

FIS Fuel Oil Daily Evening Report

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28 August 2020

Oil and Energy Market News

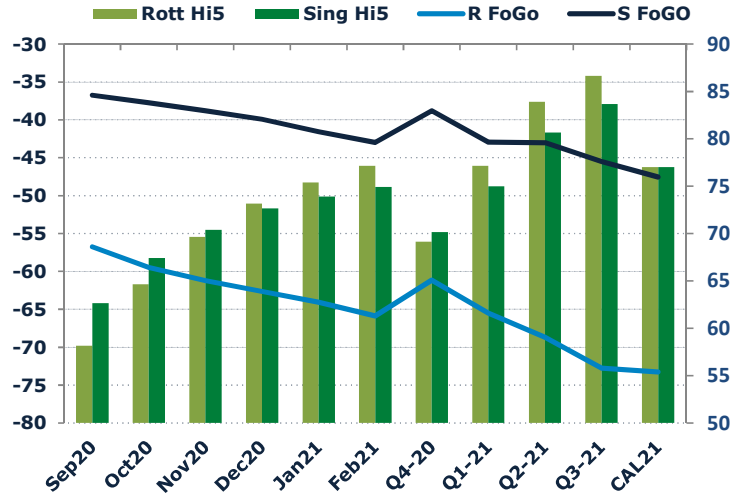
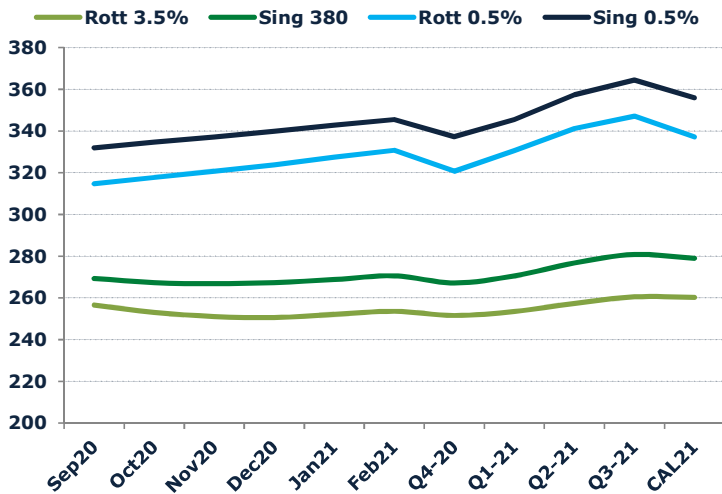
Oil prices ended the day down 0.7% at \$45.02 as storm Laura passed the heart of the U.S. oil industry in Louisiana and Texas without causing any widespread damage to refineries.

Hurricane Laura was responsible for at least six deaths and caused extensive damage as it came ashore and moved inland Thursday. However, production from oil rigs in the Gulf of Mexico and activity at refiners in the Gulf Coast, the heart of the U.S. oil-processing industry, was expected to rebound quickly according to Market Watch.

Brent

45.02

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep20	256.55	269.30	314.71	331.96	63
Oct20	253.05	267.30	317.71	334.71	67
Nov20	251.05	266.80	320.71	337.21	70
Dec20	250.55	267.30	323.71	339.96	73
Jan21	252.05	268.80	327.46	342.71	74
Feb21	253.55	270.55	330.71	345.46	75
Q4-20	251.55	267.15	320.70	337.30	70
Q1-21	253.47	270.55	330.63	345.54	75
Q2-21	257.30	276.72	341.21	357.38	81
Q3-21	260.47	280.80	347.13	364.46	84
CAL21	260.20	278.95	337.20	355.95	77



Fuel Oil Market News

The crack opened at -5.35, weakening to -5.60, before strengthening to -5.45. The Cal 20 crack was valued around -7.50.

