



### What goes up must come down, says wise ops guy



And the ops guy is right. And the fall was almost a mirror reversal, fast on the way up and fast on the way down. The geopolitics-driven run up was only fluff, we and many other crude suppliers felt. The Iranians are making all the right noises unless you push them too much and the UK may have made a misstep by calling the president to push him not to attack. President Masoud Pezeshkian told the UK prime minister that a response to "an aggressor is a right of nations and a solution for stopping crimes and aggression", Iran's official IRNA news reported. The Iranians, we keep on saying, are measured and will continue to be.

The North Sea was all quiet. Just a lonesome bid from Total for a Midland cargo at Dated +\$2.65 that seemed unattractive as no one countered. Vitol was quiet but they had other issues to contend with, like a \$500k fine by the CFTC for exceeding position limits on oil and also on live cattle. If you try to corner a bull or a cow, something is going to happen to you, we would say. With said worries they seemed to have taken the afternoon off, we would too, the CFTC on one side and a couple of horns on the other.

Between May and June 2022, Vitol exceeded position limits in calendar spread options referencing the CL contract on four separate occasions. On 18 May 2022, they exceed the 6k limit by over 2k. They also got done for live cattle futures. This is a significant development, reflecting the first time the CFTC has enforced limits on "aggregate positions held on multiple exchanges." The fine is chump change really, said an observer. They have also issued a "cease and desist from further violations." According to the press release, Ian McGinley, the Director of Enforcement, said, "Federal position limits are in place to prevent this sort of manipulation." We didn't use the 'm' word, he did!

Summary				
Physical and Futures		14-Aug-24	1-Day Change	7-Day Change
Brent Oct (fut)	(\$/bbl)	80.240	-0.540	+1.450
WTI Oct (fut)	(\$/bbl)	76.200	-0.650	+1.570
Dubai Oct (phys)	(\$/bbl)	78.710	-0.310	+1.430
Crude Swaps Sep				
Brent	(\$/bbl)	79.460	-0.490	+1.380
DFL	(\$/bbl)	0.630	+0.020	+0.270
WTI	(\$/bbl)	75.960	-0.610	+1.560
Dubai	(\$/bbl)	78.800	-0.150	+1.570
Tenor		Oct-24	Nov-24	Dec-24
Crude Futures				
Brent (fut)	(\$/bbl)	80.240	79.480	78.940
WTI (fut)	(\$/bbl)	76.200	75.370	74.720



## In detail

Pardon for the non sequitur but in a slightly boastful peek into ONYX market share in the derivatives light ends market, ONYX traded over 53% of the total number of barrels done on August 12. Boom, said the trader 🙌

Brent had a bumpy ride today, rising through the morning before cooling steadily despite earlier super bullish API figures released yesterday. Traders waited for the EIA report for confirmation. Stats were bad and price dropped quickly upon release, then bounced between \$80.22 and \$80.54 throughout the afternoon, stubbornly resisting the \$80.20 barrier until 16:13. After plunging momentarily to just under the \$80 mark, it rebounded to \$80.24 at the close for a daily drop of 54c. Macro now takes the lead in driving price action, after a tiring geopolitical risk narrative led Brent flat price back up towards \$82. Well done, Citi, you were right. But the rally ran out of steam, and the big retaliation from Iran never came, and it is looking less likely with each passing day.

Almost all large economies, including the US, Europe, and China, continue to look sick. The second-half recovery that many had hoped for continues to look unrealistic. Euro area industrial output fell by 3.9% against the same time last year in June, driven by a big reduction in durable goods. A full percentage point worse than expectations! Manufacturing, mining and quarrying fell by 4%. Other hydrocarbon-intensive components also fared poorly. Plastic products fell by 1.9%, metals fell by 2.1% and concrete for construction plummeted by 8.6% y-o-y.

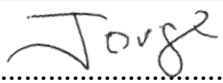
Construction across Europe, particularly in Germany, remains very weak. The weakness in demand for concrete does not bode well for the coming months in construction. Similarly, China's steel industry is reportedly facing a worse crisis than in 2008 and 2015. And the weak macro that we have been droning on about is finally starting to get through to analysts and forecasters. We keep on saying, things are very bad in China and in Germany in particular. Analysts at Standard Chartered, who had previously forecast \$90 oil, are now moderating their views, stating that "oil markets are now pricing in something bleaker." You don't say, Sherlock.

