

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

21 July 2020

Oil and Energy Market News

Oil prices ended the day up 1.2% at \$44.44 as the market jumped up on the positive news about coronavirus vaccine trials and the European Union stimulus package.

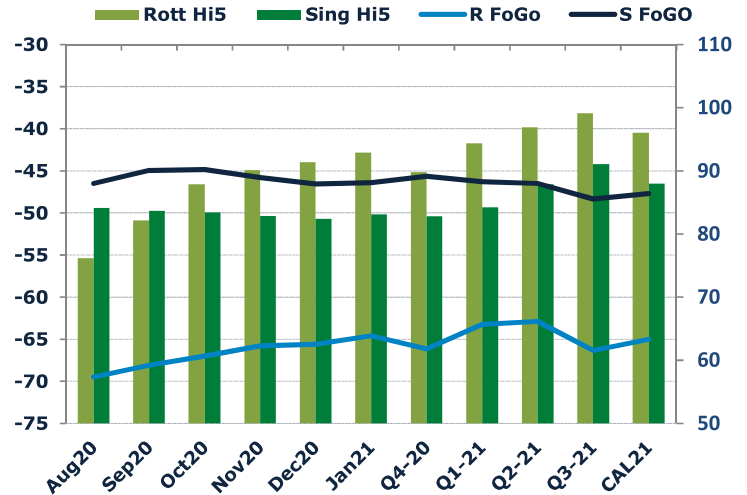
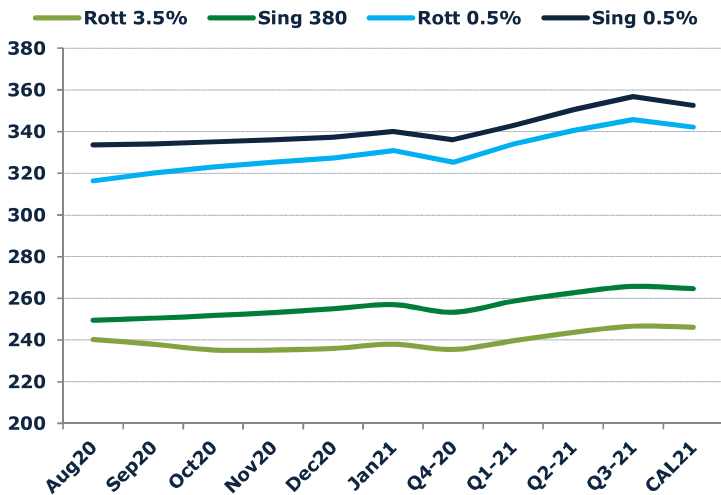
Prices were buoyed by an agreement among European Union leaders on a 750 billion euro (\$859 billion) fund to prop up their coronavirus-hit economies, lifting prospects for fuel demand.

Analysts expect the EIA to report a decline of 1.9 million barrels in crude inventories for the week ended July 17, according to a survey of analysts conducted by S&P Global Platts. That would mark a second straight weekly decline. The survey also called for a fall of 2 million barrels for gasoline stockpiles, but distillate inventories are expected to show a climb by roughly 280,000 barrels according to MarketWatch.

Brent

44.44

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug20	240.20	249.45	316.33	333.58	84
Sep20	237.95	250.45	320.08	334.08	84
Oct20	235.20	251.70	323.08	335.08	83
Nov20	235.20	253.20	325.33	336.08	83
Dec20	235.95	254.95	327.33	337.33	82
Jan21	237.95	256.95	330.83	340.08	83
Q4-20	235.45	253.30	325.25	336.15	83
Q1-21	239.62	258.62	334.00	342.83	84
Q2-21	243.62	262.62	340.50	350.50	88
Q3-21	246.62	265.70	345.75	356.75	91
CAL21	246.10	264.60	342.10	352.60	88



Fuel Oil Market News

The crack opened at -6.30, weakening to -6.85, before strengthening to -6.80, closing -6.85. The Cal 20 crack was valued around -7.80.

