



### Dead cat bounce gets Kennie again



Dear oh dear... what a day. Nothing happens all day long and then all hell breaks loose. US labour data revisions and EIA inventory data fought for the driving wheel, with the latter steering Brent higher briefly, before the former took back control as flat price plunged well below \$77/bbl. Traders noted selling into the rally. Kennie's nine lives dropped faster than those of a bouncing cat.

The North Sea was calm as a tea party for mute nuns, "probably just happy with where the diff is". Mercuria and Totsa sure would be, and didn't play piñata with the Dated donkey again today. Job done... for now... Equinor kept trying to shift that Sverdrup, -80c for a Sep 11-13, and -90c for a Sep 6-8.

Today payrolls were subject to a massive revision; boy was it a big one this year, down 818k – the largest downward revision since the Global Financial Crisis. The labour market is weaker than expected, and by a considerable margin. Hitherto, the Fed has focussed on only one half of its dual mandate, with inflation coming down to 2.5% on a PCE basis, their preferred measure. They just forgot to take care of the labour market, which has clearly taken a beating, and today's revision should remind the Fed they have more than one job, like many people in the US.

The US EIA inventories report showed a significant draw on crude stocks, measured as down by 4.65 mb in the last week, after the slight growth of 1.357 mb recorded in last week's report. Crude stocks were down in PADDs 1-4, but in PADD 5 they rose by 2.42 mb. On the gasoline front, nationwide inventories fell by 1.6mb, the main refining centres of the gulf coast and midcontinent offsetting inventory changes. Stocks in PADD 3 are now trending to the lower end of their 5-year range.

Summary				
Physical and Futures		21-Aug-24	1-Day Change	7-Day Change
Brent Oct (fut)	(\$/bbl)	77.300	+0.080	-2.940
WTI Oct (fut)	(\$/bbl)	73.150	-0.060	-3.050
Dubai Oct (phys)	(\$/bbl)	76.210	+0.100	-2.500
Crude Swaps Sep				
Brent	(\$/bbl)	76.650	+0.050	-2.810
DFL	(\$/bbl)	0.560	+0.070	-0.070
WTI	(\$/bbl)	72.950	-0.050	-3.010
Dubai	(\$/bbl)	76.200	+0.090	-2.600
Tenor		Oct-24	Nov-24	Dec-24
Crude Futures				
Brent (fut)	(\$/bbl)	77.300	76.680	76.220
WTI (fut)	(\$/bbl)	73.150	72.490	71.950



## In detail

Brent clung on to hold an 8c gain today, ending at \$77.30/bbl, although this was quickly wiped out after close, when the price tumbled even further. WTI wasn't able to hold on so well and slipped to a loss of 6c, falling to \$73.15/bbl at close. Anyone for a pit stop at \$76/bbl on the way to \$75/bbl? Front spreads for Brent stand at 62c, while WTI edges it out at 66c.

It was a sleepy start to the day for the US market and even payrolls being revised down 818,000 from the annual figures published in March did little to stir markets at large. Every year, using county level quarterly census data, the BLS revises the March payrolls level with which they then benchmark the following months. This revision comes in addition to monthly revisions. JP were expecting -600k and GS were expecting -1000k, and the BLS split the difference.

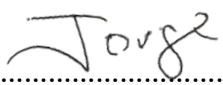
We are starting to get used to the faulty abacus at the BLS. Since February 2020, the BLS have cumulatively revised down payrolls by over 770k, according to BlackRock. And it looks like the market is getting used to it too. It only took a 60k surprise to send fixed income markets spiralling last for the July print. Today, however, FX and fixed income barely flinched: the dollar fell 0.3 points, whilst 2-year yield fell 2 bps.

Yields are coming off and a 25-bps cut to the Fed funds rate looks locked in for September: the question is will they go further. 50 bps would be a big leap by Powell's standards. Once the Fed initiates an easing cycle, they will try to avoid pausing, and 50 might be too much for the inflation-target centric FOMC. Low interest rate will, in good time, be bullish for oil demand. But the monetary policy transmission mechanism acts with a long and variable lag.

