

Media Monitoring

Client: **Chemoil**
Publication: **Reuters News**
Date: **12 August 2009**
Headline: **Singapore weekly fuel oil stocks include Helios data**

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SINGAPORE, Aug 11 (Reuters) - The surge in Singapore onshore fuel oil stocks to a five-week high last Thursday was partly skewed by the the first-time inclusion of inventory data from marine fuel supplier Chemoil Energy Ltd's Helios storage.

Singapore government body International Enterprise (IE) said last week that fuel oil inventories for the week ended Aug. 5 rose about 37 percent, or 5.261 million barrels, to 19.32 million barrels, the highest since the June 24 week.

Spooked by the sudden jump in supplies, fundamentals in the Asian fuel oil market weakened late last week, with cracks plunging to a four-month low and timespreads on the back of the forward curve sinking deeper into negative territory.

"Helios started reporting its stock levels last Thursday, based on IE's request, and it will continue to do so every Thursday," a Chemoil spokeswoman told Reuters.

Excluding data from the \$122 million Helios terminal, onshore fuel oil stocks stood at 17.416 million barrels, up 3.357 million barrels or 24 percent from 14.059 million barrels in the previous week, IE said in an emailed response to queries from Reuters.

This put it at a four-week high instead.

The Helios terminal, with a capacity of about 450,000 cubic metres, began operations in February 2008.

Chemoil has leased about 200,000 cu m of storage to Brazil's Petrobras and about 100,000-120,000 cu m to joint-venture partner Itochu Petroleum. Chemoil uses the remainder for its cargo trading and bunker supply business.