

# FIS Fuel Oil Daily Evening Report

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## 16 July 2020

### Oil and Energy Market News

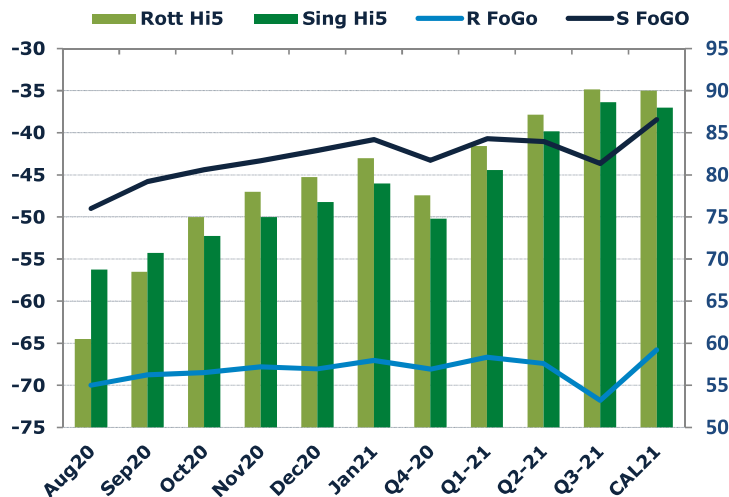
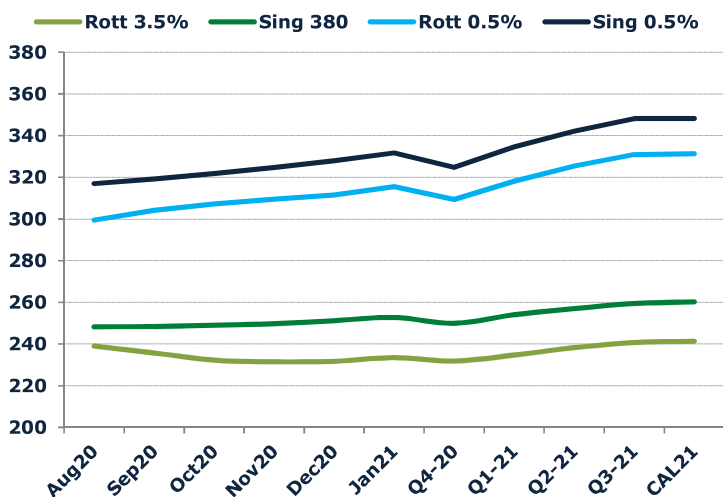
Oil prices ended the day up down 0.4% at \$43.40 as prices fell mirroring a decline in global equities, after holding their own a day earlier following a decision by OPEC to begin trimming production cuts next month.

OPEC agreed yesterday to scale back production cuts from August. They will reduce their cuts to 7.7 million barrels per day through December from the 9.7 million bpd cuts in place since May.

### Brent

**43.40**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug20	238.95	248.20	299.44	316.94	69
Sep20	235.70	248.45	304.19	319.19	71
Oct20	232.20	248.95	307.19	321.69	73
Nov20	231.45	249.70	309.44	324.69	75
Dec20	231.70	251.20	311.44	327.94	77
Jan21	233.45	252.70	315.44	331.69	79
Q4-20	231.80	249.95	309.35	324.75	75
Q1-21	234.70	254.03	318.11	334.61	81
Q2-21	238.20	256.95	325.36	342.11	85
Q3-21	240.70	259.45	330.86	348.11	89
CAL21	241.25	260.25	331.25	348.25	88



### Fuel Oil Market News

The crack opened at -5.75, weakening to -5.85, before strengthening to -5.75, closing -5.90. The Cal 20 crack was valued around -7.50.

Fuel oil stocks held in independent storage in the Amsterdam-Rotterdam-Antwerp (ARA) refining and storage hub dropped by 12% in the week to Thursday, according to data from Dutch consultancy Insights Global.

