

MIXED TRADING EXPECTED IN MARCH

1 MARCH 2010

INSIDE:

Market Drivers	1
Oil Factors Outlook	2
Historical Month	3
Energy News.....	4
Charts.....	5
Forecast Tables	8
Calendar	9
Contacts.....	10

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MARKET DRIVERS THIS MONTH

- Crude oil prices likely to trade in mixed directions in Mar.** While oil prices strengthened in early-mid Feb as global economic data pointed to a firmer economic recovery, the upward momentum in oil prices appeared to ease by late Feb. Key US confidence data disappointed recently, while the outlook of Euro zone remained lacklustre. Nonetheless, Asian economies, China and India, which have delivered robust economic data, will continue to lead oil demand growth and provide support to oil prices. In its latest report, IEA cited more robust IMF GDP projections and revised up its estimates for global oil demand to average 86.5 million bbls/day in 2010 (+1.8% or 1.6 million bbls/day versus 2009), just slightly below the all-time peak seen in 2007, with growth entirely from emerging economies. Hence, oil prices are expected to trade in mixed direction in Mar. Price supporting factors include improving economic data and ongoing political tension in Iran. Strengthening of the dollar and high stockpile levels provide vulnerability to oil prices.
- Lower naphtha demand from North Asia due to cracker maintenance.** In Mar, a record number of ethylene cracker turnarounds will reduce petrochemical feedstock requirements in Northeast Asia, resulting in a decline in naphtha demand. On the other hand, there will be rising supply as huge arbitrage cargoes flow from Northwest Europe and the Mediterranean, putting a squeeze on margins.
- Higher gasoline and diesel demand.** Asian gasoline demand will begin its seasonal ramp-up in Mar to cater for the US summer demand. Hence, we expect gasoline cracks to modestly improve. In addition, there will be a gradual increase in diesel demand from China, as the construction and agriculture sectors peak in the summer.
- Fuel oil demand will be higher due to increased Asian turnarounds.** Buoyed by improved economic environment, fuel oil demand has increased steadily over the past year. On the supply side, tight supplies owing to increased Asian refinery turnarounds and possibly fewer arbitrage cargoes will likely keep fuel oil cracks firm. As we noted in our previous issue, planned refinery shutdowns include Formosa's plant in Mailiao, Taiwan (Mar), GS Caltex in South Korea (Apr), ExxonMobil refinery plant in Singapore (early May-Jun).
- Persistently-weak refining margins may be key deterrence in increasing refineries' utilisation rates.** Several US and EU oil companies released 4Q09 results in Feb. Disappointing reports on downstream performance and huge product stocks both onshore and offshore had forced integrated and independent refinery companies to remove imbalance in the product market. As a result, all other refineries were running at much lower than typical levels in Jan, with the exception of Chinese refiners. US and European utilisation rates slid to 79.1% and 82.3% respectively. We caution that if refining margins continue to stay depressed, producers may enter into early maintenance, seek to protect their profits and not oversupply the market. Continued low refinery utilisation rates will in turn cause a build up of crude stockpiles in the following months.

OIL FACTORS OUTLOOK

ANZ COMMENTARY – OIL MARKETS: OUTLOOK IN MAR

Strong momentum for global economic growth is likely to keep the prompt crude month from weakening, though persistent high crude stocks and floating inventories will continue to put pressure on oil prices. Continued low refinery utilisation rates in Feb may lead to a crude inventory build in Mar. This will weigh on the oil price, especially should the macroeconomic environment worsen. Political risk is likely to be the key focus in Mar. Iran's refusal to accept a United Nation brokered atomic fuel swap agreement and its decision to escalate uranium enrichment have sparked worldwide concerns, which have manifested into a deadlock negotiation between Iran and US/EU allies. While we think it is unlikely that the confrontation will intensify enough to impact physical crude trade flows, the geopolitical tension may create the perception of a cutback in oil supply, supporting oil prices. A key downside risk to oil prices will be a stronger dollar.

