

# FIS Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

## 30 July 2020

### Oil and Energy Market News

Oil prices ended the day down over 1% at \$42.58 after the US released its Q2 economic data that showed a huge contraction in the world largest economy.

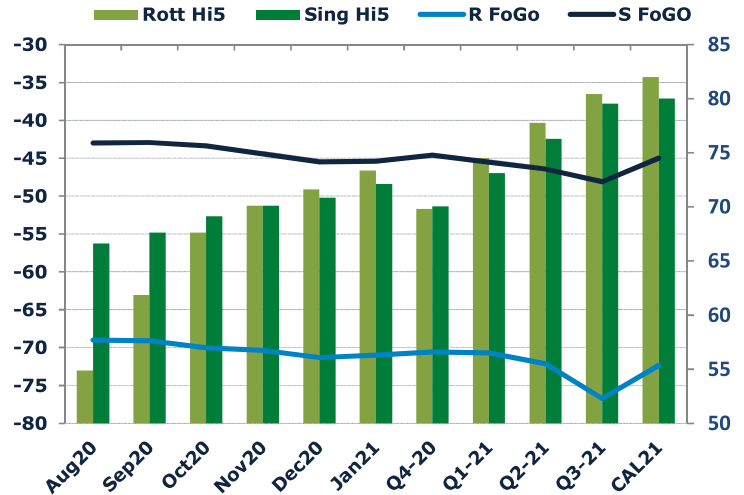
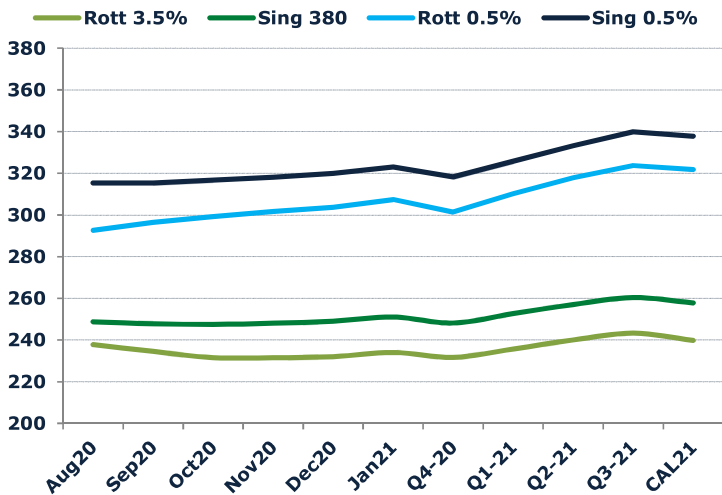
In a sign of the devastating impact of the coronavirus on the United States, the world's biggest oil consumer, the country's economy contracted at its steepest pace since the Great Depression in the second quarter.

U.S. gross domestic product collapsed at a 32.9% annualised rate, the deepest decline in output since the government started keeping records in 1947, the Commerce Department said on Thursday.

### Brent

**42.58**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug20	237.75	248.75	292.61	315.36	67
Sep20	234.50	247.75	296.36	315.36	68
Oct20	231.50	247.50	299.11	316.61	69
Nov20	231.50	248.00	301.61	318.11	70
Dec20	232.00	249.00	303.61	319.86	71
Jan21	234.00	251.00	307.36	323.11	72
Q4-20	231.65	248.15	301.45	318.20	70
Q1-21	235.67	252.67	310.20	325.78	73
Q2-21	240.00	257.00	317.78	333.28	76
Q3-21	243.25	260.33	323.70	339.86	80
CAL21	239.80	257.80	321.80	337.80	80



### Fuel Oil Market News

The crack opened at -5.70, strengthening to -5.50 across the day. The Cal 20 crack was valued around -7.90.

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.

