

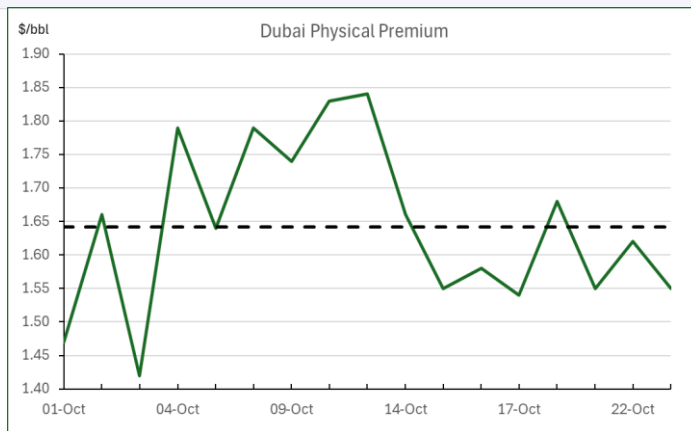
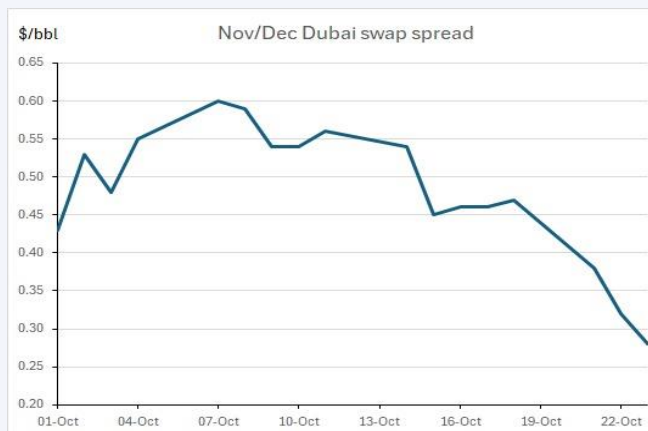
The Officials

The Benchmark Publication

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Is Dubai losing steam?



The physical window was much more active on the sellside today than recent sessions; the sellers were in the driving seat. Chevron was whacking bids left, right and centre. Reliance and Exxon also featured heavily on the sellside, hitting bids from the likes of Totsa and Mitsui, as usual. This culminated in Reliance declaring a cargo of Upper Zakum to Mitsui, while Repsol nominated one of the same to Totsa for their own convergence. But premiums are coming in, back down to \$1.55/bbl. It seems like Dubai is starting to deflate. In paper markets, prompt structures have weakened over the month: the Nov/Dec swaps spread has fallen from 60c on the 7 October to 28c today.

Brent flat price eased after yesterday's rally, closing just above \$75/bbl. But the selling didn't stop there. Shortly after 11:00 BST flat price fell to \$74.60/bbl, but quickly found resistance. With geopolitics it really is the more nothing happens, the more nothing happens. It's more indecisive than a toddler choosing between its two favourite toys: geopolitics drifts in and out of the limelight, set against a bearish macro backdrop.

On the geopolitics side of the equation, Israel has claimed it killed the apparent heir to Hezbollah leadership in an airstrike, along with two other commanders and around 70 combatants, in the past 48 hours. Yet another visit by US Secretary of State Blinken to Israel doesn't seem likely to inspire a major change in Israeli policy, even if Netanyahu agreed with him that Yahya Sinwar's death reveals possibilities for resolution. More Hezbollah rockets into Israel are showing the Iron Dome's leakiness is just getting worse.

Today the Shandong Yulong Petrochemical mega refinery officially completed the startup of the first of two phases and looks set to be fully operational by year-end. The first phase includes a 2 million tonne per year oil refining capacity, alongside two further 1.5 million tonnes per year ethylene units and a 2.4 million tonnes per year propylene facility. Little wonder China just increased non-state refiners' import quotas for next year by 6%.

