

FIS Fuel Oil Daily Evening Report

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17 August 2020

Oil and Energy Market News

Oil prices ended the day up 0.1% at 44.96 after the market found support from China's plan to buy more US oil products and OPEC+ announcing almost 100% compliance with the cut agreement.

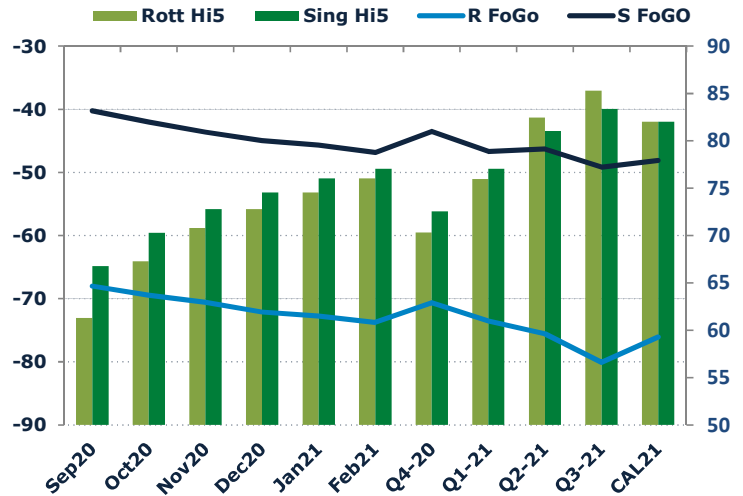
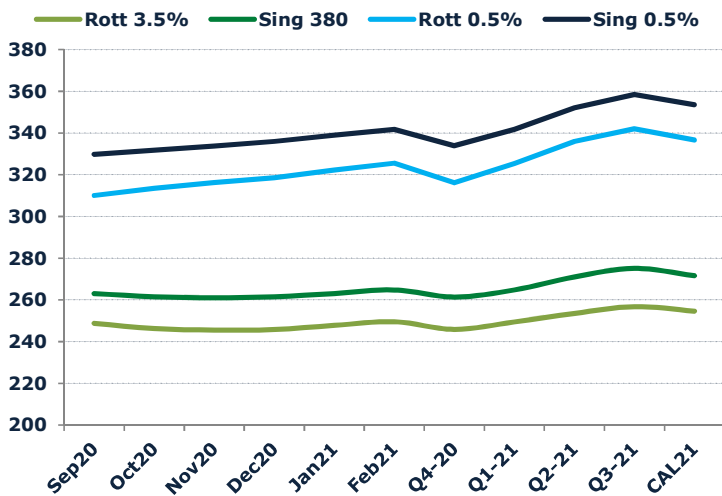
United States and China delayed a review of their Phase 1 trade deal which was meant to happen 6 months after the agreement of the first part of the deal. This has now been delayed with no new date being announced.

Compliance with OPEC+ oil output cuts is seen at around 97% in July, two OPEC+ according to Reuters.

Brent

44.96

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep20	248.75	263.00	310.04	329.79	67
Oct20	246.25	261.50	313.54	331.79	70
Nov20	245.50	261.00	316.29	333.79	73
Dec20	245.75	261.50	318.54	336.04	75
Jan21	247.75	263.00	322.29	339.04	76
Feb21	249.50	264.75	325.54	341.79	77
Q4-20	245.85	261.35	316.15	333.90	73
Q1-21	249.42	264.75	325.38	341.79	77
Q2-21	253.50	271.00	335.96	352.04	81
Q3-21	256.75	275.08	342.04	358.46	83
CAL21	254.60	271.60	336.60	353.60	82



Fuel Oil Market News

The crack opened at -6.65, strengthening to -6.30, before weakening to -6.45, closing -6.35. The Cal 20 crack was valued around -8.05.

The 0.5% fuel market has been on an upward momentum in recent weeks, supported by both supply and demand. While bunker demand has been making a slow recovery, supply is expected to stay limited as Asian refiners have cut run rates due to weak demand for oil products.

