent	(\$/bbl)	80.100	79.330	78.760	78.290	77.870	78.307	77.250
WTI	(\$/bbl)	76.790	75.890	75.060	74.420	73.890	74.457	73.077
Dubai	(\$/bbl)	78.750	78.570	77.910	77.380	76.950	77.413	76.373
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	724.500	726.360	725.760	722.670	720.570	723.000	717.763
NWE Jet	(\$/mt)	769.500	771.360	773.260	772.670	773.070	773.000	772.263
Singapore 10ppm	(\$/bbl)	93.720	93.940	94.010	93.870	93.710	93.863	93.577
Sing Kero	(\$/bbl)	92.790	93.090	93.240	93.280	93.300	93.273	93.117
<b>Gasoline</b>								
RBOB	(c/gal)	240.900	221.900	215.470	211.220	209.210	211.967	216.833
EBOB	(\$/mt)	797.830	788.830	743.830	721.580	707.080	724.163	707.497
Singapore 92	(\$/bbl)	86.950	86.600	85.880	85.160	84.710	85.250	84.227
Singapore 95	(\$/bbl)	91.040	90.690	89.920	89.300	88.850	89.357	88.050
<b>Naphtha</b>								
US C5 ENT	(c/gal)	149.590	150.590	151.210	151.210	150.960	151.127	150.747
NWE Naphtha	(\$/mt)	660.320	650.320	644.820	639.070	633.820	639.237	625.153
MOP-Japan Naphtha	(\$/mt)	674.570	668.570	662.320	656.570	651.320	656.737	640.237
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	448.070	440.820	431.820	425.170	421.170	426.053	418.087
Singapore 380	(\$/mt)	464.130	456.130	444.880	436.130	431.380	437.463	426.047
Singapore 180	(\$/mt)	469.320	463.570	454.070	446.320	442.320	447.570	438.403
0.5% barges	(\$/mt)	535.450	528.700	522.450	517.200	512.700	517.450	506.867
Singapore 0.5%	(\$/mt)	577.880	571.630	564.630	558.880	554.130	559.213	546.630
<b>NGLs</b>								
US Propane LST	(c/gal)	76.347	76.847	78.347	79.097	79.097	78.847	77.437
NWE Propane	(\$/mt)	583.370	567.370	558.870	554.870	550.870	554.870	530.870
Saudi Propane CP	(\$/mt)	592.870	592.870	595.870	599.870	603.870	599.870	588.037
Asian Propane FEI	(\$/mt)	638.370	633.870	633.370	633.870	631.370	632.870	608.037
US Butane ENT	(c/gal)	92.600	93.100	94.350	94.970	94.850	94.723	92.317
Saudi Butane CP	(\$/mt)	580.870	580.870	584.370	591.370	598.370	591.370	583.870



<b>Front Month Spreads</b>				
<b>Sep/Oct</b>		<b>12-Aug-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.570	+0.040	+0.170
WTI	(\$/bbl)	0.830	+0.070	+0.270
Dubai	(\$/bbl)	0.660	+0.030	+0.190
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	0.600	-1.070	-0.800
NWE Jet	(\$/mt)	-1.900	-1.070	-0.800
Singapore 10ppm	(\$/bbl)	-0.070	-0.030	+0.010
Sing Kero	(\$/bbl)	-0.150	-0.050	+0.070
<b>Gasoline</b>				
RBOB	(c/gal)	6.430	-0.270	+0.190
EBOB	(\$/mt)	45.000	+1.000	+2.500
Singapore 92	(\$/bbl)	0.720	+0.170	+0.070
Singapore 95	(\$/bbl)	0.770	+0.170	+0.070
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.620	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.500	-0.500	+0.500
MOP-Japan Naphtha	(\$/mt)	6.250	-0.750	+0.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	9.000	+0.500	+2.000
Singapore 380	(\$/mt)	11.250	-0.250	+1.750
Singapore 180	(\$/mt)	9.500	-0.500	+2.000
0.5% barges	(\$/mt)	6.250	+0.000	+0.500
Singapore 0.5%	(\$/mt)	7.000	+0.250	+0.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.500	+0.000	+0.000
NWE Propane	(\$/mt)	8.500	+0.000	+0.000
Saudi Propane CP	(\$/mt)	-3.000	-2.500	-3.000
Asian Propane FEI	(\$/mt)	0.500	-0.500	+1.500
US Butane ENT	(c/gal)	-1.250	-0.370	-0.750
Saudi Butane CP	(\$/mt)	-3.500	+1.000	+1.500