Summary

Physical and Futures

		23-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	75.590	+1.760	+1.420
WTI Dec (fut)	(\$/bbl)	71.270	+1.650	+1.320
Dubai Dec (phys)	(\$/bbl)	75.050	+1.500	+1.060
OBI Continuous	(\$/bbl)	75.590	+1.760	+1.420
Crude Swaps Nov				
Brent	(\$/bbl)	75.200	+1.730	+1.410
DFL	(\$/bbl)	0.160	+0.100	+0.080
WTI	(\$/bbl)	71.160	+1.670	+1.300
Dubai	(\$/bbl)	73.780	+1.530	+0.910

Tenor

		Dec-24	Jan-25	Feb-25
Crude Futures				
Brent (fut)	(\$/bbl)	75.590	75.200	74.780
WTI (fut)	(\$/bbl)	71.270	70.870	70.520



In detail

All benchmarks held onto most of the gains made yesterday. Dubai closed at \$75.05/bbl, a daily gain of \$1.50/bbl. The Dubai physical premium, however, slipped slightly to \$1.55, back towards the floor it's been bouncing off over the last week. Brent and WTI both gained more, however. The European benchmark rose a massive \$1.76/bbl and closed at \$75.59/bbl, while WTI reached \$71.27/bbl, up \$1.65/bbl – back above \$70!

New refinery capacity like that at Shandong Yulong coming online can only squeeze weak margins further. The demand picture in China is showing little signs of improvement after the government's failure to provide substantial fiscal support targeting consumption. So, naturally, Chinese refiners will look to foreign markets to sell these products. We have already seen this with steel; European steel markets have recently been forced to appeal to trade officials regarding surging imports of Chinese steel. Save us Mr Regulator! Will we see the same with refined products?

Perhaps. The Asian 321 crack has deteriorated since February and remains near historic lows. Many teapots are reportedly facing losses in October. These small refineries account for about 25% of Chinese refining capacity, and many are now facing profitability issues or even losses. According to Mysteel OilChem, over 50% of their sample of state refiners were expected to cut runs in October. Meanwhile, product flows from China tightened in September, as global appetite for refined products remains feeble. Will the global market be able to absorb excess Chinese supply on the back of increased import quotas without seeing further margin deterioration, or have we already hit the floor?

September was a particularly rough month for refined products in India. Overall product demand fell 2.7% m/m. On a y/y basis this was 1.6% lower, the second consecutive month of yearly contraction. Despite recent weakness, India's total product demand rose 2.8% y/y from January to September, with diesel and gasoline leading the charge.

Some in India remain optimistic, such as the chairman of the Indian Oil Corp (IOC). He expects the country's annual diesel consumption to rise 3-4% in the (April-April) fiscal year ending 31 March 2025. A heavy monsoon season in the southwest and nationwide industrial slowdown have hampered demand since April this year. Additionally, the northeastern monsoon season, beginning in October, may have a detrimental effect on the early part of H2 of the fiscal year. So, we're less optimistic than the IOC chairman.

There is some good news from India, though. We've heard the government is considering scrapping a windfall tax on crude and refining profits introduced in July 2022, when refining margins were plump and healthy-looking. It has now been cut to zero (as of mid-September). The proposal would see it scrapped entirely, so the government couldn't up it again and would keep the tax man's grasping hands at bay.

Falling margins make potential tax revenues less attractive for the government, which also plans to boost refining capacity, a core feature of the government's long-term strategic goals. The windfall tax also extended to gasoline, diesel, and other product exports to motivate refiners to keep products in the domestic market, rather than exporting. India's product exports in August this year fell 14% y/y.

