



### Kennie can't catch a break



The Japanese Tengu flapped its wings and took down the Nikkei but also incapacitated Equinor's audacious counter trend dated Brent buying. Let's be reasonable here; the oil market is long and getting longer. We are in Aug trading Sept and Oct physicals. Fields will be back from maintenance, and the macros are in control, destroying demand. Of course, the intermonth spreads and other pesky diffs will weaken with the buying efforts by the mighty Thor and sometimes by Chevy, merely postponing the inevitable. No one has unlimited financial funds, and naturally, the bean counters will step in and demand a mark-to-market analysis and ask, how are we doing here?

What a blow! The CFDs for this week were trading up to \$1.15/bbl in the past few days, and then kaboom! Down to 25 cts. Gigantic losses for the Kennies (long traders) who can't get only minor reprieves. Equinor didn't want to put its head above the parapet and show at least a feeble hand while Total's pistol cowed the market with a Forties offer down to \$1.15/bbl premium over dated, Glencore offered down to \$1.05/bbl. At least Equinor is doing better than Glencore, who got slapped by the Swiss prosecutors with a CHF2 mil fine and a compensation claim of \$150 mil. Chump change, really.

## Summary

Physical and Futures		05-Aug-24	1-Day Change	7-Day Change
Brent Oct (fut)	(\$/bbl)	76.490	-0.370	-2.690
WTI Oct (fut)	(\$/bbl)	72.270	-0.320	-2.600
Dubai Oct (phys)	(\$/bbl)	75.010	-0.975	-3.765

### Crude Swaps Sep

Brent	(\$/bbl)	76.030	-0.290	-2.480
DFL	(\$/bbl)	-0.010	-0.200	-0.460
WTI	(\$/bbl)	72.100	-0.310	-2.560
Dubai	(\$/bbl)	74.960	-0.670	-2.980

### Tenor

#### Crude Futures

		Oct-24	Nov-24	Dec-24
Brent (fut)	(\$/bbl)	76.490	76.060	75.670
WTI (fut)	(\$/bbl)	72.270	71.680	71.170



## In detail

Crude made a low of \$75.08/bbl right after the Japanese market closed. And the market has recovered to only minor flat price losses versus Friday. ‘My Asian clients were only interested in their own personal books and only wanted to talk quickly about business,’ said a broker. Their mood improved later as the Nikkei recovered half of the losses in the aftermarket. Regardless, the losses took money from everybody’s pockets in the commodities and equity markets. Bitcoin was not spared from the bloodshed. Everyone was poorer by the end of the day and severely bruised. Robinhood returned after being down during the market meltdown, a time when one needs the platforms.

Oct Brent fell by 37c against Friday to \$76.49/bbl. Sep WTI fell by slightly less to \$72.27/bbl. The M1/M2 spreads for Brent held up at 43c. But CFD’s collapsed from 115c to 25c. So relatively speaking Brent spreads are looking ripe for the taking. Weakening in Brent spreads looks likely after what has been a manic Monday.

The risk off in Asia turned into an on following the release of the US ISM services, with the PMI printing an expansion in July. Finally, a positive print! For July, the index rose to 51.4, up from last month’s four-year low of 48.8. The key driver was new orders, which rebounded from 47.3 to 52.5. However, prices continued to accelerate to 57 from 56.3. At the component level, the index shows broad-based improvement. The employment index reversed from 46.1 to 51.1, reassuring those troubled by Friday’s NFP print. 14% of those surveyed see employment higher, compared with 10% seeing employment lower, which is not a convincing margin by any stretch. Still, this could imply less concerning payrolls prints are on the horizon. So...are we melting down or what? Nobody knows.

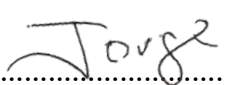
This will come as good news to markets, right? Services, which make up the largest component of the US economy, are faring well, and the likelihood of recession looks to be falling. The yield curve un-inverted itself for the first time since 2022. Equities seem to have taken a pause. Nikkie futures and the S&P 500 index even gained after the US opened. Is it time to bolster portfolios and buy the dip?

Across the Euro Area, the HCOB Services PMIs released this morning showed relative strength compared to their manufacturing counterparts, although expansion eased in all but France. It wasn’t enough in France and Germany to keep the composite measure of manufacturing and services out of contractionary territory.