Although US headline CPI inflation did slow minorly by 0.1% in July against the month prior, core inflation remains stubbornly above 3% on a y-o-y basis. The Fed, of course, targets PCE. But today's CPI data implies almost no change to PCE for July at 2.5% y-o-y, according to our model. 25 bps of cuts remains very on the table for September.

The top Fed in Atlanta, Bostic, said on Tuesday that he'd need "a little more data" before he'd be in support of a cut. He wants to be convinced that once the Fed starts cutting, it won't need to change course. Of course, easing rates would be good for US oil demand, driving investment in industry and consumer demand. And it is needed. Tomorrow, we will get US industrial production. ISM Manufacturing PMIs printed their fourth straight month of contraction in July, so we aren't holding our breath.


Well, well, well... to add insult to injury the EIA and API disagree again. EIA printed a build of 1.357mbbls in inventories for the week ending 9 Aug. The earlier APIs printed a draw of 5.2mbbls. Markets shrugged off the APIs, as flat price barely moved despite the bullish signal. After EIA data, Brent immediately shed 30c in 2 minutes. Clearly, markets have stopped listening to APIs. As detailed in the EIA weekly report, the crude inventory build was driven by builds in PADD 3, the refinery epicentre, as refinery utilisation moderated slightly, down 0.1%.

Whatever crude does, it can't stop Americans cruising in their gas-guzzling pickups: gasoline inventories dropped by almost 3mbbls, much closer to the API's expectation of a 3.689mbbls drop. In fact, gasoline inventories have moved in opposition to crude stores and significantly dropped this month, although they remain above their level at this time last year.

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<b>Front Month Outrights</b>					
<b>September Swaps</b>			<b>14-Aug-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)	<b>79.460</b>		-0.490	+1.380
WTI	(\$/bbl)	<b>75.960</b>		-0.610	+1.560
Dubai	(\$/bbl)	<b>78.800</b>		-0.150	+1.570
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>731.950</b>		-3.410	+3.520
NWE Jet	(\$/mt)	<b>777.950</b>		-2.410	+2.020
Singapore 10ppm	(\$/bbl)	<b>94.890</b>		-0.290	+0.740
Sing Kero	(\$/bbl)	<b>94.020</b>		-0.270	+0.710
<b>Gasoline</b>					
RBOB	(c/gal)	<b>217.940</b>		-2.890	-0.720
EBOB	(\$/mt)	<b>775.710</b>		-11.230	-0.490
Singapore 92	(\$/bbl)	<b>85.520</b>		-1.050	+0.440
Singapore 95	(\$/bbl)	<b>89.520</b>		-1.150	+0.240
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>151.340</b>		-1.250	+0.970
NWE Naphtha	(\$/mt)	<b>655.570</b>		-3.480	+9.520
MOPJ Naphtha	(\$/mt)	<b>673.570</b>		-3.980	+6.770
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>440.500</b>		-2.030	+6.540
Singapore 380	(\$/mt)	<b>449.690</b>		-2.590	-0.770
Singapore 180	(\$/mt)	<b>458.940</b>		-1.090	+0.480
0.5% barges	(\$/mt)	<b>530.220</b>		-3.750	+11.170
Singapore 0.5%	(\$/mt)	<b>574.420</b>		-3.680	+11.240
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>78.028</b>		-0.168	+1.348
NWE Propane	(\$/mt)	<b>566.530</b>		-7.920	+2.070
Saudi Propane CP	(\$/mt)	<b>591.530</b>		-5.920	-4.430
Asian Propane FEI	(\$/mt)	<b>629.530</b>		-6.420	-4.380
US Butane ENT	(c/gal)	<b>95.410</b>		+0.710	+1.750
Saudi Butane CP	(\$/mt)	<b>581.030</b>		-6.420	-2.880



