

FIS Fuel Oil Daily Evening Report

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24 August 2020

Oil and Energy Market News

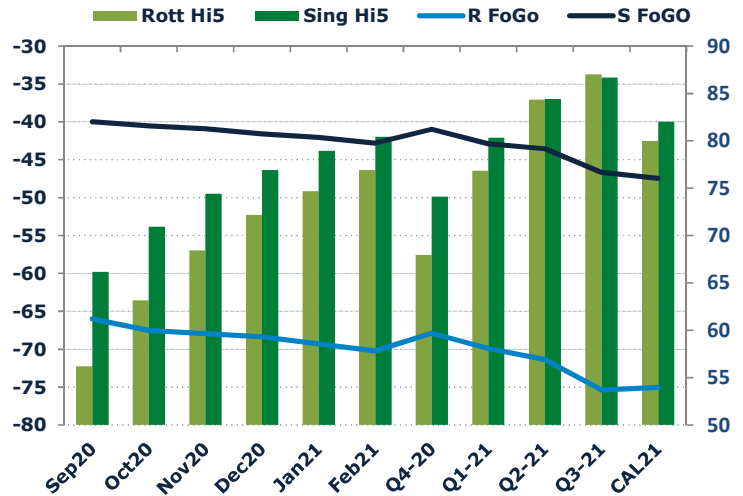
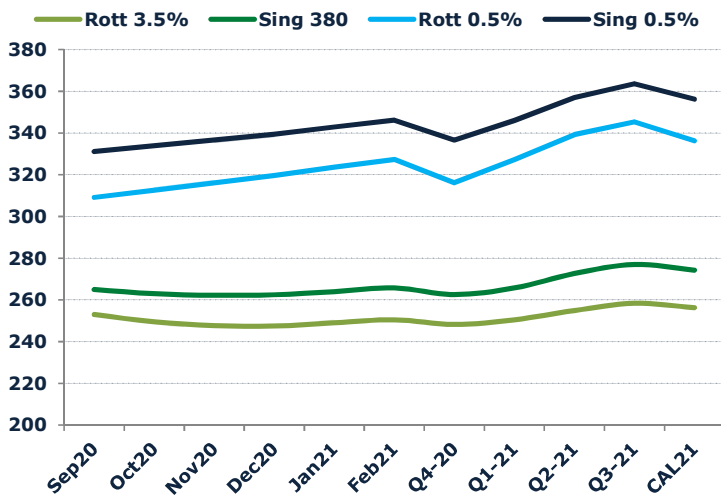
Oil prices ended the day up 0.5% at \$44.89 as storms threatening the Gulf of Mexico shut more than half of the region's oil production and on expectations of progress in the development of a COVID-19 treatment.

Energy companies shut more than 1 million barrels per day (bpd) of offshore crude oil production in the U.S. Gulf of Mexico because of the twin threat from Hurricane Marco and Tropical Storm Laura. Workers have been evacuated from more than 100 production platforms according to Reuters.

Brent

44.85

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep20	252.95	264.95	309.13	331.13	66
Oct20	249.45	262.95	312.63	333.88	71
Nov20	247.70	262.20	316.13	336.63	74
Dec20	247.45	262.45	319.63	339.38	77
Jan21	248.95	263.95	323.63	342.88	79
Feb21	250.45	265.70	327.38	346.13	80
Q4-20	248.20	262.55	316.15	336.65	74
Q1-21	250.45	265.70	327.29	346.04	80
Q2-21	254.87	272.62	339.21	357.04	84
Q3-21	258.37	276.95	345.38	363.63	87
CAL21	256.25	274.25	336.25	356.25	82



Fuel Oil Market News

The crack opened at -5.50, weakening to -5.65, before strengthening to -5.60. The Cal 20 crack was valued around -7.75.

The premium of very low sulphur fuel oil over its high sulphur equivalent at Rotterdam port fell to a record low on Aug. 21, as the latter stays resilient to bearish fundamentals in the global oil complex S&P Platts noted.

Demand for low sulphur bunker fuel increased on the week in the week ended Aug. 22. Market participants, however, deemed it too early to anticipate a recovery in demand in August, with the number of inquiries fluctuating day on day.

