

The Officials

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Quick, plug the leaks!



Flat price is in a funk, shimmying and sliding but going nowhere. The Iron Dome has been referred to as the Iron Colander following Iran's strikes against Israel and it seems like air defences aren't the only leaky thing in Israel. A leaked document appeared to illustrate Israel's preparations for a retaliatory strike against Iran. The mole or tongue wagging source has not yet been identified, but don't worry, the US is on the case. The Israeli military will have to go back to the drawing board and rework their plans. Despite this leak suggesting escalation is probable and maybe even imminent, Brent flat price did little at this morning's open, though it rose steadily from around \$73/bbl towards the \$74/bbl handle by 10:45 BST. And another day, another ceasefire effort. The US envoy Amos Hochstein will reportedly hold talks with Lebanese officials today, aiming to arrange a ceasefire... again.

China switched up its shopping habits in September, according to data from the General Administration of Customs. Crude imports from Malaysia (or The Renegades' preferred re-export point) 🤪 fell to 1.49 mb/d, a drop of 15.62% m/m. While the West's sanctions on Iran and Russia only continue to damage only themselves, China has since been enjoying easy access to crude from Russia and Iran. But China's domestic issues could be undermining this mutually beneficial relationship. Crude imports from Russia fell 4.52% m/m into September, down to 2.11 mb/d. Crude imports from countries like Angola and Iraq also fell, but Saudi Arabia picked up much of the slack, as its exports to China rebounded from their August slump; imports from the KSA surged 44.92% m/m, reaching 1.81 mb/d.

The window was relatively calm today, with fewer trades than in recent sessions. It was cagey and nobody came out all guns blazing. The market was set on \$73.55 and nobody budged from there. Totsa kept up its buying and Exxon was the most aggressive seller. Reliance, Shell and Phillips remained on the sellside. The sellers took control, but with minimal effort. By contrast to Friday's window, when Totsa went hell for leather, bidding and buying all over, the buy-side was sparsely populated and ceded dominance to the sellers. Has Totsa run out of gas? Token support on the buy-side from Mitsui and Gunvor wasn't enough to prop up the physical premium, which fell to \$1.55, near October's low.

Summary

Physical and Futures

		21-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	73.800	-0.660	-4.150
WTI Dec (fut)	(\$/bbl)	69.540	-0.630	-4.290
Dubai Dec (phys)	(\$/bbl)	73.550	-0.640	-4.100
OBI Continuous	(\$/bbl)	73.800	-0.660	-4.150
Crude Swaps Nov				
Brent	(\$/bbl)	73.430	-0.570	-4.090
DFL	(\$/bbl)	0.080	-0.120	+0.000
WTI	(\$/bbl)	69.430	-0.610	-4.260
Dubai	(\$/bbl)	72.380	-0.600	-4.150

Tenor

		Dec-24	Jan-25	Feb-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.800	73.440	73.100
WTI (fut)	(\$/bbl)	69.540	69.130	68.820



In detail

Prices weakened. Again. The selloff late on Friday translated into a broad slide across benchmarks. Dubai dropped to \$73.55/bbl, a daily change of \$0.64/bbl. The Asian benchmark's physical premium also fell to \$1.55, just 1c above its low for October. Le Totsa Taureau looks to be struggling. Brent and WTI each lost a similar amount; Brent slid \$0.66/bbl to close at \$73.80/bbl, while WTI dropped by \$0.63/bbl and ended the Asian session at \$69.54/bbl.

No wonder Saudi Arabia is selling more oil to China; it needs the money to fund its baffling economic decision making. The construction of a massive cube is set to take centre stage in the country's capital. Apparently, Riyadh deserves a "central icon" like other capital cities. The Saudis expect to complete the project by 2030 and that the residential area around the cube will be able to house around 35000 people. We politely raise our hand and say, how are the Saudis paying for this, given the fragile price of crude? We wonder whether their priorities lie in the right place.

Additionally, the Aramco CEO's bullishness on Chinese oil demand seems misplaced to us. He pinned most hopes for demand growth on the petrochemical sector – because EVs and solar panels require chemicals. Hopefully someone's reminded him that these transition tools will lead to reductions in oil demand in the long run. Maybe he's right in the short and medium term, though. China's refinery output increased from 13.9 mb/d in August to 14.3 mb/d in September, according to the National Bureau of Statistics. Even as margins are squeezed and a few small refineries burst and collapse, the overall refining industry in China has proven itself quite resilient. Our maths tells us that product exports from China to Europe and rest of the world will rise.

