

Monday, Apr 15 2019

MARKET NEWS

Coal News

The API 2 contract ended the session on a low today after trading in a \$3.00 range (\$77.00/t being the high). Due to the major weakness in coal and strength in carbon emissions, coal became less appealing (specifically to utilities) as the clean dark spreads narrowed. The API 2 Q3-19 x Cal20 spread widened and closed 80cents lower than yesterday at -7.00, with the Cal20 x Cal21 spread narrowing, closing at -2.70.

Despite the weakness in the API2, the Newcastle contract remained firm with the July NEWC physical July being well bid at 88.00. Recent reports from Chia highlighted the fall in Australian exports and Chinese imports being at a 3-week high. Australian exports of thermal and metallurgical coal slip w/w to 7.77m tons through April 5, from 7.99m tons. Newcastle port shipments rise to 3.56m from 2.99m. Indonesian exports climb w/w to 6.8m tons from 6.12m. China imports increase to 4.26m, highest in three weeks. Up from 3.73m the week prior.

API 2/API 4				API 4			
Bid \$	Offer \$	Mid \$	Chg	Bid \$	Offer \$	Mid \$	Chg
-10.55	-10.05	-10.30	0.20	69.50	70.00	69.75	-0.25
-9.50	-9.00	-9.25	0.15	74.90	75.40	75.15	0.30
-9.95	-9.45	-9.70	0.25	76.10	76.60	76.35	0.25
-9.55	-9.05	-9.30	-0.20	76.70	77.20	76.95	0.55
-10.00	-9.50	-9.75	0.20	73.50	74.00	73.75	0.10
-8.50	-8.00	-8.25	-0.25	77.00	77.50	77.25	-0.05
-6.55	-6.05	-6.30	-0.85	78.35	78.85	78.60	0.60
-4.80	-4.30	-4.55	-0.25	78.50	79.00	78.75	0.10
-5.25	-4.75	-5.00	0.00	79.45	79.95	79.70	-0.15
-5.20	-4.70	-4.95	0.05	79.85	80.35	80.10	-0.20
-5.85	-5.35	-5.60	0.00	82.60	83.10	82.85	-0.35
-6.50	-6.00	-6.25	0.05	85.10	85.60	85.35	-0.35

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Oil Market News

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2:30AM (UTC +8)

Tenor	Brent Crude		WTI Crude		Tenor	Dubai Crude		Dated Brent	
	Future	Spread	Future	Spread		Swap	Spread	Swap	Spread
Jun'19	71.55	0.49	64.02	-0.08	May'19	69.802	0.560	70.978	0.419
Jul'19	71.06	0.41	64.10	0.02	Jun'19	69.242	0.577	70.559	0.364
Aug'19	70.65	0.37	64.08	0.12	Jul'19	68.665	0.418	70.195	0.338

6 MONTHS DAILY CHART - BRENT CRUDE FUTURES



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Oil prices were mixed at close of Asian trading Friday, as tightening supply concerns met slowing Chinese imports. Some gains were posted as the head of Libya's state oil company, Mustafa Sanalla, warned that the renewed fighting in the country "could wipe out" the North African nation's crude production, according to a retweet by National Oil Corp (NOC); the company retweeted Friday an interview Sanalla gave to the Financial Times that included the comments. OPEC and its allies will meet in June to decide whether to continue withholding supply, and while OPEC's de-facto leader, Saudi Arabia, is seen to be keen to continue cutting, sources within the group said it may raise output from July if disruptions elsewhere continue.

However, further price increases were capped against China's easing imports for crude oil, which fell on-month by close to 10 percent at 9.26 million bpd, its lowest since Oct 2018. At least six Chinese state-owned refineries plan to close for maintenance in 2019 with the bulk of the closures occurring during the second quarter of the year before fuel demand peaks in the third quarter. The fall in imports also came after China's stockpiling efforts for its strategic reserves eased in March in response to higher crude prices, assessments from Refinitiv Oil Research showed.

June ICE Brent futures were \$0.14 lower at \$70.54/bbl, while the rest of the 45-month forward contracts traded between -\$0.16 and \$0.07. Front month May WTI futures were down \$0.03 at \$64.30/bbl, with the other 46-month forward contracts trading between -\$0.06 and \$0.08. The June Dubai EFS gained \$0.12 at \$2.29/bbl, while the July Dubai EFS increased \$0.09 at \$2.34/bbl. The 3Q 2019 Brent/Dubai rose \$0.08 at \$1.82/bbl as the Cal '20 contract posted gains of \$0.11 at \$2.60/bbl.