Oil Market Fundamentals		Impact on Oil Price
Oil Demand	Emerging countries will continue to lead oil demand growth, though recent data by US and Euro zone reignite fears of a double-dip recession.	↑
Oil Fundamental balance	Tightening balances, as non-OPEC supply remains flat.	↑
OPEC	No change in views - OPEC is unlikely to raise output ceiling at the next meeting in Mar 10. However, Iran's OPEC governor recently highlighted that an increase in global oil demand of 1 to 1.4 million bbls/day in 2H10 will push up oil prices. The slightly hawkish comment may see OPEC increasing its supply quota in 2H10, on the back of global GDP growth.	↔
DOE Inventory levels	While the US crude inventory level was 4% lower than last year, as seen in the latest DOE report, this was still above the 5-year average. The high inventory level will be a threat to oil prices should the macroeconomic environment deteriorate. The onshore crude stocks and floating inventories will likely build in Mar, as refineries are currently running at below-normal rates. Besides, Asian refineries will see high volume of refinery turnarounds this quarter. As a result, oil producers will find a struggle to place crude.	↓
Refinery run rates	All other refineries were running at lower-than-typical levels, with the exception of Chinese refineries. US and European utilisation rates slid to 79.1% and 82.3% respectively in Jan.	↓
Financial Markets		
US Dollar	Fluctuations in the dollar will impact oil prices. In the near term, the outlook of the dollar appears mixed, as the US economic signs are uncertain whether the US economy is improving or deteriorating.	↔
Sovereign Risks	Sovereign risks dims recovery outlook, especially from the Euro zone (eg. Greece and Spain)	↓
CFTC	CFTC data showed that between mid-Jan and mid-Feb, speculative traders liquidated 60,000 contracts, leading to a decline in oil prices. Large long position represents vulnerability to a sell-down.	↓
Political Issues		
Geopolitical tensions	Deadlock negotiations between US/EU allies and Iran raised ongoing concerns as the former plan to impose further sanctions on Iran after its failure to meet a 31 Dec US deadline for accepting a UN proposal to send its uranium abroad for processing.	↑
Climate		
Weather	NA.	↔
Hurricane	NA.	↔

Note:

- ↑ Bullish
- ↓ Bearish
- ↔ No impact

Source: ANZ estimates, Bloomberg, ThomsonReuters, Dowjones News

HISTORICAL MONTH'S COMMENTARY

OIL FUNDAMENTALS TURNED BULLISH IN FEB

Demand – In February, emerging countries such as China and India delivered a slew of robust GDP, industrial production and trade data, while the US and Euro zone showed mix signals of economic recovery. Earlier in the month, the US revealed favourable signs that growth was improving with consumer spending and confidence rising. However, weakness in economic data released in late Feb, increased the fears of a double-dip recession. Europe struggled with disappointing 4Q09 GDP data. Adding to this, prospects for growth in the European countries looked rather uneven as economic sentiments took a worse turn in mid-Feb when financial markets became increasingly concerned over the large government debt burdens of Greece, Spain and Portugal.

Supply – Supply risks have been growing in February. Renewed attacks had cut production in Nigeria, with political paralysis reducing hopes for a resolution. Violence in Iraq has also escalated heading into the 7 Mar elections. Iran's deadlock negotiations with US/EU allies have developed fears of a cutback in supply.

On the supply side, OPEC's 11 members subject to oil output limits, pumped 29.2 million bbls/day in Jan, up from 68k bbls/day from Dec. OPEC will meet next on 17 Mar in Vienna, Austria.

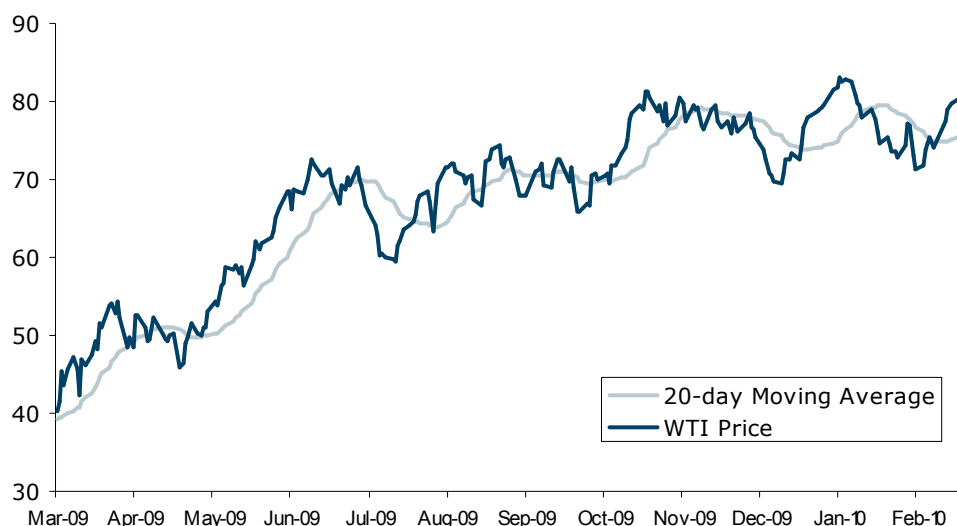
Inventories – While market structure remained in contango, time spreads were narrower versus a year ago. This led to a drawdown in floating crude stocks. US DOE reported inventory gains, though this could be due to restocking as refiners tend to keep year-end inventories at minimal levels for taxation purposes.