Can the same resilience be seen in China's financial sector? Chinese banks have been cutting lending rates after the monetary bazooka from the PBoC. The 1-year Loan Prime Rate (LPR) fell 25 bps to 3.1%, 5 bps further than expected, while the 5-year LPR fell by the same margin, to 3.6%. The measures attempt to boost liquidity, thus improving consumer access to credit and stimulating consumption. Since the start of 2024, the M1 money supply measuring money in currency, demand deposits and other liquid deposits, in China has fallen markedly. After peaking at 69.4 trillion yuan in January, the measure has fallen almost 10% to 63.8 trillion yuan, the lowest since February 2022.

But, as we have discussed, the savings rate is especially high in China, compared to in the West. Savings are withdrawals from the circular flow of income, thus if you cannot spur households to save less and spend more, then really there will be little impact on the demand outlook. Despite the larger than expected cut, yuan was trading little changed, as were Chinese government bond yields. The PBoC is touting the same tune, signalling further monetary easing is on the cards. Governor Pan hinted at a reduction to the Reserve Requirement Ratio by another 25-50 bps by year-end, but downside shocks to output and financial conditions would enable the PBoC to be more aggressive. However, the market is calling for more than just monetary easing. Investors are after structural reform and significant fiscal expansion targeted at the consumer.

China will be relieved to see that its favourite supplier, Iran, is looking to diversify their logistical infrastructure to be less reliant on Kharg Island and terminals within the Strait of Hormuz. Kpler data showed that Iran loaded its first VLCC from its newly built terminal, Jask, which allows the country to avoid the Strait of Hormuz as it comes out in the Gulf of Oman. The new terminal can load the equivalent to a suezmax cargo every day – only a couple of hundred thousand barrels, but it's better than nothing we guess! TradeWinds estimates that Iran's total export loadings are currently around 800 kb/d, still significantly lower than their usual levels, but recovering somewhat from the peak of the last few weeks' geopolitical tensions.

Onyx's proprietary data suggests that market positioning is getting shorter again, after geopolitical events saw a bout of short covering; fear is subsiding as economic pessimism takes over again.

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Front Month Outrights					
November Swaps			21-Oct-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		73.430	-0.570	-4.090
WTI	(\$/bbl)		69.430	-0.610	-4.260
Dubai	(\$/bbl)		72.380	-0.600	-4.150
Distillates					
Gasoil 0.1 NWE	(\$/mt)		656.580	-5.000	-42.170
NWE Jet	(\$/mt)		700.580	-5.250	-42.420
Singapore 10ppm	(\$/bbl)		85.160	-0.500	-5.240
Sing Kero	(\$/bbl)		85.790	-0.310	-4.550
Gasoline					
RBOB	(c/gal)		198.410	-2.120	-11.060
EBOB	(\$/mt)		677.010	-4.270	-38.170
Singapore 92	(\$/bbl)		78.670	-0.510	-4.390
Singapore 95	(\$/bbl)		83.770	-0.560	-4.370
Naphtha					
US C5 ENT	(c/gal)		147.490	-0.640	-8.840
NWE Naphtha	(\$/mt)		630.740	-2.320	-37.120
MOPJ Naphtha	(\$/mt)		653.740	-2.570	-35.620
Fuel Oil					
3.5% barges	(\$/mt)		424.050	-1.910	-23.690
Singapore 380	(\$/mt)		426.800	-4.160	-18.090
Singapore 180	(\$/mt)		442.050	-4.660	-16.090
0.5% barges	(\$/mt)		497.650	-5.400	-25.080
Singapore 0.5%	(\$/mt)		548.450	-5.020	-23.490
NGLs					
US Propane LST	(c/gal)		74.036	-1.064	-0.753
NWE Propane	(\$/mt)		583.730	-3.540	-15.920
Saudi Propane CP	(\$/mt)		620.730	-4.540	-9.960
Asian Propane FEI	(\$/mt)		650.730	-5.540	-14.960
US Butane ENT	(c/gal)		106.040	-4.180	-9.510
Saudi Butane CP	(\$/mt)		614.180	-2.090	-6.470



Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	73.770	73.430	73.090	72.860	72.670	72.683	72.267
WTI	(\$/bbl)	69.670	69.430	69.040	68.740	68.530	68.540	68.017
Dubai	(\$/bbl)	73.530	72.380	72.000	71.660	71.430	71.463	71.113
Distillates								
Gasoil 0.1 NWE	(\$/mt)	657.250	656.580	656.870	658.340	659.560	659.077	658.927
NWE Jet	(\$/mt)	696.250	700.580	703.370	705.840	707.060	706.743	708.510
Singapore 10ppm	(\$/bbl)	85.610	85.160	84.830	84.910	85.100	85.090	85.600
Sing Kero	(\$/bbl)	86.440	85.790	85.290	85.110	85.080	85.073	85.167
Gasoline								
RBOB	(c/gal)	202.090	198.410	196.720	197.200	198.890	204.320	215.467
EBOB	(\$/mt)	700.010	677.010	659.260	657.010	659.510	660.343	699.927
Singapore 92	(\$/bbl)	79.270	78.670	78.340	78.240	78.410	78.420	78.260
Singapore 95	(\$/bbl)	82.920	83.770	82.690	82.040	82.160	82.220	82.027
Naphtha								
US C5 ENT	(c/gal)	146.990	147.490	147.490	148.240	147.620	147.410	142.787
NWE Naphtha	(\$/mt)	630.740	630.740	627.490	623.990	619.240	619.240	606.073
MOP-Japan Naphtha	(\$/mt)	655.740	653.740	649.240	644.490	639.240	639.240	624.573
Fuel Oil								
3.5% barges	(\$/mt)	446.550	424.050	409.050	402.800	399.300	400.383	398.133
Singapore 380	(\$/mt)	433.050	426.800	417.300	410.550	406.550	407.800	405.383
Singapore 180	(\$/mt)	448.300	442.050	428.650	421.650	417.650	418.900	417.233
0.5% barges	(\$/mt)	511.650	497.650	489.400	485.150	481.780	482.113	474.540
Singapore 0.5%	(\$/mt)	557.200	548.450	538.700	531.950	527.200	527.450	516.210
NGLs								
US Propane LST	(c/gal)	70.286	74.036	75.286	76.286	76.036	75.369	70.619
NWE Propane	(\$/mt)	590.730	583.730	573.480	559.980	545.480	542.813	488.980
Saudi Propane CP	(\$/mt)	620.730	620.730	619.230	613.230	605.230	602.230	540.730
Asian Propane FEI	(\$/mt)	654.730	650.730	645.480	635.480	621.480	618.313	562.147
US Butane ENT	(c/gal)	108.280	106.040	103.660	101.150	98.540	97.243	86.330
Saudi Butane CP	(\$/mt)	614.180	614.180	612.180	609.180	604.180	600.180	544.680



Front Month Spreads				
Nov/Dec		21-Oct-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.340	-0.080	-0.080
WTI	(\$/bbl)	0.390	-0.040	-0.120
Dubai	(\$/bbl)	0.380	-0.090	-0.160
Distillates				
Gasoil 0.1 NWE	(\$/mt)	-0.290	-0.060	-1.350
NWE Jet	(\$/mt)	-2.790	-0.220	-0.600
Singapore 10ppm	(\$/bbl)	0.330	+0.050	+0.080
Sing Kero	(\$/bbl)	0.500	+0.150	+0.470
Gasoline				
RBOB	(c/gal)	1.690	-0.170	-0.090
EBOB	(\$/mt)	17.750	+1.250	-2.000
Singapore 92	(\$/bbl)	0.330	+0.080	+0.010
Singapore 95	(\$/bbl)	1.080	+0.080	+0.180
Naphtha				
US C5 ENT	(c/gal)	0.000	+0.000	+0.250
NWE Naphtha	(\$/mt)	3.250	+0.500	-2.250
MOP-Japan Naphtha	(\$/mt)	4.500	-0.250	-1.750
Fuel Oil				
3.5% barges	(\$/mt)	15.000	+0.500	-2.500
Singapore 380	(\$/mt)	9.500	-0.500	+1.250
Singapore 180	(\$/mt)	13.400	-0.350	+3.150
0.5% barges	(\$/mt)	8.250	-0.500	+0.000
Singapore 0.5%	(\$/mt)	9.750	+0.000	+0.750
NGLs				
US Propane LST	(c/gal)	-1.250	+0.000	+1.750
NWE Propane	(\$/mt)	10.250	+1.250	-0.250
Saudi Propane CP	(\$/mt)	1.500	-1.500	-0.500
Asian Propane FEI	(\$/mt)	5.250	-0.750	+0.750
US Butane ENT	(c/gal)	2.380	-0.370	-1.000
Saudi Butane CP	(\$/mt)	2.000	-1.000	+0.000



