

# FIS Fuel Oil Daily Evening Report

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## 17 July 2020

### Oil and Energy Market News

Oil prices ended the day down 0.1% at \$43.23 as prices moved lower for the week, as the number of COVID-19 cases continues to rise in the U.S. and around the world, adding to uncertainty over the outlook for crude demand.

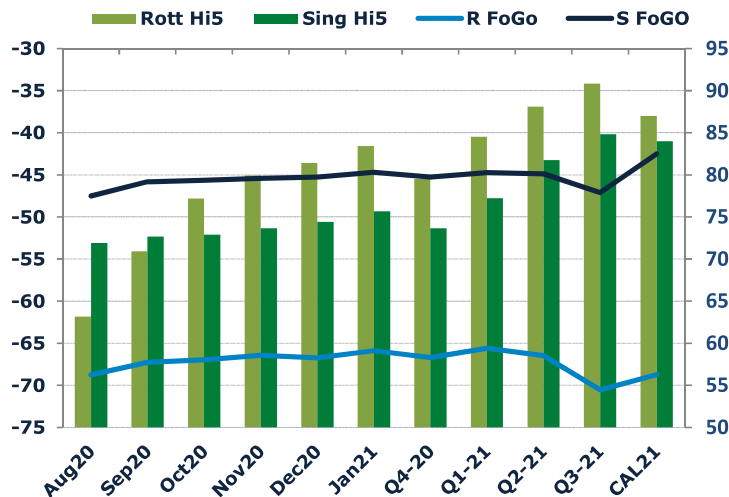
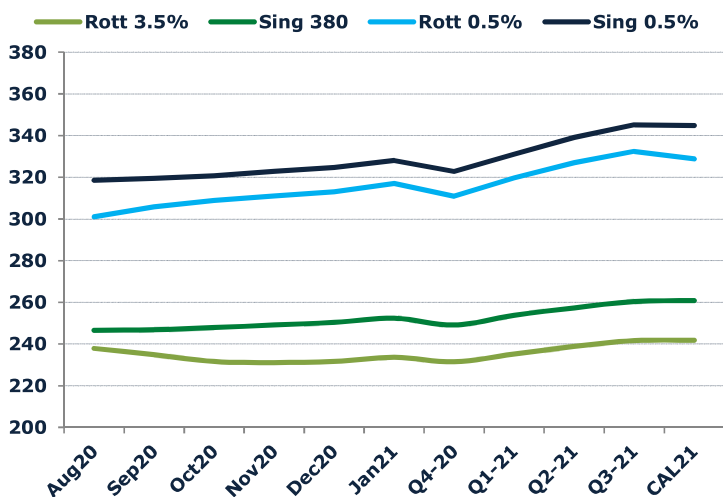
The number of confirmed cases of COVID-19 world-wide rose to 13.6 million on Thursday, after a record of about 230,400 new infections were counted on Wednesday, according to data compiled by Johns Hopkins University. The U.S. saw 66,300 new cases on Wednesday, just below the record of more than 67,000 cases reported on Tuesday according to Market Watch.

Lawmakers in the United States and in the European union are set to debate the next tranches of economic stimulus programmes over the coming days.

### Brent

**43.24**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug20	237.85	246.60	301.02	318.52	72
Sep20	234.85	246.85	305.77	319.52	73
Oct20	231.60	247.85	308.77	320.77	73
Nov20	231.10	249.10	311.02	322.77	74
Dec20	231.60	250.35	313.02	324.77	74
Jan21	233.60	252.35	317.02	328.02	76
Q4-20	231.45	249.10	310.95	322.75	74
Q1-21	235.18	253.77	319.68	331.02	77
Q2-21	238.85	257.35	326.93	339.10	82
Q3-21	241.60	260.35	332.43	345.18	85
CAL21	241.80	260.80	328.80	344.80	84



### Fuel Oil Market News

The crack opened at -5.85, weakening to -5.95 across the day. 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.

