

# FIS Fuel Oil Daily Evening Report

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## 14 July 2020

### Oil and Energy Market News

Oil prices ended the day up 0.4% at \$43.09 after a rise on news that OPEC has high compliance with current cuts and increasing demand forecasts.

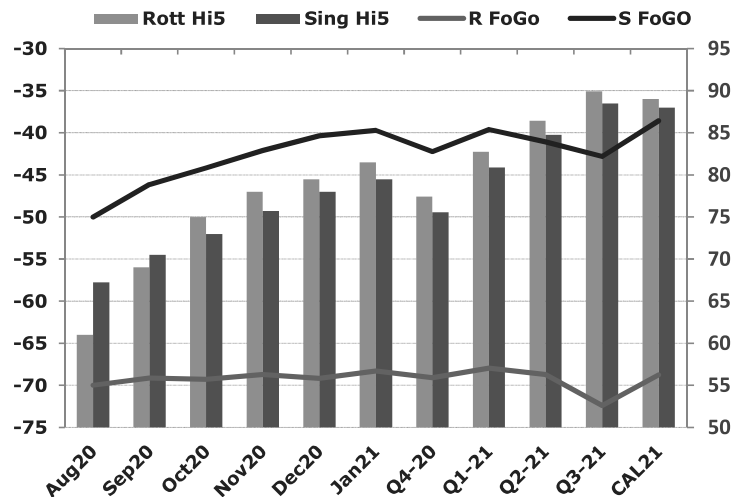
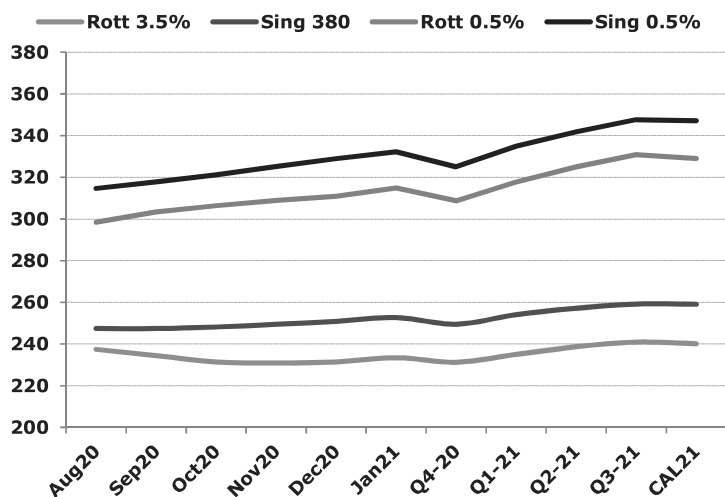
OPEC's Joint Technical Committee meets on Tuesday, with the Joint Ministerial Monitoring Committee due to meet tomorrow.

The governor of California, the United States' most populous state, on Monday ordered bars to shut and restaurants, movie theatres, zoos and museums to cease indoor operations as coronavirus cases soared according to Reuters.

### Brent

**43.09**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug20	237.40	247.40	298.39	314.64	67
Sep20	234.40	247.40	303.39	317.89	70
Oct20	231.40	248.15	306.39	321.14	73
Nov20	230.90	249.40	308.89	325.14	76
Dec20	231.40	250.90	310.89	328.89	78
Jan21	233.40	252.65	314.89	332.14	79
Q4-20	231.25	249.50	308.70	325.05	76
Q1-21	234.98	254.07	317.72	334.97	81
Q2-21	238.65	257.15	325.05	341.89	85
Q3-21	240.90	259.15	330.80	347.64	88
CAL21	240.05	259.05	329.05	347.05	88



### Fuel Oil Market News

The crack opened at -5.80, weakening to -5.95 across the day. The Cal 20 crack was valued around -7.70.

The United States has been raising its imports of fuel oil from Russia over the past year and a half after the U.S. imposed sanctions on Venezuela's exports, Reuters reported on Monday, quoting data from Refinitiv Eikon.