Benchmark 180-cst FO was \$2.50 higher for April contracts at \$434/mt; Cal '19 gained \$1.25 to \$419.61/mt while the Cal '20 traded \$2.15 higher at \$373.63/mt. April 180-Dubai cracks were up \$0.67 at -\$1.88/bbl, the Cal '19 contract increased \$0.39 at -\$2.24/bbl while the Cal '20 strengthened \$0.46 at -\$5.51/bbl. The 3.5% Rotterdam Barges April crack rose \$0.41 at -\$6.41/bbl; the Cal '19 contract advanced \$0.25 at -\$8.96/bbl and the Cal '20 was up \$0.3 at -\$14.48/bbl.

The front month May ICE LGO futures contract posted losses of \$0.75 at \$634.00/mt, while the 3Q 2019 traded \$0.92 lower at \$640.33/mt and the Cal '20 contract shaved off \$1.5 at \$634.15/mt. The May GO EFS differential (10ppm) widened \$0.59 at -\$5.82/mt while the May contract was down \$0.59 at -\$5.82/mt. The April Singapore GO 10ppm contract slid \$0.14 at \$84.09/bbl and the 3Q 2019 contract dipped \$0.16 at \$85.04/bbl; Cal '20 dipped 0.17 at \$84.57/bbl.

The April CFR-naphtha contracts declined \$1.50 at \$580.00/mt; 3Q 2019 was down \$0.50 at \$571.33/mt and the Cal '20 contract increased \$2.52 at \$554.33/mt. April CFR naphtha-Brent cracks were \$0.03 lower at -\$6.16/bbl; 3Q 2019 traded \$0.08 higher at -\$5.65/bbl while the Cal '20 advanced \$0.29 at -\$4.62/bbl. The April 92 RON Gasoline contracts rose \$0.45 at \$80.34/bbl; 3Q 2019 was down \$0.06 at \$75.54/bbl and the Cal '20 contract declined \$0.12 at \$72.41/bbl. April 92 RON-Brent cracks were \$0.59 higher at \$9.01/bbl; 3Q 2019 traded \$0.07 higher at \$5.70/bbl while the Cal '20 declined \$0.11 at \$5.51/bbl.



