

Thursday, May 30 2019

MARKET NEWS

Coal News

Coal prices diverged along the curve today as weak demand in Europe along with increased renewable output weighed on the API 2 contract. The API 2 Cal20 contract opened the session at \$66.70/t down by 50cents from yesterday's close, and continued to fall to settle at \$66.40/t (down 80 cents). The contango also continued to widen, with the front under even more pressure than the backend. Gas prices recovered slightly last week, however prices are still trading near a level where coal-fired power stations are seen as unprofitable. The whole commodity complex has also been under pressure with the continued China US trade war particularly impacting oil prices.

API 2/API 4				API 4			
Bid \$	Offer \$	Mid \$	Chg	Bid \$	Offer \$	Mid \$	Chg
-10.25	-9.75	-10.00	0.00	66.75	67.25	67.00	0.00
-10.45	-9.95	-10.20	0.00	63.90	64.40	64.15	-1.15
-9.65	-9.15	-9.40	-0.10	64.85	65.35	65.10	-1.10
-8.70	-8.20	-8.45	0.05	65.80	66.30	66.05	-1.25
-8.70	-8.20	-8.45	0.05	65.80	66.30	66.05	-1.15
-6.05	-5.55	-5.80	0.20	67.75	68.25	68.00	-1.20
-4.95	-4.45	-4.70	0.50	69.65	70.15	69.90	-1.40
-5.75	-5.25	-5.50	0.50	70.90	71.40	71.15	-1.35
-6.65	-6.15	-6.40	0.50	72.95	73.45	73.20	-1.20
-5.90	-5.40	-5.65	0.50	71.80	72.30	72.05	-1.30
-6.55	-6.05	-6.30	0.05	75.75	76.25	76.00	-0.85
-7.15	-6.65	-6.90	-0.55	79.05	79.55	79.30	-0.25

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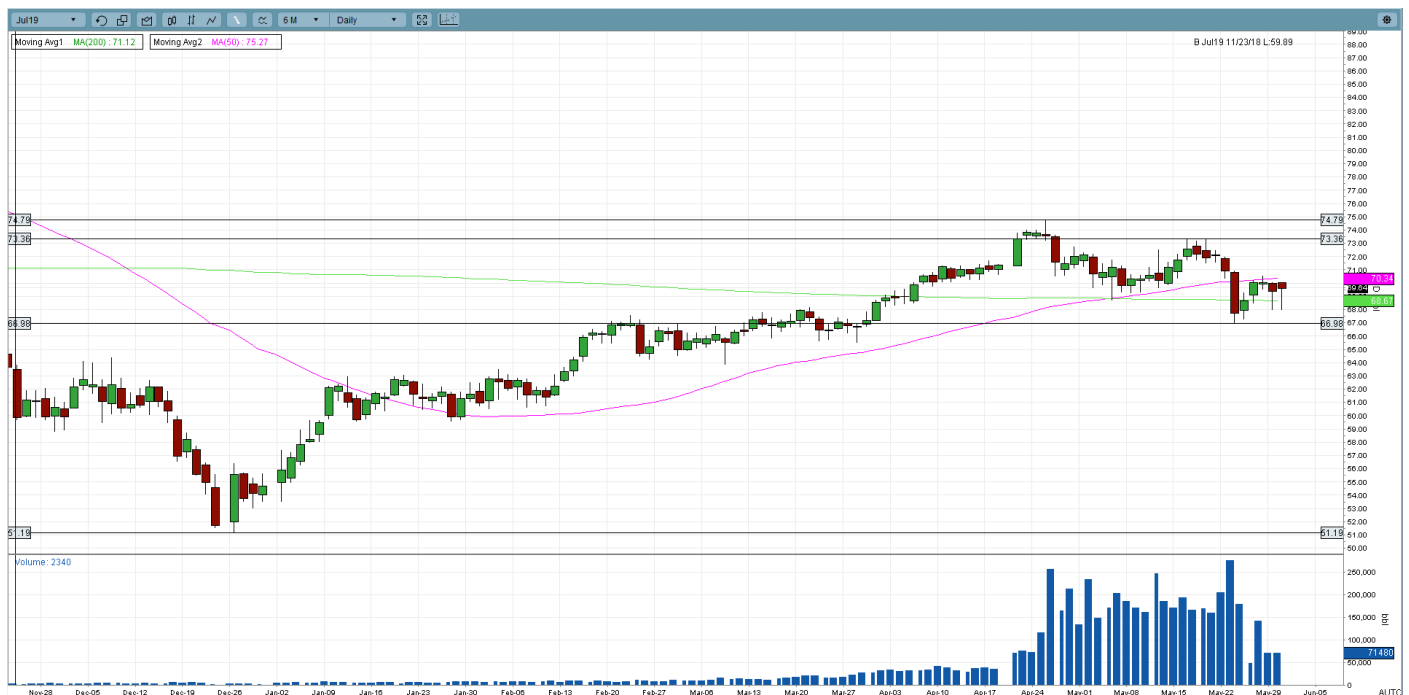
Oil Market News