Germany also saw a 2.1% y-o-y decrease in total vehicle registrations, driven by big declines in Electric vehicle registrations. Whilst registrations increased against the year prior for hybrids (+18.4%), diesel (+1.4%), and gasoline (+0.1%) in July, EV registrations plummeted (-36.9%).

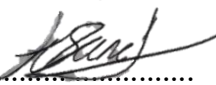
Libya’s 270kb/d oil field, Sharara, has shut production after fading out over the weekend. Reportedly, the output cut was a result of “political blackmail,” whatever that means. Libya has been plagued with political turmoil for years, and crude output has been consequently volatile, with July production reaching 1.18 mb/d.

Libya isn’t the only one grappling with public displays of discontent. In the UK, riots and anti-immigrant protests have run rampant over the weekend, with the far right taking to the streets up. Bangladesh is far worse, with hundreds killed, and finally, the PM gave up and fled to India. News about Israel seemed to take the back seat to portfolio matters.

Jorge Montepeque: 

Managing Director for Benchmarking

[jmontepeque@onyxcapitalgroup.com](mailto:jmontepeque@onyxcapitalgroup.com)

Harinder Sandhu: 

Quantitative Research Analyst

[hsandhu@onyxcapitaladvisory.com](mailto:hsandhu@onyxcapitaladvisory.com)

Will Cunliffe: 

Research Analyst

[wcunliffe@onyxcapitaladvisory.com](mailto:wcunliffe@onyxcapitaladvisory.com)



<b>Front Month Outrights</b>					
<b>September Swaps</b>			<b>05-Aug-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)	<b>76.030</b>		-0.290	-2.480
WTI	(\$/bbl)	<b>72.100</b>		-0.310	-2.560
Dubai	(\$/bbl)	<b>74.960</b>		-0.670	-2.980
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>709.550</b>		-6.690	-26.380
NWE Jet	(\$/mt)	<b>756.050</b>		-7.690	-30.880
Singapore 10ppm	(\$/bbl)	<b>91.680</b>		-0.730	-3.590
Sing Kero	(\$/bbl)	<b>90.860</b>		-0.640	-3.480
<b>Gasoline</b>					
RBOB	(c/gal)	<b>213.500</b>		-0.620	-6.220
EBOB	(\$/mt)	<b>755.700</b>		-6.710	-26.310
Singapore 92	(\$/bbl)	<b>83.120</b>		-1.110	-3.750
Singapore 95	(\$/bbl)	<b>87.310</b>		-1.420	-4.010
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>145.180</b>		-0.140	-2.420
NWE Naphtha	(\$/mt)	<b>632.700</b>		+1.510	-2.260
MOPJ Naphtha	(\$/mt)	<b>653.040</b>		+3.440	+1.010
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>419.800</b>		-1.650	-19.240
Singapore 380	(\$/mt)	<b>436.300</b>		-2.900	-20.710
Singapore 180	(\$/mt)	<b>442.670</b>		-2.780	-22.910
0.5% barges	(\$/mt)	<b>505.460</b>		-2.160	-17.710
Singapore 0.5%	(\$/mt)	<b>548.960</b>		-2.790	-17.910
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>72.517</b>		-0.273	-5.842
NWE Propane	(\$/mt)	<b>557.310</b>		+0.670	+0.970
Saudi Propane CP	(\$/mt)	<b>589.310</b>		+3.670	+5.970
Asian Propane FEI	(\$/mt)	<b>624.810</b>		+2.260	-4.530
US Butane ENT	(c/gal)	<b>90.640</b>		-1.500	-6.590
Saudi Butane CP	(\$/mt)	<b>580.310</b>		+3.760	-0.030