		<b>Long Tenor Swaps</b>						
		Balmo	Sep-24	Oct-24	Nov-24	Dec-24	Q4-24	Q1-25
<b>Crude</b>								
Brent	(\$/bbl)	80.180	79.460	78.930	78.500	78.130	78.520	77.557
WTI	(\$/bbl)	76.690	75.960	75.190	74.580	74.080	74.617	73.310
Dubai	(\$/bbl)	78.700	78.800	78.050	77.510	77.110	77.557	76.630
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	730.250	731.950	731.090	727.420	725.380	727.963	722.570
NWE Jet	(\$/mt)	776.250	777.950	779.590	778.420	778.880	778.963	778.570
Singapore 10ppm	(\$/bbl)	94.790	94.890	94.860	94.580	94.390	94.610	94.263
Sing Kero	(\$/bbl)	93.770	94.020	94.090	93.980	93.970	94.013	93.813
<b>Gasoline</b>								
RBOB	(c/gal)	234.980	217.940	212.930	209.580	208.330	210.280	216.033
EBOB	(\$/mt)	782.710	775.710	734.460	715.210	703.210	717.627	705.460
Singapore 92	(\$/bbl)	85.870	85.520	85.040	84.490	84.150	84.560	83.847
Singapore 95	(\$/bbl)	89.970	89.520	89.040	88.190	87.850	88.360	87.613
<b>Naphtha</b>								
US C5 ENT	(c/gal)	150.090	151.340	151.960	151.960	151.710	151.877	151.497
NWE Naphtha	(\$/mt)	665.320	655.570	650.070	644.070	638.570	644.237	629.987
MOP-Japan Naphtha	(\$/mt)	677.570	673.570	668.070	661.820	656.070	661.987	645.237
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	448.750	440.500	431.250	424.750	421.100	425.700	418.167
Singapore 380	(\$/mt)	456.190	449.690	440.790	433.640	429.140	434.523	424.890
Singapore 180	(\$/mt)	463.690	458.940	451.040	444.390	440.390	445.273	437.557
0.5% barges	(\$/mt)	536.970	530.220	523.470	518.220	513.720	518.470	507.553
Singapore 0.5%	(\$/mt)	580.420	574.420	566.920	560.670	555.420	561.003	547.753
<b>NGLs</b>								
US Propane LST	(c/gal)	77.648	78.028	79.148	79.648	79.648	79.481	77.988
NWE Propane	(\$/mt)	583.530	566.530	559.030	555.030	551.030	555.030	532.530
Saudi Propane CP	(\$/mt)	591.530	591.530	594.530	598.530	603.030	598.697	587.697
Asian Propane FEI	(\$/mt)	632.530	629.530	631.530	634.530	632.530	632.863	609.697
US Butane ENT	(c/gal)	94.910	95.410	96.410	96.910	96.790	96.703	93.957
Saudi Butane CP	(\$/mt)	581.030	581.030	585.530	591.530	598.030	591.697	584.030



<b>Front Month Spreads</b>				
Sep/Oct		14-Aug-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.530	-0.060	+0.000
WTI	(\$/bbl)	0.770	-0.130	+0.010
Dubai	(\$/bbl)	0.750	+0.040	+0.130
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	0.860	-0.090	-1.000
NWE Jet	(\$/mt)	-1.640	-0.090	-1.000
Singapore 10ppm	(\$/bbl)	0.030	+0.030	+0.060
Sing Kero	(\$/bbl)	-0.070	+0.040	+0.060
<b>Gasoline</b>				
RBOB	(c/gal)	5.010	-0.530	-1.720
EBOB	(\$/mt)	41.250	-2.250	-2.000
Singapore 92	(\$/bbl)	0.480	-0.120	-0.030
Singapore 95	(\$/bbl)	0.480	-0.170	-0.080
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.620	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.500	+0.000	-0.250
MOP-Japan Naphtha	(\$/mt)	5.500	-0.500	-1.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	9.250	+0.750	+0.750
Singapore 380	(\$/mt)	8.900	+0.150	-2.350
Singapore 180	(\$/mt)	7.900	+0.650	-1.600
0.5% barges	(\$/mt)	6.750	-0.250	+0.870
Singapore 0.5%	(\$/mt)	7.500	-0.250	+1.000
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.120	+0.130	+0.260
NWE Propane	(\$/mt)	7.500	-1.500	-0.960
Saudi Propane CP	(\$/mt)	-3.000	-0.500	-2.000
Asian Propane FEI	(\$/mt)	-2.000	-0.500	-2.500
US Butane ENT	(c/gal)	-1.000	+0.120	-0.250
Saudi Butane CP	(\$/mt)	-4.500	-2.000	-1.000