Weather – Based on various weather reports, the northern atmosphere, namely US, Europe and North Asia, experienced colder than normal temperatures for Feb.

Other geopolitical tensions – Risks concerning Iran are increasing as ongoing negotiations ended in deadlock. Iran pushed to enrich its uranium to higher levels and brushed off a letter by US, France and Russia to the IAEA on an agreement to the uranium deal, while US and EU stepped up efforts to gain international support for another round of significant UN sanctions. The negotiations have not been resolved.

US Dollar – There were bouts of fluctuation caused by temporary inclinations towards safe-haven US dollar buying when financial markets grew concerned over Greece's large sovereign debts.

Figure 2: WTI oil price (and 20-day moving average)



Source: Bloomberg

OIL MAJORS POSTED 4Q09 LOSSES

Exxon Mobil (EM) posted a loss of US\$189 million from its worldwide refining network in 4Q09, while British oil major, BP, downstream business fell to a replacement cost loss of US\$1.9 billion, with refining margins at the lowest in about 15 years. Echoing the performance of EM and BP, Shell reported a US\$1.76 billion loss in the downstream unit over the same period. Excess refining capacity, due to lower fuel demand caused by global recession and new refinery startups in the Middle East and Asia, has hit crude processing margins and profits at all the oil majors. Many other refineries in the world have shut about 1.5 million bpd of crude oil processing capacity over the past year. (Source: ThomsonReuters, 3 Feb 2010).

SAUDI'S JUBAIL REFINERY TO START IN 2013

Saudi Arabia's Jubail oil refinery is scheduled to start in late 2013 (vs. previous target of 1Q13). The 400,000 bbls/day plant is a venture between state oil company Saudi Aramco (62.5%) and France's Total (37.5%). (Source: ThomsonReuters, 17 Feb 2010)

IEA REVISES DEMAND GROWTH UPWARDS

IEA revised its demand growth estimate for 2010 by 120,000 bbls/day to 1.6 million bbls. The IEA estimated oil demand will now average 86.5 million bbls/day, just 10,000 bbls/day below the all-time peak seen in 2007. (Source: ThomsonReuters, 11 Feb 2010)

2010 IRAQ CRUDE OUTPUT TO INCREASE

Iraq's oil minister expects the country's crude production to increase by 200,000 bbls/day in 2010 and export capacity to rise by more than 2 million bbls/day by mid-2011. (Source: Upstream, 18 Feb 2010).

CHINA CPI MODERATED IN JANUARY

China data showed consumer inflation moderated more than expected (actual: 1.5%, expected: 1.9%), with predictions that Chinese tightening may not need to be as aggressive. But a lead in China's bank lending and factory-gate inflation will keep policy makers on alert for potential overheating in the economy. In fact, China, on Friday, raised bank reserve requirements by 50bps. (Source: Bloomberg, 11 Jan 2010).

RUSSIA, VENEZUELA, SET UP OIL VENTURE

Russia and Venezuela will invest US\$20 billion over 40 years in a giant Venezuelan oilfield to produce almost half a million bbls/day of oil that can be shipped to US markets. (Source: ThomsonReuters, 1 Feb 2010)

IRAN WARNS AGAINST SANCTIONS

Iran president Mahmoud Ahmadinejad insisted on a proposed nuclear swap and that it had a sovereign right to produce nuclear fuel for peaceful civilian atomic energy program. Many feared Tehran's program was aimed at developing nuclear weapons. (Source: ThomsonReuters, 16 Feb 2010)

SAMSUNG WINS CONTRACT FOR S'PORE LNG

Samsung's C&T won the multi-million dollar engineering, procurement and construction contract for the Singapore liquefied natural gas import-export terminal. The facility is likely to receive first gas in early 2013, and have an initial capacity of 3.5 million tonnes per annum. (Source: Upstream, 12 Feb 2010)

PETROCHINA PLANS HUGE GAS STORAGE

PetroChina plans to build the country's largest gas storage facility in north China that is able to store 12 billion cubic metres of the clean fuel, equivalent to more than 10% of China's total gas demand forecast for 2010, China Chemical Industry News reported. (Source: Upstream, 12 Feb 2010).

