

# FIS Fuel Oil Daily Evening Report

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28 July 2020

## Oil and Energy Market News

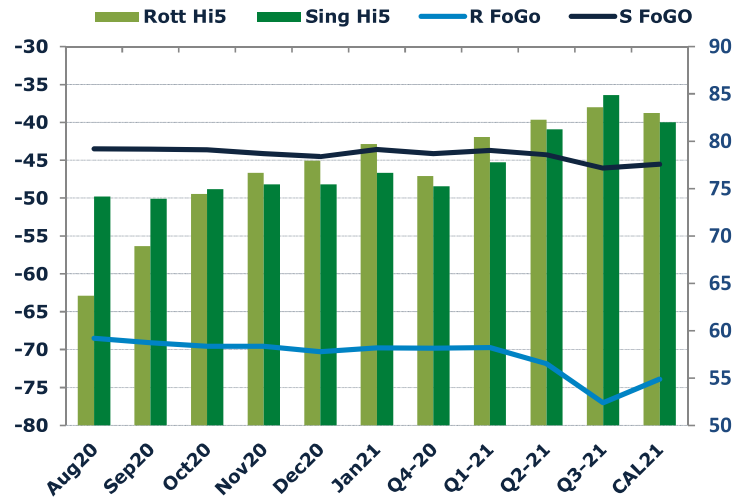
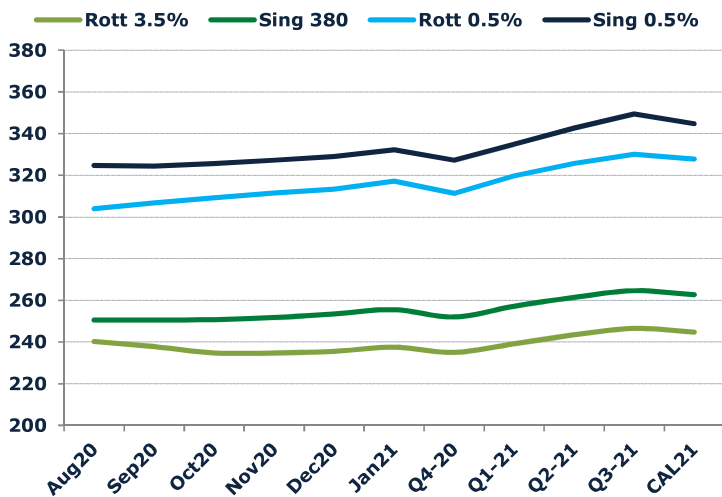
Oil prices ended the day down 0.2% at \$43.21 as U.S. lawmakers prepared to wrangle over an economic stimulus package and investors worried about a rise in coronavirus cases worldwide.

The EIA is expected to report a decline of 1.2 million barrels in crude supplies for the week ended July 24, according to a survey of analysts conducted by S&P Global Platts. The survey also showed a forecast for a decline of 2 million barrels in gasoline inventories and pegged distillate supplies at unchanged for the week.

## Brent

43.22

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug20	240.25	250.50	303.94	324.69	74
Sep20	237.75	250.50	306.69	324.44	74
Oct20	234.75	250.75	309.19	325.69	75
Nov20	234.75	251.75	311.44	327.19	75
Dec20	235.50	253.50	313.44	328.94	75
Jan21	237.50	255.50	317.19	332.19	77
Q4-20	235.00	252.00	311.35	327.25	75
Q1-21	239.17	257.17	319.61	334.94	78
Q2-21	243.42	261.42	325.69	342.69	81
Q3-21	246.50	264.58	330.11	349.44	85
CAL21	244.70	262.70	327.70	344.70	82



## Fuel Oil Market News

The crack opened at -6.35, strengthening to -5.70, before weakening to -5.80. The Cal 20 crack was valued around -7.90.

Bangladesh will import 12% more high sulphur fuel oil in August than in July due to strong demand from its power sector, industry sources said recently.