Thursday, May 30, 2019

2:30AM (UTC +8)

Tenor	Brent Crude		WTI Crude		Tenor	Dubai Crude		Dated Brent	
	Future	Spread	Future	Spread		Swap	Spread	Swap	Spread
Jul'19	69.45	1.58	58.81	-0.14	Jun'19	66.396	1.283	69.196	1.643
Aug'19	67.87	0.89	58.95	-0.04	Jul'19	65.113	0.591	67.553	0.941
Sep'19	66.98	0.61	58.99	0.05	Aug'19	64.522	0.486	66.612	0.656

6 MONTHS DAILY CHART - BRENT CRUDE FUTURES



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Oil prices were lower at the close of Asian trading on Wednesday amid concerns that the growing trade dispute between U.S. and China could lead to an economic downturn, with China signalling it was ready to use its dominant position in rare earths to strike back according to Chinese newspapers. The downside though has been capped by relatively tight crude availability in the market on the back of ongoing OPEC-led supply cuts and political tensions in the Middle East. OPEC and some allies including Russia are due to meet in late June or early July to discuss output policy going forward.

July ICE Brent futures were \$0.94 lower at \$69.19/bbl, while the rest of the 45-month forward contracts traded between -\$1.07 and -\$0.46. Front month July WTI futures were down \$0.77 at \$58.28/bbl, with the other 45-month forward contracts trading between -\$0.77 and -\$0.42. The July Dubai EFS gained \$0.03 at \$4.15/bbl, while the August Dubai EFS slid \$0.10 at \$3.39/bbl. The 3Q 2019 Brent/Dubai rose \$0.07 at \$1.91/bbl as the Cal '20 contract posted gains of \$0.44 at \$3.03/bbl.

Benchmark 180-cst FO was \$5.50 lower for May contracts at \$406/mt; Cal '19 shed \$5.44 to \$385.91/mt while the Cal '20 traded \$2.88 lower at \$343.65/mt. May 180-Dubai cracks were unchanged at -\$3.90/bbl, the Cal '19 contract increased \$0.08 at -\$3.78/bbl while the Cal '20 strengthened \$0.55 at -\$6.52/bbl. The 3.5% Rotterdam Barges May crack rose \$0.15 at -\$9.91/bbl; the Cal '19 contract advanced \$0.08 at -\$11.21/bbl and the Cal '20 was up \$0.07 at -\$15.88/bbl.

The front month June ICE LGO futures contract posted losses of \$13.75 at \$610.50/mt, while the 3Q 2019 traded \$12.33 lower at \$610.92/mt and the Cal '20 contract shaved off \$7.19 at \$603.15/mt. The June GO EFS (10ppm) differential narrowed \$0.64 at -\$9.73/mt while the July contract was up \$0.26 at -\$9.83/mt. The May Singapore GO 10ppm contract slid \$1.76 at \$80.69/bbl and the 3Q 2019 contract dipped \$1.70 at \$80.71/bbl; Cal '20 dipped 1.41 at \$79.27/bbl.