The oil markets responded quickly to the EIA data showing significant draws on US crude stocks, with Brent jumping out of its slumber to \$78.14/bbl by 15:37 BST, before the bad labour numbers seized control and Brent collapsed back down to \$77.23/bbl within 20 minutes of reaching that high. It then jumped up and down trying to catch its breath until close, before getting dunked on at 16:50 BST, parking it firmly below \$76.40/bbl by 17:45 BST. The cat bounced then threw itself off a cliff.


The end-of-July EIA report showed that 1H2024 average daily exports were 4.246 mb/d, significantly above the 4.058 mb/d average of 2023. Although this equates to a 3.5% growth y-o-y, it's the slowest rate of growth since the 2015 lifting of the federal ban on domestic crude exports in 2015 (except the COVID-afflicted 2021). We can see this slowdown unveil itself: from February's peak of 4.6 mb/d, crude exports fell steeply to 4.008 mb/d in June. Whether exports grow from here will be largely dependent on domestic appetite and/or their ability to raise production further.

Norway is ahead of the game in the search for upping oil production, following data published in May by Norsk Petroleum predicting that Norway's production of crude oil would peak at 1.08 mb/d in 2025 before declining steadily to 935 kb/d by 2028. Bad news for a country in which the petroleum sector makes up 20% of the GDP, and gives the government a healthy cashflow of NOK 672.7 billion (approx. USD 64 billion) in 2024. The Norwegians have become particularly important suppliers to the European market since the Russian invasion of Ukraine with the Johan Sverdrup crude stream assuming the sour benchmark mantle.

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<b>Front Month Outrights</b>					
<b>September Swaps</b>			<b>21-Aug-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)		<b>76.650</b>	+0.050	-2.810
WTI	(\$/bbl)		<b>72.950</b>	-0.050	-3.010
Dubai	(\$/bbl)		<b>76.200</b>	+0.090	-2.600
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		<b>702.260</b>	+8.190	-29.690
NWE Jet	(\$/mt)		<b>746.760</b>	+9.190	-31.190
Singapore 10ppm	(\$/bbl)		<b>90.910</b>	+0.760	-3.980
Sing Kero	(\$/bbl)		<b>90.430</b>	+0.840	-3.590
<b>Gasoline</b>					
RBOB	(c/gal)		<b>205.970</b>	-1.700	-11.970
EBOB	(\$/mt)		<b>730.330</b>	-7.770	-45.380
Singapore 92	(\$/bbl)		<b>82.470</b>	-0.190	-3.050
Singapore 95	(\$/bbl)		<b>86.460</b>	-0.200	-3.060
<b>Naphtha</b>					
US C5 ENT	(c/gal)		<b>148.130</b>	+1.190	-3.210
NWE Naphtha	(\$/mt)		<b>643.650</b>	+8.100	-11.920
MOPJ Naphtha	(\$/mt)		<b>664.900</b>	+8.760	-8.670
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		<b>424.120</b>	-0.190	-16.380
Singapore 380	(\$/mt)		<b>433.240</b>	-0.070	-16.450
Singapore 180	(\$/mt)		<b>439.990</b>	+0.000	-18.950
0.5% barges	(\$/mt)		<b>517.080</b>	-0.830	-13.140
Singapore 0.5%	(\$/mt)		<b>569.470</b>	+2.030	-4.950
<b>NGLs</b>					
US Propane LST	(c/gal)		<b>77.998</b>	-0.449	-0.030
NWE Propane	(\$/mt)		<b>571.870</b>	+6.160	+5.340
Saudi Propane CP	(\$/mt)		<b>596.870</b>	+4.660	+5.340
Asian Propane FEI	(\$/mt)		<b>639.280</b>	+7.570	+9.750
US Butane ENT	(c/gal)		<b>99.740</b>	-0.070	+4.330
Saudi Butane CP	(\$/mt)		<b>587.320</b>	+5.200	+6.290



