

# FIS Fuel Oil Daily Evening Report

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## 22 July 2020

### Oil and Energy Market News

Oil prices ended the day down 0.6% at \$43.77 as prices fell as U.S. government data showed a surprise rise in U.S. crude inventories, and as tensions escalated between the United States and China.

Crude inventories rose by 4.9 million barrels in the week to July 17 to 536.6 million barrels, compared with expectations in a Reuters poll for a 2.1 million-barrel drop. Production rose to 11.1 million bpd, up 100,000 bpd.

U.S. President Donald Trump said on Tuesday that the outbreak would probably worsen before it got better, a shift from his previously robust emphasis on reopening the economy according to Reuters.

EIA week ending 7/17

Crude oil: +4.9M

Gasoline: -1.8M

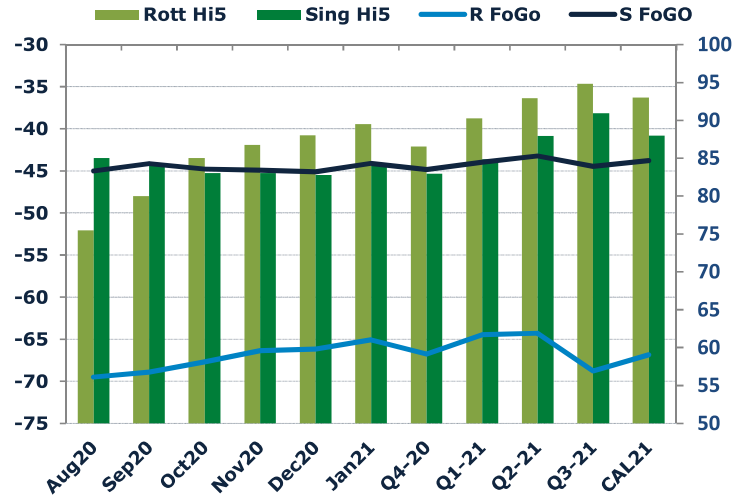
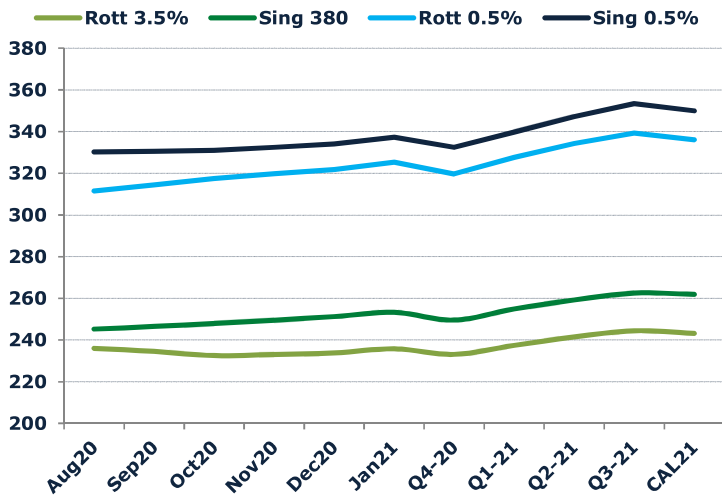
Distillates: +1.1M

Refiner utilz: 77.9%

### Brent

**43.77**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug20	236.00	245.23	311.51	330.26	85
Sep20	234.50	246.48	314.51	330.51	84
Oct20	232.50	247.98	317.51	331.01	83
Nov20	233.00	249.48	319.76	332.51	83
Dec20	233.75	251.23	321.76	334.01	83
Jan21	235.75	253.23	325.26	337.26	84
Q4-20	233.10	249.55	319.65	332.50	83
Q1-21	237.42	254.89	327.67	339.76	85
Q2-21	241.42	259.23	334.34	347.17	88
Q3-21	244.42	262.48	339.26	353.42	91
CAL21	243.15	261.90	336.15	349.90	88



### Fuel Oil Market News

The crack opened at -6.80, weakening to -6.95, before strengthening to -6.90, closing -6.85. The Cal 20 crack was valued around -7.80.