## Long Tenor Swaps

		Balmo	Sep-24	Oct-24	Nov-24	Dec-24	Q4-24	Q1-25
<b>Crude</b>								
Brent	(\$/bbl)	76.470	76.030	75.660	75.310	75.010	75.327	74.550
WTI	(\$/bbl)	72.780	72.100	71.540	71.070	70.680	71.097	70.090
Dubai	(\$/bbl)	74.960	74.960	74.510	74.190	73.890	74.197	73.497
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	707.310	709.550	708.070	704.000	701.880	704.650	699.447
NWE Jet	(\$/mt)	754.810	756.050	757.070	755.000	754.880	755.650	754.947
Singapore 10ppm	(\$/bbl)	91.430	91.680	91.730	91.490	91.270	91.497	91.183
Sing Kero	(\$/bbl)	90.560	90.860	91.010	90.960	90.910	90.960	90.743
<b>Gasoline</b>								
RBOB	(c/gal)	231.570	213.500	206.930	203.000	201.520	203.817	209.213
EBOB	(\$/mt)	767.200	755.700	712.700	692.450	679.450	694.867	680.950
Singapore 92	(\$/bbl)	83.620	83.120	82.550	81.980	81.630	82.053	81.400
Singapore 95	(\$/bbl)	87.810	87.310	86.690	86.220	85.770	86.227	85.223
<b>Naphtha</b>								
US C5 ENT	(c/gal)	144.180	145.180	145.800	145.800	145.550	145.717	145.343
NWE Naphtha	(\$/mt)	646.200	632.700	627.450	621.700	615.950	621.700	606.950
MOP-Japan Naphtha	(\$/mt)	658.540	653.040	647.040	641.040	635.040	641.040	623.540
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	426.550	419.800	412.800	407.050	403.550	407.800	400.800
Singapore 380	(\$/mt)	443.050	436.300	426.800	419.300	414.550	420.217	409.467
Singapore 180	(\$/mt)	447.170	442.670	435.270	428.770	424.770	429.603	421.103
0.5% barges	(\$/mt)	511.460	505.460	499.960	495.080	490.580	495.207	484.830
Singapore 0.5%	(\$/mt)	555.210	548.960	542.710	537.340	532.840	537.630	525.840
<b>NGLs</b>								
US Propane LST	(c/gal)	72.267	72.517	74.017	75.137	75.387	74.847	74.134
NWE Propane	(\$/mt)	576.310	557.310	549.310	544.810	540.810	544.977	522.143
Saudi Propane CP	(\$/mt)	589.310	589.310	589.310	592.810	596.810	592.977	580.977
Asian Propane FEI	(\$/mt)	629.310	624.810	625.310	626.310	623.810	625.143	600.310
US Butane ENT	(c/gal)	90.140	90.640	91.260	91.760	91.640	91.553	89.633
Saudi Butane CP	(\$/mt)	580.310	580.310	585.310	590.810	594.810	590.310	579.810



<b>Front Month Spreads</b>				
Sep/Oct		05-Aug-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.370	-0.080	-0.150
WTI	(\$/bbl)	0.560	-0.050	-0.110
Dubai	(\$/bbl)	0.450	-0.120	-0.050
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	1.480	-0.190	-0.730
NWE Jet	(\$/mt)	-1.020	-0.190	-1.730
Singapore 10ppm	(\$/bbl)	-0.050	-0.020	-0.180
Sing Kero	(\$/bbl)	-0.150	-0.010	-0.140
<b>Gasoline</b>				
RBOB	(c/gal)	6.570	+0.050	-0.020
EBOB	(\$/mt)	43.000	-2.500	-4.000
Singapore 92	(\$/bbl)	0.570	-0.280	-0.760
Singapore 95	(\$/bbl)	0.620	-0.280	-0.860
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.620	+0.000	-0.120
NWE Naphtha	(\$/mt)	5.250	+0.500	+2.500
MOP-Japan Naphtha	(\$/mt)	6.000	+0.750	+2.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	7.000	+0.000	-1.750
Singapore 380	(\$/mt)	9.500	-0.750	-3.500
Singapore 180	(\$/mt)	7.400	-0.350	-4.350
0.5% barges	(\$/mt)	5.500	-0.250	-1.000
Singapore 0.5%	(\$/mt)	6.250	-0.250	-0.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.500	+0.000	-0.500
NWE Propane	(\$/mt)	8.000	-0.500	+0.500
Saudi Propane CP	(\$/mt)	0.000	+1.500	+6.500
Asian Propane FEI	(\$/mt)	-0.500	+0.000	+0.500
US Butane ENT	(c/gal)	-0.620	+0.000	-0.240
Saudi Butane CP	(\$/mt)	-5.000	+2.500	+3.000