<b>Front Month Cracks and Diffs</b>			
<b>September</b>	<b>14-Aug-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.660	-0.340	-0.190
WTI/Brent (\$/bbl)	-3.510	-0.130	+0.180
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	18.790	+0.030	-0.890
NWE Jet crack (\$/bbl)	19.270	+0.190	-1.100
NWE Jet Diff (\$/mt)	46.000	+1.000	-1.500
Gasoil E/W (\$/bbl)	-25.000	+1.250	+2.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.870	+0.020	-0.040
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-3.800	+0.300	-0.600
EBOB crack (\$/mt)	13.670	-0.830	-1.430
Singapore 92 crack (\$/bbl)	6.080	-0.470	-0.920
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-7.600	+0.300	+0.500
European Gasnaph (EBOB vs Naphtha) (\$/mt)	120.170	-7.550	-10.030
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	38.790	-4.200	-3.200
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-12.380	+0.100	-1.140
NWE Naphtha Crack (\$/bbl)	-5.790	+0.110	-0.290
MOPJ Naphtha Crack (\$/bbl)	-3.770	+0.050	-0.600
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.000	-0.500	-2.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-10.100	+0.150	-0.350
Singapore 380 crack (\$/bbl)	-8.640	+0.080	-1.490
Singapore 180 crack (\$/bbl)	-7.190	+0.300	-1.300
Visco (180-380) (\$/mt)	9.250	+1.500	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.250	-0.500	-7.250
0.5% barges crack (\$/bbl)	4.050	-0.100	+0.400
Singapore 0.5% crack (\$/bbl)	11.000	-0.100	+0.420
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	44.130	+0.000	+0.130
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	89.850	-1.590	+4.760
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	124.730	-1.090	+12.140
0.5% barges/gasoil (\$/mt)	-201.700	-0.370	+7.680
Sing 0.5% vs Sing 10ppm (\$/mt)	-132.600	-1.680	+5.770
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-160.000	+7.000	+5.000
US Propane LST vs Asian Propane FEI (\$/mt)	-223.000	+5.500	+11.500
Asian Propane FEI vs NWE Propane (\$/mt)	63.000	+1.500	-6.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	38.000	-0.500	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-89.220	-4.620	-7.580
Asian Pronap (FEI vs MOPJ) (\$/mt)	-82.220	-2.120	-11.330



