

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

03 August 2020

Oil and Energy Market News

Oil prices ended the day up 0.7% at \$44.19 as the market steadied after early losses due to rising covid-19 cases and OPEC increasing its crude supply.

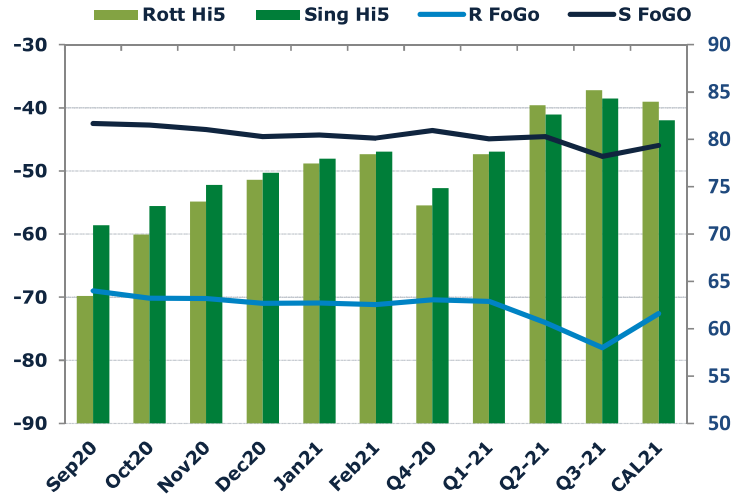
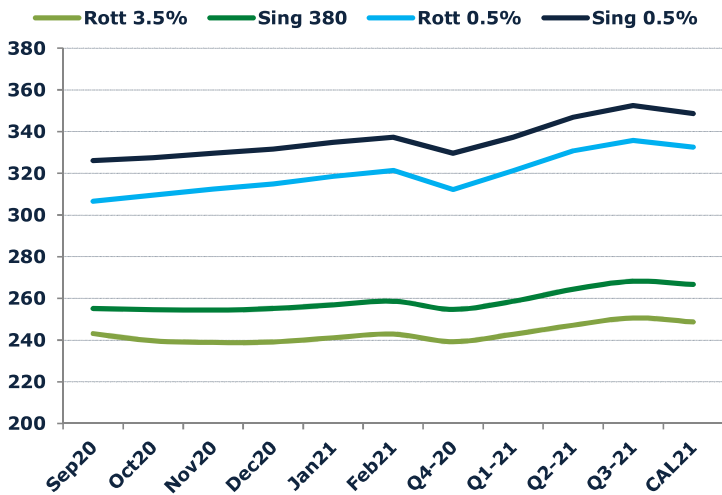
Coronavirus cases have continued to climb in the United States and have reached almost 18 million globally, with more countries imposing new restrictions or extending existing curbs in an effort to control the pandemic according to Reuters.

OPEC+ members have been cutting output since May by 9.7 million barrels per day (bpd). From this month cuts will officially taper to 7.7 million bpd until December

Brent

44.19

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep20	243.10	255.10	306.55	326.05	71
Oct20	239.60	254.60	309.55	327.55	73
Nov20	238.85	254.35	312.30	329.55	75
Dec20	239.10	255.10	314.80	331.55	76
Jan21	241.10	256.85	318.55	334.80	78
Feb21	242.85	258.60	321.30	337.30	79
Q4-20	239.20	254.70	312.20	329.55	75
Q1-21	242.77	258.60	321.22	337.30	79
Q2-21	247.10	264.35	330.72	346.97	83
Q3-21	250.60	268.18	335.80	352.47	84
CAL21	248.65	266.65	332.65	348.65	82



Fuel Oil Market News

The crack opened at -6.30, strengthening to -6.10, before weakening to -6.30. The Cal 20 crack was valued around -7.90.

Traders expect the Singapore Marine Fuel 0.5%S cash differential to remain in positive territory this week as arbitrage cargoes in August are estimated at 1.5 million-2 million mt, down from 2 million-2.5 million mt in July, as the price spreads between Europe and Asia remain prohibitive to move cargoes from the West to the East according to Platts.

