

FIS Fuel Oil Daily Evening Report

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20 August 2020

Oil and Energy Market News

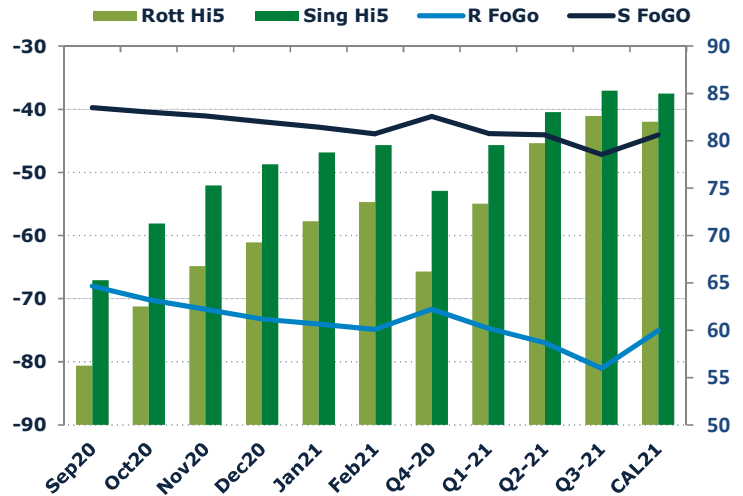
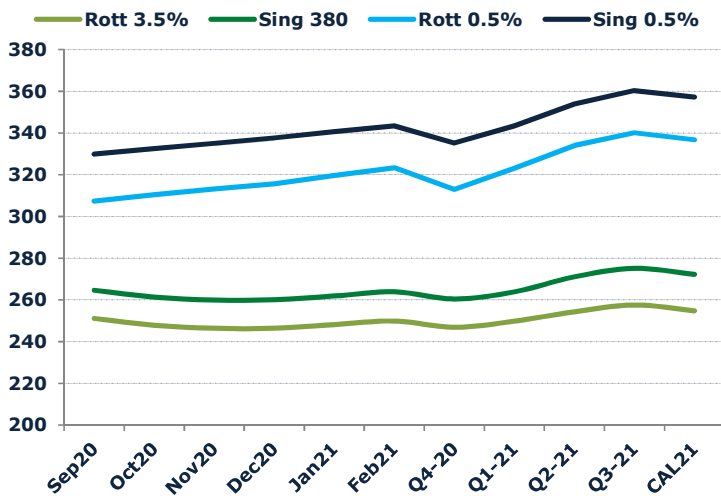
Oil prices ended the day down 0.6% at \$44.77 after the market fell significantly off the back of US jobless data.

Reuters noted that prices came under renewed pressure after Reuters reported that some OPEC+ members would need to cut output by an extra 2.31 million barrels per day (bpd) to make up for recent oversupply. Markets also turned sour as the number of new U.S. claims for unemployment benefits rose back above 1 million last week.

Brent

44.77

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep20	251.10	264.60	307.38	329.88	65
Oct20	247.85	261.35	310.38	332.63	71
Nov20	246.35	259.85	313.13	335.13	75
Dec20	246.35	260.10	315.63	337.63	78
Jan21	248.10	261.85	319.63	340.63	79
Feb21	249.85	263.85	323.38	343.38	80
Q4-20	246.85	260.45	313.05	335.15	75
Q1-21	249.77	263.85	323.13	343.38	80
Q2-21	254.27	271.02	334.04	354.04	83
Q3-21	257.52	275.10	340.13	360.38	85
CAL21	254.75	272.25	336.75	357.25	85



Fuel Oil Market News

The crack opened at -6.00, strengthening to -5.60, before weakening to -5.80. The Cal 20 crack was valued around -7.85.

