

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

05 August 2020

Oil and Energy Market News

Oil prices ended the day up 1.5% at \$45.88 as prices rose to their highest since early March on a drop in U.S. crude inventories and the weak dollar, but mounting coronavirus infections still weighed.

Analysts surveyed by S&P Global Platts, on average, had predicted the EIA crude inventories to show a fall of 4.1 million barrels, while gasoline stocks are forecast to decline 1.3 million barrels and distillate supplies are seen rising 100,000 barrels. However they showed a bigger draw in crude and builds in products.

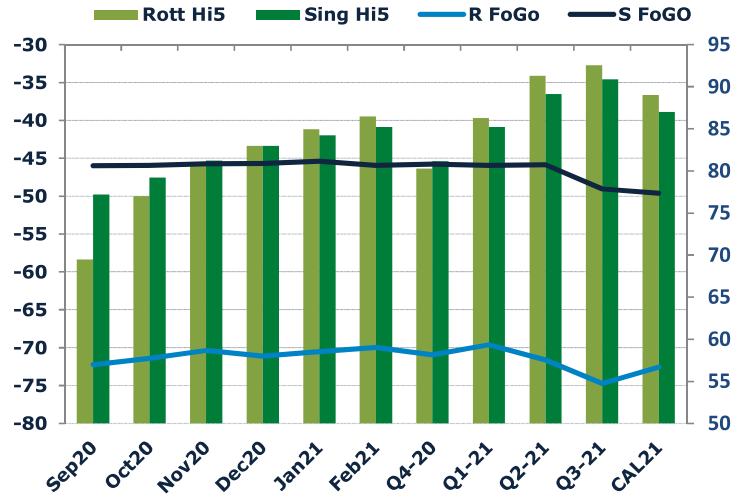
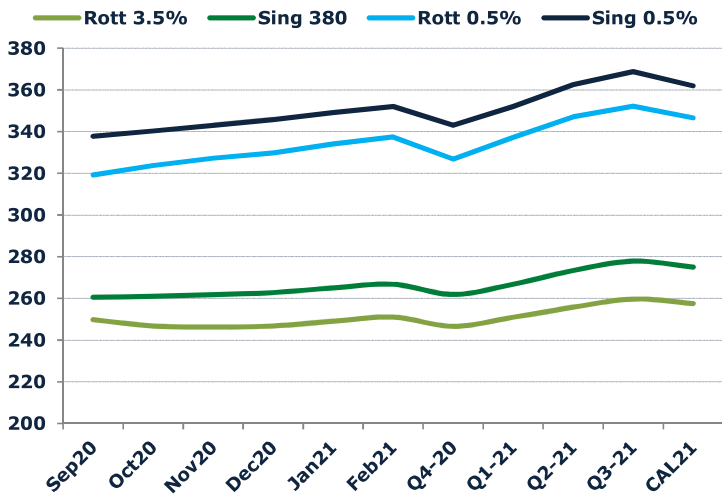
US DOE stocks for 7/31/20

Crude : -7.4MM bbls
Gasoline : +0.4
Distillate : +1.6
Cushing : +0.5

Brent

45.86

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep20	249.75	260.50	319.23	337.73	77
Oct20	246.75	261.00	323.73	340.23	79
Nov20	246.25	261.75	327.23	342.98	81
Dec20	246.75	262.75	329.73	345.73	83
Jan21	249.00	265.00	333.98	349.23	84
Feb21	251.00	266.75	337.48	351.98	85
Q4-20	246.60	261.85	326.90	343.00	81
Q1-21	250.92	266.75	337.23	351.98	85
Q2-21	255.75	273.33	347.06	362.48	89
Q3-21	259.67	277.83	352.23	368.73	91
CAL21	257.50	275.00	346.50	362.00	87



Fuel Oil Market News

The crack opened at -6.60, strengthening to -6.50, before weakening to -6.90. The Cal 20 crack was valued around -7.80.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep20	141.73	123.23	-72.25	-46.00	69
Oct20	148.38	125.19	-71.40	-45.96	77
Nov20	151.35	126.97	-70.37	-45.74	81
Dec20	154.11	128.65	-71.14	-45.67	83
Jan21	155.49	129.61	-70.51	-45.38	85
Feb21	156.45	131.13	-69.97	-45.91	86
Q4-20	151.25	126.92	-70.95	-45.77	80
Q1-21	155.92	131.16	-69.61	-45.93	86
Q2-21	162.92	134.98	-71.61	-45.84	91
Q3-21	167.29	139.94	-74.73	-49.05	93

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TIME SPREADS FUEL

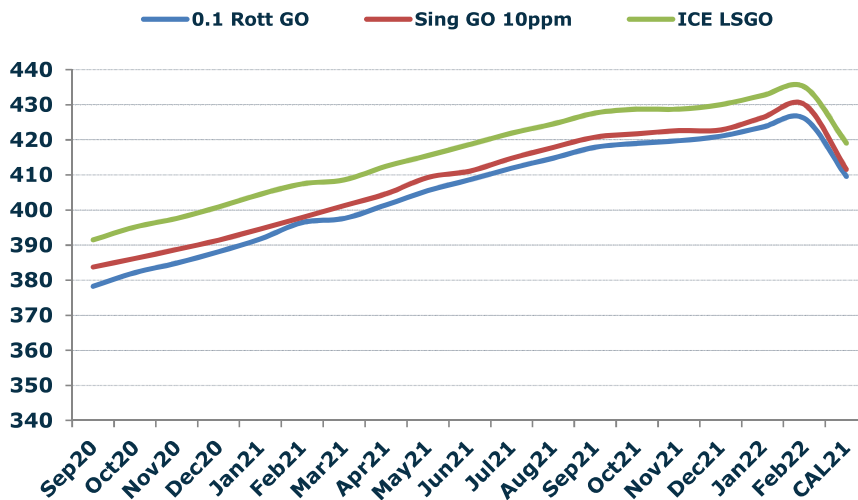
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep20/Oct20	3.00	-0.50	-4.50	-2.50
Oct20/Nov20	0.50	-0.75	-3.50	-2.75
Nov20/Dec20	-0.50	-1.00	-2.50	-2.75
Dec20/Jan21	-2.25	-2.25	-4.25	-3.50
Jan21/Feb21	-2.00	-1.75	-3.50	-2.75
Q4-20/Q1-21	-4.32	-4.90	-10.33	-8.98
Q1-21/Q2-21	-4.83	-6.58	-9.83	-10.50
Q2-21/Q3-21	-3.92	-4.50	-5.17	-6.25
CAL21/CAL22	-13.00	-16.00	-13	-14.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep20	378.2	383.7	391.5
Oct20	382.1	386.2	395.1
Nov20	384.8	388.7	397.6
Dec20	388.1	391.4	400.9
Jan21	391.7	394.6	404.5
Feb21	396.5	397.9	407.5
Q4-20	385.1	388.8	397.9
Q1-21	395.8	397.9	406.8
Q2-21	408.7	408.3	418.7
Q3-21	417.2	417.8	427.0
CAL21	409.6	411.6	419.1

EW SPREAD

	EW380	EW0.5%
Sep20	10.75	18.50
Oct20	14.25	16.50
Nov20	15.50	15.75
Dec20	16.00	16.00
Jan21	16.00	15.25
Feb21	15.75	14.50
Q4-20	15.25	16.10
Q1-21	15.83	14.75
Q2-21	17.58	15.42
Q3-21	18.17	16.50
CAL21	17.50	15.50
CAL22	20.50	16.50



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