

Wednesday, Aug 28 2019

MARKET NEWS

Coal News

The coal market opened slightly lower following a very weak week, as macroeconomics weighed on commodities. Lower Newcastle physical trades also helped push us lower with October-19 sold at \$61.25 (the weekly average index price was \$64.57/t). This was also the lowest print we have seen since February 15th. However, as the day progressed prices recovered on API2 as global markets pushed higher on stimulus cheer amid growing hopes that major economies would act to prop up slowing growth (China's central bank unveiled a key interest rate reform on Saturday to help steer borrowing costs lower for companies, close on the heels of reports of a potential German economic easing). The front of the API2 curve was best supported with contango continuing to narrow as Q4 v Cal 20 closed at -5.25. The Cal 20 API2 price also closed at \$63.85/t after hitting intraday lows of \$63.35/t).

API 2/API 4				API 4			
Bid \$	Offer \$	Mid \$	Chg	Bid \$	Offer \$	Mid \$	Chg
-4.85	-4.35	-4.60		59.35	59.85	59.60	
-5.05	-4.55	-4.80		57.35	57.85	57.60	
-4.25	-3.75	-4.00		57.95	58.45	58.20	
-3.65	-3.15	-3.40		58.65	59.15	58.90	
-3.60	-3.10	-3.35		58.60	59.10	58.85	
-3.10	-2.60	-2.85		61.55	62.05	61.80	
-3.75	-3.25	-3.50		64.70	65.20	64.95	
-4.05	-3.55	-3.80		67.60	68.10	67.85	
-4.40	-3.90	-4.15		70.40	70.90	70.65	
-3.80	-3.30	-3.55		66.05	66.55	66.30	
-4.45	-3.95	-4.20		70.10	70.60	70.35	
-4.25	-3.75	-4.00		72.25	72.75	72.50	

Oil Market News

Wednesday, Aug 28, 2019 2:30AM (UTC +8)

Tenor	Brent Crude		WTI Crude		Tenor	Dubai Crude		Dated Brent	
	Future	Spread	Future	Spread		Swap	Spread	Swap	Spread
Oct'19	59.51	0.48	54.93	0.16	Sep'19	58.110	1.008	59.150	0.648
Nov'19	59.03	0.63	54.77	0.31	Oct'19	57.102	0.824	58.502	0.664
Dec'19	58.40	0.42	54.46	0.37	Nov'19	56.278	0.723	57.838	0.543

6 MONTHS DAILY CHART - BRENT CRUDE FUTURES



Oil prices were lower at the close of Asia trading Tuesday amid hopes for a deal between the U.S. and Iran, with the potential of more Iranian oil exports into the market. On the other hand, prices saw support from easing trade tension between the U.S. and China. Meanwhile, a Reuters poll estimates that U.S. crude inventories fell by 2.1 million barrels in the week to August 23, following a 2.7 million barrels draw down in the previous week.

October ICE Brent futures were \$0.46 lower at \$59.04/bbl, while the rest of the 45-month forward contracts traded between -\$0.48 and \$0.15. Front month October WTI futures were down \$0.27 at \$54.03/bbl, with the other 45-month forward contracts trading between -\$0.27 and \$0.29. The October Dubai EFS dipped \$0.01 at \$2.70/bbl, while the November Dubai EFS slid \$0.04 at \$2.96/bbl. The 4Q 2019 Brent/Dubai lost \$0.02 at \$1.86/bbl as the Cal '20 contract posted gains of \$0.03 at \$2.73/bbl.

Benchmark 180-cst FO was \$6.00 lower for August contracts at \$349.5/mt; 4Q 2019 shed \$3.33 to \$294.25/mt while the Cal '20 traded \$3.73 lower at \$282.42/mt. August 180-Dubai cracks were down \$0.3 at -\$3.04/bbl, the 4Q 2019 contract dipped \$0.05 at -\$9.16/bbl while the Cal '20 declined \$0.11 at -\$9.12/bbl. The 3.5% Rotterdam Barges August crack weakened \$0.20 at -\$13.07/bbl; the 4Q 2019 contract lost \$0.35 at -\$19.29/bbl and the Cal '20 slumped \$0.28 at -\$18.56/bbl.

The front month Sep ICE LGO futures contract posted losses of \$4.50 at \$554.50/mt, while the 4Q 2019 traded \$4.75 lower at \$554.42/mt and the Cal '20 contract shaved off \$2.31 at \$545.13/mt. The Sep GO EFS (10ppm) differential narrowed \$0.92 at -\$7.00/mt while the Oct contract was up \$0.65 at -\$10.74/mt. The Aug Singapore GO 10ppm contract slid \$0.48 at \$73.81/bbl and the 4Q 2019 contract dipped \$0.59 at \$73.00/bbl; Cal '20 dipped 0.61 at \$71.89/bbl.

The August CFR-naphtha contracts declined \$6.50 at \$455.50/mt; 4Q 2019 was down \$5.83 at \$452.33/mt and the Cal '20 contract declined \$5.25 at \$441.35/mt. August CFR naphtha-Brent cracks were \$0.28 lower at -\$7.85/bbl; 4Q 2019 dipped \$0.20 at -\$6.58/bbl while the Cal '20 declined \$0.22 at -\$6.81/bbl.