The May CFR-naphtha contracts declined \$9.00 at \$536.50/mt; 3Q 2019 was down \$8.75 at \$532.25/mt and the Cal '20 contract declined \$9.48 at \$515.73/mt. May CFR naphtha-Brent cracks were \$0.07 lower at -\$8.88/bbl; 3Q 2019 dipped \$0.09 at -\$6.52/bbl while the Cal '20 declined \$0.51 at -\$5.72/bbl. The May 92 RON Gasoline contracts declined \$2.52 at \$70.87/bbl; 3Q 2019 was down \$2.10 at \$68.98/bbl and the Cal '20 contract declined \$1.29 at \$67.64/bbl. May 92 RON-Brent cracks were \$1.58 lower at \$1.71/bbl; 3Q 2019 dipped \$1.21 at \$2.66/bbl while the Cal '20 declined \$0.73 at \$3.97/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
MAY'19	-	-	69.55	558.56	60.12	77.79	76.61	74.73	82.89	82.34	81.68	419.02	404.80	625.48	885.68	99.04	56.90	66.75	83.45
JUN'19	-	-	66.40	535.86	58.58	74.18	72.58	71.03	80.12	79.44	79.17	404.00	391.25	636.00	873.56	102.08	53.95	64.15	77.25
JUL-19	69.45	58.81	65.11	534.61	58.32	73.55	71.95	70.40	80.05	79.39	79.27	400.25	388.25	636.00	868.70	99.81	55.70	65.25	78.10
AUG-19	67.87	58.95	64.52	532.60	58.04	73.09	71.49	69.94	80.24	79.59	79.45	393.50	382.00	636.50	865.15	97.48	57.60	66.20	78.70
SEP-19	64.24	58.99	64.04	530.60	57.78	72.64	71.04	69.49	80.47	79.83	79.67	385.50	374.00	637.50	861.79	95.17	59.20	67.15	79.60
OCT-19	66.98	58.94	63.65	529.10	57.60	72.19	70.59	69.04	80.60	79.97	79.81	375.75	364.00	640.67	859.23	93.08	61.10	67.60	80.60
NOV-19	66.37	58.83	63.21	527.60	57.48	71.79	70.19	68.64	80.48	79.85	79.70	366.25	354.25	640.92	855.73	91.38	62.20	68.05	81.25
DEC-19	65.98	58.66	62.82	526.10	57.32	71.44	69.84	68.29	80.30	79.67	79.55	358.00	345.50	641.17	853.23	90.17	63.30	68.80	81.90
JAN'20	65.68	58.45	62.48	524.59	57.40	71.57	69.97	68.42	79.95	79.35	79.40	354.75	339.00	641.42	850.48	88.30	64.55	69.70	82.70
FEB'20	65.41	58.22	62.16	523.09	57.23	71.77	70.17	68.62	79.80	79.20	79.29	350.25	334.50	641.67	848.48	87.25	65.50	70.35	83.15
MAR'20	65.15	57.98	61.85	521.34	57.06	71.97	70.37	68.82	79.71	79.11	79.22	347.50	331.75	641.92	846.48	86.04	65.55	70.55	82.70
APR'20	64.91	57.74	61.59	519.34	56.88	72.17	70.57	69.02	79.62	79.05	79.09	345.00	329.25	642.17	844.48	84.57	65.45	70.90	82.10
MAY'20	64.69	57.50	61.33	517.59	56.76	72.12	70.52	68.97	79.53	79.01	78.99	343.00	327.25	642.42	842.48	83.84	65.50	71.20	81.70
JUN'20	64.47	57.27	61.10	516.34	56.63	71.97	70.37	68.82	79.44	78.95	78.93	341.25	325.50	642.67	840.48	83.14	65.90	71.80	81.75
JUL-20	64.01	57.03	60.88	516.09	56.58	71.67	70.07	68.52	79.32	78.92	78.86	339.75	323.75	642.92	838.73	81.79	66.30	72.60	81.80
AUG-20	63.81	56.80	60.69	516.35	56.54	71.32	69.72	68.17	79.14	78.74	78.81	338.50	322.50	643.17	836.98	81.10	66.80	73.35	81.95
SEP-20	63.60	56.60	60.49	516.59	56.53	70.97	69.37	67.82	78.93	78.53	78.69	337.25	321.25	643.42	835.23	80.42	67.30	73.65	82.40
OCT-20	63.39	56.41	60.31	517.09	56.54	70.62	69.02	67.47	78.72	78.32	78.53	338.00	321.75	643.67	833.48	79.37	67.45	73.45	82.75
NOV-20	63.17	56.24	60.12	517.09	56.51	70.27	68.67	67.12	78.49	78.09	78.33	338.50	322.25	643.92	831.73	78.86	67.95	73.80	83.20
DEC-20	62.94	56.06	59.97	516.58	56.42	69.97	68.37	66.82	78.23	77.83	78.08	341.00	324.50	644.17	829.98	78.36	68.60	74.45	83.20
Q2'19	-	-	67.97	547.21	59.35	75.98	74.60	72.88	81.51	80.89	80.43	411.51	398.02	630.74	879.62	100.56	55.43	65.45	80.35
Q3'19	67.19	58.92	64.56	532.60	58.05	73.09	71.49	69.94	80.26	79.61	79.47	393.08	381.42	636.67	865.21	97.49	57.50	66.20	78.80
Q4'19	66.44	58.81	63.22	527.60	57.47	71.81	70.21	68.66	80.46	79.83	79.69	366.67	354.58	640.92	856.06	91.54	62.20	68.15	81.25
Cal'19	50.11	44.15	64.91	534.38	58.16	73.33	71.79	70.20	80.65	80.01	79.79	387.78	375.51	636.78	865.38	96.03	58.74	66.74	80.11
Q1'20	65.41	58.22	62.16	523.01	57.23	71.77	70.17	68.62	79.82	79.22	79.31	350.83	335.08	641.67	848.48	87.20	65.20	70.20	82.85
Q2'20	64.69	57.50	61.34	517.76	56.75	72.09	70.49	68.94	79.53	79.01	79.01	343.08	327.33	642.42	842.48	83.85	65.62	71.30	81.85
Q3'20	63.81	56.81	60.69	516.34	56.55	71.32	69.72	68.17	79.13	78.73	78.79	338.50	322.50	643.17	836.98	81.10	66.80	73.20	82.05
Q4'20	63.17	56.24	60.13	516.92	56.49	70.29	68.69	67.14	78.48	78.08	78.32	339.17	322.83	643.92	831.73	78.86	68.00	73.90	83.05
Cal'20	64.27	57.19	61.08	518.51	56.76	71.37	69.77	68.22	79.24	78.76	78.86	342.90	326.94	642.80	839.92	82.75	66.40	72.15	82.45

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