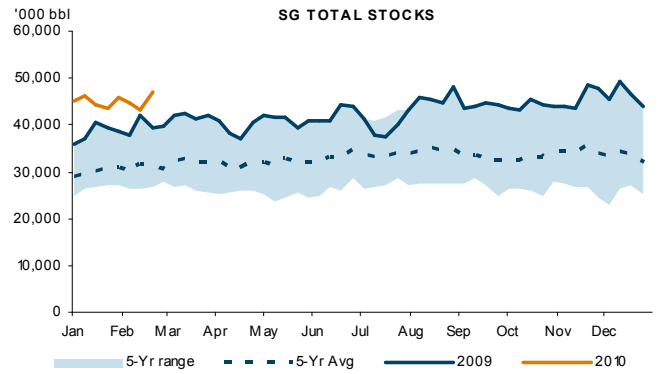
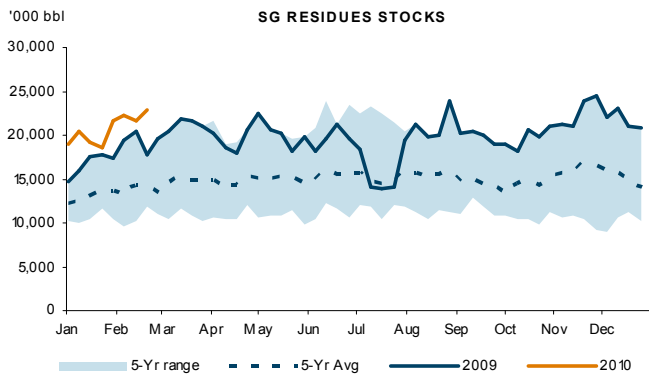
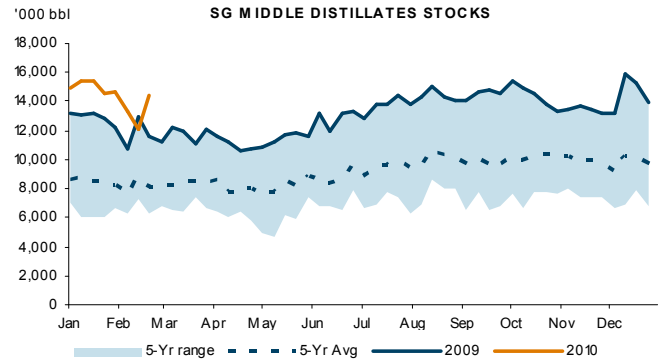
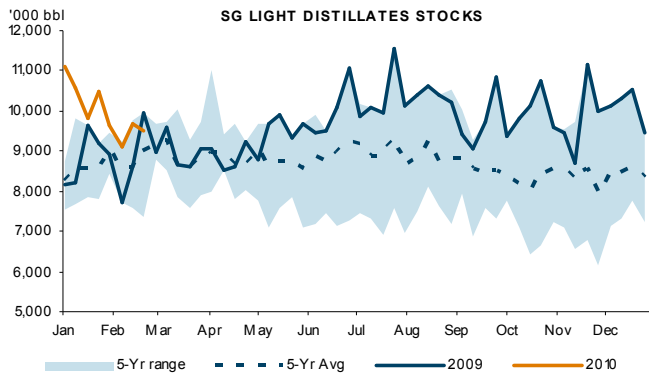
NIGERIA LOOKS TO OVERHAUL OIL SECTOR

Nigeria's acting President Goodluck Jonathan said he was committed to overhauling Africa's biggest oil and gas industry so that it better serves the country's national interest. Lawmakers had worked for years to finalise the Petroleum Industry Bill, which may rewrite Nigeria's existing relationships with foreign oil companies. (Source: Upstream, 22 Feb 2010).

OIL STRIKE HALTS FRANCE REFINERIES

In France, talks broke down on Sunday between Total and workers protesting against the possible closure of the company's Dunkirk refinery in northern France. France was said to have around 7 days of fuel supply left before it faced a shortage. The strike came at a time when distillates inventories in ships off Europe had been falling due to winter demand. (Source: ThomsonReuters, 22 Feb 2010).

