

MarketWatch | Refined Products

Tuesday, January 19, 2021

Market Commentary All NYMEX | Prior Settlements Fundamental News: IIR Energy reported that U.S. oil refiners are expected to shut in 3.7 ULSD (HO) Change In million bpd of capacity in the week ending January 22nd, increasing available refining capacity Month Close One Week Change by 191,000 bpd from the previous week. Offline capacity is expected to fall to 3.5 million bpd in the week ending January 29th. Feb-21 Mar-21 China's gasoline exports fell by 2.3% in 2020 from a year ago, reaching a two-year low, as fuel demand declined globally after governments imposed travel restrictions to contain the Apr-21 spread of the coronavirus pandemic. China's General Administration of Customs said May-21 gasoline exports from China totaled 16 million tons last year. Exports in December were 1.45 million tons, down 16.5% from the same month a year ago. Diesel exports were also weak in Jun-21 2020, down 7.6% from a year ago at 19.76 million tons, with December shipments at 1.49 Jul-21 million tons. Jet kerosene exports totaled 9.98 million tons in 2020, down 43.4% from a year ago. Customs data also showed that imports of liquefied natural gas in 2020 reached a record Aug-21 67.13 million tons Sep-21 The BAFA foreign trade office reported that German crude oil imports for the first 11 months Oct-21 of 2020 were down 2.8% on the year after the COVID-19 pandemic and related lockdowns hit industrial activity. Oil volumes reaching Germany totaled 76.4 million tons for the January-Nov-21 November period, down from 78.6 million tons for the first 11 months of 2019. Germany Dec-21 spent 21.2 billion euros or \$25.58 billion on crude imports, 36.7% less than the same period Jan-22 of 2019, when market prices were much higher. Feb-22 The International Monetary Fund's Managing Director, Kristalina Georgieva, said the global economic outlook remained highly uncertain given the coronavirus pandemic, and a growing Mar-22 divergence between rich and poor countries required the IMF to find more resources. IMF Apr-22 said a new allocation of the IMF's own currency, Special Drawing Rights, would help give countries more fiscal space to tackle the health crisis and shift to a digital and green May-22 economy. She does not expect to continue emergency financing for countries, unless there Jun-22 are shocks that justify it. Swedish Finance Minister, Magdalena Andersson, the new chair of the IMF's steering committee said it was clear the need for liquidity remained great, and she would consult with member countries on options for expanding liquidity. Close Change Early Market Call - as of 8:30 AM EDT Crude - WTI Mar Brent-WTI - Feb \$52.53, up 17 cents Crude - Brent **WTI Spread** RBOB - Feb \$1.5358, up 74 points **Natural Gas** HO - Feb \$1.5929, unchanged Gasoline