

FIS Fuel Oil Daily Evening Report

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23 July 2020

Oil and Energy Market News

Oil prices ended the day down 0.10% at \$44.19 as rising U.S. fuel inventories and concerns about surging coronavirus cases outweighed the impact of a weaker dollar, which usually boosts oil prices.

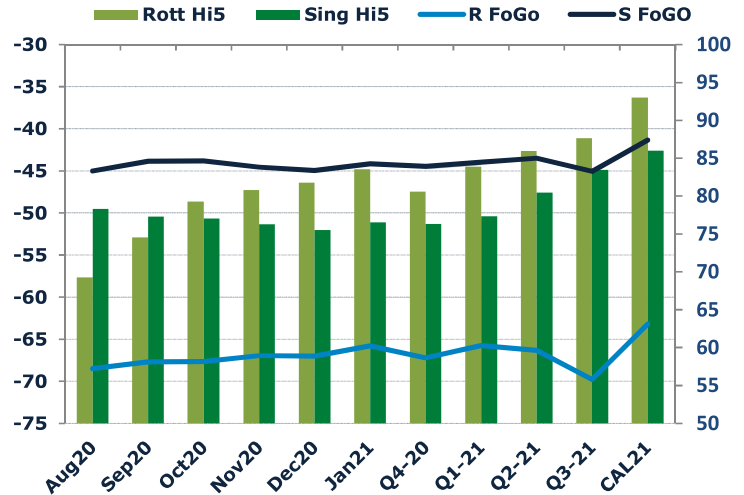
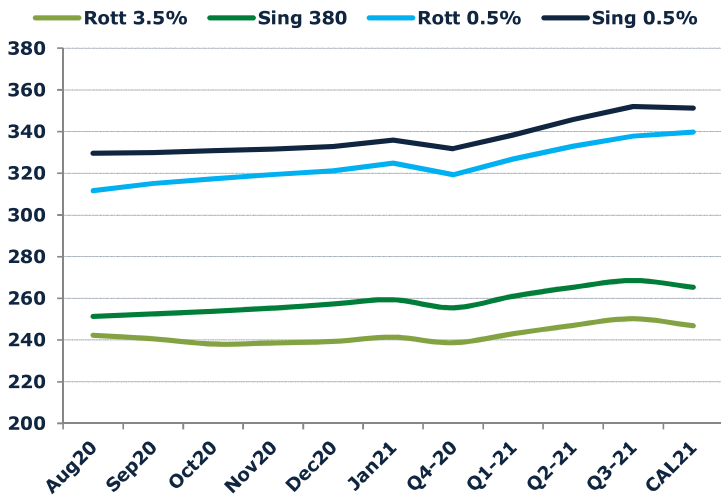
The U.S. dollar index against a basket of currencies .DXY was trading near its lowest since early March.

U.S. oil firms are estimated to have curtailed around 2 million bpd of crude oil production in May after prices plunged and demand crashed in the pandemic.

Brent

44.19

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug20	242.30	251.30	311.59	329.59	78
Sep20	240.55	252.55	315.09	329.84	77
Oct20	238.05	253.80	317.34	330.84	77
Nov20	238.55	255.30	319.34	331.59	76
Dec20	239.30	257.30	321.09	332.84	76
Jan21	241.30	259.30	324.84	335.84	77
Q4-20	238.65	255.45	319.25	331.75	76
Q1-21	242.97	260.97	326.84	338.34	77
Q2-21	247.05	265.30	333.01	345.76	80
Q3-21	250.22	268.55	337.84	352.01	83
CAL21	246.80	265.30	339.80	351.30	86



Fuel Oil Market News

The crack opened at -6.75, strengthening to -6.40, before weakening to -6.45, closing -6.40. The Cal 20 crack was valued around -7.70.

The narrowing contango for Singapore Marine Fuel 0.5%S may compel traders to offload stocks, as monthly contango is not wide enough to cover their storage costs, sources told S&P Global Platts July 22.