## Long Tenor Swaps

		Balmo	Sep-24	Oct-24	Nov-24	Dec-24	Q4-24	Q1-25
<b>Crude</b>								
Brent	(\$/bbl)	77.220	76.650	76.180	75.790	75.470	75.813	74.987
WTI	(\$/bbl)	73.150	72.950	72.330	71.830	71.420	71.860	70.777
Dubai	(\$/bbl)	76.150	76.200	75.390	74.900	74.530	74.940	74.077
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	700.250	702.260	702.110	699.330	698.250	699.897	696.857
NWE Jet	(\$/mt)	741.250	746.760	749.110	748.330	749.250	748.897	749.857
Singapore 10ppm	(\$/bbl)	90.710	90.910	91.020	90.770	90.640	90.810	90.830
Sing Kero	(\$/bbl)	90.130	90.430	90.380	90.300	90.340	90.340	90.480
<b>Gasoline</b>								
RBOB	(c/gal)	221.660	205.970	202.360	199.680	198.600	200.213	206.360
EBOB	(\$/mt)	732.330	730.330	694.330	679.830	671.080	681.747	673.913
Singapore 92	(\$/bbl)	82.660	82.470	81.690	80.970	80.570	81.077	80.503
Singapore 95	(\$/bbl)	86.760	86.460	85.390	84.460	84.060	84.637	84.070
<b>Naphtha</b>								
US C5 ENT	(c/gal)	147.010	148.130	148.510	148.390	148.270	148.390	147.937
NWE Naphtha	(\$/mt)	649.400	643.650	638.400	631.900	626.400	632.233	618.067
MOP-Japan Naphtha	(\$/mt)	670.650	664.900	657.400	650.900	645.400	651.233	634.567
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	434.620	424.120	414.370	407.620	403.870	408.620	401.787
Singapore 380	(\$/mt)	437.490	433.240	423.990	416.990	412.990	417.990	409.573
Singapore 180	(\$/mt)	442.990	439.990	432.740	426.490	422.990	427.407	420.990
0.5% barges	(\$/mt)	521.080	517.080	508.580	501.830	496.580	502.330	490.413
Singapore 0.5%	(\$/mt)	578.470	569.470	557.220	548.470	541.720	549.137	532.803
<b>NGLs</b>								
US Propane LST	(c/gal)	77.618	77.998	79.248	79.628	79.508	79.461	77.678
NWE Propane	(\$/mt)	590.870	571.870	559.870	555.370	550.870	555.370	530.870
Saudi Propane CP	(\$/mt)	596.870	596.870	598.870	601.370	604.870	601.703	589.870
Asian Propane FEI	(\$/mt)	642.280	639.280	638.780	638.780	636.280	637.947	611.780
US Butane ENT	(c/gal)	99.740	99.740	99.990	99.870	99.490	99.783	95.743
Saudi Butane CP	(\$/mt)	587.320	587.320	590.820	595.320	601.320	595.820	587.320



<b>Front Month Spreads</b>				
Sep/Oct		21-Aug-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.470	+0.010	-0.060
WTI	(\$/bbl)	0.620	-0.060	-0.150
Dubai	(\$/bbl)	0.810	+0.020	+0.060
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	0.150	+0.880	-0.710
NWE Jet	(\$/mt)	-2.350	+0.880	-0.710
Singapore 10ppm	(\$/bbl)	-0.110	+0.010	-0.140
Sing Kero	(\$/bbl)	0.050	+0.100	+0.120
<b>Gasoline</b>				
RBOB	(c/gal)	3.610	-0.420	-1.400
EBOB	(\$/mt)	36.000	-1.750	-5.250
Singapore 92	(\$/bbl)	0.780	+0.070	+0.300
Singapore 95	(\$/bbl)	1.070	+0.060	+0.590
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.380	+0.120	+0.240
NWE Naphtha	(\$/mt)	5.250	+1.250	-0.250
MOP-Japan Naphtha	(\$/mt)	7.500	+1.750	+2.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	9.750	-0.250	+0.500
Singapore 380	(\$/mt)	9.250	+0.250	+0.350
Singapore 180	(\$/mt)	7.250	+0.250	-0.650
0.5% barges	(\$/mt)	8.500	-0.250	+1.750
Singapore 0.5%	(\$/mt)	12.250	+0.750	+4.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.250	-0.130	-0.130
NWE Propane	(\$/mt)	12.000	+1.500	+4.500
Saudi Propane CP	(\$/mt)	-2.000	-1.000	+1.000
Asian Propane FEI	(\$/mt)	0.500	+1.000	+2.500
US Butane ENT	(c/gal)	-0.250	-0.130	+0.750
Saudi Butane CP	(\$/mt)	-3.500	-0.500	+1.000