Stocks in the UAE port have fallen to a four-month low, with the largest falls in jet fuel and gasoil. Total stocks fell 0.8% to 24.034 million bbls, with middle distillates dropping 3.8% to 3.389 million bbls and light distillates falling 0.3% to 6.894 million according to S&P Global. Stocks have dropped some 22% since its record high on June 1 as increasing demand ate away at the huge stockpiles of crude and products

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep20	124.28	105.03	-68.00	-39.75	56
Oct20	132.70	111.70	-70.18	-40.43	63
Nov20	138.46	116.33	-71.68	-41.06	67
Dec20	142.51	119.51	-73.24	-41.98	69
Jan21	145.54	121.63	-74.02	-42.86	72
Feb21	148.38	123.43	-74.85	-43.91	74
Q4-20	137.90	115.83	-71.70	-41.13	66
Q1-21	148.06	123.38	-74.70	-43.86	73
Q2-21	156.73	127.09	-76.96	-44.07	80
Q3-21	163.63	132.47	-81.02	-47.20	83
CAL21	157.05	129.06	-75.05	-44.06	82

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TIME SPREADS FUEL

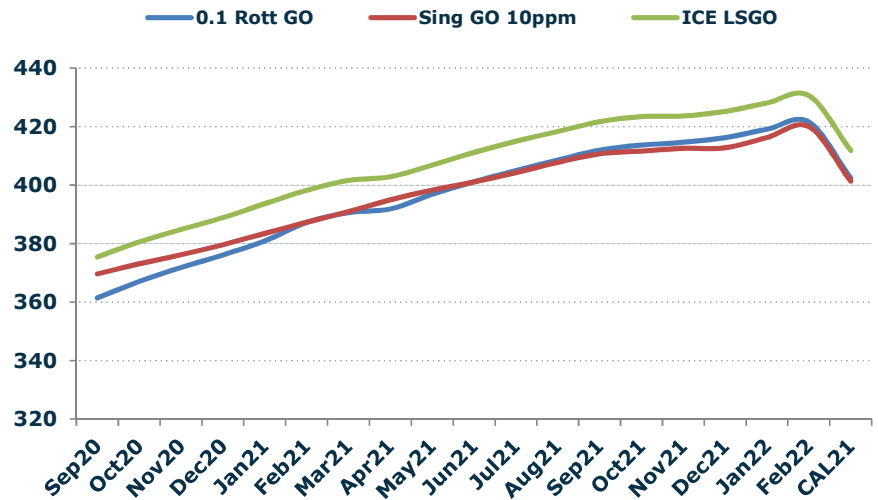
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep20/Oct20	3.25	3.25	-3.00	-2.75
Oct20/Nov20	1.50	1.50	-2.75	-2.50
Nov20/Dec20	0.00	-0.25	-2.50	-2.50
Dec20/Jan21	-1.75	-1.75	-4.00	-3.00
Jan21/Feb21	-1.75	-2.00	-3.75	-2.75
Q4-20/Q1-21	-2.92	-3.40	-10.08	-8.22
Q1-21/Q2-21	-4.50	-7.17	-10.92	-10.67
Q2-21/Q3-21	-3.25	-4.08	-6.08	-6.33
CAL21/CAL22	-10.75	-14.00	-10.75	-22.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep20	361.4	369.6	375.4
Oct20	367.1	373.1	380.6
Nov20	371.8	376.2	384.8
Dec20	376.1	379.6	388.9
Jan21	380.9	383.5	393.6
Feb21	387.2	387.3	398.2
Q4-20	372.0	376.3	384.8
Q1-21	386.8	387.2	397.8
Q2-21	401.0	398.1	411.0
Q3-21	411.4	407.6	421.1
CAL21	402.3	401.3	411.8

EW SPREAD

	EW380	EW0.5%
Sep20	13.50	22.50
Oct20	13.50	22.25
Nov20	13.50	22.00
Dec20	13.75	22.00
Jan21	13.75	21.00
Feb21	14.00	20.00
Q4-20	13.60	22.10
Q1-21	14.08	20.25
Q2-21	16.75	20.00
Q3-21	17.58	20.25
CAL21	17.50	20.50
CAL22	20.75	32.00



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