More than 500,000 mt of high sulphur fuel oil is expected to flow from Singapore/Malaysia to the Red Sea for July loading in a rare movement, to meet demand from power and desalination plants in Saudi Arabia, traders told S&P Global Platts July 21.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug20	145.63	130.63	-69.50	-46.50	76
Sep20	150.22	128.59	-68.09	-44.96	82
Oct20	154.90	128.23	-67.02	-44.85	88
Nov20	155.94	128.67	-65.80	-45.79	90
Dec20	156.97	128.93	-65.59	-46.55	91
Jan21	157.47	129.54	-64.59	-46.41	93
Q4-20	155.95	128.51	-66.15	-45.66	90
Q1-21	157.61	130.50	-63.23	-46.29	94
Q2-21	159.76	134.38	-62.88	-46.49	97
Q3-21	165.46	139.39	-66.33	-48.34	99

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TIME SPREADS FUEL

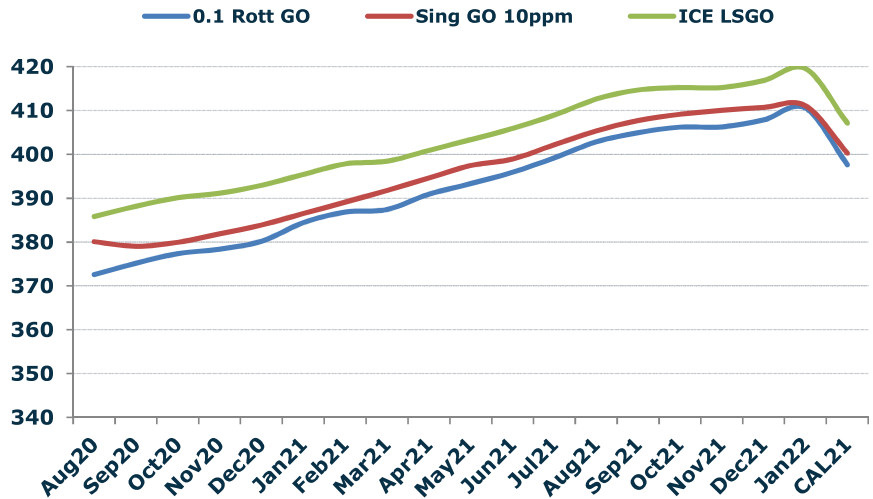
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug20/Sep20	2.25	-1.00	-3.75	-0.50
Sep20/Oct20	2.75	-1.25	-3.00	-1.00
Oct20/Nov20	0.00	-1.50	-2.25	-1.00
Nov20/Dec20	-0.75	-1.75	-2.00	-1.25
Dec20/Jan21	-2.00	-2.00	-3.50	-2.75
Q4-20/Q1-21	-4.17	-5.32	-8.75	-6.68
Q1-21/Q2-21	-4.00	-4.00	-6.50	-7.67
Q2-21/Q3-21	-3.00	-3.08	-5.25	-6.25
CAL21/CAL22	-12.50	-13.75	-12.5	-20.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug20	372.6	380.1	385.8
Sep20	375.2	379.0	388.2
Oct20	377.4	379.9	390.1
Nov20	378.4	381.9	391.1
Dec20	380.2	383.9	392.9
Jan21	384.4	386.5	395.4
Q4-20	378.7	381.8	391.4
Q1-21	386.2	389.1	397.2
Q2-21	393.4	397.0	403.4
Q3-21	402.3	405.1	412.1
CAL21	397.6	400.3	407.1

EW SPREAD

	EW380	EW0.5%
Aug20	9.25	17.25
Sep20	12.50	14.00
Oct20	16.50	12.00
Nov20	18.00	10.75
Dec20	19.00	10.00
Jan21	19.00	9.25
Q4-20	17.85	10.90
Q1-21	19.00	8.83
Q2-21	19.00	10.00
Q3-21	19.08	11.00
CAL21	18.50	10.50
CAL22	19.75	18.75



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