<b>Front Month Cracks and Diffs</b>			
<b>September</b>	<b>21-Aug-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.450	-0.030	-0.210
WTI/Brent (\$/bbl)	-3.690	-0.090	-0.180
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.550	+0.990	-1.240
NWE Jet crack (\$/bbl)	18.100	+1.100	-1.170
NWE Jet Diff (\$/mt)	44.500	+1.000	-1.500
Gasoil E/W (\$/bbl)	-25.000	-2.500	+0.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.480	+0.080	+0.390
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-2.800	+0.500	+1.000
EBOB crack (\$/mt)	11.040	-0.960	-2.630
Singapore 92 crack (\$/bbl)	5.840	-0.220	-0.240
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.200	+0.750	+2.400
European Gasnaph (EBOB vs Naphtha) (\$/mt)	86.680	-15.940	-33.490
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	22.060	-10.530	-16.730
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-10.720	+0.570	+1.660
NWE Naphtha Crack (\$/bbl)	-4.320	+0.880	+1.470
MOPJ Naphtha Crack (\$/bbl)	-1.930	+0.970	+1.840
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.250	+0.750	+3.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-9.850	-0.050	+0.250
Singapore 380 crack (\$/bbl)	-8.390	-0.010	+0.250
Singapore 180 crack (\$/bbl)	-7.330	-0.010	-0.140
Visco (180-380) (\$/mt)	6.750	+0.000	-2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.250	+0.250	+0.000
0.5% barges crack (\$/bbl)	4.800	-0.150	+0.750
Singapore 0.5% crack (\$/bbl)	13.050	+0.300	+2.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	52.390	+2.860	+8.260
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	93.030	-0.630	+3.180
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	136.160	+1.970	+11.430
0.5% barges/gasoil (\$/mt)	-184.990	-8.790	+16.710
Sing 0.5% vs Sing 10ppm (\$/mt)	-107.620	-3.440	+24.980
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-165.500	-8.500	-5.500
US Propane LST vs Asian Propane FEI (\$/mt)	-233.000	-10.000	-10.000
Asian Propane FEI vs NWE Propane (\$/mt)	67.500	+1.500	+4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	42.500	+3.000	+4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-71.820	-1.980	+17.400
Asian Pronap (FEI vs MOPJ) (\$/mt)	-68.070	-4.230	+14.150



