

10 July 2020

Oil and Energy Market News

Oil prices ended the day up 0.6% at \$42.95 after the market recovered in the afternoon after heavy losses yesterday and this morning.

More than 60,500 new COVID-19 cases were reported in the United States on Thursday, setting a daily record. The tally was also the highest daily count yet for any country since the pathogen emerged in China late last year according to Reuters.

The IEA in a monthly report, however, raised its annual forecast for crude demand to 92.1 million barrels per day, up 400,000 bpd from its outlook last month, citing a smaller-than-expected second-quarter decline as lockdowns eased in many countries.

Brent Basis:

42.94

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug20	237.80	248.55	302.04	316.79	68
Sep20	235.05	248.30	307.04	320.04	72
Oct20	232.30	249.30	309.79	323.54	74
Nov20	232.05	250.30	312.04	327.54	77
Dec20	232.55	251.55	314.54	331.29	80
Jan21	234.55	253.05	319.04	334.79	82
Q4-20	232.30	250.40	312.15	327.45	77
Q1-21	235.72	254.13	321.21	337.63	83
Q2-21	238.72	256.30	327.29	344.54	88
Q3-21	240.80	258.30	332.71	350.29	92
CAL21	240.60	259.60	329.60	348.60	89

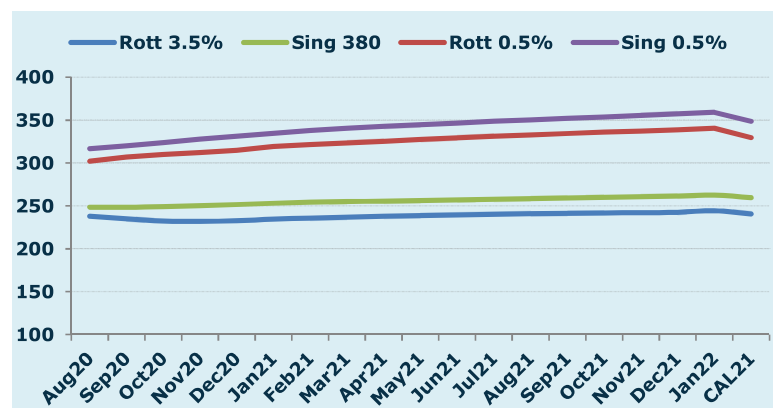
Fuel Oil Market

The crack opened at -5.50, strengthening to -5.65, before weakening to -5.70. The Cal 20 crack was valued around -7.50.

Oil product inventories in the Singapore storage and trading hub rose nearly 6% on-week to 56.8 million barrels in the week ended July 8, their highest since August 2016, official data showed.

The increase in inventories were led by gasoline and fuel oil, where the levels of the former was over a 15-month high and the latter was at the highest since March 2017.

India in June consumed 15pc less diesel and 13pc less gasoline against a year earlier after its four-month Covid-19 lockdown shrunk economic activity and restricted movement of people and vehicles.



	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug20	133.24	118.24	-69.00	-50.00	64
Sep20	139.43	117.97	-67.44	-46.23	72
Oct20	145.02	118.24	-67.53	-44.00	77
Nov20	146.72	119.02	-66.73	-41.78	80
Dec20	148.66	119.64	-66.66	-39.90	82
Jan21	149.80	121.19	-65.31	-39.45	84
Q4-20	146.80	119.12	-66.95	-42.07	80
Q1-21	150.50	122.89	-65.00	-39.40	85
Q2-21	156.22	128.64	-67.64	-40.40	89
Q3-21	162.63	134.37	-70.72	-42.38	92
CAL21	157.68	128.24	-68.68	-39.24	89

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TIME SPREADS FUEL

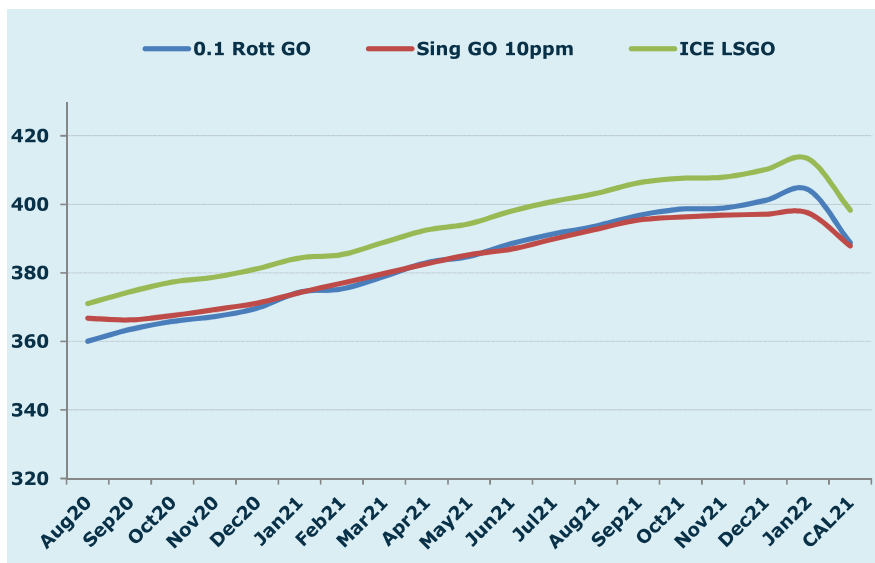
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug20/Sep20	2.75	0.25	-5.00	-3.25
Sep20/Oct20	2.75	-1.00	-2.75	-3.50
Oct20/Nov20	0.25	-1.00	-2.25	-4.00
Nov20/Dec20	-0.50	-1.25	-2.50	-3.75
Dec20/Jan21	-2.00	-1.50	-4.50	-3.50
Q4-20/Q1-21	-3.42	-3.73	-9.06	-10.18
Q1-21/Q2-21	-3.00	-2.17	-6.08	-6.92
Q2-21/Q3-21	-2.08	-2.00	-5.42	-5.75
CAL21/CAL22	-14.50	-17.75	-14.5	-23.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug20	360.0	366.8	371.0
Sep20	363.5	366.3	374.5
Oct20	365.8	367.5	377.3
Nov20	367.3	369.3	378.8
Dec20	369.7	371.2	381.2
Jan21	374.4	374.2	384.4
Q4-20	367.6	369.5	379.1
Q1-21	376.2	377.0	386.2
Q2-21	385.4	384.9	394.9
Q3-21	393.9	392.7	403.4
CAL21	388.8	387.8	398.3

EW SPREAD

	EW380	EW0.5%
Aug20	10.75	14.75
Sep20	13.25	13.00
Oct20	17.00	13.75
Nov20	18.25	15.50
Dec20	19.00	16.75
Jan21	18.50	15.75
Q4-20	18.10	15.30
Q1-21	18.42	16.42
Q2-21	17.58	17.25
Q3-21	17.50	17.58
CAL21	19.00	19.00
Jan-00	22.25	28.25



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