

09 July 2020

## Oil and Energy Market News

Oil prices ended the day down 0.7% at \$42.56 as concerns about the US second wave of virus cases and the Supreme Court decision on the President's financials weighed on the market.

Data from the U.S. Energy Information Administration showed U.S. gasoline stockpiles fell by 4.8 million barrels last week, much more than analysts expected, as demand hit its highest level since March 20 according to Reuters.

the U.S. reported more than 58,000 new coronavirus cases on Wednesday, according to data compiled by Johns Hopkins University. Infections have topped 3 million in the country, with world-wide cases exceeding 12 million.

## Brent Basis:

42.57

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug20	235.75	247.00	301.88	315.13	68
Sep20	233.00	246.50	305.88	318.13	72
Oct20	230.50	247.50	309.38	321.63	74
Nov20	230.00	248.50	311.88	325.63	77
Dec20	230.50	249.75	313.88	328.88	79
Jan21	232.50	251.00	317.38	331.88	81
Q4-20	230.35	248.60	311.70	325.40	77
Q1-21	233.50	251.75	319.71	334.54	83
Q2-21	236.00	253.75	327.79	341.54	88
Q3-21	238.00	255.75	334.29	347.38	92
CAL21	237.30	256.30	327.30	348.30	92

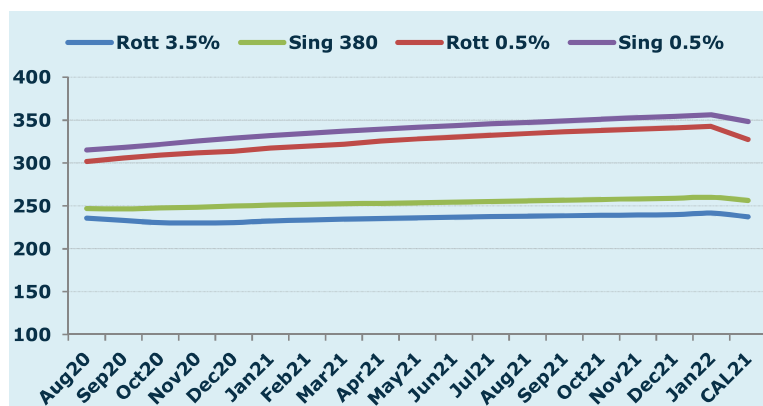
## Fuel Oil Market

The crack opened at -5.70, strengthening to -5.60, before weakening to -5.65. The Cal 20 crack was valued around -7.50.

BP Sinopec is in a joint venture to expand the Fujairah market. It has rented storage space for bunker fuels for both high and low sulphur marine fuels.

Singapore's residual fuel oil inventories jumped 6% in the week to July 8 to a more than three-year high, official data showed on Thursday, as limited bunker demand and steady imports pushed supplies higher.

This came as Singapore became for the first time since at least 2015, or as far as available records show, a net importer of fuel oil from China in the latest sign of the rapid increase of Chinese fuel oil production.



	Rott GOF0	Sing GOF0	R FoGo	S FoGO	Rott Hi5
Aug20	133.13	117.13	-67.00	-49.00	66
Sep20	139.32	117.03	-66.44	-45.40	73
Oct20	144.70	117.30	-65.82	-43.17	79
Nov20	146.73	118.23	-64.85	-41.11	82
Dec20	148.63	119.22	-65.25	-40.09	83
Jan21	149.81	120.80	-64.94	-39.92	85
Q4-20	146.65	118.31	-65.30	-41.51	81
Q1-21	150.63	122.78	-64.42	-39.99	86
Q2-21	157.41	128.53	-65.61	-40.74	92
Q3-21	166.74	133.88	-70.45	-42.25	96
CAL21	160.20	128.73	-70.20	-36.73	90

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#### TIME SPREADS FUEL

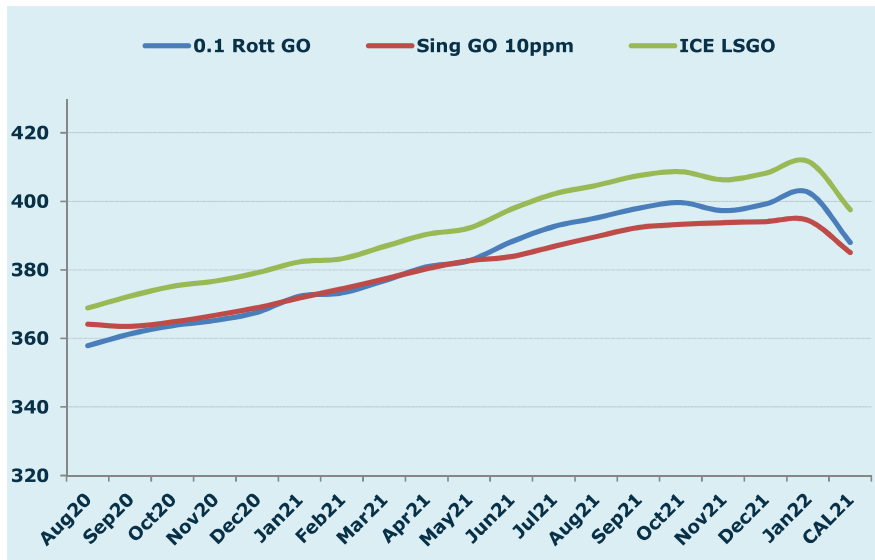
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug20/Sep20	2.75	0.50	-4.00	-3.00
Sep20/Oct20	2.50	-1.00	-3.50	-3.50
Oct20/Nov20	0.50	-1.00	-2.50	-4.00
Nov20/Dec20	-0.50	-1.25	-2.00	-3.25
Dec20/Jan21	-2.00	-1.25	-3.50	-3.00
Q4-20/Q1-21	-3.15	-3.15	-8.01	-9.14
Q1-21/Q2-21	-2.50	-2.00	-8.08	-7.00
Q2-21/Q3-21	-2.00	-2.00	-6.50	-5.83
CAL21/CAL22	-14.50	-17.75	-14.5	-30.75

#### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug20	357.9	364.1	368.9
Sep20	361.3	363.5	372.3
Oct20	363.7	364.8	375.2
Nov20	365.2	366.7	376.7
Dec20	367.6	369.0	379.1
Jan21	372.3	371.8	382.3
Q4-20	365.5	366.9	377.0
Q1-21	374.1	374.5	384.1
Q2-21	383.9	382.3	393.4
Q3-21	395.2	389.6	404.7
CAL21	388.0	385.0	397.5

#### EW SPREAD

	EW380	EW0.5%
Aug20	11.25	13.25
Sep20	13.50	12.25
Oct20	17.00	12.25
Nov20	18.50	13.75
Dec20	19.25	15.00
Jan21	18.50	14.50
Q4-20	18.25	13.70
Q1-21	18.25	14.83
Q2-21	17.75	13.75
Q3-21	17.75	13.08
CAL21	19.00	21.00
Jan-00	22.25	37.25



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