Indian fuel demand has held steady in July despite a prolonged lockdown to combat the country's Covid-19 outbreak, according to R Ramachandran, refineries director at state-controlled refiner Bharat Petroleum (BPCL).

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug20	132.19	117.69	-68.50	-43.50	64
Sep20	138.04	117.47	-69.10	-43.53	69
Oct20	144.01	118.56	-69.57	-43.62	74
Nov20	146.24	119.57	-69.55	-44.13	77
Dec20	148.21	119.98	-70.27	-44.54	78
Jan21	149.46	120.29	-69.77	-43.60	80
Q4-20	146.15	119.38	-69.80	-44.13	76
Q1-21	150.16	121.48	-69.72	-43.70	80
Q2-21	154.12	125.55	-71.85	-44.27	82
Q3-21	160.61	130.90	-77.00	-46.04	84

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### TIME SPREADS FUEL

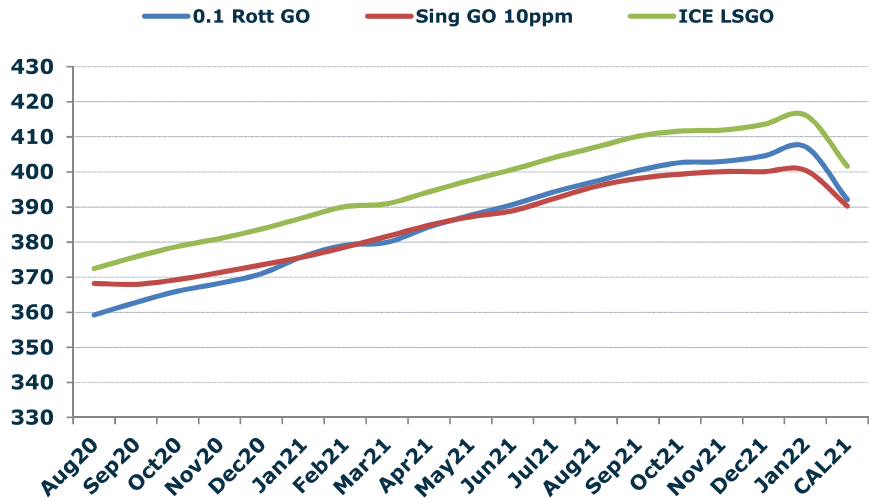
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug20/Sep20	2.50	0.00	-2.75	0.25
Sep20/Oct20	3.00	-0.25	-2.50	-1.25
Oct20/Nov20	0.00	-1.00	-2.25	-1.50
Nov20/Dec20	-0.75	-1.75	-2.00	-1.75
Dec20/Jan21	-2.00	-2.00	-3.75	-3.25
Q4-20/Q1-21	-4.17	-5.17	-8.26	-7.69
Q1-21/Q2-21	-4.25	-4.25	-6.08	-7.75
Q2-21/Q3-21	-3.08	-3.17	-4.42	-6.75
CAL21/CAL22	-10.00	-12.00	-10	-25.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug20	359.2	368.2	372.4
Sep20	362.8	368.0	375.8
Oct20	366.0	369.3	378.8
Nov20	368.2	371.3	381.0
Dec20	371.0	373.5	383.7
Jan21	376.0	375.8	387.0
Q4-20	368.4	371.4	381.2
Q1-21	378.3	378.6	389.3
Q2-21	387.5	387.0	397.5
Q3-21	397.4	395.5	407.1
CAL21	392.1	390.2	401.6

### EW SPREAD

	EW380	EW0.5%
Aug20	10.25	20.75
Sep20	12.75	17.75
Oct20	16.00	16.50
Nov20	17.00	15.75
Dec20	18.00	15.50
Jan21	18.00	15.00
Q4-20	17.00	15.90
Q1-21	18.00	15.33
Q2-21	18.00	17.00
Q3-21	18.08	19.33
CAL21	18.00	17.00
CAL22	20.00	32.00



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