The August/September spread for the Singapore Marine Fuel 0.5%S was assessed at minus 50 cents/mt on July 21, the highest since February 14, when the spread was assessed at minus 25 cents/mt, data showed.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug20	137.79	123.29	-68.50	-45.00	69
Sep20	142.24	121.15	-67.70	-43.86	75
Oct20	146.97	120.87	-67.67	-43.82	79
Nov20	147.76	120.86	-66.96	-44.56	81
Dec20	148.80	120.50	-67.00	-44.95	82
Jan21	149.33	120.73	-65.79	-44.19	84
Q4-20	147.80	120.78	-67.20	-44.48	81
Q1-21	149.64	121.35	-65.76	-43.97	84
Q2-21	152.29	123.94	-66.33	-43.49	86
Q3-21	157.40	128.52	-69.78	-45.06	88

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TIME SPREADS FUEL

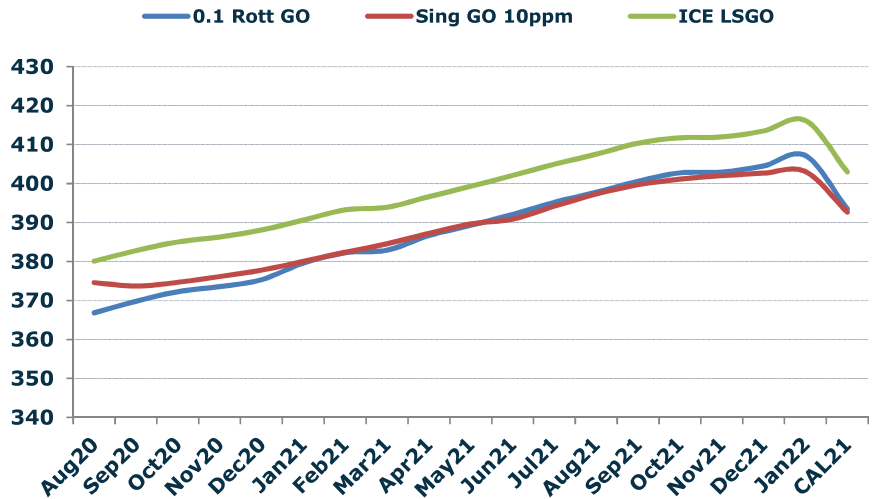
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug20/Sep20	1.75	-1.25	-3.50	-0.25
Sep20/Oct20	2.50	-1.25	-2.25	-1.00
Oct20/Nov20	-0.50	-1.50	-2.00	-0.75
Nov20/Dec20	-0.75	-2.00	-1.75	-1.25
Dec20/Jan21	-2.00	-2.00	-3.75	-3.00
Q4-20/Q1-21	-4.32	-5.52	-7.59	-6.59
Q1-21/Q2-21	-4.08	-4.33	-6.17	-7.42
Q2-21/Q3-21	-3.17	-3.25	-4.83	-6.25
CAL21/CAL22	-10.00	-12.00	-10	-21.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug20	366.8	374.6	380.1
Sep20	369.8	373.7	382.8
Oct20	372.3	374.7	385.0
Nov20	373.6	376.2	386.3
Dec20	375.3	377.8	388.1
Jan21	379.6	380.0	390.6
Q4-20	373.7	376.2	386.5
Q1-21	381.6	382.3	392.6
Q2-21	389.3	389.2	399.3
Q3-21	397.9	397.1	407.6
CAL21	393.5	392.6	403.0

EW SPREAD

	EW380	EW0.5%
Aug20	9.00	18.00
Sep20	12.00	14.75
Oct20	15.75	13.50
Nov20	16.75	12.25
Dec20	18.00	11.75
Jan21	18.00	11.00
Q4-20	16.80	12.50
Q1-21	18.00	11.50
Q2-21	18.25	12.75
Q3-21	18.33	14.17
CAL21	18.50	11.50
CAL22	20.50	22.50



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