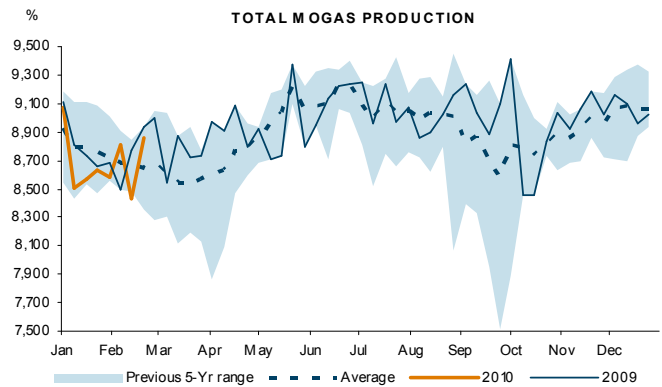
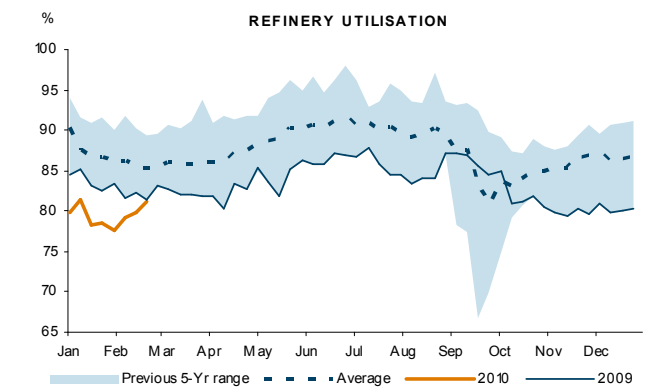
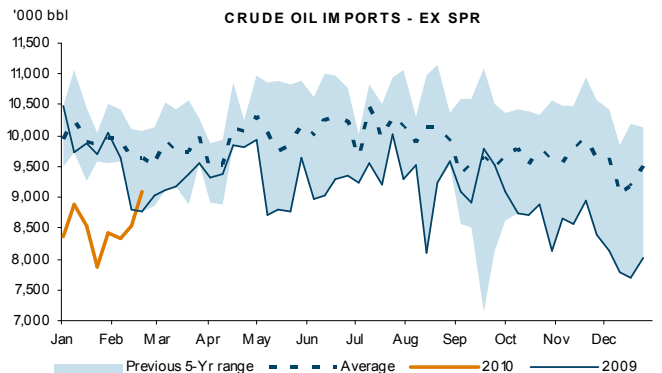
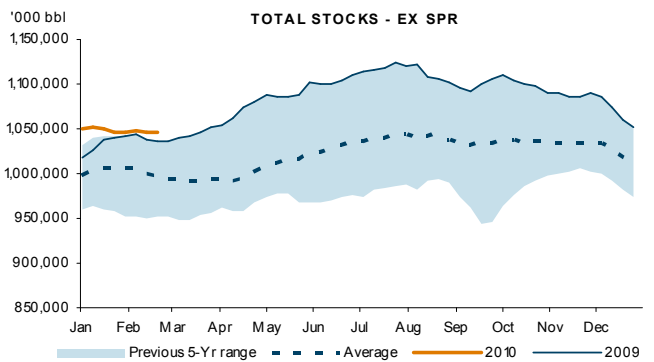
