

FIS Fuel Oil Daily Evening Report

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19 August 2020

Oil and Energy Market News

Oil prices ended the day down 0.1% at \$45.40 as worries about demand outweighed the EIA US stock draw.

EIA week ending 8/14

Crude oil: -1.6M

Gasoline: -3.3M

Distillates: +0.2M

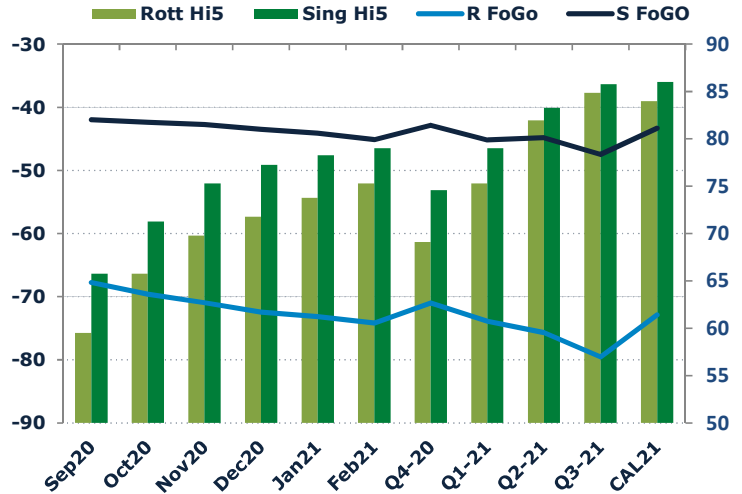
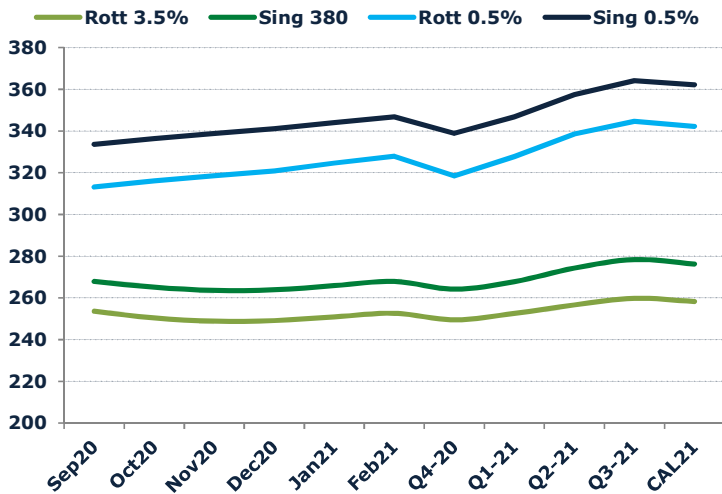
Refiner utiliz: 80.9%

Impld mogas demand: 8.63 Mbpd

Brent

45.42

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep20	253.60	267.85	313.13	333.63	66
Oct20	250.35	265.10	316.13	336.38	71
Nov20	248.85	263.60	318.63	338.88	75
Dec20	249.10	263.85	320.88	341.13	77
Jan21	250.85	265.85	324.63	344.13	78
Feb21	252.60	267.85	327.88	346.88	79
Q4-20	249.45	264.20	318.55	338.80	75
Q1-21	252.52	267.77	327.79	346.79	79
Q2-21	256.60	274.27	338.54	357.54	83
Q3-21	259.77	278.35	344.63	364.13	86
CAL21	258.25	276.25	342.25	362.25	86



Fuel Oil Market News

The crack opened at -6.10, weakening to -6.30, before strengthening to -6.00. The Cal 20 crack was valued around -7.85.

