

FIS Fuel Oil Daily Evening Report

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13 July 2020

Oil and Energy Market News

Oil prices ended the day around flat at \$43.27 after a mainly negative day, as the increases in virus cases worried the market once more.

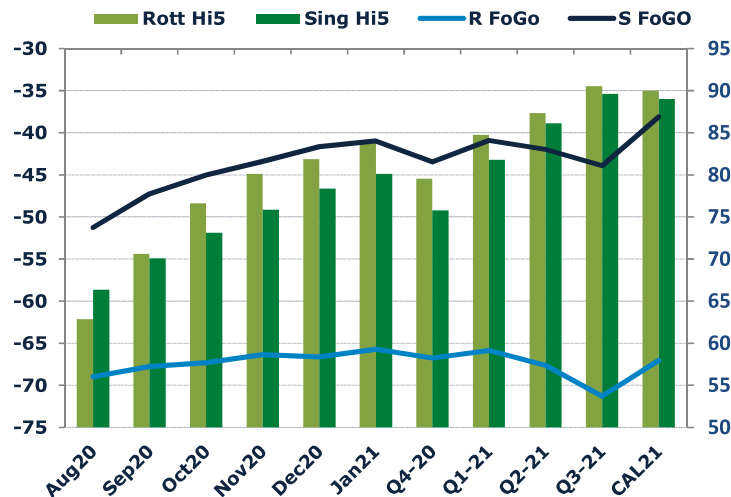
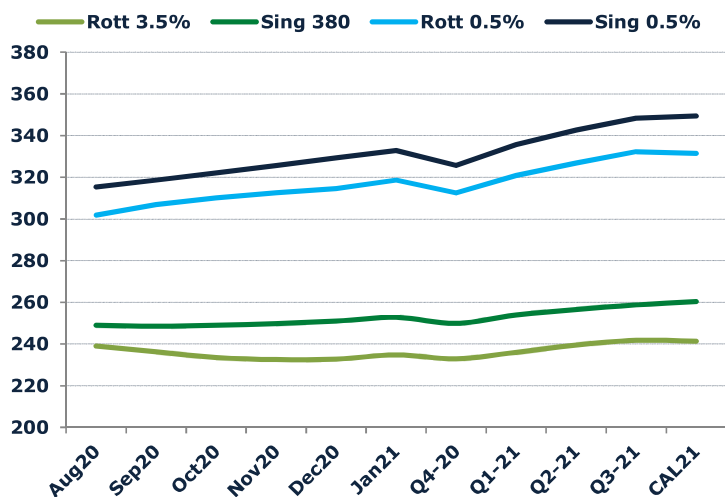
The World Health Organization reported a record daily increase in global coronavirus cases on Sunday, with the total up by more than 230,000. In the United States, infections surged over the weekend as Florida reported an increase of more than 15,000 new cases in 24 hours, a record for any state.

This is all counterbalanced against rising demand from countries returning their economy back from lockdown.

Brent

43.26

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug20	239.00	249.00	301.86	315.36	66
Sep20	236.25	248.50	306.86	318.61	70
Oct20	233.50	249.00	310.11	322.11	73
Nov20	232.50	249.75	312.61	325.61	76
Dec20	232.75	251.00	314.61	329.36	78
Jan21	234.75	252.75	318.61	332.86	80
Q4-20	232.90	249.90	312.45	325.70	76
Q1-21	236.00	253.92	320.78	335.70	82
Q2-21	239.50	256.50	326.86	342.61	86
Q3-21	241.75	258.75	332.28	348.36	90
CAL21	241.35	260.35	331.35	349.35	89



Fuel Oil Market News

The crack opened at -5.80, strengthening to -5.65 across the day. The Cal 20 crack was valued around -7.60.

Russia kept fuel oil exports to the United States close to its record-highs in the first six months of this year, as Washington looks to replace the heavy Venezuelan barrels it stopped buying a year ago, traders said and data showed according to Reuters.

The supply and demand fundamentals of Singapore Marine Fuel 0.5%S market remain weak as inventories in onshore terminals saw a three-year high on July 8. The Singapore residue stocks rose to 26.666 million barrels as of July 8, the highest since March 22, 2017, according to Enterprise Singapore data.