<b>Front Month Cracks and Diffs</b>			
<b>September</b>	<b>05-Aug-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	1.090	+0.400	+0.520
WTI/Brent (\$/bbl)	-3.940	-0.030	-0.100
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	19.210	-0.660	-1.060
NWE Jet crack (\$/bbl)	19.900	-0.760	-1.450
NWE Jet Diff (\$/mt)	46.500	-1.000	-4.500
Gasoil E/W (\$/bbl)	-26.500	+1.250	-0.330
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.820	+0.090	+0.120
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-2.500	+1.300	+1.290
EBOB crack (\$/mt)	14.660	-0.540	-0.710
Singapore 92 crack (\$/bbl)	7.060	-0.850	-1.300
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-7.600	-0.300	-0.590
European Gasnaph (EBOB vs Naphtha) (\$/mt)	122.870	-8.410	-24.360
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	39.350	-12.600	-32.250
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-11.120	+0.230	+1.550
NWE Naphtha Crack (\$/bbl)	-4.950	+0.450	+2.240
MOPJ Naphtha Crack (\$/bbl)	-2.670	+0.670	+2.560
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	+1.750	+3.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-9.950	+0.000	-0.560
Singapore 380 crack (\$/bbl)	-7.350	-0.190	-0.810
Singapore 180 crack (\$/bbl)	-6.330	-0.160	-1.130
Visco (180-380) (\$/mt)	6.500	+0.250	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	16.500	-1.250	-1.600
0.5% barges crack (\$/bbl)	3.550	-0.050	-0.340
Singapore 0.5% crack (\$/bbl)	10.400	-0.150	-0.360
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	43.500	-0.640	-0.070
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	85.730	-0.310	+1.480
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	112.720	+0.300	+2.990
0.5% barges/gasoil (\$/mt)	-204.150	+4.910	+8.630
Sing 0.5% vs Sing 10ppm (\$/mt)	-133.980	+3.210	+9.060
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-179.500	-2.000	-31.410
US Propane LST vs Asian Propane FEI (\$/mt)	-247.000	-3.500	-25.910
Asian Propane FEI vs NWE Propane (\$/mt)	67.500	+1.500	-5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	35.500	-1.500	-10.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-75.480	-1.070	+3.230
Asian Pronap (FEI vs MOPJ) (\$/mt)	-63.730	+0.270	+5.230