With supply tight, the Singapore HSFO market is still getting support for the 180 CST and 380 CST grades, market traders said, with HSFO inflow into Singapore expected to remain low in spite of a gradually widening spread between the Singapore and FOB Rotterdam S&P Platts markets.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep20	122.18	106.18	-66.00	-40.00	56
Oct20	130.69	111.45	-67.52	-40.53	63
Nov20	136.35	115.33	-67.93	-40.91	68
Dec20	140.54	118.51	-68.36	-41.58	72
Jan21	143.98	120.96	-69.30	-42.03	75
Feb21	147.15	123.23	-70.23	-42.81	77
Q4-20	135.85	115.08	-67.90	-40.98	68
Q1-21	146.74	123.26	-69.90	-42.91	77
Q2-21	155.72	127.96	-71.38	-43.54	84
Q3-21	162.39	133.34	-75.39	-46.66	87
CAL21	155.05	129.46	-75.05	-47.46	80

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TIME SPREADS FUEL

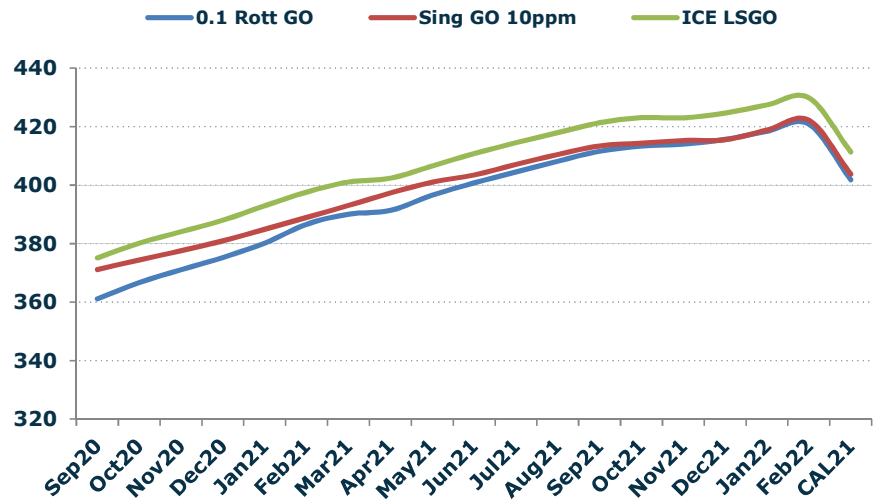
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep20/Oct20	3.50	2.00	-3.50	-2.75
Oct20/Nov20	1.75	0.75	-3.50	-2.75
Nov20/Dec20	0.25	-0.25	-3.50	-2.75
Dec20/Jan21	-1.50	-1.50	-4.00	-3.50
Jan21/Feb21	-1.50	-1.75	-3.75	-3.25
Q4-20/Q1-21	-2.25	-3.15	-11.14	-9.39
Q1-21/Q2-21	-4.42	-6.92	-11.92	-11.00
Q2-21/Q3-21	-3.50	-4.33	-6.17	-6.58
CAL21/CAL22	-11.75	-15.25	-11.75	-26.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep20	361.1	371.1	375.1
Oct20	366.6	374.4	380.1
Nov20	371.1	377.5	384.1
Dec20	375.2	381.0	388.0
Jan21	380.2	384.9	392.9
Feb21	386.6	388.9	397.6
Q4-20	371.3	377.6	384.1
Q1-21	386.2	389.0	397.2
Q2-21	400.6	400.6	410.6
Q3-21	411.0	410.3	420.8
CAL21	401.8	403.7	411.3

EW SPREAD

	EW380	EW0.5%
Sep20	12.00	22.00
Oct20	13.50	21.25
Nov20	14.50	20.50
Dec20	15.00	19.75
Jan21	15.00	19.25
Feb21	15.25	18.75
Q4-20	14.35	20.50
Q1-21	15.25	18.75
Q2-21	17.75	17.83
Q3-21	18.58	18.25
CAL21	18.00	20.00
CAL22	21.50	34.75



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