

# FIS Fuel Oil Daily Evening Report

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## 20 July 2020

### Oil and Energy Market News

Oil prices ended the day around flat at \$43.18 after it traded lower for most of the day as global cases of coronavirus exceeded 14.5 million, raising worries that economies around the world, particularly in the U.S., may struggle to recover from the COVID pandemic and limit energy demand.

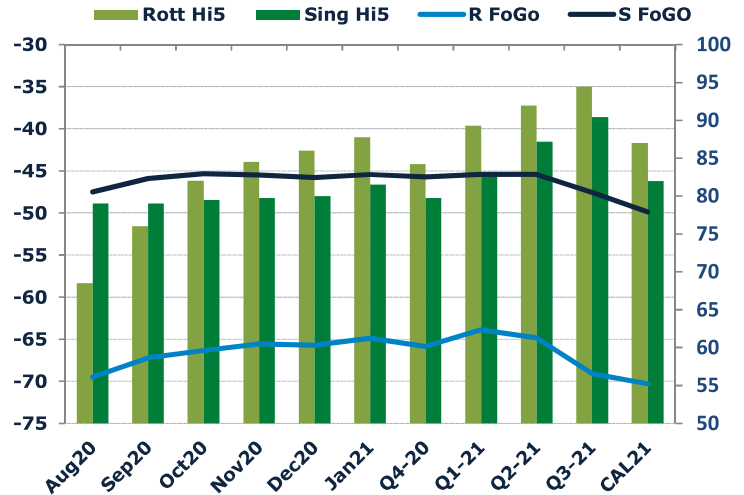
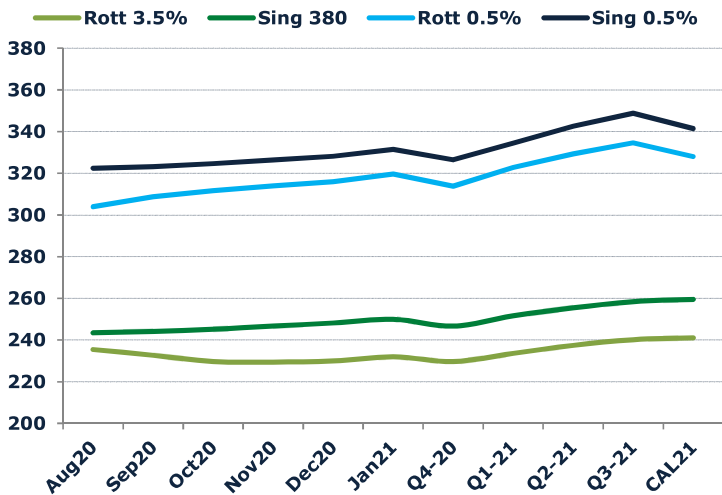
Confirmed global deaths from the coronavirus pandemic climbed to more than 606,000, with the U.S. topping the chart with more than 140,000, according to data compiled by Johns Hopkins University. Meanwhile, North Carolina, Louisiana and Kentucky reported record case counts on Sunday, while Florida has seen an seven-day average tally of about 12,000 infections, with hot spot Arizona seeing a record high of 147 deaths.

Japan's oil imports fell 14.7% in June from the same month a year earlier, official figures showed on Monday. The drop was not as pronounced as in May, when they fell 25% year on year Reuters reported.

### Brent

**43.19**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug20	235.40	243.40	303.92	322.42	79
Sep20	232.65	244.15	308.67	323.17	79
Oct20	229.65	245.15	311.67	324.67	80
Nov20	229.40	246.65	313.92	326.42	80
Dec20	229.90	248.15	315.92	328.17	80
Jan21	231.90	249.90	319.67	331.42	82
Q4-20	229.65	246.65	313.85	326.40	80
Q1-21	233.57	251.57	322.84	334.42	83
Q2-21	237.40	255.40	329.34	342.59	87
Q3-21	240.15	258.40	334.59	348.84	90
CAL21	241.00	259.50	328.00	341.50	82



### Fuel Oil Market News

The crack opened at -6.00, weakening to -6.35 across the day. The Cal 20 crack was valued around -7.70.