The Trump administration is debating new sanctions on the country aiming to stop fuel entering the South American country. Iran has been ignoring previous sanctions, having delivered 1.1 million bbls of gasoline last week. This fuel is vital for the country as its own refining industry has been unable to produce to required product due to mechanical failures at its facilities. Fuel swaps had previously been exempted by the US, but as Trump tries to court anti-socialist demographics as part of his re-election campaign, we could see an further tightening of restrictions.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep20	127.28	107.78	-67.75	-42.00	60
Oct20	135.37	113.65	-69.60	-42.38	66
Nov20	140.74	117.99	-70.97	-42.71	70
Dec20	144.23	120.79	-72.46	-43.51	72
Jan21	146.92	122.37	-73.15	-44.09	74
Feb21	149.45	124.17	-74.18	-45.14	75
Q4-20	140.10	117.46	-71.00	-42.86	69
Q1-21	149.16	124.20	-73.88	-45.17	75
Q2-21	157.64	128.10	-75.70	-44.83	82
Q3-21	164.40	133.26	-79.54	-47.48	85
CAL21	156.89	129.33	-72.89	-43.33	84

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TIME SPREADS FUEL

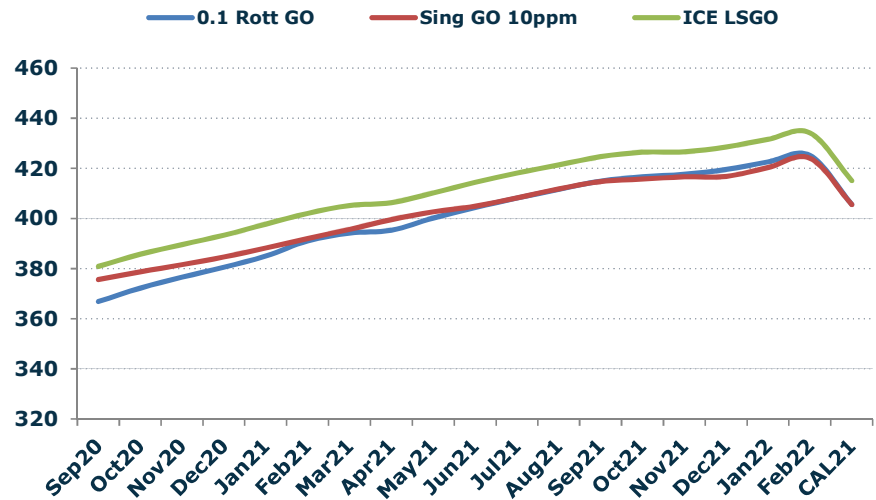
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep20/Oct20	3.25	2.75	-3.00	-2.75
Oct20/Nov20	1.50	1.50	-2.50	-2.50
Nov20/Dec20	-0.25	-0.25	-2.25	-2.25
Dec20/Jan21	-1.75	-2.00	-3.75	-3.00
Jan21/Feb21	-1.75	-2.00	-3.25	-2.75
Q4-20/Q1-21	-3.07	-3.57	-9.24	-7.99
Q1-21/Q2-21	-4.08	-6.50	-10.75	-10.75
Q2-21/Q3-21	-3.17	-4.08	-6.08	-6.58
CAL21/CAL22	-10.50	-14.25	-10.5	-20.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep20	366.9	375.6	380.9
Oct20	372.2	378.8	385.7
Nov20	376.6	381.6	389.6
Dec20	380.6	384.6	393.3
Jan21	385.0	388.2	397.8
Feb21	391.1	392.0	402.1
Q4-20	376.8	381.7	389.6
Q1-21	390.7	392.0	401.7
Q2-21	404.2	402.4	414.2
Q3-21	414.4	411.6	424.2
CAL21	405.6	405.6	415.1

EW SPREAD

	EW380	EW0.5%
Sep20	14.25	20.50
Oct20	14.75	20.25
Nov20	14.75	20.25
Dec20	14.75	20.25
Jan21	15.00	19.50
Feb21	15.25	19.00
Q4-20	14.75	20.25
Q1-21	15.25	19.00
Q2-21	17.67	19.00
Q3-21	18.58	19.50
CAL21	18.00	20.00
CAL22	21.75	29.75



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