TENOR	Brent	WTI	Dubai	MopJ	MopS	97 Ron	95 Ron	92 Ron	Sing Gasoil 10ppm	Sing Gasoil 500ppm	Jet Fuel	Sing 180cst	Sing 380cst	Benzene	Paraxylene	Iron Ore 62%	API2 Rotterdam Coal	API4 Richard Bay Coal	NewC Coal
APR'19		Invalid Market: 753		577.88	62.89	81.83	80.28	78.53	84.27	83.60	83.29	432.50	424.25	629.26	1,057.30	94.66	65.70	75.00	88.10
MAY'19	71.55	64.02	Market: 753	575.37	62.68	80.58	79.03	77.28	84.55	83.90	83.66	432.50	424.25	640.25	1,053.61	93.83	66.40	76.05	89.10
JUN'19	71.06	64.10	Market: 753	573.12	62.50	79.61	78.06	76.31	84.80	84.15	84.01	428.75	421.50	640.00	1,044.78	91.64	67.40	76.35	89.85
JUL'19	70.65	64.08	Market: 753	571.37	62.34	78.84	77.29	75.54	85.10	84.45	84.31	424.50	416.00	643.00	1,032.54	89.74	68.90	77.15	91.40
AUG'19	70.28	63.96	Market: 753	570.61	62.26	78.16	76.61	74.86	85.40	84.75	84.59	416.50	407.75	644.00	1,020.99	87.97	70.55	77.95	91.90
SEP'19	69.94	63.76	Market: 753	570.62	62.23	77.51	75.96	74.21	85.62	85.02	84.84	406.50	396.75	645.00	1,010.16	86.42	71.30	78.20	91.20
OCT'19	69.66	63.51	Market: 753	570.11	62.18	76.91	75.36	73.61	85.70	85.15	85.01	396.50	385.50	646.00	1,002.18	85.01	72.20	78.65	91.10
NOV'19	69.36	63.21	Market: 753	569.11	62.14	76.36	74.81	73.06	85.70	85.20	85.04	386.25	375.00	647.00	994.70	83.76	72.95	78.95	91.15
DEC'19	69.06	62.87	Market: 753	567.36	62.13	76.36	74.81	73.06	85.63	85.17	85.05	383.25	367.25	648.00	987.32	82.66	73.65	79.10	91.25
JAN'20	68.77	62.51	Market: 753	564.86	61.87	76.46	74.91	73.16	85.52	85.06	84.99	377.00	360.75	649.00	978.89	81.62	74.25	79.25	91.10
FEB'20	68.50	62.15	Market: 753	561.86	61.60	76.56	75.01	73.26	85.40	84.94	84.87	372.75	356.50	650.00	975.26	80.81	74.25	79.25	90.30
MAR'20	68.22	61.78	Market: 753	558.35	61.23	76.66	75.11	73.36	85.26	84.83	84.72	369.50	353.00	651.00	971.63	80.06	74.40	79.50	89.60
APR'20	67.95	61.43	Market: 753	555.85	60.99	76.51	74.96	73.21	85.12	84.69	84.52	367.75	351.25	652.00	968.06	79.26	74.50	79.60	88.85
MAY'20	67.66	61.11	Market: 753	553.60	60.77	76.31	74.76	73.01	84.95	84.52	84.40	365.75	349.25	653.00	964.67	78.56	74.90	80.00	88.70
JUN'20	67.41	60.75	Market: 753	552.35	60.59	76.01	74.46	72.71	84.64	84.17	84.16	365.00	348.50	654.00	961.36	77.69	75.20	80.25	88.40
JUL'20	67.15	60.42	Market: 753	551.10	60.45	75.66	74.11	72.36	84.33	83.86	83.93	364.75	348.25	655.00	958.22	77.18	75.75	80.80	88.35
AUG'20	66.88	60.10	Market: 753	549.85	60.27	75.31	73.76	72.01	84.02	83.55	83.70	365.25	348.75	656.00	955.08	76.69	75.85	80.90	88.45
SEP'20	66.61	59.80	Market: 753	549.11	60.18	74.96	73.41	71.66	83.61	83.14	83.33	366.75	349.75	657.00	951.95	76.22	75.90	80.95	88.55
OCT'20	66.31	59.55	Market: 753	547.60	60.05	74.61	73.06	71.31	83.28	82.81	83.04	368.50	351.50	658.00	948.81	75.57	76.00	81.05	88.65
NOV'20	66.02	59.32	Market: 753	546.10	59.93	74.26	72.71	70.96	82.85	82.38	82.64	371.25	354.25	659.00	945.67	75.11	76.55	81.75	88.70
DEC'20	65.78	59.00	Market: 753	543.85	59.83	74.26	72.71	70.96	82.59	82.09	82.46	372.75	355.00	660.00	942.54	74.67	76.95	82.45	88.65
Q2'19	71.31	64.06	#DIV/0!	575.46	62.69	80.67	79.12	77.37	84.54	83.88	83.65	431.25	423.33	636.50	1,051.90	93.38	66.50	75.80	89.02
Q3'19	70.29	63.93	#DIV/0!	570.87	62.27	78.17	76.62	74.87	85.37	84.74	84.58	415.83	406.83	644.00	1,021.23	88.04	70.25	77.77	91.50
Q4'19	67.69	61.17	#DIV/0!	556.07	60.95	75.81	74.26	72.51	84.57	84.10	84.12	372.87	356.97	653.00	967.09	78.99	74.89	80.16	89.45
Cal'19	68.44	61.87	#DIV/0!	560.95	61.39	76.84	75.29	73.54	84.68	84.16	84.12	387.35	373.57	649.36	986.94	82.34	73.03	79.20	89.68
Q1'20	68.50	62.15	#DIV/0!	561.69	61.56	76.56	75.01	73.26	85.39	84.94	84.86	373.08	356.75	650.00	975.26	80.83	74.30	79.33	90.33
Q2'20	67.67	61.10	#DIV/0!	553.94	60.78	76.28	74.73	72.98	84.90	84.46	84.36	366.17	349.67	653.00	964.70	78.50	74.87	79.95	88.65
Q3'20	66.88	60.11	#DIV/0!	550.02	60.30	75.31	73.76	72.01	83.99	83.52	83.65	365.58	348.92	656.00	955.08	76.70	75.83	80.88	88.45
Q4'20	66.04	59.29	#DIV/0!	545.85	59.94	74.38	72.83	71.08	82.91	82.43	82.71	370.83	353.58	659.00	945.67	75.12	76.50	81.75	88.67
Cal'20	67.27	60.66	#DIV/0!	552.87	60.65	75.63	74.08	72.33	84.30	83.84	83.90	368.92	352.23	654.50	960.18	77.79	75.38	80.48	89.03