

Friday, Feb 15 2019

MARKET NEWS

Coal News

European Coal swaps decreased this morning with the API2 Cal20 contract starting the session 30cents lower than Wednesday's close at \$78.00/t, in comparison to the initial strength shown in the German power market, which opened 5cents higher than Wednesday's close at €46.10/MWh. As the day progressed, the two markets moved in correlation with the German Power market closing 80cents lower on the day at €45.30/MWh, and the API2 Cal20 market closed 90cents lower on the day at \$77.10/t.

Recent reports from China, quoting market participants, have stated that several mines in the Shaanxi province, Shandong province and the Inner Mongolia region have reduced coal prices by 15-20 yuan/t across all grades. The mines in Shaanxi, Shandong and Inner Mongolia either have just resumed operations or are operating at lower rates because of the Chinese New Year holiday. On top of that, data released from the CCTD, contradicts the reports with it stating that combined coal use at major costal power plants recovered slightly to 445,000 t/d on February 12th, up from a multi-year low of 366,000 t/d on February 4th.

The Q219 API2 v NEWC spread closed \$1.65 higher at -\$16.25 with the Cal20 API2 v NEWC spread closing 20 cents lower at -\$10.75. Backwardation across the API2 increased with the API2 Q219 v Cal20 closing 55cents higher at -\$2.70 with the Q219 v Cal20 NEWC spread decreasing \$1.30 closing at \$2.80.

API 2/API 4				API 4			
Bid \$	Offer \$	Mid \$	Chg	Bid \$	Offer \$	Mid \$	Chg
-9.25	-8.75	-9.00	0.50	82.30	82.80	82.55	-1.15
-8.35	-7.85	-8.10	1.20	80.50	81.00	80.75	-1.95
-8.05	-7.55	-7.80	0.80	81.05	81.55	81.30	-1.55
-7.75	-7.25	-7.50	0.60	81.60	82.10	81.85	-1.30
-7.70	-7.20	-7.45	0.65	81.60	82.10	81.85	-1.30
-6.65	-6.15	-6.40	0.60	82.45	82.95	82.70	-1.35
-5.35	-4.85	-5.10	0.50	83.05	83.55	83.30	-1.35
-5.90	-5.40	-5.65	-0.05	83.55	84.05	83.80	-1.05
-6.35	-5.85	-6.10	-0.20	83.15	83.65	83.40	-1.05
-6.45	-5.95	-6.20	-0.10	83.05	83.55	83.30	-1.10
-6.55	-6.05	-6.30	-0.35	82.05	82.55	82.30	-1.00
-5.95	-5.45	-5.70	-0.30	80.65	81.15	80.90	-1.00

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
Apr'19	64.57	0.05	54.79	-0.56	Mar'19	64.565	0.333	64.085	0.103
May'19	64.52	0.11	55.35	-0.55	Apr'19	64.232	0.357	63.982	0.141
Jun'19	64.41	0.17	55.90	-0.47	May'19	63.875	0.341	63.841	0.098

6 MONTHS DAILY CHART - BRENT CRUDE FUTURES



Oil prices extended gains at the close of Asian trading Thursday to hit a 2019-high amid hopes that the China-U.S. tariff dispute could end soon and on upbeat China trade data. Markets were buoyed by optimism that a trade deal could be reached between China and the United States. The trade talks, scheduled to run through Friday in Beijing, have moved to a higher level in a push to de-escalate a tariff war ahead of a March 1 deadline for a deal. U.S. tariffs on \$200 billion worth of imports from China are due to rise by 25 percent from 10 percent if the two sides fail to reach a deal by the deadline. Markets were also supported by upbeat Chinese trade data, which showed January's crude imports increased by 4.8 percent from a year earlier. But oil price gains were capped after the EIA said that U.S. crude oil inventories built for the fourth straight week to the highest since November 2017.

