

FIS Fuel Oil Daily Evening Report

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27 July 2020

Oil and Energy Market News

Oil prices ended the day down 0.8% at \$42.52 as prices edged lower, as rising coronavirus cases and tensions between the United States - China clouded weighed on the market.

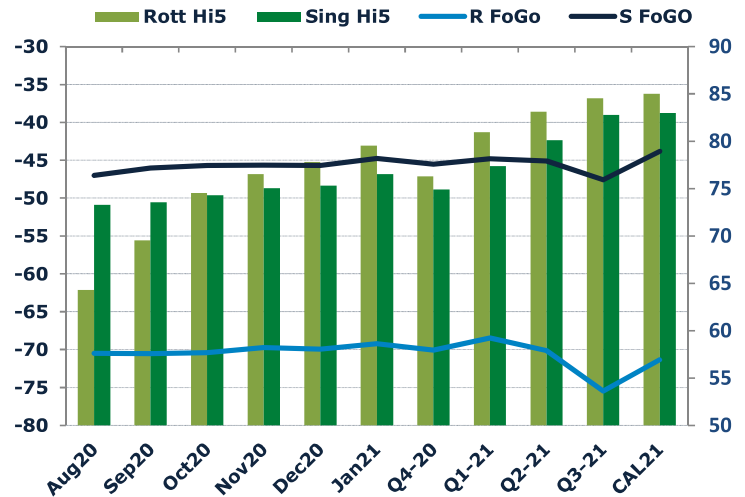
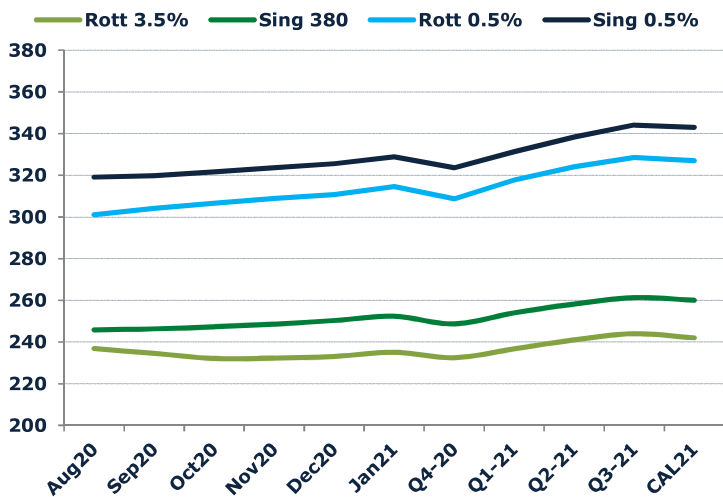
Worldwide daily infections remained high even as it retreated slightly from a record high three-day rolling average of 281,500 cases to settle at 255,000 on July 25. However, in a new twist, Japan and Australia, which had previously succeeded in curbing infection rates are once again battling to contain a fresh wave of infections.

The forced closure of consulates has pushed the dispute between China and the US to a new level, with further escalation on the horizon. This is worrying for an already fragile world economy to have two superpowers ready to fight it out.

Brent

42.52

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug20	236.80	245.80	301.09	319.09	73
Sep20	234.55	246.30	304.09	319.84	74
Oct20	232.05	247.30	306.59	321.59	74
Nov20	232.30	248.55	308.84	323.59	75
Dec20	233.05	250.30	310.84	325.59	75
Jan21	235.05	252.30	314.59	328.84	77
Q4-20	232.45	248.70	308.75	323.60	75
Q1-21	236.72	253.97	317.68	331.34	77
Q2-21	240.97	258.22	324.09	338.34	80
Q3-21	243.97	261.30	328.51	344.09	83
CAL21	242.00	260.00	327.00	343.00	83



Fuel Oil Market News

The crack opened at -6.25, strengthening to -5.70, before weakening to -5.80. The Cal 20 crack was valued around -7.75.

The Singapore Marine Fuel 0.5%S market has maintained momentum after the cash differential flipped into premium July 21. "Lesser inflow of arbitrage cargoes in August from West and a relevant stock level drop in Greater Singapore will be the reasons," said a Singapore-based fuel oil trader reported Platts.

