

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

25 August 2020

Oil and Energy Market News

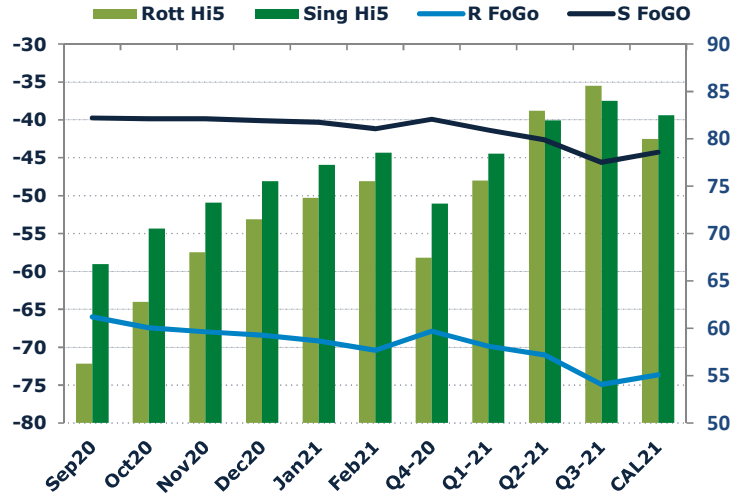
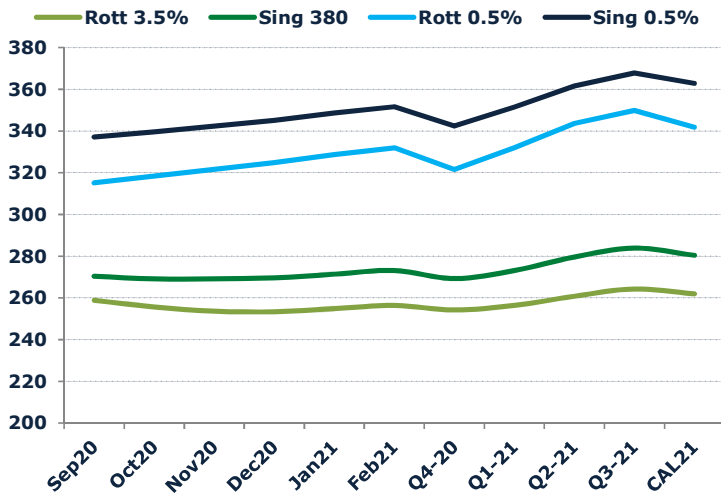
Oil prices ended the day up 0.8% at \$45.90 as prices moved up from production cuts in the U.S. Gulf Coast as Tropical Storm Laura was forecast to become a major hurricane, while rising coronavirus cases in Asia and Europe capping gains.

Tropical Storm Marco made landfall Monday and has been downgraded to a post-tropical cyclone. Attention is focused on Laura, which was upgraded to a hurricane this morning and is expected to make landfall on the U.S. Gulf Coast later this week.

Brent

45.90

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep20	258.85	270.35	315.13	337.13	67
Oct20	255.60	269.10	318.38	339.63	71
Nov20	253.60	269.10	321.63	342.38	73
Dec20	253.35	269.60	324.88	345.13	76
Jan21	254.85	271.35	328.63	348.63	77
Feb21	256.35	273.10	331.88	351.63	79
Q4-20	254.20	269.25	321.65	342.40	73
Q1-21	256.35	273.10	331.96	351.54	78
Q2-21	260.77	279.60	343.71	361.54	82
Q3-21	264.27	283.85	349.88	367.88	84
CAL21	261.90	280.40	341.90	362.90	83



Fuel Oil Market News

The crack opened at -5.60, strengthening to -5.55, before weakening to -5.60. The Cal 20 crack was valued around -7.50.

HSFO prices have returned to pre crude collapse levels as Brent touched the \$46 mark, with both HSFO grades above the \$250 level.