## Long Tenor Cracks / Diffs

	Balmo	Sep-24	Oct-24	Nov-24	Dec-24	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	1.480	0.660	0.880	1.000	1.030	0.970	0.930
WTI/Brent (\$/bbl)	-3.500	-3.510	-3.750	-3.930	-4.060	-3.913	-4.250
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.85	18.79	19.20	19.13	19.20	19.18	19.43
NWE Jet crack (\$/bbl)	18.34	19.27	19.99	20.27	20.67	20.31	21.24
NWE Jet Diff (\$/mt)	46.00	46.00	48.50	51.00	53.50	51.00	56.00
Gasoil E/W (\$/bbl)	-24.17	-25.00	-24.40	-22.83	-22.14	-23.12	-20.30
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.02	-0.87	-0.77	-0.60	-0.42	-0.60	-0.45
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	11.240	-3.800	2.990	5.150	7.320	5.153	14.380
EBOB crack (\$/mt)	13.790	13.670	9.250	7.360	6.290	7.633	7.127
Singapore 92 crack (\$/bbl)	5.700	6.080	6.120	6.000	6.030	6.050	6.290
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-8.090	-7.600	-3.120	-1.360	-0.270	-1.583	-0.833
European Gasnaph (EBOB vs Naphtha) (\$/mt)	117.420	120.170	84.420	71.170	64.670	73.420	75.503
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	37.710	38.790	40.290	41.960	44.880	42.377	53.187
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-13.630	-12.380	-11.360	-10.750	-10.350	-10.820	-9.667
NWE Naphtha Crack (\$/bbl)	-5.410	-5.790	-5.880	-6.130	-6.380	-6.130	-6.763
MOPJ Naphtha Crack (\$/bbl)	-4.040	-3.770	-3.860	-4.140	-4.410	-4.137	-5.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	12.250	18.000	18.000	17.750	17.500	17.750	15.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-9.530	-10.100	-11.030	-11.630	-11.840	-11.500	-11.723
Singapore 380 crack (\$/bbl)	-8.350	-8.640	-9.510	-10.220	-10.560	-10.097	-10.657
Singapore 180 crack (\$/bbl)	-7.170	-7.190	-7.900	-8.530	-8.790	-8.407	-8.660
Visco (180-380) (\$/mt)	7.500	9.250	10.250	10.750	11.250	10.750	12.667
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	7.500	9.250	9.600	8.950	8.100	8.883	6.783
0.5% bgs crack (\$/bbl)	4.380	4.050	3.520	3.110	2.770	3.133	2.380
Singapore 0.5% crack (\$/bbl)	11.220	11.000	10.350	9.790	9.330	9.823	8.707
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	43.380	44.130	43.380	42.380	41.630	42.463	40.130
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	88.350	89.850	92.350	93.600	92.750	92.900	89.517
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	124.230	124.730	126.130	127.030	126.280	126.480	122.863
0.5% bgs/gasoil (\$/mt)	-193.400	-201.700	-207.590	-209.150	-211.530	-209.423	-214.953
Sing 0.5% vs Sing 10ppm (\$/mt)	-125.850	-132.600	-139.880	-144.190	-147.650	-143.907	-154.477
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-178.98	-160	-146.66	-140.06	-136.06	-140.927	-126.207
US Propane LST vs Asian Propane FEI (\$/mt)	-227.98	-223	-219.17	-219.56	-217.56	-218.763	-203.38
Asian Propane FEI vs NWE Propane (\$/mt)	49	63	72.5	79.5	81.5	77.833	77.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	41	38	37	36	29.5	34.167	22
European Pronap (\$/mt)	-81.97	-89.22	-91.22	-89.22	-87.72	-89.387	-97.637
Asian Pronap (FEI vs MOPJ) (\$/mt)	-86.22	-82.22	-73.72	-63.47	-53.22	-63.47	-57.72



<b>Inter-month Crack Spreads</b>			
<b>Sep/Oct</b>	<b>14-Aug-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.220	-0.100	-0.130
WTI/Brent (\$/bbl)	0.240	-0.090	+0.020
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.410	+0.050	-0.120
NWE Jet crack (\$/bbl)	-0.720	+0.070	-0.100
NWE Jet Diff (\$/mt)	-2.500	+0.000	+0.000
Gasoil E/W (\$/bbl)	-0.600	+0.250	+1.470
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.100	+0.010	+0.000
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-6.790	+0.120	-1.150
EBOB crack (\$/mt)	4.420	-0.220	-0.240
Singapore 92 crack (\$/bbl)	-0.040	-0.060	-0.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.480	+0.090	+0.200
European Gasnaph (EBOB vs Naphtha) (\$/mt)	35.750	-2.250	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-1.500	-0.490	+1.000
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-1.020	+0.140	-0.010
NWE Naphtha Crack (\$/bbl)	0.090	+0.060	-0.020
MOPJ Naphtha Crack (\$/bbl)	0.090	+0.010	-0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	-0.500	-1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.930	+0.180	+0.130
Singapore 380 crack (\$/bbl)	0.870	+0.090	-0.360
Singapore 180 crack (\$/bbl)	0.710	+0.150	-0.250
Visco (180-380) (\$/mt)	-1.000	+0.500	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.350	-0.600	-3.100
0.5% barges crack (\$/bbl)	0.530	+0.020	+0.140
Singapore 0.5% crack (\$/bbl)	0.650	+0.020	+0.170
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.750	+0.000	+0.130
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	-1.000	+0.120
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.400	-0.400	+3.350
0.5% barges/gasoil (\$/mt)	5.890	-0.160	+1.870
Sing 0.5% vs Sing 10ppm (\$/mt)	7.280	-0.470	+0.560
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-13.340	+2.180	+2.350
US Propane LST vs Asian Propane FEI (\$/mt)	-3.830	+1.190	+3.860
Asian Propane FEI vs NWE Propane (\$/mt)	-9.500	+1.000	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.000	+0.000	-0.500
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	2.000	-1.500	-0.750