On Sunday, Trump jumped into the Maccies kitchen for a trial shift (See Monday's cartoon). With no election landslide in sight, and less than two weeks to go, both candidates will be thinking, what next if not the oval office? Only days after Trump tested the water flipping burgers, an outbreak of E.coli has forced the fast food store to stop selling its classic quarter pounders. 49 people have been infected and one has died. All of these victims apparently ate at McDonald's before falling ill. Of course, we are sure that Trump is highly proficient in the kitchen and would never act in violation of FDA food hygiene standards – not since he cut all the red tape. He would surely make a good hire. McDonald's shares only fell 7.5% since his trial.

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Front Month Outrights					
November Swaps			23-Oct-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		75.200	+1.730	+1.410
WTI	(\$/bbl)		71.160	+1.670	+1.300
Dubai	(\$/bbl)		73.780	+1.530	+0.910
Distillates					
Gasoil 0.1 NWE	(\$/mt)		672.000	+14.500	+11.670
NWE Jet	(\$/mt)		718.750	+16.250	+15.170
Singapore 10ppm	(\$/bbl)		87.570	+2.280	+2.120
Sing Kero	(\$/bbl)		88.070	+2.400	+2.420
Gasoline					
RBOB	(c/gal)		202.380	+5.400	+1.680
EBOB	(\$/mt)		690.200	+17.280	+3.770
Singapore 92	(\$/bbl)		79.000	+1.200	+0.600
Singapore 95	(\$/bbl)		83.900	+0.950	+0.390
Naphtha					
US C5 ENT	(c/gal)		150.810	+3.570	+2.200
NWE Naphtha	(\$/mt)		645.700	+13.890	+7.750
MOPJ Naphtha	(\$/mt)		668.450	+14.390	+9.750
Fuel Oil					
3.5% barges	(\$/mt)		458.600	+22.290	+38.360
Singapore 380	(\$/mt)		449.350	+16.660	+24.860
Singapore 180	(\$/mt)		463.100	+15.410	+24.110
0.5% barges	(\$/mt)		514.790	+11.360	+12.000
Singapore 0.5%	(\$/mt)		567.500	+13.270	+15.300
NGLs					
US Propane LST	(c/gal)		74.551	+0.954	+0.636
NWE Propane	(\$/mt)		583.410	+2.610	-1.640
Saudi Propane CP	(\$/mt)		623.410	+3.060	-2.140
Asian Propane FEI	(\$/mt)		649.000	+1.150	-7.050
US Butane ENT	(c/gal)		105.950	+1.990	-4.960
Saudi Butane CP	(\$/mt)		617.500	+3.150	+1.950



Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	75.550	75.200	74.760	74.460	74.220	74.237	73.673
WTI	(\$/bbl)	71.280	71.160	70.760	70.420	70.150	70.163	69.483
Dubai	(\$/bbl)	75.080	73.780	73.500	73.130	72.880	72.917	72.480
Distillates								
Gasoil 0.1 NWE	(\$/mt)	672.500	672.000	672.060	673.340	674.400	674.053	673.183
NWE Jet	(\$/mt)	714.250	718.750	721.810	724.090	725.150	724.803	725.517
Singapore 10ppm	(\$/bbl)	88.020	87.570	87.160	87.060	87.170	87.190	87.533
Sing Kero	(\$/bbl)	88.670	88.070	87.620	87.300	87.180	87.190	87.110
Gasoline								
RBOB	(c/gal)	205.890	202.380	200.540	200.950	202.570	207.893	218.600
EBOB	(\$/mt)	716.200	690.200	670.700	667.700	669.700	670.700	710.867
Singapore 92	(\$/bbl)	79.500	79.000	79.120	79.280	79.550	79.557	79.507
Singapore 95	(\$/bbl)	83.150	83.900	83.470	83.080	83.300	83.357	83.273
Naphtha								
US C5 ENT	(c/gal)	150.310	150.810	150.810	151.560	150.940	150.730	146.107
NWE Naphtha	(\$/mt)	646.700	645.700	640.950	636.700	631.200	631.283	616.867
MOP-Japan Naphtha	(\$/mt)	671.450	668.450	663.200	657.700	651.700	651.783	635.367
Fuel Oil								
3.5% barges	(\$/mt)	481.600	458.600	431.350	420.350	414.600	416.100	410.433
Singapore 380	(\$/mt)	456.850	449.350	436.350	426.850	421.350	422.683	416.350
Singapore 180	(\$/mt)	471.600	463.100	447.600	438.100	432.850	434.183	428.850
0.5% barges	(\$/mt)	530.040	514.790	504.040	498.290	494.040	494.373	485.540
Singapore 0.5%	(\$/mt)	575.750	567.500	554.500	545.750	540.000	540.417	527.543
NGLs								
US Propane LST	(c/gal)	69.551	74.551	76.051	77.051	76.801	76.134	71.551
NWE Propane	(\$/mt)	590.410	583.410	573.660	559.910	545.410	543.077	491.410
Saudi Propane CP	(\$/mt)	623.410	623.410	619.910	615.000	606.910	604.303	544.470
Asian Propane FEI	(\$/mt)	652.000	649.000	645.000	636.500	623.500	620.333	566.333
US Butane ENT	(c/gal)	108.950	105.950	104.200	102.450	99.950	98.617	87.783
Saudi Butane CP	(\$/mt)	617.500	617.500	611.000	606.000	598.500	595.500	540.167



