

30 June 2020

Oil and Energy Market News

Oil prices ended the day down 0.5% at \$41.18 as prices dropped on the news of a possible restart in Libyan oil production as disruption caused by its civil war ebbed.

Forces loyal to the Libyan warlord Gen Khalifa Haftar may be willing to end their blockade of the country's oilfields, opening the way for a ceasefire, as a result of talks between the UN, US, France and Egypt, the Guardian noted.

Despite the recent price recovery, Brent is still on its way to a significant half year loss, having crashed from around \$66 at the beginning of January to just above \$41 today.

The global tally for confirmed cases of the coronavirus that causes COVID-19 rose to 10.3 million on Tuesday, according to data aggregated by Johns Hopkins University.

Brent Basis:

41.19

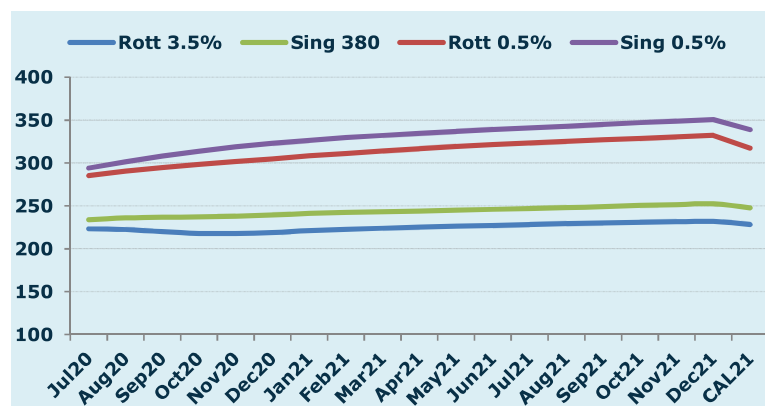
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul20	223.20	233.95	285.28	294.03	60
Aug20	222.45	235.95	290.53	301.53	66
Sep20	219.95	236.70	294.78	308.03	71
Oct20	217.95	237.20	298.53	313.78	77
Nov20	217.95	237.95	301.78	318.78	81
Dec20	218.95	239.45	304.78	322.78	83
Q3-20	221.85	235.55	290.20	301.20	66
Q4-20	218.28	238.20	301.70	318.45	80
Q1-21	222.62	242.28	311.20	329.45	87
Q2-21	226.20	244.95	319.03	336.95	92
CAL21	228.20	247.70	317.20	338.70	91

Fuel Oil Market

The crack opened at -6.25, strengthening to -6.20, before weakening to -6.45. The Cal 20 crack was valued around -7.85.

China exported 1.14 million mt of fuel oil in May, up 29.2% year on year but down 22% from April, data from General Administration of Customs showed on June 29.

In the first five months, China produced about 2.12 million mt of VLSFO bunker fuel, local information provider JLC said. In the same period last year, China had produced 10,000 mt, market sources said.



	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul20	131.58	120.58	-69.50	-60.50	62
Aug20	136.03	115.23	-67.95	-49.65	68
Sep20	142.51	116.05	-67.67	-44.71	75
Oct20	147.56	118.75	-66.97	-42.17	81
Nov20	149.45	120.68	-65.61	-39.85	84
Dec20	150.94	121.79	-65.10	-38.46	86
Q3-20	136.75	117.21	-68.40	-51.56	68
Q4-20	149.31	120.41	-65.90	-40.16	83
Q1-21	152.74	124.92	-64.16	-37.75	89
Q2-21	156.86	131.11	-64.03	-39.11	93
CAL21	158.66	131.04	-69.66	-40.04	89

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TIME SPREADS FUEL

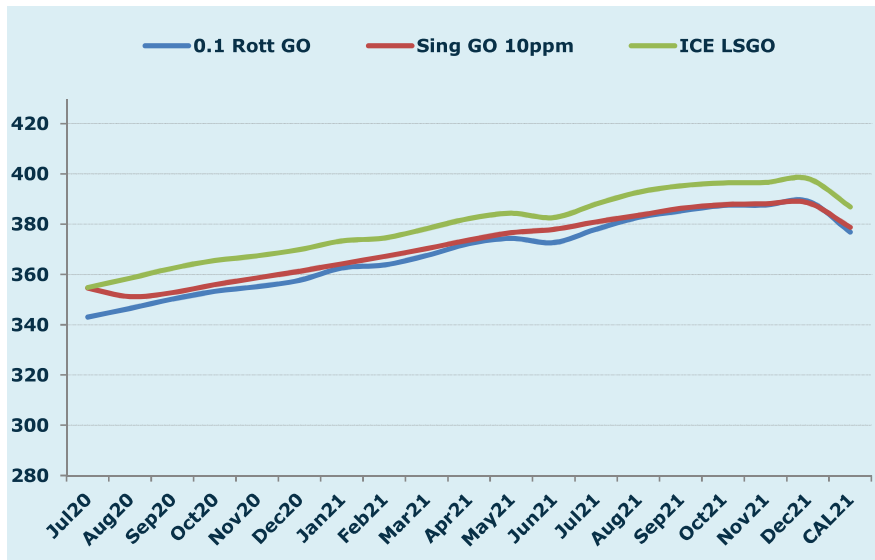
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Jul20/Aug20	0.75	-2.00	-5.25	-7.50
Aug20/Sep20	2.50	-0.75	-4.25	-6.50
Sep20/Oct20	2.00	-0.50	-3.75	-5.75
Oct20/Nov20	0.00	-0.75	-3.25	-5.00
Nov20/Dec20	-1.00	-1.50	-3.00	-4.00
Q3-20/Q4-20	3.57	-2.65	-11.50	-17.25
Q4-20/Q1-21	-4.33	-4.08	-9.50	-11.00
Q1-21/Q2-21	-3.58	-2.67	-7.83	-7.50
CAL21/CAL22	-14.50	-17.75	-14.5	-31.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul20	343.0	354.5	354.8
Aug20	346.5	351.2	358.5
Sep20	350.2	352.7	362.5
Oct20	353.3	355.9	365.5
Nov20	355.1	358.6	367.4
Dec20	357.6	361.2	369.9
Q3-20	346.6	352.8	358.6
Q4-20	355.3	358.6	367.6
Q1-21	364.6	367.2	375.4
Q2-21	373.1	376.1	383.1
CAL21	376.9	378.7	386.9

EW SPREAD

	EW380	EW0.5%
Jul20	10.75	8.75
Aug20	13.50	11.00
Sep20	16.75	13.25
Oct20	19.25	15.25
Nov20	20.00	17.00
Dec20	20.50	18.00
Q3-20	13.70	11.00
Q4-20	19.92	16.75
Q1-21	19.67	18.25
Q2-21	18.75	17.92
CAL21	19.50	21.50
Jan-00	22.75	38.75



Luke Longhurst

Email: lukel@freightinvestor.com
 Mobile: (+44) 7966 968761

Chris Hudson

Email: chrish@freightinvestor.com
 Mobile: (+44) 7951 556947

Ricky Forman

Email: rickyf@freightinvestor.com
 Mobile: (+44) 7868 708719

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