The Asian high sulphur fuel oil market continues to be bullish although both 180 CST and 380 CST grades have slipped into contango, supported by demand from the power sector. Saudi Arabia is still buying the 380 CST grade, but the end of peak demand season is around the corner Platts noted.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep20	129.29	107.04	-68.00	-40.25	61
Oct20	136.72	112.34	-69.43	-42.05	67
Nov20	141.34	116.42	-70.55	-43.63	71
Dec20	144.91	119.49	-72.12	-44.95	73
Jan21	147.32	121.72	-72.77	-45.68	75
Feb21	149.80	123.92	-73.76	-46.87	76
Q4-20	140.95	116.07	-70.65	-43.52	70
Q1-21	149.50	123.72	-73.54	-46.68	76
Q2-21	158.01	127.33	-75.55	-46.29	82
Q3-21	165.36	132.53	-80.07	-49.16	85
CAL21	158.06	130.11	-76.06	-48.11	82

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TIME SPREADS FUEL

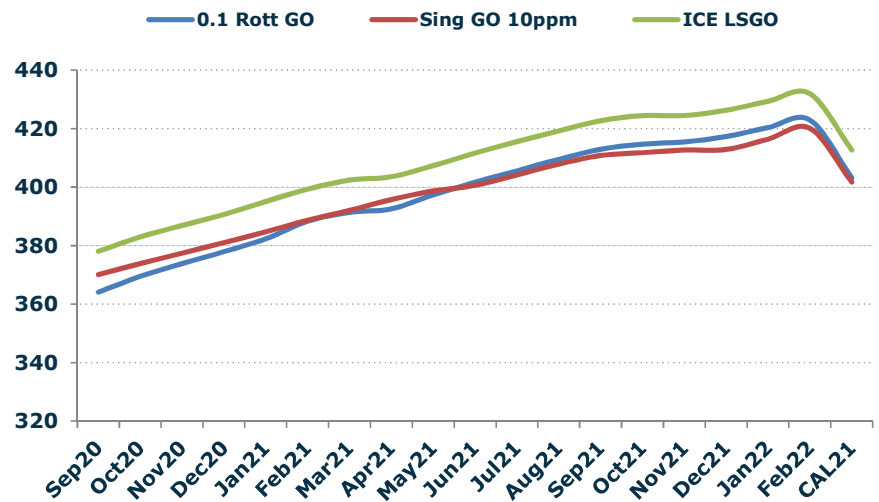
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep20/Oct20	2.50	1.50	-3.50	-2.00
Oct20/Nov20	0.75	0.50	-2.75	-2.00
Nov20/Dec20	-0.25	-0.50	-2.25	-2.25
Dec20/Jan21	-2.00	-1.50	-3.75	-3.00
Jan21/Feb21	-1.75	-1.75	-3.25	-2.75
Q4-20/Q1-21	-3.57	-3.40	-9.22	-7.89
Q1-21/Q2-21	-4.08	-6.25	-10.58	-10.25
Q2-21/Q3-21	-3.25	-4.08	-6.08	-6.42
CAL21/CAL22	-13.00	-14.75	-13	-21.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep20	364.0	370.0	378.0
Oct20	369.5	373.8	383.0
Nov20	373.8	377.4	386.8
Dec20	377.9	381.0	390.7
Jan21	382.3	384.7	395.1
Feb21	388.3	388.7	399.3
Q4-20	374.1	377.4	386.8
Q1-21	387.9	388.5	398.9
Q2-21	401.5	398.3	411.5
Q3-21	412.4	407.6	422.1
CAL21	403.2	401.7	412.7

EW SPREAD

	EW380	EW0.5%
Sep20	14.25	19.75
Oct20	15.25	18.25
Nov20	15.50	17.50
Dec20	15.75	17.50
Jan21	15.25	16.75
Feb21	15.25	16.25
Q4-20	15.50	17.75
Q1-21	15.33	16.42
Q2-21	17.50	16.08
Q3-21	18.33	16.42
CAL21	17.00	17.00
CAL22	18.75	25.75



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