A lack of secondary conversion capacity has left Iraq's refineries struggling to cope with large amounts of surplus fuel oil output, leading to frequent shutdowns. It has forced the country to look for new floating storage options to hold excess fuel oil as it seeks to maintain refinery operations according to Argus.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep20	114.91	99.41	-56.75	-36.75	58
Oct20	124.16	105.13	-59.50	-37.73	65
Nov20	130.89	109.21	-61.23	-38.80	70
Dec20	135.80	112.58	-62.64	-39.93	73
Jan21	139.46	115.48	-64.05	-41.57	75
Feb21	143.03	117.90	-65.87	-42.99	77
Q4-20	130.30	108.96	-61.15	-38.81	69
Q1-21	142.65	117.93	-65.49	-42.93	77
Q2-21	152.58	123.65	-68.67	-43.00	84
Q3-21	159.43	129.16	-72.77	-45.50	87
CAL21	150.27	124.54	-73.27	-47.54	77

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TIME SPREADS FUEL

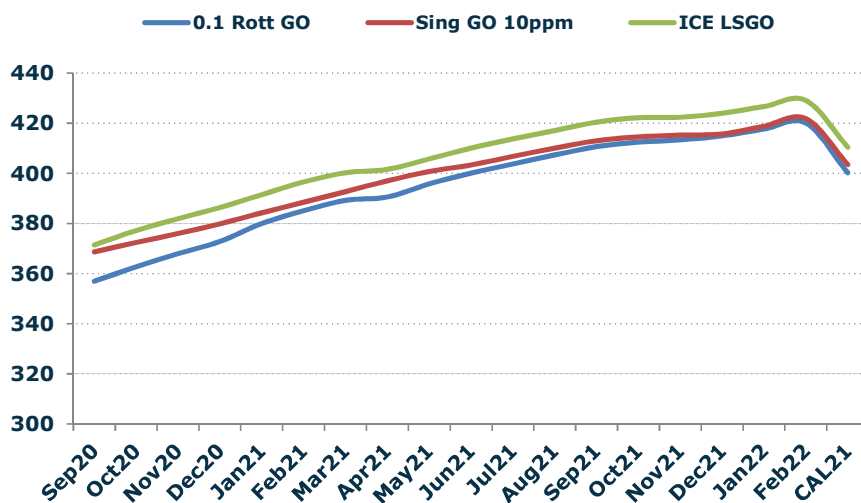
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep20/Oct20	3.50	2.00	-3.00	-2.75
Oct20/Nov20	2.00	0.50	-3.00	-2.50
Nov20/Dec20	0.50	-0.50	-3.00	-2.75
Dec20/Jan21	-1.50	-1.50	-3.75	-2.75
Jan21/Feb21	-1.50	-1.75	-3.25	-2.75
Q4-20/Q1-21	-1.92	-3.40	-9.92	-8.24
Q1-21/Q2-21	-3.83	-6.17	-10.58	-11.83
Q2-21/Q3-21	-3.17	-4.08	-5.92	-7.08
CAL21/CAL22	-10.25	-13.50	-10.25	-29.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep20	357.0	368.7	371.5
Oct20	362.7	372.4	377.2
Nov20	367.9	376.0	381.9
Dec20	372.8	379.9	386.3
Jan21	380.0	384.3	391.5
Feb21	385.1	388.5	396.6
Q4-20	367.9	376.1	381.9
Q1-21	384.6	388.5	396.1
Q2-21	399.4	400.4	409.9
Q3-21	410.1	410.0	419.9
CAL21	400.2	403.5	410.5

EW SPREAD

	EW380	EW0.5%
Sep20	12.75	17.25
Oct20	14.25	17.00
Nov20	15.75	16.50
Dec20	16.75	16.25
Jan21	16.75	15.25
Feb21	17.00	14.75
Q4-20	15.60	16.60
Q1-21	17.08	14.92
Q2-21	19.42	16.17
Q3-21	20.33	17.33
CAL21	18.75	18.75
CAL22	22.00	38.25



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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