Strong Middle Eastern demand for Singapore HSFO cargoes will support crack spreads in August, according to traders' estimates, as Singapore's fuel oil exports to Saudi Arabia in July totalled 135,014.05 mt, according to Enterprise Singapore data.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep20	132.45	113.45	-69.00	-42.50	63
Oct20	140.12	115.67	-70.17	-42.71	70
Nov20	143.65	118.67	-70.20	-43.47	73
Dec20	146.68	121.05	-70.98	-44.60	76
Jan21	148.35	122.28	-70.90	-44.33	77
Feb21	149.60	123.51	-71.15	-44.81	78
Q4-20	143.45	118.45	-70.45	-43.60	73
Q1-21	149.12	123.64	-70.66	-44.93	78
Q2-21	157.66	127.20	-74.04	-44.58	84
Q3-21	163.21	131.98	-78.00	-47.70	85

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TIME SPREADS FUEL

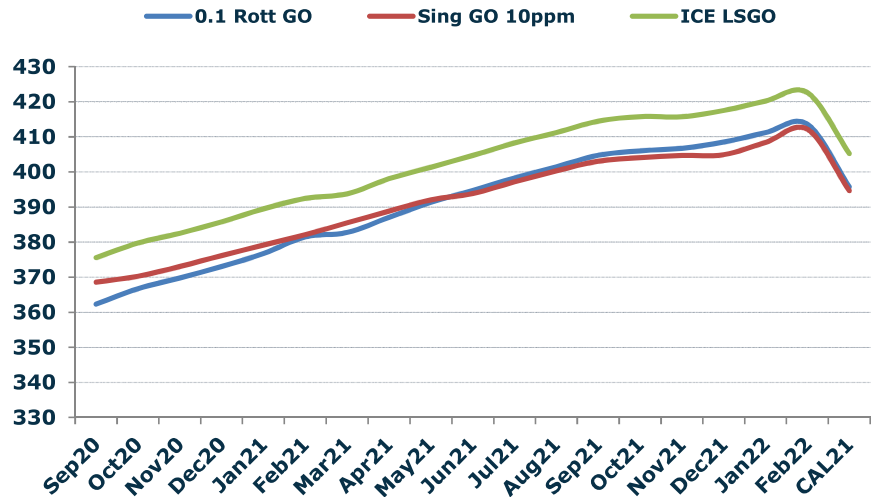
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep20/Oct20	3.50	0.50	-3.00	-1.50
Oct20/Nov20	0.75	0.25	-2.75	-2.00
Nov20/Dec20	-0.25	-0.75	-2.50	-2.00
Dec20/Jan21	-2.00	-1.75	-3.75	-3.25
Jan21/Feb21	-1.75	-1.75	-2.75	-2.50
Q4-20/Q1-21	-3.57	-3.90	-9.02	-7.75
Q1-21/Q2-21	-4.33	-5.75	-9.50	-9.67
Q2-21/Q3-21	-3.50	-3.83	-5.08	-5.50
CAL21/CAL22	-13.00	-16.00	-13	-29.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep20	362.3	368.6	375.6
Oct20	366.7	370.3	379.7
Nov20	369.8	373.0	382.5
Dec20	373.0	376.2	385.8
Jan21	376.7	379.1	389.5
Feb21	381.5	382.1	392.5
Q4-20	369.9	373.1	382.7
Q1-21	380.9	382.2	391.9
Q2-21	394.8	391.6	404.8
Q3-21	404.1	400.2	413.8
CAL21	395.7	394.6	405.2

EW SPREAD

	EW380	EW0.5%
Sep20	12.00	19.50
Oct20	15.00	18.00
Nov20	15.50	17.25
Dec20	16.00	16.75
Jan21	15.75	16.25
Feb21	15.75	16.00
Q4-20	15.50	17.35
Q1-21	15.83	16.08
Q2-21	17.25	16.25
Q3-21	17.58	16.67
CAL21	18.00	16.00
CAL22	21.00	32.00



Contact US:

Luke Longhurst

Email: lukel@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