The Singapore Marine Fuel 0.5%S market has seen a revival of buying interest so far in July, even as traders expect August-delivery arbitrage volumes to fall compared to July, due to the narrow Asia-Europe price spread, Platts noted.

Trading sources shrugged off the 2.1% weekly decline in Singapore's onshore residue stocks to 26.11 million barrels in the week ended July 15, noting that on-shore stocks remain high relative to demand. Traders also pointed to approximately 5 million mt of fuel oil currently held in floating storage in Singapore waters.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug20	138.02	126.52	-69.50	-47.50	69
Sep20	143.23	124.95	-67.21	-45.93	76
Oct20	148.37	124.84	-66.35	-45.32	82
Nov20	150.08	125.28	-65.56	-45.51	85
Dec20	151.75	125.79	-65.74	-45.77	86
Jan21	152.64	126.95	-64.88	-45.43	88
Q4-20	150.05	125.48	-65.85	-45.73	84
Q1-21	153.15	128.26	-63.88	-45.41	89
Q2-21	156.80	132.62	-64.87	-45.44	92
Q3-21	163.52	138.02	-69.08	-47.58	94

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### TIME SPREADS FUEL

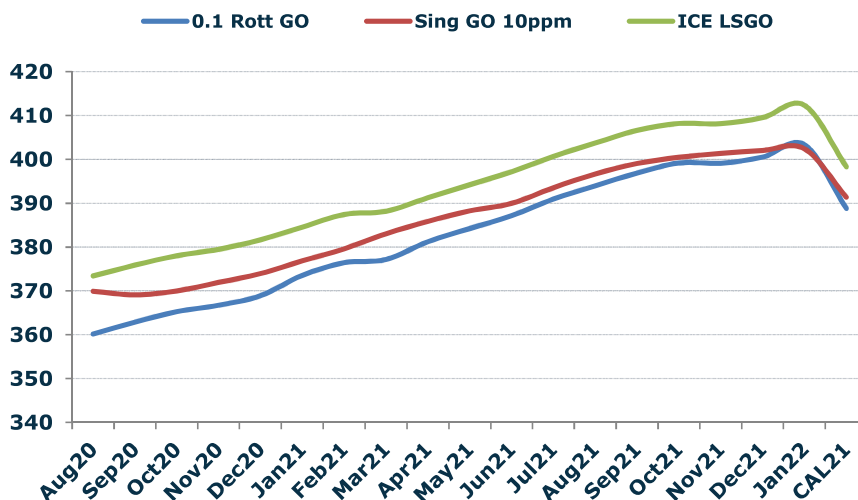
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug20/Sep20	2.75	-0.75	-4.75	-0.75
Sep20/Oct20	3.00	-1.00	-3.00	-1.50
Oct20/Nov20	0.25	-1.50	-2.25	-1.75
Nov20/Dec20	-0.50	-1.50	-2.00	-1.75
Dec20/Jan21	-2.00	-1.75	-3.75	-3.25
Q4-20/Q1-21	-3.92	-4.92	-8.99	-8.02
Q1-21/Q2-21	-3.83	-3.83	-6.50	-8.17
Q2-21/Q3-21	-2.75	-3.00	-5.25	-6.25
CAL21/CAL22	-12.50	-13.75	-12.5	-26.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug20	360.2	369.9	373.4
Sep20	362.9	369.1	375.9
Oct20	365.3	370.0	378.0
Nov20	366.7	371.9	379.5
Dec20	368.9	373.9	381.7
Jan21	373.5	376.8	384.5
Q4-20	367.0	372.1	379.7
Q1-21	375.7	379.8	386.7
Q2-21	384.2	388.0	394.2
Q3-21	393.9	396.4	403.7
CAL21	388.8	391.4	398.3

### EW SPREAD

	EW380	EW0.5%
Aug20	8.00	18.50
Sep20	11.50	14.50
Oct20	15.50	13.00
Nov20	17.25	12.50
Dec20	18.25	12.25
Jan21	18.00	11.75
Q4-20	17.00	12.55
Q1-21	18.00	11.58
Q2-21	18.00	13.25
Q3-21	18.25	14.25
CAL21	18.50	13.50
CAL22	19.75	27.75



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