Front Month Cracks and Diffs			
November	21-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	1.050	+0.030	+0.060
WTI/Brent (\$/bbl)	-4.010	-0.050	-0.180
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	14.680	-0.080	-1.550
NWE Jet crack (\$/bbl)	15.460	-0.140	-1.260
NWE Jet Diff (\$/mt)	44.000	-0.750	-0.250
Gasoil E/W (\$/bbl)	-22.130	+0.870	+3.120
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.630	+0.180	+0.680
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.900	-0.900	-0.150
EBOB crack (\$/bbl)	7.850	+0.020	-0.470
Singapore 92 crack (\$/bbl)	5.250	+0.040	-0.270
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.600	+0.010	+0.200
European Gasnaph (EBOB vs Naphtha) (\$/mt)	46.180	-2.080	-0.920
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	1.570	-1.760	-0.790
Naphtha			
US C5 ENT vs WTI Crack	-7.480	+0.340	+0.560
NWE Naphtha Crack (\$/bbl)	-2.550	+0.300	-0.080
MOPJ Naphtha Crack (\$/bbl)	0.030	+0.270	+0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	-0.250	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.650	+0.250	+0.350
Singapore 380 crack (\$/bbl)	-6.220	-0.110	+1.240
Singapore 180 crack (\$/bbl)	-3.810	-0.180	+1.560
Visco (180-380) (\$/mt)	15.250	-0.500	+2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.750	-2.250	+5.600
0.5% barges crack (\$/bbl)	4.950	-0.250	+0.150
Singapore 0.5% crack (\$/bbl)	12.950	-0.200	+0.400
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	50.800	+0.320	+1.590
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	73.660	-3.180	-1.270
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	121.710	-0.610	-5.280
0.5% barges/gasoil (\$/mt)	-158.870	-0.210	+16.820
Sing 0.5% vs Sing 10ppm (\$/mt)	-85.930	-0.720	+15.560
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-198.000	-2.000	+12.000
US Propane LST vs Asian Propane FEI (\$/mt)	-265.000	+0.000	+11.050
Asian Propane FEI vs NWE Propane (\$/mt)	67.000	-2.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	30.000	-1.000	-5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-47.150	-1.170	+21.150
Asian Pronap (FEI vs MOPJ) (\$/mt)	-33.150	-1.850	+25.650



