

FIS Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

15 July 2020

Oil and Energy Market News

Oil prices ended the day up 0.4% at \$43.29 after the EIA confirmed a significant draw in US stock levels which counteracted the OPEC news of relaxing its cuts.

OPEC said it saw demand recovering by 7 million bpd in 2021 after falling by 9 million bpd this year. It is expected that the group will reduce its agreed cuts by 2 million bpd soon.

EIA week ending 7/10

Crude oil: -7.5M

Gasoline: -3.1M

Distillates: -0.45M

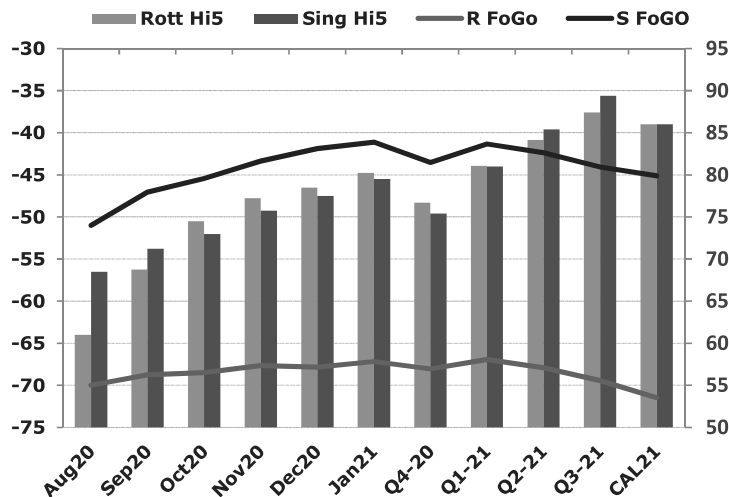
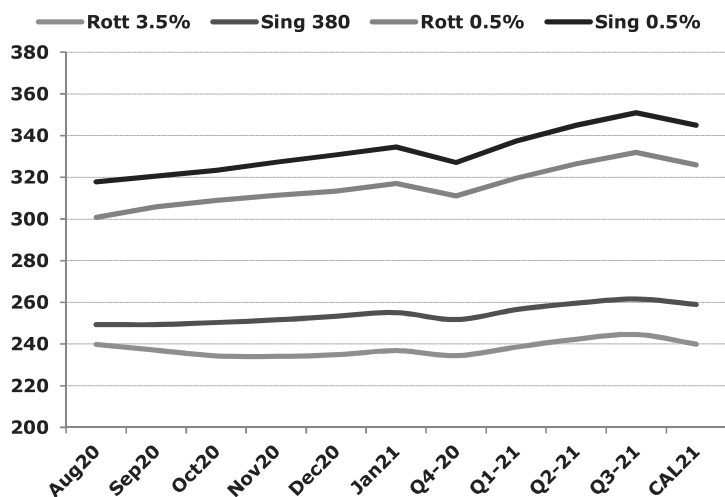
Refiner utiliz: 78.1%

Impld mogas demand: 8.65Mbpd

Brent

43.29

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug20	239.80	249.30	300.79	317.79	68
Sep20	237.05	249.30	305.79	320.54	71
Oct20	234.30	250.30	308.79	323.29	73
Nov20	234.05	251.55	311.29	327.29	76
Dec20	234.80	253.30	313.29	330.79	77
Jan21	236.80	255.05	317.04	334.54	79
Q4-20	234.40	251.70	311.10	327.10	75
Q1-21	238.47	256.47	319.54	337.45	81
Q2-21	242.30	259.55	326.45	344.95	85
Q3-21	244.55	261.55	331.95	350.95	89
CAL21	239.95	258.95	325.95	344.95	86



Fuel Oil Market News

The crack opened at -6.05, strengthening to -5.70, before weakening to -5.75. The Cal 20 crack was valued around -7.70.

Bunker fuel differentials for Asia's 0.5 per cent very low-sulphur fuel oil (VLSFO) were relatively steady over the past week, holding near record lows as ample supplies and sluggish demand continued to weigh on the market, trade sources said.