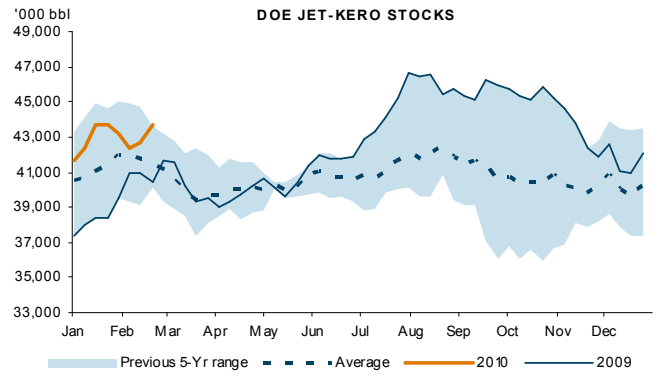
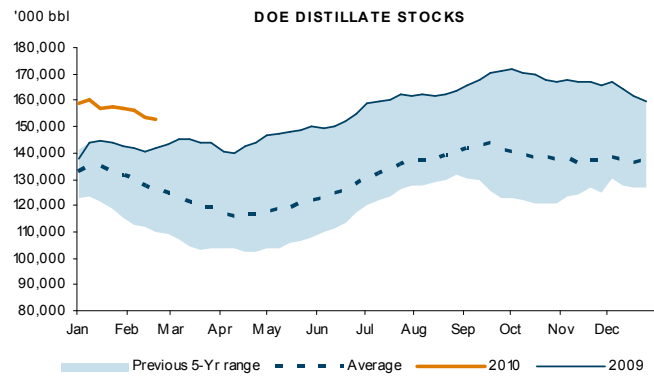
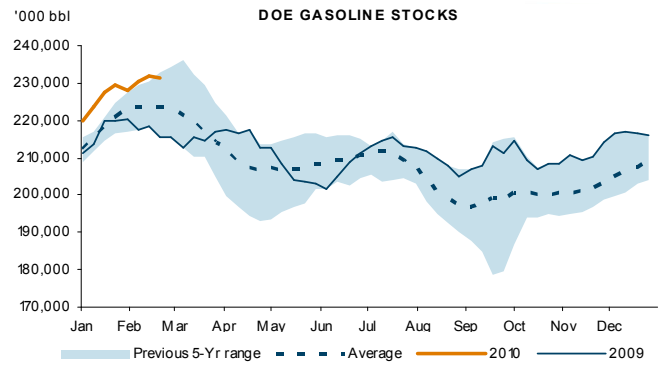
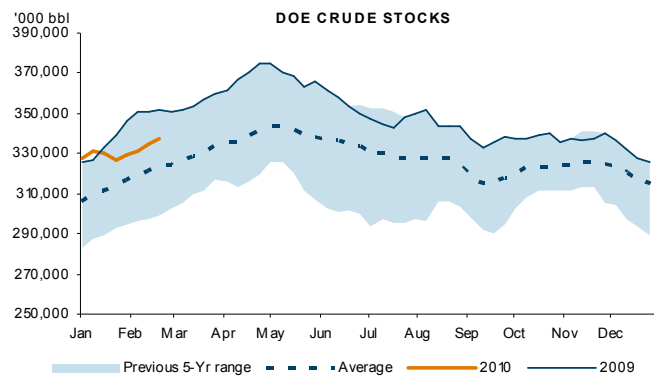
SINGAPORE WEEKLY OIL STOCKS



