

# FIS Fuel Oil Daily Evening Report

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## 29 July 2020

### Oil and Energy Market News

Oil prices ended the day up 0.5% at \$43.75 after a steep drop in U.S. crude inventories, but another record day for COVID-19 cases worldwide kept gains in check.

U.S. crude oil inventories fell by 10.6 million barrels last week to 526 million barrels, the Energy Information Administration said, in their largest drawdown since December. Net U.S. crude imports fell 1 million barrels per day to 1.9 million bpd, the EIA said.

EIA week ending 7/24

Crude oil: -10.6M

Gasoline: +0.7M

Distillates: +0.5M

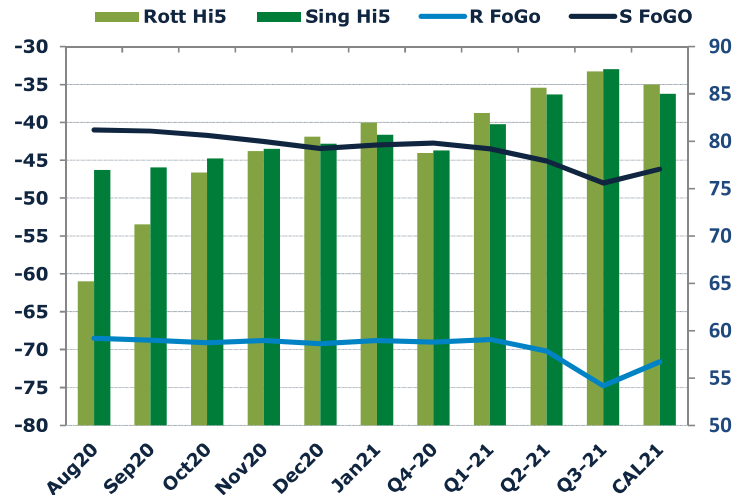
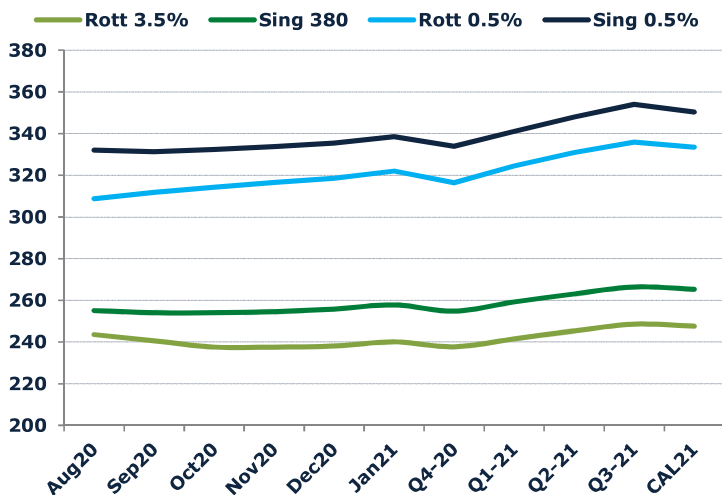
Refiner utilisation: 79.5%

Impld mogas demand: 8.81 Mbd

### Brent

**43.75**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug20	243.55	255.05	308.77	332.02	77
Sep20	240.55	254.05	311.77	331.27	77
Oct20	237.55	254.05	314.27	332.27	78
Nov20	237.55	254.55	316.52	333.77	79
Dec20	238.05	255.80	318.52	335.52	80
Jan21	240.05	257.80	322.02	338.52	81
Q4-20	237.70	254.80	316.45	333.85	79
Q1-21	241.47	259.22	324.43	341.02	82
Q2-21	245.30	263.05	330.93	348.02	85
Q3-21	248.55	266.38	335.93	354.02	88
CAL21	247.55	265.30	333.55	350.30	85



### Fuel Oil Market News

The crack opened at -6.00, strengthening to -5.70, before weakening to -5.75. The Cal 20 crack was valued around -7.70.