<b>Front Month Cracks and Diffs</b>			
<b>September</b>	<b>12-Aug-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.770	-0.050	-0.270
WTI/Brent (\$/bbl)	-3.450	+0.190	+0.390
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	18.150	-1.180	-1.370
NWE Jet crack (\$/bbl)	18.540	-1.470	-1.820
NWE Jet Diff (\$/mt)	45.000	-2.000	-2.500
Gasoil E/W (\$/bbl)	-26.500	+0.750	+0.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.850	-0.050	+0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-3.550	-0.550	-0.950
EBOB crack (\$/mt)	15.370	+0.540	+1.270
Singapore 92 crack (\$/bbl)	7.260	+0.370	+0.250
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-8.100	-0.150	-1.000
European Gasnaph (EBOB vs Naphtha) (\$/mt)	138.510	+10.760	+23.110
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	52.710	+11.710	+16.990
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-12.640	-1.400	-2.230
NWE Naphtha Crack (\$/bbl)	-6.260	-0.810	-1.660
MOPJ Naphtha Crack (\$/bbl)	-4.210	-1.060	-1.910
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.250	-2.250	-2.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-9.900	-0.150	-0.200
Singapore 380 crack (\$/bbl)	-7.500	-0.580	-0.320
Singapore 180 crack (\$/bbl)	-6.320	-0.660	-0.160
Visco (180-380) (\$/mt)	7.500	-0.500	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	15.250	-2.750	-0.750
0.5% barges crack (\$/bbl)	3.930	+0.330	+0.330
Singapore 0.5% crack (\$/bbl)	10.700	+0.180	+0.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	42.990	-0.950	-0.820
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	87.820	+3.050	+3.360
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	115.560	+4.840	+3.290
0.5% barges/gasoil (\$/mt)	-197.530	+9.030	+8.050
Sing 0.5% vs Sing 10ppm (\$/mt)	-128.160	+7.220	+6.580
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-167.000	-0.500	+9.500
US Propane LST vs Asian Propane FEI (\$/mt)	-233.500	+1.000	+9.500
Asian Propane FEI vs NWE Propane (\$/mt)	66.500	-1.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	41.000	+1.500	+6.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-83.040	-3.510	-7.060
Asian Pronap (FEI vs MOPJ) (\$/mt)	-75.790	-4.260	-10.760