The August 92 RON Gasoline contracts declined \$0.60 at \$64.88/bbl; 4Q 2019 was down \$0.47 at \$61.36/bbl and the Cal '20 contract declined \$0.44 at \$59.69/bbl. August 92 RON-Brent cracks were \$0.15 lower at \$5.85/bbl; 4Q 2019 dipped \$0.01 at \$3.96/bbl while the Cal '20 declined \$0.07 at \$3.29/bbl.



TEMOR	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
AUG-19			59.03	468.60	50.36	71.26	69.88	66.39	75.06	74.02	74.30	351.83	344.07	657.61	792.45	91.17	54.95	59.65	65.40
SEP-19			58.11	459.81	49.10	68.56	67.26	64.16	73.30	72.40	72.96	349.00	339.25	677.90	781.62	80.90	52.75	57.95	64.00
OCT-19	59.51	54.77	57.10	459.56	49.10	66.67	65.37	62.77	73.09	72.19	72.72	315.50	302.00	670.33	781.17	78.08	54.15	58.40	65.20
NOV-19	59.03	54.46	56.28	458.31	48.98	65.38	64.08	61.88	72.79	71.94	72.44	297.25	281.00	665.00	781.00	76.32	55.40	59.10	66.30
DEC-19	58.40	54.09	55.56	456.81	48.84	64.62	63.32	61.42	72.50	71.70	72.16	285.75	269.25	663.50	780.79	74.74	56.80	59.80	67.40
JAN'20	57.98	53.75	55.08	454.81	48.70	64.46	63.16	61.26	72.25	71.55	71.93	281.75	262.75	661.30	780.66	73.61	58.20	61.10	69.30
FEB'20	57.72	53.46	54.78	452.80	48.49	64.63	63.33	61.43	72.00	71.30	71.67	278.25	259.25	659.60	781.39	72.61	58.85	61.70	70.15
MAR'20	57.56	53.20	54.67	450.80	48.27	64.79	63.49	61.59	71.88	71.18	71.54	278.75	259.75	657.40	781.77	71.72	59.60	62.60	70.70
APR'20	57.43	52.96	54.54	448.55	48.07	64.77	63.47	61.57	71.80	71.15	71.46	280.50	261.50	656.20	782.92	70.72	60.60	63.90	71.60
MAY'20	57.31	52.74	54.43	446.79	47.93	64.67	63.37	61.47	71.73	71.08	71.39	282.25	263.25	655.00	783.88	69.80	61.40	64.85	72.20
JUN'20	57.19	52.53	54.33	446.05	47.89	64.47	63.17	61.27	71.68	71.03	71.35	284.00	265.00	653.80	785.60	68.97	62.35	65.80	72.65
JUL-20	57.07	52.34	54.21	445.79	47.92	64.19	62.89	60.99	71.64	71.04	71.37	286.25	266.75	652.60	786.20	68.37	63.25	66.70	72.90
AUG-20	56.98	52.17	54.09	445.79	48.01	63.78	62.48	60.58	71.60	71.05	71.38	288.00	268.50	652.60	786.70	67.95	64.25	67.75	73.45
SEP-20	56.87	52.03	54.02	446.04	48.12	63.37	62.07	60.17	71.56	71.06	71.40	289.75	270.25	652.60	787.00	67.57	65.15	68.80	74.00
OCT-20	56.76	51.91	53.93	446.29	48.25	62.96	61.66	59.76	71.48	71.03	71.38	292.25	272.50	652.60	787.30	67.16	66.10	70.00	74.35
NOV-20	56.65	51.80	53.87	446.05	48.35	62.59	61.29	59.39	71.38	70.93	71.30	294.25	274.50	652.60	787.60	66.79	67.00	71.05	74.95
DEC-20	56.53	51.66	53.80	446.05	48.43	62.24	60.94	59.04	71.24	70.79	71.18	296.25	276.50	652.60	787.90	66.43	66.85	70.85	75.55
Q4'19	57.53	52.92	54.71	450.03	48.36	64.24	62.94	60.97	71.91	71.27	71.65	288.72	270.18	657.18	784.13	70.72	61.33	64.83	71.38
Cal'19	57.53	52.92	55.17	451.70	48.52	64.91	63.60	61.48	72.18	71.50	71.88	295.98	278.59	658.43	784.47	72.52	60.45	64.12	70.59
Q1'20	57.75	53.47	54.84	452.80	48.49	64.63	63.33	61.43	72.05	71.35	71.72	279.58	260.58	659.43	781.27	72.65	58.88	61.80	70.05
Q2'20	57.31	52.74	54.43	447.13	47.96	64.64	63.34	61.44	71.74	71.09	71.40	282.25	263.25	655.00	784.13	69.83	61.45	64.85	72.15
Q3'20	56.97	52.18	54.10	445.88	48.02	63.78	62.48	60.58	71.60	71.05	71.39	288.00	268.50	652.60	786.63	67.96	64.22	67.75	73.45
Q4'20	56.65	51.79	53.86	446.13	48.34	62.60	61.30	59.40	71.37	70.92	71.29	294.25	274.50	652.60	787.60	66.79	66.65	70.63	74.95
Cal'20	57.17	52.55	54.31	447.98	48.20	63.91	62.61	60.71	71.69	71.10	71.45	286.02	266.71	654.91	784.91	69.31	62.80	66.26	72.65