Long Tenor Cracks / Diffs							
	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.240	1.050	1.090	1.200	1.240	1.220	1.153
WTI/Brent (\$/bbl)	-4.120	-4.010	-4.060	-4.120	-4.150	-4.153	-4.250
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	14.43	14.68	15.07	15.46	15.84	15.75	16.16
NWE Jet crack (\$/bbl)	14.57	15.46	16.16	16.70	17.04	16.99	17.64
NWE Jet Diff (\$/mt)	39.00	44.00	46.50	47.50	47.50	47.67	49.58
Gasoil E/W (\$/bbl)	-19.46	-22.13	-24.90	-25.79	-25.54	-25.15	-21.23
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.83	0.63	0.46	0.24	0.01	0.01	-0.42
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.000	4.900	8.280	9.410	10.370	15.570	15.393
EBOB crack (\$/bbl)	10.260	7.850	6.050	6.010	6.490	6.583	11.770
Singapore 92 crack (\$/bbl)	5.500	5.250	5.260	5.390	5.740	5.740	6.007
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.760	-2.600	-0.800	-0.630	-0.760	-0.847	-5.760
European Gasnaph (EBOB vs Naphtha) (\$/mt)	69.180	46.180	31.680	32.930	40.180	41.013	93.763
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	4.570	1.570	3.330	7.240	13.910	13.990	27.323
Naphtha							
US C5 ENT vs WTI Crack	-7.930	-7.480	-7.080	-6.470	-6.530	-6.623	-8.043
NWE Naphtha Crack (\$/bbl)	-2.900	-2.550	-2.580	-2.740	-3.090	-3.103	-4.160
MOPJ Naphtha Crack (\$/bbl)	-0.090	0.030	-0.130	-0.440	-0.850	-0.857	-2.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.000	23.000	21.750	20.500	20.000	20.000	18.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.460	-6.650	-8.670	-9.430	-9.800	-9.640	-9.573
Singapore 380 crack (\$/bbl)	-5.580	-6.220	-7.370	-8.210	-8.660	-8.470	-8.430
Singapore 180 crack (\$/bbl)	-3.180	-3.810	-5.590	-6.460	-6.910	-6.723	-6.563
Visco (180-380) (\$/mt)	15.250	15.250	11.350	11.100	11.100	11.100	11.850
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-13.500	2.750	8.250	7.750	7.250	7.417	7.250
0.5% bgs crack (\$/bbl)	6.800	4.950	3.990	3.550	3.200	3.243	2.470
Singapore 0.5% crack (\$/bbl)	13.980	12.950	11.760	10.920	10.350	10.380	9.030
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	45.550	50.800	49.300	46.800	45.420	45.337	41.670
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	65.160	73.660	80.410	82.410	82.540	81.790	76.467
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	124.210	121.710	121.460	121.460	120.710	119.710	110.887
0.5% bgs/gasoil (\$/mt)	-145.470	-158.870	-167.410	-173.060	-177.650	-176.833	-184.343
Sing 0.5% vs Sing 10ppm (\$/mt)	-80.590	-85.930	-93.220	-100.270	-106.510	-106.213	-121.427
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-224.53	-198	-181.23	-162.53	-149.33	-150.14	-121.05
US Propane LST vs Asian Propane FEI (\$/mt)	-288.53	-265	-253.23	-238.02	-225.33	-225.637	-194.223
Asian Propane FEI vs NWE Propane (\$/mt)	64	67	72	75.5	76	75.5	73.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	34	30	26.25	22.25	16.25	16.083	21.417
European Pronap (\$/mt)	-40.1	-47.15	-54.1	-64.1	-73.81	-76.52	-117.187
Asian Pronap (FEI vs MOPJ) (\$/mt)	-35.15	-33.15	-30.15	-31.4	-34.15	-37.15	-83.983



Inter-month Crack Spreads			
Nov/Dec	21-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.040	+0.020	+0.080
WTI/Brent (\$/bbl)	0.050	+0.030	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.390	+0.050	-0.130
NWE Jet crack (\$/bbl)	-0.700	+0.050	+0.010
NWE Jet Diff (\$/mt)	-2.500	+0.000	+0.750
Gasoil E/W (\$/bbl)	2.770	+0.360	+1.540
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.170	+0.100	+0.390
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-3.380	-0.520	+0.480
EBOB crack (\$/bbl)	1.800	+0.220	-0.170
Singapore 92 crack (\$/bbl)	-0.010	+0.160	+0.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.800	-0.070	+0.270
European Gasnaph (EBOB vs Naphtha) (\$/mt)	14.500	+0.750	+0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-1.760	+0.910	+1.990
Naphtha			
US C5 ENT vs WTI Crack	-0.400	+0.030	+0.220
NWE Naphtha Crack (\$/bbl)	0.030	+0.130	-0.170
MOPJ Naphtha Crack (\$/bbl)	0.160	+0.040	-0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	-0.750	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	2.020	+0.150	-0.320
Singapore 380 crack (\$/bbl)	1.150	-0.020	+0.280
Singapore 180 crack (\$/bbl)	1.780	+0.020	+0.590
Visco (180-380) (\$/mt)	3.900	+0.150	+1.900
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.500	-1.000	+3.750
0.5% barges crack (\$/bbl)	0.960	-0.010	+0.080
Singapore 0.5% crack (\$/bbl)	1.190	+0.060	+0.190
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.500	+0.500	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-6.750	-1.000	+2.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.250	+0.500	-0.500
0.5% barges/gasoil (\$/mt)	8.540	-0.190	+1.020
Sing 0.5% vs Sing 10ppm (\$/mt)	7.290	-0.380	+0.150
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-16.770	-1.260	+9.360
US Propane LST vs Asian Propane FEI (\$/mt)	-11.770	+0.740	+8.360
Asian Propane FEI vs NWE Propane (\$/mt)	-5.000	-2.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.750	+0.750	+1.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.950	+0.700	+1.950