Fujairah Oil Industry Zone (FOIZ) inventories for heavy distillates and residues rose by 40,000 barrels (6,300 tonnes) from the previous week to 16.305 million barrels (2.568 million tonnes), data via S&P Global Platts showed.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug20	130.99	119.49	-70.00	-51.00	61
Sep20	137.49	118.30	-68.75	-47.06	69
Oct20	143.00	118.41	-68.52	-45.43	74
Nov20	144.89	119.10	-67.65	-43.36	77
Dec20	146.35	119.36	-67.87	-41.87	78
Jan21	147.41	120.59	-67.17	-41.10	80
Q4-20	144.75	118.94	-68.05	-43.54	77
Q1-21	147.99	122.30	-66.92	-41.32	81
Q2-21	152.07	127.76	-67.91	-42.36	84
Q3-21	156.85	133.49	-69.44	-44.08	87

FIS Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

15 July 2020

TIME SPREADS FUEL

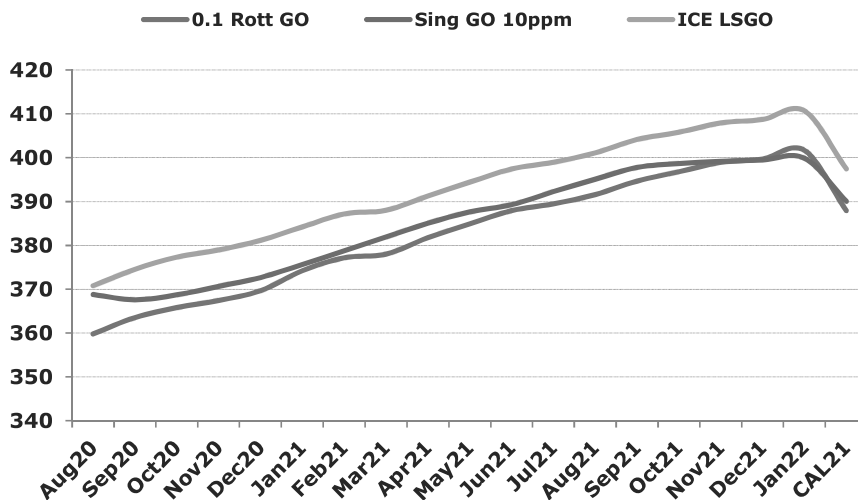
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug20/Sep20	2.75	0.00	-5.00	-2.75
Sep20/Oct20	2.75	-1.00	-3.00	-2.75
Oct20/Nov20	0.25	-1.25	-2.50	-4.00
Nov20/Dec20	-0.75	-1.75	-2.00	-3.50
Dec20/Jan21	-2.00	-1.75	-3.75	-3.75
Q4-20/Q1-21	-4.07	-4.77	-8.44	-10.35
Q1-21/Q2-21	-3.83	-3.08	-6.92	-7.50
Q2-21/Q3-21	-2.25	-2.00	-5.50	-6.00
CAL21/CAL22	-14.50	-17.75	-14.5	-26.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug20	359.8	368.8	370.8
Sep20	363.5	367.6	374.5
Oct20	365.8	368.7	377.3
Nov20	367.4	370.7	378.9
Dec20	369.7	372.7	381.2
Jan21	374.2	375.6	384.2
Q4-20	367.7	370.6	379.2
Q1-21	376.5	378.8	386.5
Q2-21	384.9	387.3	394.4
Q3-21	391.9	395.0	401.4
CAL21	387.9	390.1	397.4

EW SPREAD

	EW380	EW0.5%
Aug20	9.50	17.00
Sep20	12.25	14.75
Oct20	16.00	14.50
Nov20	17.50	16.00
Dec20	18.50	17.50
Jan21	18.25	17.50
Q4-20	17.30	16.00
Q1-21	18.00	17.92
Q2-21	17.25	18.50
Q3-21	17.00	19.00
CAL21	19.00	19.00
CAL22	22.25	31.25



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Chris Hudson

Email: chrish@freightinvestor.com

Mobile: (+44) 7738 697750

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719