Traders estimate July bunker demand figures from Singapore's Maritime and Port Authority to show an improvement over June demand, fuelling continued bullish sentiment even as the Middle East continues to import 380 CST HSFO volumes to meet its summer power demand.

In the Singapore downstream bunker market, the tight supply situation from the prior week is easing, according to bunker traders in the region, with most buyers having procured sufficient inventories, although spot demand remains strong.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug20	134.79	120.29	-70.50	-47.00	64
Sep20	140.08	119.57	-70.53	-46.03	70
Oct20	144.97	119.98	-70.42	-45.69	75
Nov20	146.26	120.67	-69.72	-45.63	77
Dec20	147.73	121.01	-69.94	-45.72	78
Jan21	148.78	121.32	-69.24	-44.77	80
Q4-20	146.35	120.45	-70.05	-45.55	76
Q1-21	149.41	122.18	-68.46	-44.81	81
Q2-21	153.24	125.23	-70.11	-45.11	83
Q3-21	160.00	130.37	-75.46	-47.58	85

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TIME SPREADS FUEL

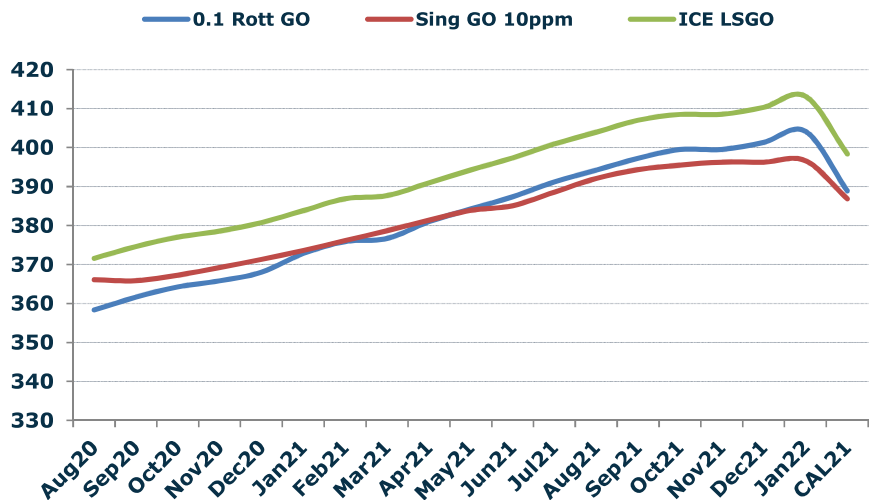
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug20/Sep20	2.25	-0.50	-3.00	-0.75
Sep20/Oct20	2.50	-1.00	-2.50	-1.75
Oct20/Nov20	-0.25	-1.25	-2.25	-2.00
Nov20/Dec20	-0.75	-1.75	-2.00	-2.00
Dec20/Jan21	-2.00	-2.00	-3.75	-3.25
Q4-20/Q1-21	-4.27	-5.27	-8.93	-7.74
Q1-21/Q2-21	-4.25	-4.25	-6.42	-7.00
Q2-21/Q3-21	-3.00	-3.08	-4.42	-5.75
CAL21/CAL22	-10.00	-12.00	-10	-24.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug20	358.3	366.1	371.6
Sep20	361.6	365.9	374.6
Oct20	364.3	367.3	377.0
Nov20	365.8	369.2	378.6
Dec20	368.0	371.3	380.8
Jan21	372.8	373.6	383.8
Q4-20	366.1	369.1	378.8
Q1-21	375.1	376.1	386.1
Q2-21	384.2	383.5	394.2
Q3-21	394.2	391.7	404.0
CAL21	388.9	386.8	398.4

EW SPREAD

	EW380	EW0.5%
Aug20	9.00	18.00
Sep20	11.75	15.75
Oct20	15.25	15.00
Nov20	16.25	14.75
Dec20	17.25	14.75
Jan21	17.25	14.25
Q4-20	16.25	14.85
Q1-21	17.25	13.67
Q2-21	17.25	14.25
Q3-21	17.33	15.58
CAL21	18.00	16.00
CAL22	20.00	30.00



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