Despite firm values of high sulphur fuel oil in Asia, medium sulphur fuel oil is still heading to the low sulphur fuel oil pool on account of lower conversion costs, adding to market glut, traders told S&P Global Platts in the week of July 26.

Refined oil product stockpiles at Fujairah snapped the longest decline in a year, with rises in heavy and middle distillates in the latest week more than making up for a drop in gasoline and other light distillates.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug20	133.72	117.97	-68.50	-41.00	65
Sep20	139.99	118.37	-68.78	-41.15	71
Oct20	145.79	119.93	-69.08	-41.72	77
Nov20	147.77	121.74	-68.80	-42.53	79
Dec20	149.68	123.18	-69.22	-43.46	80
Jan21	150.78	123.71	-68.82	-42.99	82
Q4-20	147.75	121.80	-69.00	-42.75	79
Q1-21	151.62	125.27	-68.65	-43.47	83
Q2-21	155.83	130.06	-70.20	-45.09	86
Q3-21	162.16	135.64	-74.77	-48.01	87

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### TIME SPREADS FUEL

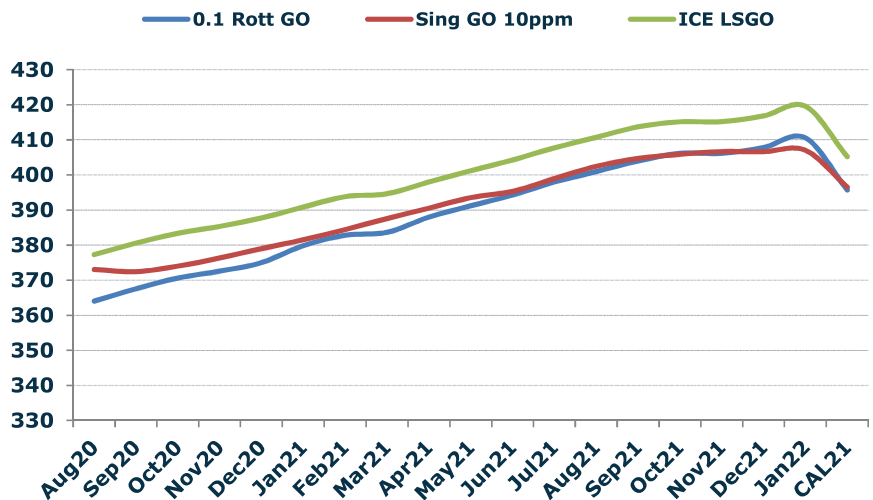
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug20/Sep20	3.00	1.00	-3.00	0.75
Sep20/Oct20	3.00	0.00	-2.50	-1.00
Oct20/Nov20	0.00	-0.50	-2.25	-1.50
Nov20/Dec20	-0.50	-1.25	-2.00	-1.75
Dec20/Jan21	-2.00	-2.00	-3.50	-3.00
Q4-20/Q1-21	-3.77	-4.42	-7.98	-7.17
Q1-21/Q2-21	-3.83	-3.83	-6.50	-7.00
Q2-21/Q3-21	-3.25	-3.33	-5.00	-6.00
CAL21/CAL22	-10.00	-12.00	-10	-22.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug20	364.0	373.0	377.3
Sep20	367.5	372.4	380.5
Oct20	370.6	374.0	383.3
Nov20	372.6	376.3	385.3
Dec20	375.0	379.0	387.7
Jan21	379.8	381.5	390.8
Q4-20	372.7	376.6	385.5
Q1-21	382.1	384.5	393.1
Q2-21	391.1	393.1	401.1
Q3-21	401.0	402.0	410.7
CAL21	395.7	396.5	405.2

### EW SPREAD

	EW380	EW0.5%
Aug20	11.50	23.25
Sep20	13.50	19.50
Oct20	16.50	18.00
Nov20	17.00	17.25
Dec20	17.75	17.00
Jan21	17.75	16.50
Q4-20	17.10	17.40
Q1-21	17.75	16.58
Q2-21	17.75	17.08
Q3-21	17.83	18.08
CAL21	17.75	16.75
CAL22	19.75	28.75



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