

FIS Fuel Oil Daily Evening Report

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26 August 2020

Oil and Energy Market News

Oil prices ended the day around flat at \$45.80 as prices steadied after a rally on the news of the storm heading for the Gulf of Mexico.

The U.S. energy industry was preparing for Hurricane Laura, expected to make landfall along the Gulf Coast late Wednesday or early Thursday. Nine oil-processing plants that convert nearly 2.9 million barrels per day of oil into fuel, and account for about 15% of U.S. processing, were shutting down according to Reuters.

EIA week ending 8/21

Crude oil: -4.7M

Gasoline: -4.6M

Distillates: +1.4M

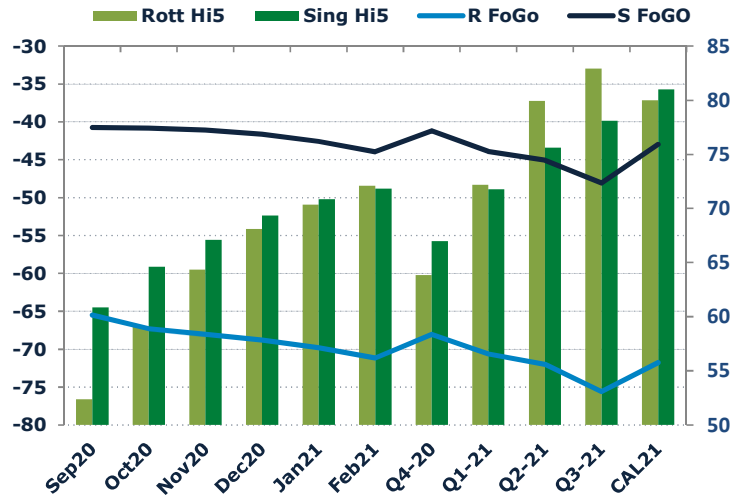
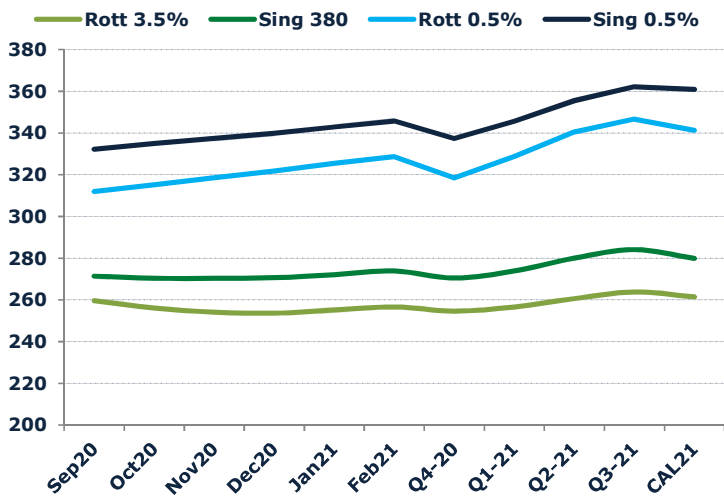
Refiner utilz: 82.0%

Impld mogas demand: 9.16 Mbpd

Brent

45.85

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep20	259.60	271.35	311.96	332.21	61
Oct20	256.10	270.35	315.21	334.96	65
Nov20	254.10	270.35	318.46	337.46	67
Dec20	253.60	270.60	321.71	339.96	69
Jan21	255.10	272.10	325.46	342.96	71
Feb21	256.60	273.85	328.71	345.71	72
Q4-20	254.60	270.45	318.45	337.45	67
Q1-21	256.60	273.85	328.79	345.63	72
Q2-21	260.60	280.02	340.54	355.63	76
Q3-21	263.77	284.10	346.71	362.21	78
CAL21	261.40	279.90	341.40	360.90	81



Fuel Oil Market News

The crack opened at -5.60, strengthening to -5.40, before weakening to -5.45. The Cal 20 crack was valued around -7.50.