Hedge funds have turned their attention away from crude say Reuters, favouring the products as they take the view that margins are too low to continue at current levels. Petroleum products were the most favourable product to be taken on at over 20 million barrels, while net sales for crude were at -8 million over the last 2 months. The previous optimism around crude and the recovering economies has quickly disappeared due to looming lockdowns and sluggish Asian demand for crude.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep20	122.28	106.53	-66.00	-39.75	56
Oct20	130.21	110.38	-67.43	-39.86	63
Nov20	135.99	113.14	-67.97	-39.86	68
Dec20	139.91	115.62	-68.38	-40.09	72
Jan21	142.96	117.59	-69.18	-40.32	74
Feb21	145.91	119.72	-70.39	-41.19	76
Q4-20	135.35	113.06	-67.90	-39.91	67
Q1-21	145.49	119.79	-69.88	-41.35	76
Q2-21	153.97	124.59	-71.03	-42.65	83
Q3-21	160.51	129.63	-74.90	-45.60	86
CAL21	153.65	126.78	-73.65	-44.28	80

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TIME SPREADS FUEL

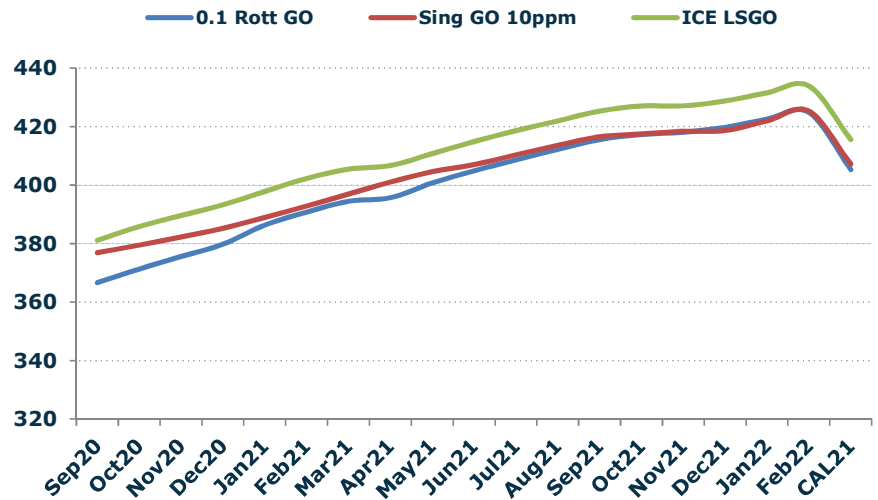
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep20/Oct20	3.25	1.25	-3.25	-2.50
Oct20/Nov20	2.00	0.00	-3.25	-2.75
Nov20/Dec20	0.25	-0.50	-3.25	-2.75
Dec20/Jan21	-1.50	-1.75	-3.75	-3.50
Jan21/Feb21	-1.50	-1.75	-3.25	-3.00
Q4-20/Q1-21	-2.15	-3.85	-10.31	-9.14
Q1-21/Q2-21	-4.42	-6.50	-11.75	-10.00
Q2-21/Q3-21	-3.50	-4.25	-6.17	-6.33
CAL21/CAL22	-11.75	-15.25	-11.75	-26.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep20	366.6	376.9	381.1
Oct20	371.3	379.5	385.8
Nov20	375.6	382.2	389.6
Dec20	379.8	385.2	393.3
Jan21	386.3	388.9	397.8
Feb21	390.8	392.8	402.3
Q4-20	375.6	382.3	389.6
Q1-21	390.3	392.9	401.8
Q2-21	404.2	404.2	414.7
Q3-21	415.0	413.5	424.8
CAL21	405.3	407.2	415.5

EW SPREAD

	EW380	EW0.5%
Sep20	11.50	22.00
Oct20	13.50	21.25
Nov20	15.50	20.75
Dec20	16.25	20.25
Jan21	16.50	20.00
Feb21	16.75	19.75
Q4-20	15.05	20.75
Q1-21	16.75	19.58
Q2-21	18.83	17.83
Q3-21	19.58	18.00
CAL21	18.50	21.00
CAL22	22.00	35.25



Contact US:

Luke Longhurst

Email: luke@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

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