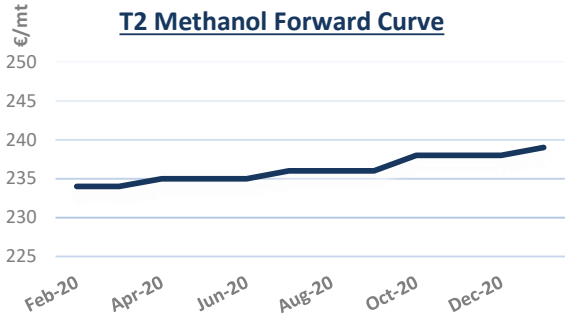




Market Overview: Europe has softened a few notches on the day. The US also saw the front end of the curve come off a cent. Chinese domestic futures remained flat on the day with ranges around 2185RMB. The Indian market appears to have shot up as 3 ships were apparently detained by customs. This leaves West India flat to South East Asia - usually one of the strongest markets globally.



Month	Bid	Offer	Mid	Change
Feb-20	231	241	234	-2
Mar-20	232	242	234	-3
Apr-20	230	240	235	0
May-20	230	240	235	0
Jun-20	230	240	235	0
Jul-20	231	241	236	0
Aug-20	231	241	236	0
Sep-20	231	241	236	0
Oct-20	233	243	238	0
Nov-20	233	243	238	0
Dec-20	233	243	238	0
Jan-21	234	244	239	0

Month	Bid	Offer	Mid	Change
Feb-20	237	243	240	0
Mar-20	237	243	240	0
Apr-20	235	241	238	0
May-20	235	241	238	0
Jun-20	233	239	236	0
Jul-20	232	238	235	0
Aug-20	231	237	234	0
Sep-20	231	237	234	0
Oct-20	230	236	233	0
Nov-20	229	235	232	0
Dec-20	228	234	231	0
Jan-21	227	233	230	0

Month	MTH Spread (c/gal)	MT2 Spread (€/mt)	Butterflies EU	MT2 (€/mt)
Feb/Mar	-2/0	-1/1	Feb/Mar/Apr	0/2
Mar/Apr	-2/0	-2/0	Mar/Apr/May	-2/0
Apr/May	-1/1	-1/1	Apr/May/Jun	-1/1
May/Jun	-1/1	-1/1	May/Jun/Jul	0/2
Jun/Jul	-1/1	-2/0	Jun/Jul/Aug	-1/1
Jul/Aug	-1/1	-1/1	Jul/Aug/Sep	-1/1

Month	Bid	Offer	Mid	Change
Feb-20	93.0	97.0	94.0	-1
Mar-20	89	93	93.5	-1
Apr-20	92.0	96.0	93.0	-1
May-20	92	96	93.0	-1
Jun-20	93.0	97.0	94.0	-1
Jul-20	93	97	94.0	-1
Aug-20	92.5	96.5	94.5	0
Sep-20	91	95	92.5	0
Oct-20	90.5	94.5	92.5	0
Nov-20	92	96	93.5	0
Dec-20	91.5	95.5	93.5	0

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