## Long Tenor Cracks / Diffs

	Balmo	Sep-24	Oct-24	Nov-24	Dec-24	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	1.060	0.450	0.800	0.900	0.940	0.880	0.897
WTI/Brent (\$/bbl)	-4.050	-3.690	-3.860	-3.970	-4.060	-3.963	-4.203
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.72	17.55	18.04	18.06	18.21	18.10	18.56
NWE Jet crack (\$/bbl)	16.80	18.10	18.86	19.19	19.56	19.20	20.19
NWE Jet Diff (\$/mt)	41.00	44.50	47.00	49.00	51.00	49.00	53.00
Gasoil E/W (\$/bbl)	-24.51	-25.00	-24.09	-23.08	-22.98	-23.38	-20.18
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.58	-0.48	-0.64	-0.47	-0.30	-0.47	-0.36
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	12.300	-2.800	3.860	5.310	6.760	5.310	13.700
EBOB crack (\$/mt)	10.710	11.040	7.170	5.830	5.110	6.037	5.953
Singapore 92 crack (\$/bbl)	5.470	5.840	5.530	5.180	5.110	5.273	5.547
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.240	-5.200	-1.650	-0.640	0.010	-0.760	-0.387
European Gasnaph (EBOB vs Naphtha) (\$/mt)	82.930	86.680	55.930	47.930	44.680	49.513	55.847
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	17.970	22.060	23.140	23.560	25.730	24.143	36.093
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-11.380	-10.720	-9.940	-9.480	-9.120	-9.513	-8.623
NWE Naphtha Crack (\$/bbl)	-4.240	-4.320	-4.450	-4.790	-5.080	-4.773	-5.530
MOPJ Naphtha Crack (\$/bbl)	-1.860	-1.930	-2.310	-2.660	-2.940	-2.637	-3.673
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.250	21.250	19.000	19.000	19.000	19.000	16.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-8.770	-9.850	-10.930	-11.600	-11.860	-11.463	-11.697
Singapore 380 crack (\$/bbl)	-8.290	-8.390	-9.390	-10.100	-10.400	-9.963	-10.453
Singapore 180 crack (\$/bbl)	-7.430	-7.330	-8.010	-8.610	-8.830	-8.483	-8.653
Visco (180-380) (\$/mt)	5.500	6.750	8.750	9.500	10.000	9.417	11.417
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	3.000	9.250	9.750	9.500	9.250	9.500	7.917
0.5% bgs crack (\$/bbl)	4.860	4.800	3.920	3.250	2.750	3.307	2.267
Singapore 0.5% crack (\$/bbl)	13.900	13.050	11.580	10.590	9.860	10.677	8.940
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	57.390	52.390	48.640	46.640	45.140	46.807	42.390
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	86.530	93.030	94.280	94.280	92.780	93.780	88.697
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	140.910	136.160	133.160	131.410	128.660	131.077	123.160
0.5% bgs/gasoil (\$/mt)	-178.600	-184.990	-193.340	-197.480	-201.580	-197.467	-206.393
Sing 0.5% vs Sing 10ppm (\$/mt)	-97.130	-107.620	-120.690	-127.730	-133.430	-127.283	-143.900
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-186.48	-165.5	-146.99	-140.51	-136.63	-141.377	-126.17
US Propane LST vs Asian Propane FEI (\$/mt)	-237.98	-233	-225.99	-224.01	-222.13	-224.043	-207.17
Asian Propane FEI vs NWE Propane (\$/mt)	51.5	67.5	79	83.5	85.5	82.667	81
Asian Propane FEI vs Saudi Propane CP (\$/mt)	45.5	42.5	40	37.5	31.5	36.333	22
European Pronap (\$/mt)	-58.57	-71.82	-78.57	-76.57	-75.57	-76.903	-87.237
Asian Pronap (FEI vs MOPJ) (\$/mt)	-73.82	-68.07	-58.57	-49.57	-40.57	-49.57	-44.737



<b>Inter-month Crack Spreads</b>			
<b>Sep/Oct</b>	<b>21-Aug-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.350	-0.010	-0.130
WTI/Brent (\$/bbl)	0.170	-0.060	-0.070
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.490	+0.040	-0.080
NWE Jet crack (\$/bbl)	-0.760	+0.080	-0.040
NWE Jet Diff (\$/mt)	-2.500	+0.000	+0.000
Gasoil E/W (\$/bbl)	-0.910	-0.700	-0.310
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.160	+0.090	+0.260
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-6.660	+0.090	+0.130
EBOB crack (\$/mt)	3.870	-0.200	-0.550
Singapore 92 crack (\$/bbl)	0.310	+0.040	+0.350
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.550	+0.270	+0.930
European Gasnaph (EBOB vs Naphtha) (\$/mt)	30.750	-2.910	-5.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-1.080	-1.240	+0.420
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.780	+0.090	+0.240
NWE Naphtha Crack (\$/bbl)	0.130	+0.130	+0.040
MOPJ Naphtha Crack (\$/bbl)	0.380	+0.190	+0.290
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.250	+0.500	+2.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	1.080	-0.050	+0.150
Singapore 380 crack (\$/bbl)	1.000	+0.030	+0.130
Singapore 180 crack (\$/bbl)	0.680	+0.030	-0.030
Visco (180-380) (\$/mt)	-2.000	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.500	+0.500	-0.150
0.5% barges crack (\$/bbl)	0.880	-0.050	+0.350
Singapore 0.5% crack (\$/bbl)	1.470	+0.110	+0.820
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.750	+1.000	+3.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.250	+0.000	+1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.000	+0.500	+4.400
0.5% barges/gasoil (\$/mt)	8.350	-1.090	+2.460
Sing 0.5% vs Sing 10ppm (\$/mt)	13.070	+0.680	+5.790
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-18.510	-2.170	-5.170
US Propane LST vs Asian Propane FEI (\$/mt)	-7.010	-1.670	-3.180
Asian Propane FEI vs NWE Propane (\$/mt)	-11.500	-0.500	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.500	+2.000	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.750	+0.250	+4.750