Heavy distillate stocks in Fujairah fell by 14% to 14.09 million bbls, in its biggest drop since early December. Middle distillates saw a drop of 9% to 3.941 million bbls.

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	145.01	130.03	-69.50	-45.00	76
Sep20	148.92	128.18	-68.91	-44.15	80
Oct20	152.69	127.80	-67.68	-44.77	85
Nov20	153.14	127.94	-66.38	-44.91	87
Dec20	154.17	127.90	-66.17	-45.12	88
Jan21	154.59	128.14	-65.09	-44.11	90
Q4-20	153.30	127.79	-66.75	-44.84	87
Q1-21	154.72	128.86	-64.47	-43.99	90
Q2-21	157.21	131.18	-64.29	-43.23	93
Q3-21	163.62	135.40	-68.78	-44.46	95

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### TIME SPREADS FUEL

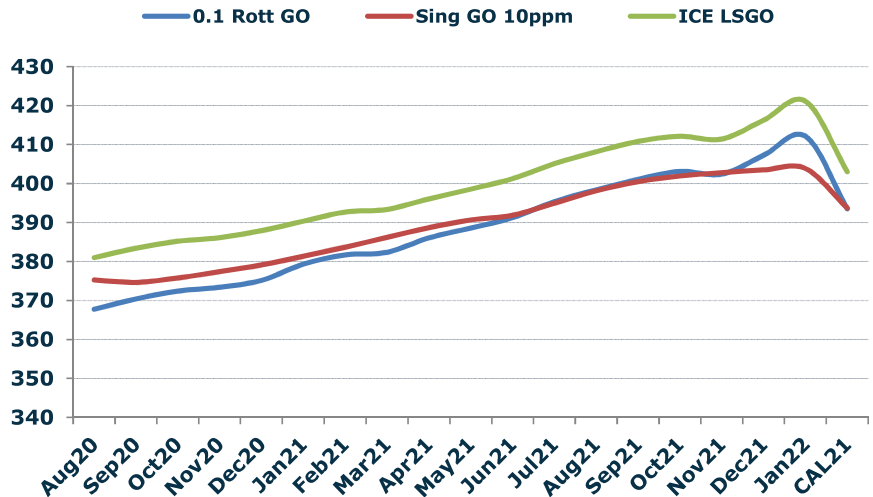
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug20/Sep20	1.50	-1.25	-3.00	-0.25
Sep20/Oct20	2.00	-1.50	-3.00	-0.50
Oct20/Nov20	-0.50	-1.50	-2.25	-1.50
Nov20/Dec20	-0.75	-1.75	-2.00	-1.50
Dec20/Jan21	-2.00	-2.00	-3.50	-3.25
Q4-20/Q1-21	-4.32	-5.34	-8.02	-7.26
Q1-21/Q2-21	-4.00	-4.33	-6.67	-7.42
Q2-21/Q3-21	-3.00	-3.25	-4.92	-6.25
CAL21/CAL22	-12.50	-13.75	-12.5	-20.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug20	367.8	375.3	381.0
Sep20	370.4	374.7	383.4
Oct20	372.4	375.8	385.2
Nov20	373.4	377.4	386.1
Dec20	375.2	379.1	387.9
Jan21	379.3	381.4	390.3
Q4-20	373.7	377.3	386.4
Q1-21	381.1	383.7	392.1
Q2-21	388.6	390.4	398.6
Q3-21	398.3	397.9	408.0
CAL21	393.5	393.7	403.0

### EW SPREAD

	EW380	EW0.5%
Aug20	9.23	18.75
Sep20	11.98	16.00
Oct20	15.48	13.50
Nov20	16.48	12.75
Dec20	17.48	12.25
Jan21	17.48	12.00
Q4-20	16.45	12.85
Q1-21	17.48	12.08
Q2-21	17.81	12.83
Q3-21	18.06	14.17
CAL21	18.75	13.75
CAL22	20.00	22.00



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