Front Month Spreads				
Nov/Dec		23-Oct-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.440	+0.060	+0.110
WTI	(\$/bbl)	0.400	+0.000	+0.020
Dubai	(\$/bbl)	0.280	-0.040	-0.180
Distillates				
Gasoil 0.1 NWE	(\$/mt)	-0.060	+0.150	+0.070
NWE Jet	(\$/mt)	-3.060	+0.150	+0.070
Singapore 10ppm	(\$/bbl)	0.410	+0.070	+0.230
Sing Kero	(\$/bbl)	0.450	+0.130	+0.300
Gasoline				
RBOB	(c/gal)	1.840	+0.200	-0.110
EBOB	(\$/mt)	19.500	+1.250	-2.000
Singapore 92	(\$/bbl)	-0.120	-0.250	-0.120
Singapore 95	(\$/bbl)	0.430	-0.500	-0.320
Naphtha				
US C5 ENT	(c/gal)	0.000	-0.050	+0.250
NWE Naphtha	(\$/mt)	4.750	+0.500	-0.250
MOP-Japan Naphtha	(\$/mt)	5.250	+0.500	+0.250
Fuel Oil				
3.5% barges	(\$/mt)	27.250	+5.750	+13.500
Singapore 380	(\$/mt)	13.000	+2.250	+3.500
Singapore 180	(\$/mt)	15.500	+0.750	+3.000
0.5% barges	(\$/mt)	10.750	+0.250	+1.750
Singapore 0.5%	(\$/mt)	13.000	+1.250	+3.250
NGLs				
US Propane LST	(c/gal)	-1.500	+0.000	+0.375
NWE Propane	(\$/mt)	9.750	-0.250	+1.250
Saudi Propane CP	(\$/mt)	3.500	+0.500	-0.500
Asian Propane FEI	(\$/mt)	4.000	-0.500	-1.500
US Butane ENT	(c/gal)	1.750	+0.370	-1.250
Saudi Butane CP	(\$/mt)	6.500	+0.500	+3.500