## Long Tenor Cracks / Diffs

	Balmo	Sep-24	Oct-24	Nov-24	Dec-24	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	1.350	0.770	0.860	0.910	0.930	0.900	0.877
WTI/Brent (\$/bbl)	-3.320	-3.450	-3.710	-3.870	-3.990	-3.857	-4.177
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.12	18.15	18.64	18.71	18.83	18.73	19.08
NWE Jet crack (\$/bbl)	17.52	18.54	19.35	19.76	20.22	19.78	20.74
NWE Jet Diff (\$/mt)	45.00	45.00	47.50	50.00	52.50	50.00	54.50
Gasoil E/W (\$/bbl)	-26.51	-26.50	-25.61	-23.31	-22.44	-23.79	-20.59
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.93	-0.85	-0.77	-0.59	-0.41	-0.59	-0.46
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	12.880	-3.550	2.870	4.960	7.120	4.983	14.593
EBOB crack (\$/mt)	15.670	15.370	10.540	8.340	7.000	8.627	7.680
Singapore 92 crack (\$/bbl)	6.840	7.260	7.120	6.870	6.830	6.940	6.973
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-8.830	-8.100	-3.420	-1.470	-0.180	-1.690	-0.713
European Gasnaph (EBOB vs Naphtha) (\$/mt)	137.510	138.510	99.010	82.510	73.260	84.927	82.343
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	49.630	52.710	52.960	52.720	54.220	53.300	61.273
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-13.950	-12.640	-11.540	-10.910	-10.480	-10.977	-9.760
NWE Naphtha Crack (\$/bbl)	-5.900	-6.260	-6.310	-6.470	-6.650	-6.477	-7.007
MOPJ Naphtha Crack (\$/bbl)	-4.300	-4.210	-4.340	-4.510	-4.690	-4.513	-5.310
Naphtha E/W (NWE vs MOPJ) (\$/mt)	14.250	18.250	17.500	17.500	17.500	17.500	15.083
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-9.520	-9.900	-10.750	-11.310	-11.530	-11.197	-11.400
Singapore 380 crack (\$/bbl)	-7.000	-7.500	-8.700	-9.600	-9.940	-9.413	-10.153
Singapore 180 crack (\$/bbl)	-6.170	-6.320	-7.240	-7.980	-8.200	-7.807	-8.197
Visco (180-380) (\$/mt)	5.250	7.500	9.250	10.250	11.000	10.167	12.417
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	16.000	15.250	13.000	10.900	10.150	11.350	7.900
0.5% bgs crack (\$/bbl)	4.230	3.930	3.520	3.170	2.870	3.187	2.577
Singapore 0.5% crack (\$/bbl)	10.920	10.700	10.170	9.740	9.400	9.770	8.843
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	42.490	42.990	42.240	41.740	41.490	41.823	39.823
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	87.320	87.820	90.570	91.970	91.470	91.337	88.720
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	113.810	115.560	119.810	122.810	122.810	121.810	120.643
0.5% bgs/gasoil (\$/mt)	-188.920	-197.530	-203.180	-205.340	-207.740	-205.420	-210.767
Sing 0.5% vs Sing 10ppm (\$/mt)	-120.270	-128.160	-135.680	-140.390	-143.820	-139.963	-150.410
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-185.61	-167	-150.69	-142.78	-138.78	-144.083	-127.423
US Propane LST vs Asian Propane FEI (\$/mt)	-240.61	-233.5	-225.19	-221.78	-219.28	-222.083	-204.59
Asian Propane FEI vs NWE Propane (\$/mt)	55	66.5	74.5	79	80.5	78	77.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	45.5	41	37.5	34	27.5	33	20
European Pronap (\$/mt)	-77.04	-83.04	-86.04	-84.29	-83.04	-84.457	-94.373
Asian Pronap (FEI vs MOPJ) (\$/mt)	-81.79	-75.79	-66.54	-56.79	-47.54	-56.957	-52.29





<b>Inter-month Crack Spreads</b>			
Sep/Oct	12-Aug-24	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.090	+0.010	-0.030
WTI/Brent (\$/bbl)	0.260	+0.030	+0.100
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.490	-0.180	-0.270
NWE Jet crack (\$/bbl)	-0.810	-0.150	-0.260
NWE Jet Diff (\$/mt)	-2.500	+0.000	+0.000
Gasoil E/W (\$/bbl)	-0.890	+1.080	+1.100
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.080	-0.020	+0.060
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-6.420	-0.700	-0.510
EBOB crack (\$/mt)	4.830	+0.090	+0.140
Singapore 92 crack (\$/bbl)	0.140	+0.120	-0.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.680	+0.050	-0.230
European Gasnaph (EBOB vs Naphtha) (\$/mt)	39.500	+1.500	+2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-0.250	+2.170	-0.160
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-1.100	-0.070	-0.280
NWE Naphtha Crack (\$/bbl)	0.050	-0.090	-0.110
MOPJ Naphtha Crack (\$/bbl)	0.130	-0.120	-0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	-0.250	+0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.850	+0.040	+0.150
Singapore 380 crack (\$/bbl)	1.200	-0.080	+0.110
Singapore 180 crack (\$/bbl)	0.920	-0.120	+0.140
Visco (180-380) (\$/mt)	-1.750	-0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.250	-0.750	-0.250
0.5% barges crack (\$/bbl)	0.410	-0.040	-0.090
Singapore 0.5% crack (\$/bbl)	0.530	+0.000	-0.040
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.750	+0.250	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.750	-0.500	-1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.250	+0.500	-1.000
0.5% barges/gasoil (\$/mt)	5.650	+1.070	+1.570
Sing 0.5% vs Sing 10ppm (\$/mt)	7.520	+0.470	+0.680
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-16.310	+0.010	+0.010
US Propane LST vs Asian Propane FEI (\$/mt)	-8.310	+0.510	-1.490
Asian Propane FEI vs NWE Propane (\$/mt)	-8.000	-0.500	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.500	+2.000	+4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	3.000	+0.500	-0.500