Note: 2010 stockpile levels as at 24 February 2010. **Sources:** Bloomberg, IE Singapore

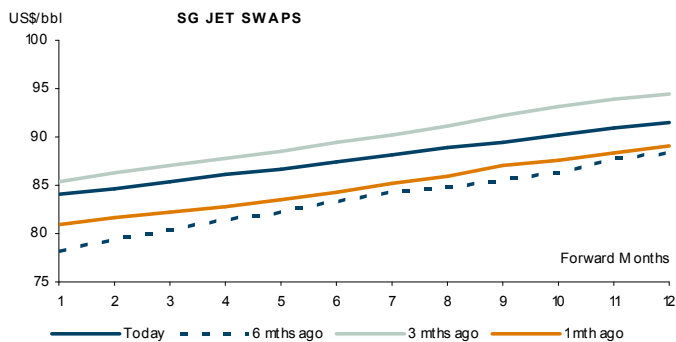
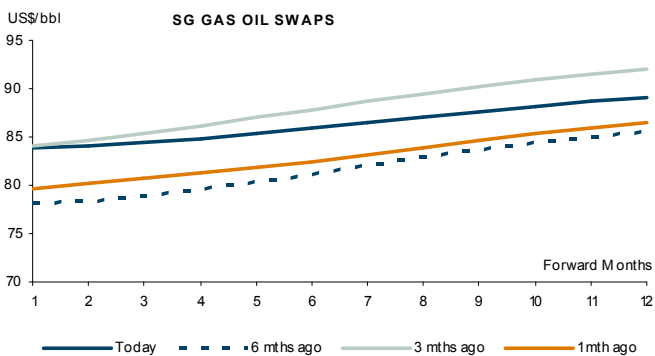
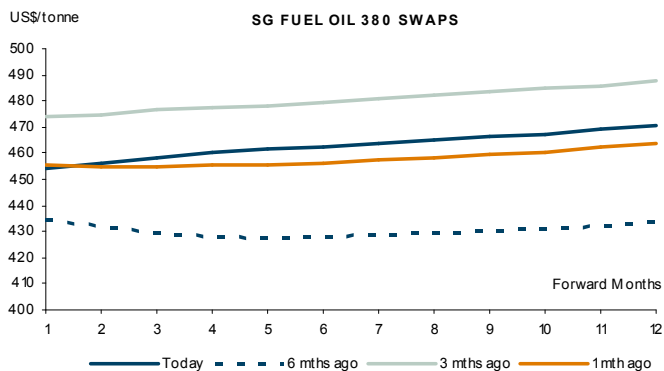
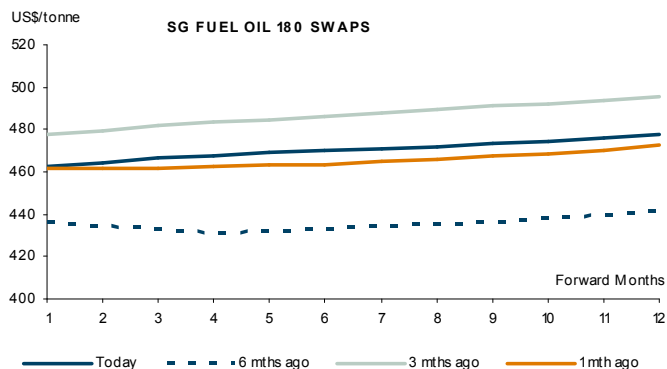
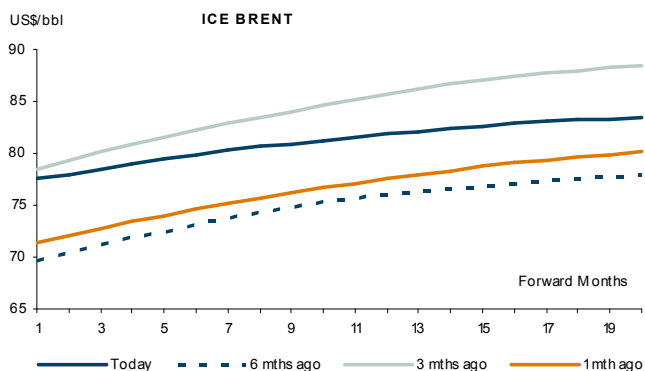
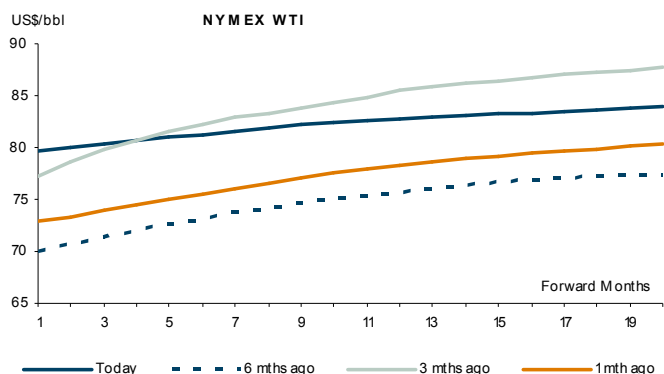
CHARTS

DOE CHARTS



Note: 2010 stockpile levels as at 19 February 2010. **Sources:** Bloomberg, US Department of Energy

