

02 July 2020

## Oil and Energy Market News

Oil prices ended the day up 0.6% at \$42.66 as prices rose after data showed a fall in U.S. unemployment and a sharp drop in crude stockpiles, although concerns that a spike in U.S. coronavirus infections could stall a recovery in fuel demand kept gains in check.

The U.S. added 4.8 million jobs in June and the unemployment rate fell for the second straight month to 11.1%, according to government data released Thursday.

About half of US states have rolled back plans to open up on restrictions as a second wave of the virus grows in the United States.

## Brent Basis:

42.66

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug20	229.30	239.30	302.54	317.04	78
Sep20	227.05	240.55	306.04	321.04	80
Oct20	225.05	241.55	309.54	325.04	83
Nov20	224.80	242.55	312.79	329.04	86
Dec20	225.80	244.30	315.79	332.79	88
Jan21	227.80	246.05	319.54	336.29	90
Q4-20	225.20	242.80	312.70	328.95	86
Q1-21	228.97	246.88	322.46	339.21	92
Q2-21	231.97	248.97	330.29	347.29	98
Q3-21	234.05	251.30	337.29	354.04	103
CAL21	233.00	252.50	329.00	350.50	98

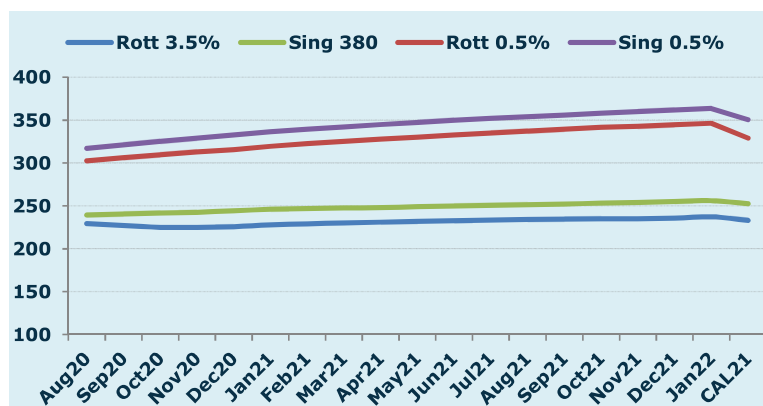
## Fuel Oil Market

The crack opened at -6.55, strengthening to -6.30, before weakening to -6.60. The Cal 20 crack was valued around -7.70.

Gasoil stocks held in independent storage in the Amsterdam-Rotterdam-Antwerp (ARA) refining and storage hub fell by 4% in the week to Thursday as exports increased, according to Insights Global.

Fuel oil stocks were also down by 1.3%, reaching 1.502 million tonnes. This was the first drop in fuel oil stocks in June, the road to recovery remains slow and currently it is threatened by a potential second wave of COVID-19.

Faced with an unprecedented collapse in gasoline consumption during the most intense period of lockdown, U.S. refiners responded by slashing crude intake and curbing conversion processes used to boost gasoline yields.



	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug20	138.24	124.24	-65.00	-46.50	73
Sep20	143.69	122.40	-64.70	-41.90	79
Oct20	148.23	122.89	-63.74	-39.39	84
Nov20	149.85	123.52	-61.86	-37.03	88
Dec20	151.04	123.49	-61.05	-35.00	90
Jan21	152.05	124.12	-60.31	-33.88	92
Q4-20	149.70	123.37	-62.20	-37.22	88
Q1-21	152.59	125.90	-59.09	-33.57	93
Q2-21	156.70	131.69	-58.38	-33.36	98
Q3-21	158.98	136.70	-55.74	-33.96	103
CAL21	157.46	130.88	-61.46	-32.88	96

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### TIME SPREADS FUEL

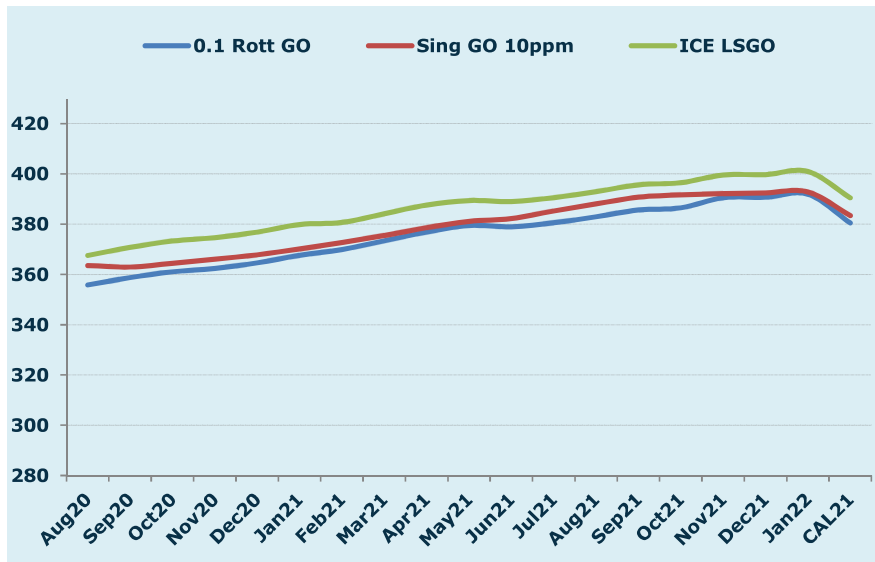
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug20/Sep20	2.25	-1.25	-3.50	-4.00
Sep20/Oct20	2.00	-1.00	-3.50	-4.00
Oct20/Nov20	0.25	-1.00	-3.25	-4.00
Nov20/Dec20	-1.00	-1.75	-3.00	-3.75
Dec20/Jan21	-2.00	-1.75	-3.75	-3.50
Q4-20/Q1-21	-3.77	-4.08	-9.76	-10.26
Q1-21/Q2-21	-3.00	-2.08	-7.83	-8.08
Q2-21/Q3-21	-2.08	-2.33	-7.00	-6.75
CAL21/CAL22	-14.50	-17.75	-14.5	-24.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug20	355.8	363.5	367.5
Sep20	358.7	362.9	370.7
Oct20	361.0	364.4	373.3
Nov20	362.4	366.1	374.6
Dec20	364.6	367.8	376.8
Jan21	367.6	370.2	379.9
Q4-20	362.9	366.2	374.9
Q1-21	369.3	372.8	381.6
Q2-21	377.9	380.7	388.7
Q3-21	383.0	388.0	393.0
CAL21	380.5	383.4	390.5

### EW SPREAD

	EW380	EW0.5%
Aug20	10.00	14.50
Sep20	13.50	15.00
Oct20	16.50	15.50
Nov20	17.75	16.25
Dec20	18.50	17.00
Jan21	18.25	16.75
Q4-20	17.60	16.25
Q1-21	17.92	16.75
Q2-21	17.00	17.00
Q3-21	17.25	16.75
CAL21	19.50	21.50
Jan-00	22.75	31.75



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