The 380 CST high sulfur fuel oil has been strong on Saudi Arabia's power demand. The 380 CST cash differential turned positive for the first time after three months. It was assessed at \$3.73/mt on July 8, the highest since February 18. The market is expected to stay strong at least until end-July.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug20	131.86	117.61	-69.00	-51.25	63
Sep20	138.38	117.37	-67.76	-47.26	71
Oct20	143.93	118.14	-67.32	-45.02	77
Nov20	146.48	119.25	-66.36	-43.38	80
Dec20	148.48	120.01	-66.62	-41.65	82
Jan21	149.58	121.09	-65.72	-40.98	84
Q4-20	146.30	119.25	-66.75	-43.45	80
Q1-21	150.63	122.71	-65.85	-40.92	85
Q2-21	154.99	128.09	-67.62	-41.98	87
Q3-21	161.82	133.52	-71.29	-43.90	91

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TIME SPREADS FUEL

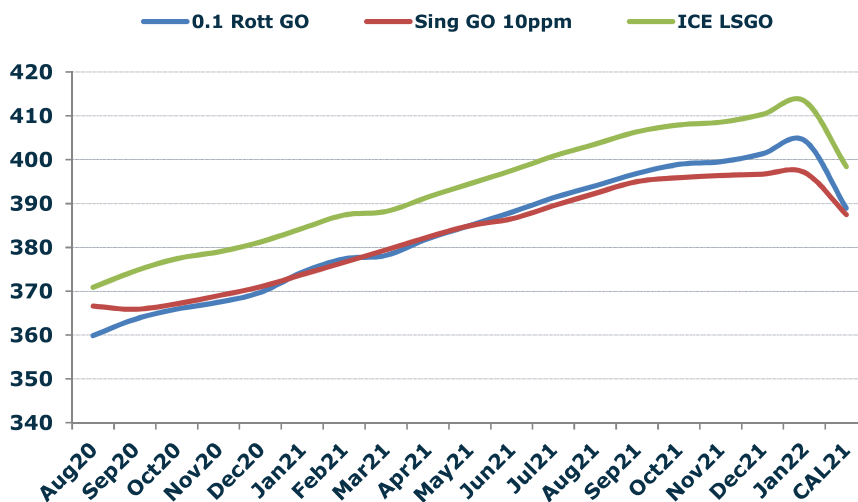
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug20/Sep20	2.75	0.50	-5.00	-3.25
Sep20/Oct20	2.75	-0.50	-3.25	-3.50
Oct20/Nov20	1.00	-0.75	-2.50	-3.50
Nov20/Dec20	-0.25	-1.25	-2.00	-3.75
Dec20/Jan21	-2.00	-1.75	-4.00	-3.50
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Q4-20/Q1-21	-3.10	-4.02	-8.33	-10.00
Q1-21/Q2-21	-3.50	-2.58	-6.08	-6.92
Q2-21/Q3-21	-2.25	-2.25	-5.42	-5.75
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CAL21/CAL22	-14.50	-17.75	-14.5	-23.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug20	359.9	366.6	370.9
Sep20	363.6	365.9	374.6
Oct20	365.9	367.1	377.4
Nov20	367.5	369.0	379.0
Dec20	369.7	371.0	381.2
Jan21	374.3	373.8	384.3
Q4-20	367.7	369.1	379.2
Q1-21	376.6	376.6	386.6
Q2-21	385.0	384.6	394.5
Q3-21	394.1	392.3	403.6
CAL21	388.9	387.5	398.4

EW SPREAD

	EW380	EW0.5%
Aug20	10.00	13.50
Sep20	12.25	11.75
Oct20	15.50	12.00
Nov20	17.25	13.00
Dec20	18.25	14.75
Jan21	18.00	14.25
Q4-20	17.00	13.25
Q1-21	17.92	14.92
Q2-21	17.00	15.75
Q3-21	17.00	16.08
CAL21	19.00	18.00
CAL22	22.25	27.25



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