FORWARD CURVES



Note: Closing prices as at 28 February 2010. **Sources:** ThomsonReuters

ANZ COMMODITY PRICE FORECASTS

COMMODITY	Unit	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12
BASE METALS														
Aluminium	US\$/lb	1.00	1.07	1.00	0.96	0.95	0.97	1.00	1.02	1.03	0.99	0.95	0.93	0.92
Copper	US\$/lb	3.33	3.65	3.50	3.30	3.25	3.40	3.55	3.70	3.80	3.60	3.40	3.30	3.10
Nickel	US\$/lb	8.37	9.00	8.70	8.20	8.00	8.30	8.70	9.00	9.20	8.85	8.50	8.20	8.00
Zinc	US\$/lb	1.15	1.20	1.15	1.10	1.05	1.10	1.15	1.18	1.20	1.17	1.13	1.10	1.05
Lead	US\$/lb	1.09	1.18	1.14	1.08	1.05	1.10	1.14	1.17	1.19	1.16	1.12	1.08	1.03
Tin	US\$/lb	7.65	8.00	7.80	7.60	7.50	7.70	8.00	8.15	8.30	8.00	7.70	7.40	7.10
PRECIOUS METALS														
Gold	US\$/oz	1,097	1,220	1,250	1,190	1,160	1,130	1,080	1,050	1,000	960	950	930	900
Platinum	US\$/oz	1,466	1,605	1,623	1,526	1,506	1,487	1,403	1,364	1,282	1,215	1,203	1,163	1,125
Palladium	US\$/oz	408	446	439	401	396	381	360	350	329	320	316	306	304
Silver	US\$/oz	16.9	18.8	19.5	18.6	18.4	17.9	17.1	16.7	15.9	15.2	15.1	14.8	14.3
ENERGY														
WTI NYMEX	US\$/bbl	79.4	85.0	90.0	90.0	95.0	100.0	105.0	110.0	110.0	108.0	105.0	102.0	100.0
Brent IPE	US\$/bbl	77.2	84.2	89.5	90.0	95.3	100.5	105.7	110.8	110.8	108.9	105.9	102.9	101.0
Uranium	US\$/lb	44.5	46.0	48.0	50.0	52.0	55.0	55.0	58.0	60.0	63.0	65.0	65.0	60.0
BULKS¹														
Thermal coal	US\$/t	70.0	70.0	95.0	95.0	95.0	95.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Premium hard coking	US\$/t	128.0	128.0	180.0	180.0	180.0	180.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0
Hard coking	US\$/t	110.0	110.0	160.0	160.0	160.0	160.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0
Semi-soft coking coal	US\$/t	85.0	85.0	120.0	120.0	120.0	120.0	140.0	140.0	140.0	140.0	140.0	140.0	140.0
Iron ore lump	US\$/dltu	112.0	112.0	156.8	156.8	156.8	156.8	188.2	188.2	188.2	188.2	188.2	188.2	188.2
Iron ore fines	US\$/dltu	97.0	97.0	135.8	135.8	135.8	135.8	163.0	163.0	163.0	163.0	163.0	163.0	163.0
Thermal coal	% YoY	-	-	36	-	-	-	16	-	-	-	0	-	-
Premium hard coking	% YoY	-	-	41	-	-	-	11	-	-	-	0	-	-
Hard coking	% YoY	-	-	45	-	-	-	9	-	-	-	0	-	-
Semi-soft coking coal	% YoY	-	-	41	-	-	-	17	-	-	-	0	-	-
Iron ore lump	% YoY	-	-	40	-	-	-	20	-	-	-	0	-	-
Iron ore fines	% YoY	-	-	40	-	-	-	20	-	-	-	0	-	-
OTHER METALS														
Alumina	US\$/t	305	354	320	302	299	310	313	315	313	301	283	277	277
Molybdenum	US\$/lb	12.1	15.0	14.0	15.0	15.5	16.0	16.6	17.3	17.8	18.0	17.6	17.2	17.2
Cobalt	US\$/lb	20.5	21.0	20.0	19.5	20.0	21.0	22.0	23.0	23.0	23.0	23.0	22.5	22.5
EXCHANGE RATES														
AUD/USD	US\$	0.90	0.94	0.96	0.92	0.90	0.87	0.85	0.84	0.82	0.80	0.78	0.77	0.77
NZD/USD	US\$	0.73	0.72	0.73	0.71	0.70	0.68	0.67	0.66	0.65	0.64	0.63	0.62	0.62
EUR/USD	US\$	1.43	1.46	1.48	1.43	1.41	1.40	1.38	1.36	1.35	1.35	1.33	1.32	1.30
USD/JPY	¥	93.1	91.0	88.0	90.0	92.0	94.0	95.0	97.0	99.0	100.0	100.0	101.0	102.0
USD/CAD	C\$	1.05	1.04	1.02	1.04	1.05	1.06	1.07	1.09	1.11	1.12	1.14	1.14	1.14

Note: Average quarterly prices. **Note 1:** Annual contract prices for year starting April 1. **Source:** ANZ

MONTHLY CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
1	2	3	4	5
	API Inventories	DOE Inventories IE Singapore Weekly Inventories		CFTC Data
8	9	10	11	12
	API Inventories DOE Short-Term Crude Outlook (Mar)	DOE and IE Singapore Weekly Inventories OPEC Monthly Oil Market Report (Mar)		CFTC Data IEA Oil Market Report (Mar)
15	16	17	18	19
	API Inventories <i>FOMC Rate Decision</i>	DOE and IE Singapore Weekly Inventories 156th Meeting of OPEC Conference		CFTC Data
22	23	24	25	26
	API Inventories	DOE Inventories IE Singapore Weekly Inventories		CFTC Data
29	30	31		
	API Inventories	DOE Inventories IE Singapore Weekly Inventories		

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