April ICE Brent futures were \$1.59 higher at \$64.58/bbl, while the rest of the 44-month forward contracts traded between \$0.81 and \$1.59. Front month March WTI futures were up \$1.05 at \$54.57/bbl, with the other 45-month forward contracts trading between \$0.64 and \$1.16. The April Dubai EFS dipped \$0.23 at \$0.17/bbl, while the May Dubai EFS slid \$0.24 at \$0.47/bbl. The 2Q 2019 Brent/Dubai lost \$0.28 at \$0.25/bbl as the Cal '20 contract declined \$0.22 at \$1.86/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
FEB'19			63.94	510.10	55.23	66.49	64.93	63.15	77.47	76.26	76.74	412.40	409.32	598.67	1,098.27	87.95	73.75	82.55	94.95
MAR'19		54.41	64.57	513.23	55.60	67.84	66.29	64.54	78.98	78.13	77.95	415.00	411.25	614.00	1,087.75	84.88	72.60	80.70	90.90
APR'19	64.57	54.79	64.23	510.23	55.19	67.98	66.43	64.68	79.07	78.27	78.27	412.00	408.25	622.00	1,085.10	83.05	73.55	81.40	90.70
MAY'19	64.52	55.35	63.88	508.48	54.90	68.12	66.57	64.82	78.99	78.24	78.57	408.75	404.25	629.00	1,072.31	81.30	74.45	81.70	90.50
JUN'19	64.41	55.90	63.53	508.23	54.77	68.22	66.67	64.92	78.89	78.14	78.87	403.75	398.75	633.17	1,062.23	79.87	75.35	82.00	90.30
JUL'19	64.24	56.37	63.21	509.23	54.85	68.36	66.81	65.06	79.02	78.37	79.02	397.50	392.25	637.00	1,052.72	78.60	75.80	82.15	90.35
AUG'19	64.12	56.72	62.95	510.22	54.96	68.38	66.83	65.08	79.22	78.62	79.23	391.25	384.25	637.00	1,043.69	77.40	76.25	82.40	90.55
SEP'19	64.00	56.96	62.69	511.48	55.07	68.28	66.73	64.98	79.43	78.88	79.48	380.50	373.00	637.00	1,035.25	76.55	77.00	82.65	90.60
OCT'19	63.88	57.09	62.44	512.98	55.22	68.07	66.52	64.77	79.62	79.07	79.71	368.25	361.00	637.00	1,027.65	75.53	77.70	82.65	90.25
NOV'19	63.78	57.16	62.19	513.98	55.35	67.91	66.36	64.61	79.79	79.24	79.94	355.50	347.50	637.00	1,021.16	74.54	78.45	82.90	90.30
DEC'19	63.66	57.14	61.93	514.72	55.43	67.75	66.20	64.45	79.82	79.27	80.09	346.50	334.50	637.00	1,014.98	73.74	78.60	83.15	90.35
JAN'20	63.55	57.09	61.73	514.73	55.41	67.95	66.40	64.65	79.99	79.51	80.18	337.00	322.25	637.00	1,009.97	72.94	78.55	83.35	90.50
FEB'20	63.45	57.02	61.53	514.23	55.32	68.35	66.80	65.05	80.05	79.57	80.16	330.75	316.00	637.00	1,003.21	72.24	78.50	83.40	90.40
MAR'20	63.37	56.93	61.33	513.23	55.15	68.75	67.20	65.45	80.05	79.57	80.11	326.00	310.00	637.00	1,000.44	71.66	78.00	83.30	89.55
APR'20	63.28	56.81	61.16	511.99	54.96	69.15	67.60	65.85	79.99	79.51	80.02	323.50	307.25	637.00	997.68	70.95	77.65	83.55	88.90
MAY'20	63.19	56.70	61.04	510.98	54.82	69.50	67.95	66.20	79.89	79.41	79.93	323.00	306.75	637.00	994.92	70.28	77.20	83.45	88.15
JUN'20	63.09	56.58	60.94	510.23	54.68	69.75	68.20	66.45	79.81	79.33	79.87	323.00	306.75	637.00	992.15	69.71	77.00	83.15	87.65
JUL'20	63.00	56.43	60.83	509.48	54.54	69.95	68.40	66.65	79.68	79.20	79.85	323.50	307.25	637.00	989.39	69.20	76.65	82.45	86.95
AUG'20	62.90	56.30	60.71	508.99	54.40	70.05	68.50	66.75	79.55	79.07	79.77	324.25	308.00	637.00	986.63	68.77	76.55	82.25	86.55
SEP'20	62.79	56.18	60.59	508.49	54.28	70.15	68.60	66.85	79.44	78.96	79.67	325.50	309.25	637.00	983.86	68.37	76.65	82.35	86.65
OCT'20	62.68	56.07	60.47	507.99	54.20	70.25	68.70	66.95	79.38	78.90	79.63	327.25	310.75	637.00	981.10	67.99	76.70	82.45	86.70
NOV'20	62.56	55.97	60.38	507.74	54.12	70.35	68.80	67.05	78.88	78.40	79.17	329.75	313.50	637.00	978.34	67.61	76.80	82.55	86.85
DEC'20	62.43	55.88	60.29	507.49	54.03	70.45	68.90	67.15	78.67	78.19	78.99	332.50	317.25	637.00	975.57	67.26	76.75	82.45	86.55
Q1'19	-	54.41	64.25	511.66	55.42	67.17	65.61	63.85	78.22	77.20	77.34	413.70	410.29	606.34	1,093.01	86.42	73.18	81.63	92.93
Q2'19	64.50	55.35	63.88	508.98	54.96	68.11	66.56	64.81	78.98	78.21	78.57	408.17	403.75	628.06	1,073.21	81.41	74.45	81.70	90.50
Q3'19	64.12	56.68	62.95	510.31	54.96	68.34	66.79	65.04	79.22	78.62	79.24	389.75	383.17	637.00	1,043.89	77.52	76.35	82.40	90.50
Q4'19	63.17	56.62	61.17	511.15	54.79	69.23	67.68	65.93	79.64	79.15	79.80	333.08	318.53	637.00	997.14	70.72	77.45	82.89	88.42
Cal'19	63.50	56.36	62.02	510.80	54.89	68.78	67.23	65.48	79.38	78.79	79.36	357.28	346.06	633.17	1,021.49	74.36	76.54	82.56	89.35
Q1'20	63.46	57.01	61.53	514.06	55.29	68.35	66.80	65.05	80.03	79.55	80.15	331.25	316.08	637.00	1,004.54	72.28	78.35	83.35	90.15
Q2'20	63.19	56.70	61.04	511.07	54.82	69.47	67.92	66.17	79.89	79.41	79.94	323.17	306.92	637.00	994.92	70.31	77.28	83.38	88.23
Q3'20	62.90	56.30	60.71	508.99	54.41	70.05	68.50	66.75	79.55	79.07	79.76	324.42	308.17	637.00	986.63	68.78	76.62	82.35	86.72
Q4'20	62.56	55.97	60.38	507.74	54.12	70.35	68.80	67.05	78.98	78.50	79.26	329.83	313.83	637.00	978.34	67.62	76.75	82.48	86.70
Cal'20	63.02	56.50	60.91	510.46	54.66	69.55	68.00	66.25	79.61	79.13	79.78	327.17	311.25	637.00	991.11	69.75	77.25	82.89	87.95