

FIS Fuel Oil Daily Evening Report

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07 August 2020

Oil and Energy Market News

Oil prices ended the day down 0.5% at \$44.57 as prices dropped on worries that a demand recovery would slow due to a resurgence of coronavirus cases, although a pledge from OPEC member Iraq to cut output further in August gave some support.

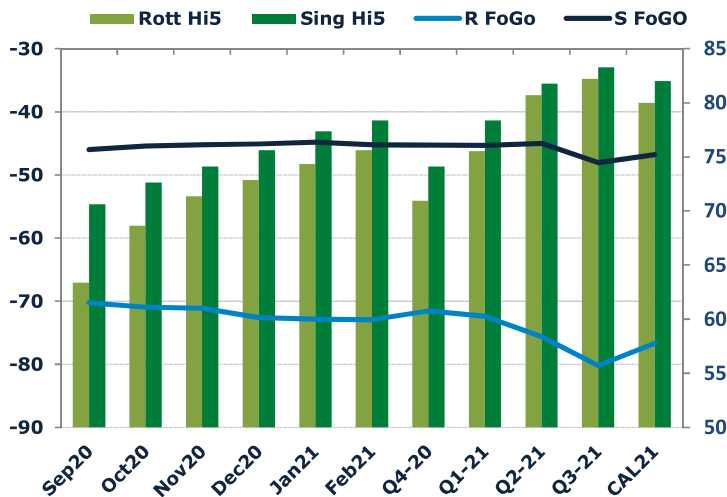
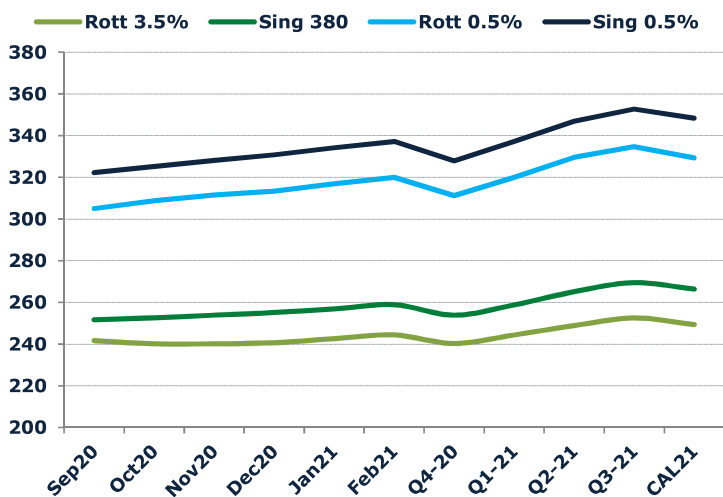
The pair of executive orders banning transactions with Chinese social media companies signed by Trump late Thursday take effect in 45 days. Oil shifted lower in Asian trade after the announcement.

Saudi Arabia on Thursday lowered its official selling price, or OSP, for crude into Asia and Europe by 30 cents. Analysts said the move came as a relief to traders who had feared a steeper cut in a bid to take market share from rivals noted MarketWatch.

Brent

44.57

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep20	241.60	251.60	304.97	322.22	71
Oct20	240.10	252.60	308.72	325.22	73
Nov20	240.10	253.85	311.47	327.97	74
Dec20	240.60	255.10	313.47	330.72	76
Jan21	242.60	256.85	316.97	334.22	77
Feb21	244.35	258.85	319.97	337.22	78
Q4-20	240.25	253.85	311.20	327.95	74
Q1-21	244.35	258.77	319.88	337.13	78
Q2-21	248.85	265.10	329.55	346.88	82
Q3-21	252.52	269.43	334.72	352.72	83
CAL21	249.35	266.35	329.35	348.35	82



Fuel Oil Market News

The crack opened at -7.00, weakening to -7.05, before strengthening to -6.90. The Cal 20 crack was valued around -8.00.

Stena Bulk AB, one of the world's biggest tanker lines, plans to run some of its ships on used cooking oil to offer customers a way to offset their pollution. The major problem might be getting enough of it.