Trading firms Trafigura and Gunvor have taken over fuel oil storage capacity at Singapore's Universal Terminal that was previously held by collapsed local company Hin Leong Trading (HLT) according to Argus.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep20	117.86	101.61	-65.50	-40.75	52
Oct20	126.37	105.44	-67.26	-40.83	59
Nov20	132.41	108.20	-68.05	-41.09	64
Dec20	136.89	111.00	-68.78	-41.64	68
Jan21	140.17	113.45	-69.81	-42.59	70
Feb21	143.25	115.80	-71.14	-43.94	72
Q4-20	131.90	108.20	-68.05	-41.20	64
Q1-21	142.82	115.67	-70.63	-43.90	72
Q2-21	151.94	120.66	-72.00	-45.05	80
Q3-21	158.52	126.18	-75.58	-48.07	83
CAL21	151.78	123.99	-71.78	-42.99	80

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TIME SPREADS FUEL

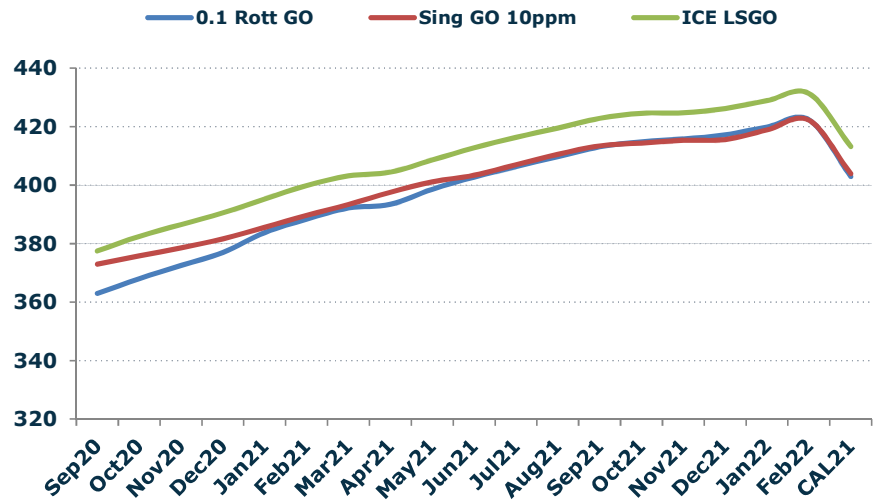
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep20/Oct20	3.50	1.00	-3.25	-2.75
Oct20/Nov20	2.00	0.00	-3.25	-2.50
Nov20/Dec20	0.50	-0.25	-3.25	-2.50
Dec20/Jan21	-1.50	-1.50	-3.75	-3.00
Jan21/Feb21	-1.50	-1.75	-3.25	-2.75
Q4-20/Q1-21	-2.00	-3.40	-10.34	-8.17
Q1-21/Q2-21	-4.00	-6.17	-11.75	-10.00
Q2-21/Q3-21	-3.17	-4.08	-6.17	-6.58
CAL21/CAL22	-11.75	-15.25	-11.75	-27.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep20	363.0	373.0	377.5
Oct20	368.0	375.8	382.5
Nov20	372.5	378.5	386.5
Dec20	377.0	381.6	390.5
Jan21	383.8	385.5	395.3
Feb21	388.4	389.6	399.9
Q4-20	372.5	378.6	386.5
Q1-21	387.9	389.5	399.4
Q2-21	402.0	400.7	412.5
Q3-21	412.5	410.3	422.3
CAL21	402.9	403.9	413.2

EW SPREAD

	EW380	EW0.5%
Sep20	11.75	20.25
Oct20	14.25	19.75
Nov20	16.25	19.00
Dec20	17.00	18.25
Jan21	17.00	17.50
Feb21	17.25	17.00
Q4-20	15.85	19.00
Q1-21	17.25	16.83
Q2-21	19.42	15.08
Q3-21	20.33	15.50
CAL21	18.50	19.50
CAL22	22.00	35.25



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