## Long Tenor Cracks / Diffs

	Balmo	Sep-24	Oct-24	Nov-24	Dec-24	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	1.530	1.090	1.150	1.130	1.130	1.137	1.060
WTI/Brent (\$/bbl)	-3.700	-3.940	-4.120	-4.250	-4.320	-4.230	-4.467
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	18.47	19.21	19.38	19.19	19.20	19.26	19.33
NWE Jet crack (\$/bbl)	19.31	19.90	20.42	20.50	20.79	20.57	21.26
NWE Jet Diff (\$/mt)	47.50	46.50	49.00	51.00	53.00	51.00	55.50
Gasoil E/W (\$/bbl)	-26.16	-26.50	-24.68	-22.43	-21.93	-23.01	-20.13
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.87	-0.82	-0.72	-0.53	-0.36	-0.54	-0.44
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	12.270	-2.500	3.220	5.080	7.310	5.203	14.580
EBOB crack (\$/mt)	15.620	14.660	9.900	7.810	6.550	8.087	7.193
Singapore 92 crack (\$/bbl)	7.140	7.060	6.890	6.660	6.610	6.720	6.843
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-8.480	-7.600	-3.010	-1.150	0.060	-1.367	-0.350
European Gasnaph (EBOB vs Naphtha) (\$/mt)	120.870	122.870	85.120	70.620	63.370	73.037	73.870
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	38.010	39.350	40.600	41.850	44.940	42.463	54.523
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-12.220	-11.120	-10.290	-9.830	-9.550	-9.890	-9.040
NWE Naphtha Crack (\$/bbl)	-3.870	-4.950	-5.160	-5.460	-5.790	-5.470	-6.350
MOPJ Naphtha Crack (\$/bbl)	-2.490	-2.670	-2.960	-3.280	-3.670	-3.303	-4.493
Naphtha E/W (NWE vs MOPJ) (\$/mt)	12.250	20.250	19.500	19.250	19.000	19.250	16.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-9.310	-9.950	-10.640	-11.220	-11.470	-11.110	-11.437
Singapore 380 crack (\$/bbl)	-6.730	-7.350	-8.470	-9.300	-9.740	-9.170	-10.087
Singapore 180 crack (\$/bbl)	-6.060	-6.330	-7.110	-7.790	-8.110	-7.670	-8.237
Visco (180-380) (\$/mt)	4.250	6.500	8.600	9.600	10.350	9.517	11.767
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	16.500	16.500	14.000	12.250	11.000	12.417	8.667
0.5% bgs crack (\$/bbl)	4.060	3.550	3.070	2.650	2.250	2.657	1.793
Singapore 0.5% crack (\$/bbl)	10.950	10.400	9.810	9.300	8.890	9.333	8.257
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	43.750	43.500	42.750	42.260	42.260	42.423	41.010
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	84.980	85.730	87.230	88.100	87.100	87.477	84.100
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	112.220	112.720	115.970	118.100	118.350	117.473	116.433
0.5% bgs/gasoil (\$/mt)	-195.850	-204.150	-208.170	-208.980	-211.360	-209.503	-214.527
Sing 0.5% vs Sing 10ppm (\$/mt)	-125.860	-133.980	-140.600	-144.260	-147.120	-143.993	-153.323
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-199.8	-179.5	-163.69	-153.35	-148.05	-155.03	-135.913
US Propane LST vs Asian Propane FEI (\$/mt)	-252.8	-247	-239.69	-234.85	-231.05	-235.197	-214.08
Asian Propane FEI vs NWE Propane (\$/mt)	53	67.5	76	81.5	83	80.167	78.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	40	35.5	36	33.5	27	32.167	19.333
European Pronap (\$/mt)	-69.98	-75.48	-78.23	-76.98	-75.23	-76.813	-84.897
Asian Pronap (FEI vs MOPJ) (\$/mt)	-69.23	-63.73	-57.73	-48.23	-38.23	-48.063	-42.563



<b>Inter-month Crack Spreads</b>			
Sep/Oct	05-Aug-24	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.060	+0.070	-0.080
WTI/Brent (\$/bbl)	0.180	+0.030	+0.020
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.170	+0.030	+0.060
NWE Jet crack (\$/bbl)	-0.520	+0.000	-0.090
NWE Jet Diff (\$/mt)	-2.500	+0.000	-1.000
Gasoil E/W (\$/bbl)	-1.820	+0.040	-0.570
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.100	+0.010	+0.040
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-5.720	+0.780	+1.130
EBOB crack (\$/mt)	4.760	-0.250	-0.360
Singapore 92 crack (\$/bbl)	0.170	-0.240	-0.640
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.590	+0.030	-0.280
European Gasnaph (EBOB vs Naphtha) (\$/mt)	37.750	-3.000	-6.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-1.250	-3.080	-8.330
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-0.830	+0.030	+0.050
NWE Naphtha Crack (\$/bbl)	0.210	+0.120	+0.420
MOPJ Naphtha Crack (\$/bbl)	0.290	+0.160	+0.350
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.250	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.690	+0.050	-0.170
Singapore 380 crack (\$/bbl)	1.120	-0.050	-0.410
Singapore 180 crack (\$/bbl)	0.780	+0.000	-0.550
Visco (180-380) (\$/mt)	-2.100	+0.400	-0.850
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.500	-0.750	-1.750
0.5% barges crack (\$/bbl)	0.480	+0.010	-0.020
Singapore 0.5% crack (\$/bbl)	0.590	+0.010	+0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.750	+0.000	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	-0.250	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.250	+0.500	+2.750
0.5% barges/gasoil (\$/mt)	4.020	+0.120	-0.190
Sing 0.5% vs Sing 10ppm (\$/mt)	6.620	-0.110	+0.740
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-15.810	+0.510	-3.100
US Propane LST vs Asian Propane FEI (\$/mt)	-7.310	+0.000	-3.100
Asian Propane FEI vs NWE Propane (\$/mt)	-8.500	+0.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-0.500	-1.500	-6.000
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	2.750	-1.000	-2.000