Tanker ship operator Euronav purchased large volumes of low-sulphur fuel oil last year ahead of the global sulphur cap. A big dive in fuel prices has lowered the value of the stockpiles considerably, though some of the value was regained in the second quarter.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep20	133.62	116.62	-70.25	-46.00	63
Oct20	139.54	118.08	-70.92	-45.46	69
Nov20	142.48	119.36	-71.11	-45.24	71
Dec20	145.47	120.72	-72.60	-45.10	73
Jan21	147.23	122.17	-72.86	-44.80	74
Feb21	148.55	123.60	-72.93	-45.23	76
Q4-20	142.50	119.38	-71.55	-45.28	71
Q1-21	147.95	123.68	-72.41	-45.31	76
Q2-21	156.29	126.78	-75.59	-45.00	81
Q3-21	162.40	131.34	-80.20	-48.06	82

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TIME SPREADS FUEL

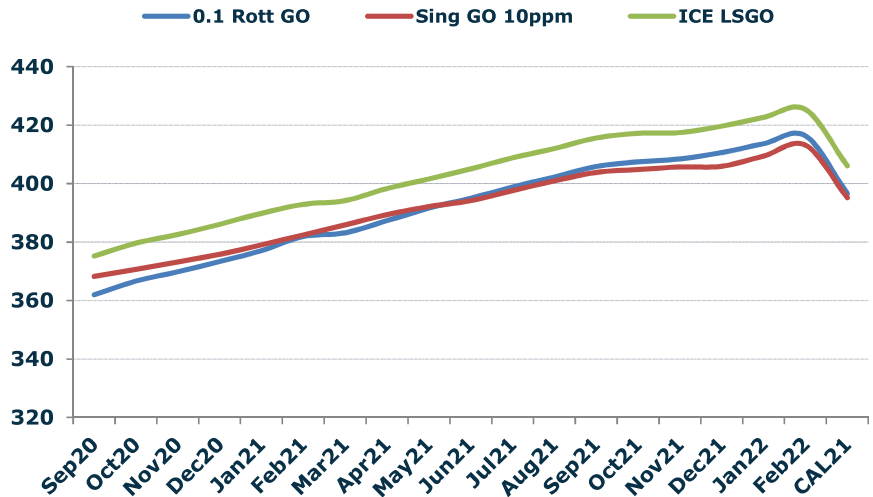
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Sep20/Oct20	1.50	-1.00	-3.75	-3.00
Oct20/Nov20	0.00	-1.25	-2.75	-2.75
Nov20/Dec20	-0.50	-1.25	-2.00	-2.75
Dec20/Jan21	-2.00	-1.75	-3.50	-3.50
Jan21/Feb21	-1.75	-2.00	-3.00	-3.00
Q4-20/Q1-21	-4.10	-4.92	-8.68	-9.18
Q1-21/Q2-21	-4.50	-6.33	-9.67	-9.75
Q2-21/Q3-21	-3.67	-4.33	-5.17	-5.83
CAL21/CAL22	-13.00	-16.00	-13	-19.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep20	362.0	368.2	375.2
Oct20	366.6	370.7	379.6
Nov20	369.8	373.2	382.6
Dec20	373.3	375.8	386.1
Jan21	377.1	379.0	389.8
Feb21	381.9	382.4	392.9
Q4-20	370.0	373.2	382.8
Q1-21	381.3	382.4	392.3
Q2-21	395.1	391.9	405.1
Q3-21	405.2	400.8	414.9
CAL21	396.5	395.1	406.0

EW SPREAD

	EW380	EW0.5%
Sep20	10.00	17.25
Oct20	12.50	16.50
Nov20	13.75	16.50
Dec20	14.50	17.25
Jan21	14.25	17.25
Feb21	14.50	17.25
Q4-20	13.60	16.75
Q1-21	14.42	17.25
Q2-21	16.25	17.33
Q3-21	16.92	18.00
CAL21	17.00	19.00
CAL22	20.00	25.00



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