Front Month Cracks and Diffs			
November	23-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	1.410	+0.180	+0.500
WTI/Brent (\$/bbl)	-4.040	-0.050	-0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	15.070	+0.280	+0.250
NWE Jet crack (\$/bbl)	16.070	+0.390	+0.590
NWE Jet Diff (\$/mt)	46.750	+1.750	+3.500
Gasoil E/W (\$/bbl)	-19.600	+2.520	+4.150
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.500	+0.120	+0.300
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.100	+0.450	+0.650
EBOB crack (\$/bbl)	7.680	+0.370	-0.960
Singapore 92 crack (\$/bbl)	3.820	-0.540	-0.820
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.860	-0.880	+0.140
European Gasnaph (EBOB vs Naphtha) (\$/mt)	44.470	+3.550	-3.910
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-10.470	-4.560	-4.740
Naphtha			
US C5 ENT vs WTI Crack	-7.810	-0.160	-0.410
NWE Naphtha Crack (\$/bbl)	-2.620	-0.150	-0.540
MOPJ Naphtha Crack (\$/bbl)	-0.060	-0.090	-0.310
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.750	+0.500	+2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.950	+1.800	+4.650
Singapore 380 crack (\$/bbl)	-4.410	+0.930	+2.520
Singapore 180 crack (\$/bbl)	-2.240	+0.740	+2.410
Visco (180-380) (\$/mt)	13.750	-1.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-9.250	-5.500	-13.500
0.5% barges crack (\$/bbl)	5.900	+0.100	+0.500
Singapore 0.5% crack (\$/bbl)	14.200	+0.400	+1.020
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	52.710	+1.910	+3.310
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	56.200	-10.790	-26.350
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	118.150	-3.390	-9.550
0.5% barges/gasoil (\$/mt)	-157.580	-3.440	-0.040
Sing 0.5% vs Sing 10ppm (\$/mt)	-85.290	-4.040	-0.890
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-195.000	+2.500	+5.000
US Propane LST vs Asian Propane FEI (\$/mt)	-260.500	+4.000	+10.500
Asian Propane FEI vs NWE Propane (\$/mt)	65.500	-1.500	-5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	25.500	-2.000	-5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-62.320	-11.270	-9.200
Asian Pronap (FEI vs MOPJ) (\$/mt)	-45.070	-11.360	-11.700



Long Tenor Cracks / Diffs							
	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.460	1.410	1.260	1.330	1.340	1.317	1.190
WTI/Brent (\$/bbl)	-4.260	-4.040	-4.000	-4.050	-4.070	-4.080	-4.187
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	14.78	15.07	15.49	15.96	16.33	16.26	16.70
NWE Jet crack (\$/bbl)	15.14	16.07	16.90	17.46	17.82	17.76	18.42
NWE Jet Diff (\$/mt)	41.75	46.75	49.75	50.75	50.75	50.75	52.33
Gasoil E/W (\$/bbl)	-16.73	-19.60	-22.70	-24.75	-24.97	-24.48	-21.08
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.65	0.50	0.46	0.21	-0.03	-0.03	-0.44
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	1.180	5.100	8.830	10.090	11.140	16.177	15.400
EBOB crack (\$/bbl)	10.450	7.680	5.770	5.690	6.190	6.287	11.677
Singapore 92 crack (\$/bbl)	3.970	3.820	4.370	4.820	5.340	5.327	5.847
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.480	-3.860	-1.400	-0.880	-0.850	-0.963	-5.833
European Gasnaph (EBOB vs Naphtha) (\$/mt)	69.470	44.470	29.720	30.970	38.470	39.387	93.970
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-9.300	-10.470	-4.220	2.620	10.860	10.837	26.837
Naphtha							
US C5 ENT vs WTI Crack	-8.130	-7.810	-7.400	-6.750	-6.750	-6.843	-8.103
NWE Naphtha Crack (\$/bbl)	-2.860	-2.620	-2.720	-2.910	-3.280	-3.290	-4.337
MOPJ Naphtha Crack (\$/bbl)	-0.080	-0.060	-0.220	-0.550	-0.980	-0.987	-2.260
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.750	22.750	22.250	21.000	20.500	20.500	18.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	0.320	-2.950	-6.810	-8.250	-8.910	-8.693	-9.010
Singapore 380 crack (\$/bbl)	-3.580	-4.410	-6.020	-7.230	-7.850	-7.657	-8.080
Singapore 180 crack (\$/bbl)	-1.250	-2.240	-4.250	-5.460	-6.040	-5.847	-6.113
Visco (180-380) (\$/mt)	14.750	13.750	11.250	11.250	11.500	11.500	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-24.750	-9.250	5.000	6.500	6.750	6.583	5.917
0.5% bgs crack (\$/bbl)	7.950	5.900	4.640	4.020	3.600	3.633	2.817
Singapore 0.5% crack (\$/bbl)	15.150	14.200	12.580	11.490	10.840	10.883	9.430
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	45.710	52.710	50.460	47.460	45.960	46.043	42.003
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	48.450	56.200	72.700	77.950	79.450	78.283	75.117
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	118.900	118.150	118.150	118.900	118.650	117.733	111.193
0.5% bgs/gasoil (\$/mt)	-142.640	-157.580	-167.950	-174.980	-180.290	-179.610	-187.720
Sing 0.5% vs Sing 10ppm (\$/mt)	-80.390	-85.290	-95.230	-102.790	-109.580	-109.163	-124.647
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-228.05	-195	-177.44	-158.48	-145.28	-146.42	-118.63
US Propane LST vs Asian Propane FEI (\$/mt)	-289.55	-260.5	-248.69	-234.98	-223.28	-223.587	-193.463
Asian Propane FEI vs NWE Propane (\$/mt)	61.5	65.5	71.25	76.5	78	77.167	74.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	28.5	25.5	25	21.5	16.5	16	21.833
European Pronap (\$/mt)	-56.32	-62.32	-67.32	-76.82	-85.82	-88.237	-125.487
Asian Pronap (FEI vs MOPJ) (\$/mt)	-48.07	-45.07	-43.32	-42.82	-44.82	-47.57	-90.987