Singapore fuel oil stocks rose 87,000 barrels, or about 14,000 tonnes, to a two-week high of 23.592 million barrels, or 3.715 million tonnes, in the week ended Wednesday, according to the Enterprise Singapore data.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug20	123.86	109.61	-69.00	-43.00	55
Sep20	130.96	110.54	-69.09	-42.93	62
Oct20	137.62	112.50	-70.01	-43.39	68
Nov20	140.45	114.54	-70.34	-44.42	70
Dec20	142.92	116.37	-71.30	-45.50	72
Jan21	144.37	117.50	-71.01	-45.38	73
Q4-20	140.35	114.67	-70.55	-44.62	70
Q1-21	145.23	118.64	-70.70	-45.52	75
Q2-21	149.93	122.72	-72.15	-46.44	78
Q3-21	157.17	127.63	-76.72	-48.10	80

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### TIME SPREADS FUEL

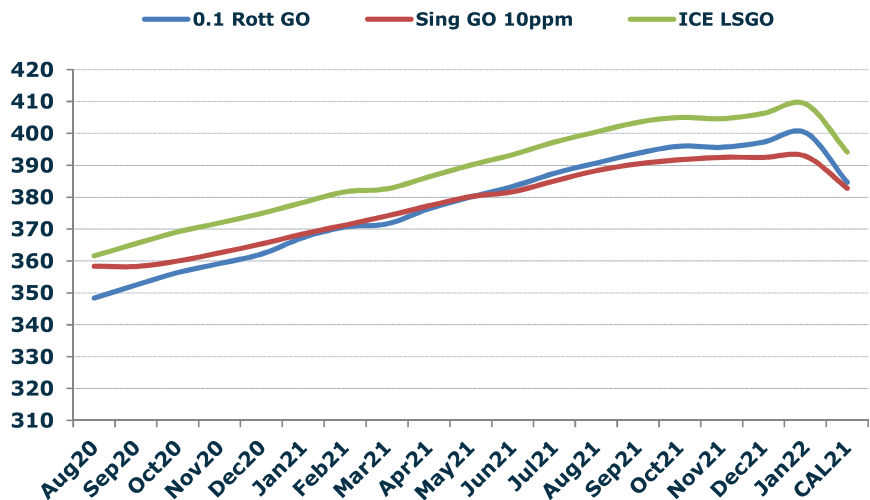
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Aug20/Sep20	3.25	1.00	-3.75	0.00
Sep20/Oct20	3.00	0.25	-2.75	-1.25
Oct20/Nov20	0.00	-0.50	-2.50	-1.50
Nov20/Dec20	-0.50	-1.00	-2.00	-1.75
Dec20/Jan21	-2.00	-2.00	-3.75	-3.25
Q4-20/Q1-21	-4.02	-4.52	-8.75	-7.58
Q1-21/Q2-21	-4.33	-4.33	-7.58	-7.50
Q2-21/Q3-21	-3.25	-3.33	-5.92	-6.58
CAL21/CAL22	-13.00	-16.00	-13	-31.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug20	348.4	358.4	361.6
Sep20	352.5	358.3	365.5
Oct20	356.4	360.0	369.1
Nov20	359.2	362.5	372.0
Dec20	362.2	365.4	374.9
Jan21	367.4	368.5	378.4
Q4-20	359.3	362.8	372.0
Q1-21	369.9	371.3	380.9
Q2-21	379.9	379.7	389.9
Q3-21	390.7	388.0	400.4
CAL21	384.6	382.8	394.1

### EW SPREAD

	EW380	EW0.5%
Aug20	11.00	22.75
Sep20	13.25	19.00
Oct20	16.00	17.50
Nov20	16.50	16.50
Dec20	17.00	16.25
Jan21	17.00	15.75
Q4-20	16.50	16.75
Q1-21	17.00	15.58
Q2-21	17.00	15.50
Q3-21	17.08	16.17
CAL21	18.00	16.00
CAL22	21.00	34.00



### Contact US:

#### Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

#### Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

#### Chris Hudson

Email: chrish@freightinvestor.com

Mobile: (+44) 7738 697750

#### Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

#### Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719