

07 July 2020

Oil and Energy Market News

Oil prices ended the day up 0.2% at \$43.32 as prices nudged higher after a slow and steady rise in prices across the whole day as virus concerns weighed on the market.

Sixteen U.S. states have reported record increases in new COVID-19 cases in the first five days of July, according to a Reuters tally.

On the demand side, the Energy Information Administration's report Wednesday, which covers data for the week ended July 3, "may capture a small piece of early 4th of July holiday driving, though next week's report will be the one to watch," said Robbie Fraser, senior commodity analyst at Schneider Electric.

Brent Basis:

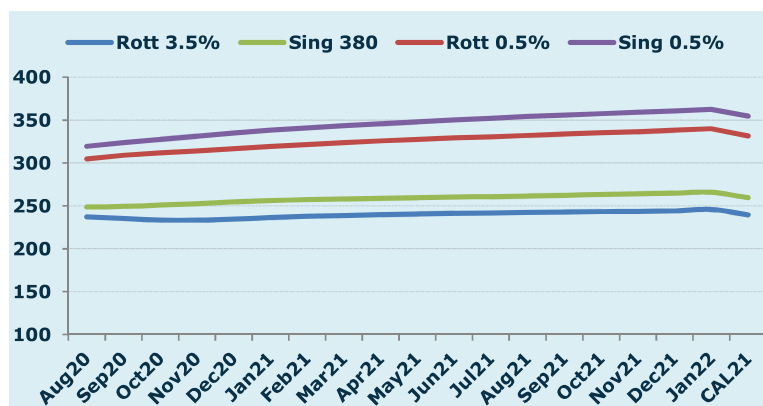
43.31

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug20	237.10	248.60	304.71	319.46	71
Sep20	235.35	249.35	308.96	323.46	74
Oct20	233.60	250.85	311.71	327.46	77
Nov20	233.35	252.60	314.21	331.21	79
Dec20	234.60	254.60	316.46	334.96	80
Jan21	236.35	256.10	319.21	338.21	82
Q4-20	233.85	252.70	314.15	331.20	79
Q1-21	237.68	257.18	321.46	340.88	84
Q2-21	240.60	259.60	327.46	347.96	88
Q3-21	242.35	261.60	332.21	354.13	93
CAL21	239.55	259.55	331.55	354.55	95

Fuel Oil Market

The crack opened at -6.40, strengthening to -6.15 across the day. The Cal 20 crack was valued around -7.60.

The European People's Party, the largest political group in the Euro parliament, is calling for a 50% cut in shipping emissions by integrating them into the existing EU Emissions Trading System (ETS), if an impact assessment shows that this works.



	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug20	137.11	118.36	-69.50	-47.50	68
Sep20	142.30	118.20	-68.69	-44.10	74
Oct20	146.76	118.94	-68.66	-42.33	78
Nov20	148.50	119.42	-67.64	-40.82	81
Dec20	149.65	119.58	-67.79	-39.23	82
Jan21	151.00	120.92	-68.14	-38.81	83
Q4-20	148.30	119.43	-68.00	-40.93	80
Q1-21	151.41	122.61	-67.63	-38.92	84
Q2-21	156.62	127.15	-69.76	-38.79	87
Q3-21	162.77	132.35	-72.91	-39.83	90
CAL21	160.63	130.08	-68.63	-35.08	92

07 July 2020

TIME SPREADS FUEL

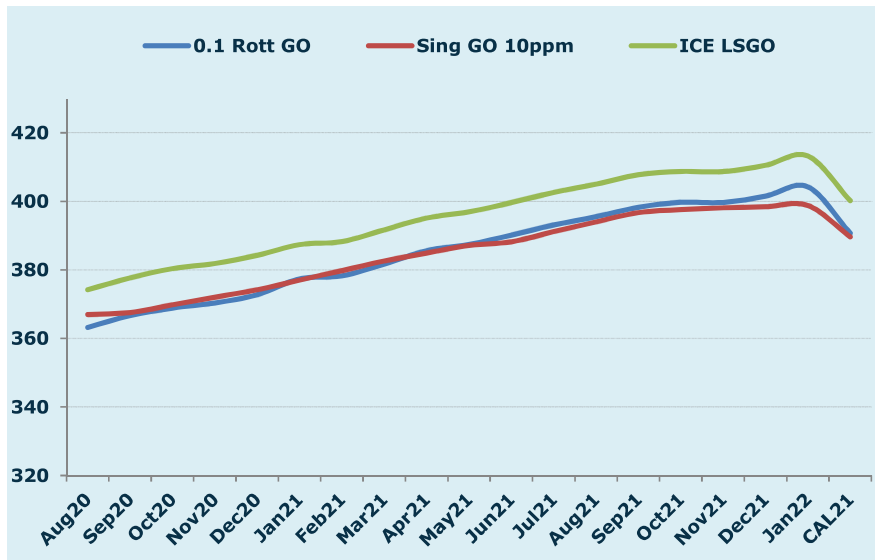
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug20/Sep20	1.75	-0.75	-4.25	-4.00
Sep20/Oct20	1.75	-1.50	-2.75	-4.00
Oct20/Nov20	0.25	-1.75	-2.50	-3.75
Nov20/Dec20	-1.25	-2.00	-2.25	-3.75
Dec20/Jan21	-1.75	-1.50	-2.75	-3.25
Q4-20/Q1-21	-3.83	-4.48	-7.31	-9.67
Q1-21/Q2-21	-2.92	-2.42	-6.00	-7.08
Q2-21/Q3-21	-1.75	-2.00	-4.75	-6.17
CAL21/CAL22	-14.50	-17.75	-14.5	-27.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug20	363.2	367.0	374.2
Sep20	366.7	367.6	377.7
Oct20	368.9	369.8	380.4
Nov20	370.4	372.0	381.9
Dec20	372.8	374.2	384.3
Jan21	377.4	377.0	387.4
Q4-20	370.7	372.1	382.2
Q1-21	379.1	379.8	389.1
Q2-21	387.7	386.8	397.2
Q3-21	395.6	394.0	405.1
CAL21	390.7	389.6	400.2

EW SPREAD

	EW380	EW0.5%
Aug20	11.50	14.75
Sep20	14.00	14.50
Oct20	17.25	15.75
Nov20	19.25	17.00
Dec20	20.00	18.50
Jan21	19.75	19.00
Q4-20	18.85	17.05
Q1-21	19.50	19.42
Q2-21	19.00	20.50
Q3-21	19.25	21.92
CAL21	20.00	23.00
Jan-00	23.25	36.25



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

The information provided in this communication is general in nature only and does not constitute advice in relation to investment products nor constitute any recommendation on our part. The information has been prepared without taking into account your investment objectives, financial situation or knowledge and experience. Freight Investor Services Limited is authorised and regulated by the Financial Conduct Authority (FRN 211452).

Risk Disclosure: Trading derivative products such as swaps, futures and options carries with it a substantial risk of loss. Transactional fees such as broker commission and clearing costs will be applied and these can vary depending on the type of product traded as well as the venue used for execution. These products are not suitable for all investors. For any further information or to discuss the use of these products please speak to your broker or relationship manager.