Inter-month Crack Spreads			
Nov/Dec	23-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.150	+0.070	+0.270
WTI/Brent (\$/bbl)	-0.040	-0.050	-0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.420	-0.020	-0.030
NWE Jet crack (\$/bbl)	-0.830	-0.040	-0.070
NWE Jet Diff (\$/mt)	-3.000	+0.000	+0.000
Gasoil E/W (\$/bbl)	3.100	+0.250	+1.370
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.040	+0.060	+0.070
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-3.730	-0.150	+0.470
EBOB crack (\$/bbl)	1.910	+0.090	-0.340
Singapore 92 crack (\$/bbl)	-0.550	-0.300	-0.210
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.460	-0.370	+0.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	14.750	+0.750	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-6.250	-2.580	-1.250
Naphtha			
US C5 ENT vs WTI Crack	-0.410	-0.010	+0.060
NWE Naphtha Crack (\$/bbl)	0.100	+0.010	-0.120
MOPJ Naphtha Crack (\$/bbl)	0.160	+0.020	-0.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.000	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	3.860	+0.860	+2.030
Singapore 380 crack (\$/bbl)	1.610	+0.310	+0.450
Singapore 180 crack (\$/bbl)	2.010	+0.080	+0.380
Visco (180-380) (\$/mt)	2.500	-1.500	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-14.250	-3.500	-10.000
0.5% barges crack (\$/bbl)	1.260	+0.000	+0.180
Singapore 0.5% crack (\$/bbl)	1.620	+0.160	+0.430
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.250	+1.000	+1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-16.500	-5.500	-11.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.000	-1.000	-0.250
0.5% barges/gasoil (\$/mt)	10.370	-0.340	+1.240
Sing 0.5% vs Sing 10ppm (\$/mt)	9.940	+0.720	+1.530
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-17.560	+0.250	+0.710
US Propane LST vs Asian Propane FEI (\$/mt)	-11.810	+0.500	+3.460
Asian Propane FEI vs NWE Propane (\$/mt)	-5.750	-0.250	-2.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0.500	-1.000	-1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	5.000	-0.660	+1.500