In Singapore the physical market fundamentals remain weak as onshore inventories sit with stocks at three-year highs. These high stocks levels – some 26.67 million bbls – has pushed refiners to start cutting VLSFO production as the market signals that it needs no more supply. Physical suppliers have reduced prices to try to increase activity.

The high sulphur fuel market has been strong off the back of good demand for power production fuel in Saudi Arabia and the increasing rarity of heavier crude. This has pushed up crack values, with the spot index moving into positive territory and it is expected that this tightness of market will continue to August.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug20	130.99	117.24	-70.00	-50.00	61
Sep20	138.14	116.64	-69.16	-46.15	69
Oct20	144.27	117.16	-69.29	-44.17	75
Nov20	146.71	117.84	-68.72	-42.11	78
Dec20	148.66	118.35	-69.17	-40.37	79
Jan21	149.81	119.21	-68.32	-39.73	81
Q4-20	146.55	117.79	-69.10	-42.24	77
Q1-21	150.69	120.53	-67.95	-39.62	83
Q2-21	155.14	125.81	-68.73	-41.08	86
Q3-21	162.29	131.29	-72.39	-42.80	90

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### TIME SPREADS FUEL

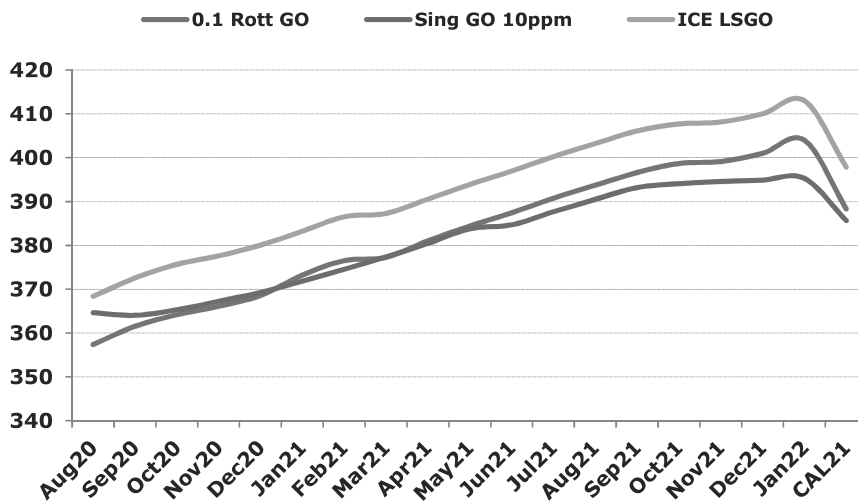
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug20/Sep20	3.00	0.00	-5.00	-3.25
Sep20/Oct20	3.00	-0.75	-3.00	-3.25
Oct20/Nov20	0.50	-1.25	-2.50	-4.00
Nov20/Dec20	-0.50	-1.50	-2.00	-3.75
Dec20/Jan21	-2.00	-1.75	-4.00	-3.25
Q4-20/Q1-21	-3.73	-4.57	-9.02	-9.92
Q1-21/Q2-21	-3.67	-3.08	-7.33	-6.92
Q2-21/Q3-21	-2.25	-2.00	-5.75	-5.75
CAL21/CAL22	-14.50	-17.75	-14.5	-24.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug20	357.4	364.6	368.4
Sep20	361.5	364.0	372.5
Oct20	364.2	365.3	375.7
Nov20	366.1	367.2	377.6
Dec20	368.6	369.3	380.1
Jan21	373.2	371.9	383.2
Q4-20	366.3	367.3	377.8
Q1-21	375.7	374.6	385.7
Q2-21	384.3	383.0	393.8
Q3-21	393.7	390.4	403.2
CAL21	388.3	385.6	397.8

### EW SPREAD

	EW380	EW0.5%
Aug20	10.00	16.25
Sep20	13.00	14.50
Oct20	16.75	14.75
Nov20	18.50	16.25
Dec20	19.50	18.00
Jan21	19.25	17.25
Q4-20	18.25	16.35
Q1-21	19.08	17.25
Q2-21	18.50	16.83
Q3-21	18.25	16.83
CAL21	19.00	18.00
CAL22	22.25	28.25



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