New orders for marine-exhaust scrubbers have fallen sharply, as price spreads between high- and low-sulphur fuels have narrowed since peaking at the start of the year, with orders dropping some 40%.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug20	131.92	119.42	-68.75	-47.50	63
Sep20	138.19	118.50	-67.28	-45.83	71
Oct20	144.16	118.54	-66.99	-45.62	77
Nov20	146.34	119.08	-66.42	-45.41	80
Dec20	148.13	119.69	-66.72	-45.27	81
Jan21	149.31	120.37	-65.90	-44.71	83
Q4-20	146.20	118.93	-66.70	-45.28	80
Q1-21	150.10	121.98	-65.60	-44.73	84
Q2-21	154.56	126.62	-66.48	-44.87	88
Q3-21	161.38	131.94	-70.55	-47.11	91

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### TIME SPREADS FUEL

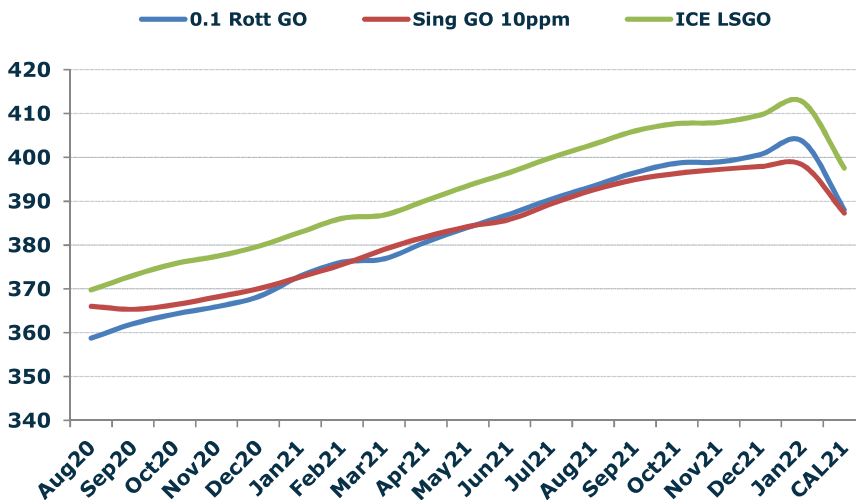
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug20/Sep20	3.00	-0.25	-4.75	-1.00
Sep20/Oct20	3.25	-1.00	-3.00	-1.25
Oct20/Nov20	0.50	-1.25	-2.25	-2.00
Nov20/Dec20	-0.50	-1.25	-2.00	-2.00
Dec20/Jan21	-2.00	-2.00	-4.00	-3.25
Q4-20/Q1-21	-3.73	-4.67	-8.73	-8.27
Q1-21/Q2-21	-3.67	-3.58	-7.25	-8.08
Q2-21/Q3-21	-2.75	-3.00	-5.50	-6.08
CAL21/CAL22	-12.50	-13.75	-12.5	-24.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug20	358.8	366.0	369.8
Sep20	362.0	365.3	373.0
Oct20	364.3	366.4	375.8
Nov20	365.9	368.2	377.4
Dec20	368.2	370.0	379.7
Jan21	372.9	372.7	382.9
Q4-20	366.2	368.0	377.7
Q1-21	375.3	375.8	385.3
Q2-21	383.9	384.0	393.4
Q3-21	393.5	392.3	403.0
CAL21	388.0	387.3	397.5

### EW SPREAD

	EW380	EW0.5%
Aug20	8.75	17.50
Sep20	12.00	13.75
Oct20	16.25	12.00
Nov20	18.00	11.75
Dec20	18.75	11.75
Jan21	18.75	11.00
Q4-20	17.65	11.80
Q1-21	18.58	11.33
Q2-21	18.50	12.17
Q3-21	18.75	12.75
CAL21	19.00	16.00
CAL22	20.25	28.25



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