Fuel oil stocks fell as there was no imports this week, while exports picked up to the Mediterranean region, said Insights Global's Lars van Wageningen.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug20	130.49	117.74	-70.00	-49.00	60
Sep20	137.26	116.52	-68.77	-45.78	68
Oct20	143.48	117.14	-68.49	-44.40	75
Nov20	145.78	118.33	-67.79	-43.34	78
Dec20	147.78	118.84	-68.04	-42.10	80
Jan21	149.05	119.80	-67.06	-40.81	82
Q4-20	145.65	118.08	-68.10	-43.28	78
Q1-21	150.07	121.29	-66.66	-40.72	83
Q2-21	154.56	126.20	-67.40	-41.04	87
Q3-21	161.94	132.32	-71.78	-43.66	90

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### TIME SPREADS FUEL

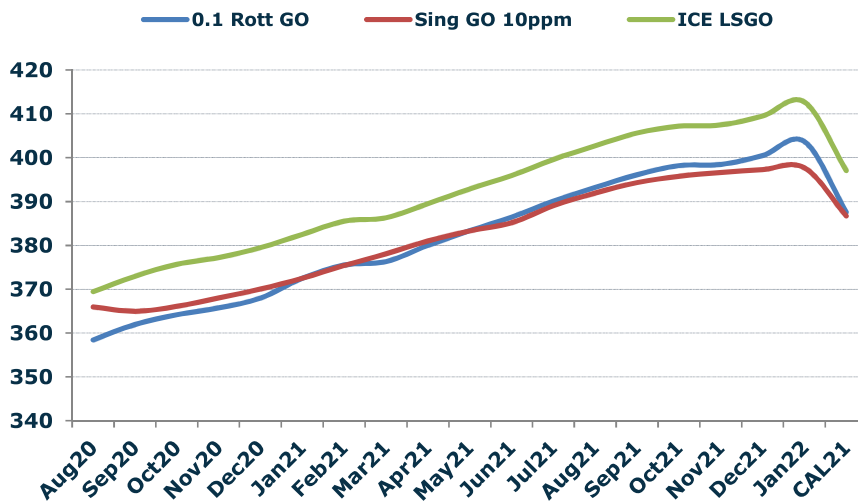
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug20/Sep20	3.25	-0.25	-4.75	-2.25
Sep20/Oct20	3.50	-0.50	-3.00	-2.50
Oct20/Nov20	0.75	-0.75	-2.25	-3.00
Nov20/Dec20	-0.25	-1.50	-2.00	-3.25
Dec20/Jan21	-1.75	-1.50	-4.00	-3.75
Q4-20/Q1-21	-2.90	-4.08	-8.76	-9.86
Q1-21/Q2-21	-3.50	-2.92	-7.25	-7.50
Q2-21/Q3-21	-2.50	-2.50	-5.50	-6.00
CAL21/CAL22	-12.50	-13.75	-12.5	-20.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug20	358.4	365.9	369.4
Sep20	362.0	365.0	373.0
Oct20	364.2	366.1	375.7
Nov20	365.7	368.0	377.2
Dec20	368.0	370.0	379.5
Jan21	372.5	372.5	382.5
Q4-20	366.0	368.0	377.5
Q1-21	374.8	375.3	384.8
Q2-21	383.3	383.1	392.8
Q3-21	393.1	391.8	402.6
CAL21	387.6	386.7	397.1

### EW SPREAD

	EW380	EW0.5%
Aug20	9.25	17.50
Sep20	12.75	15.00
Oct20	16.75	14.50
Nov20	18.25	15.25
Dec20	19.50	16.50
Jan21	19.25	16.25
Q4-20	18.15	15.40
Q1-21	19.33	16.50
Q2-21	18.75	16.75
Q3-21	18.75	17.25
CAL21	19.00	17.00
CAL22	20.25	25.25



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