

FIS Fuel Oil Daily Evening Report

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02 September 2020

Oil and Energy Market News

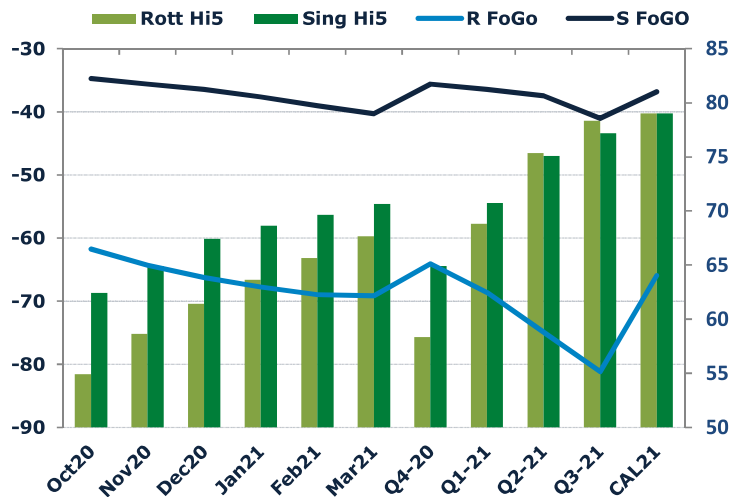
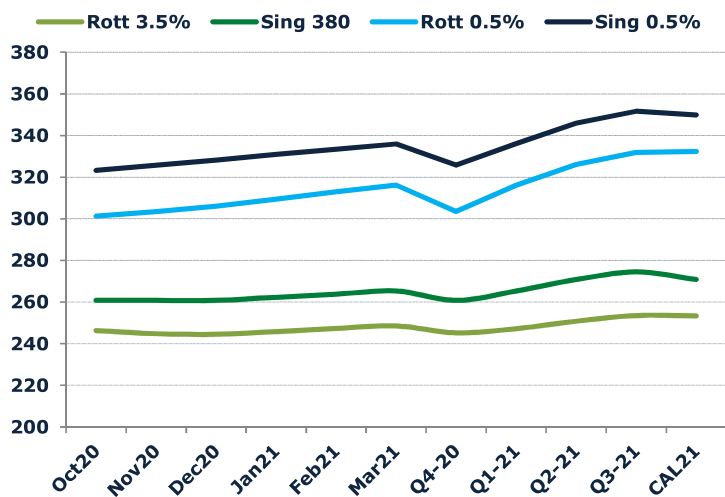
Oil prices ended the day down 1.00% at \$44.59 off the back of a rally to \$45.60 levels on the release of the EIA data released at 15.30 GMT. Post-pandemic quick recovery hopes seemed to have been dashed today as gasoline demand in the US fell, with analysts indicating that it is not down to the aftermath of the hurricane as the reason for weak figures report Reuters.

EIA week ending 8/28 <--
 Crude oil: -9.4M
 Gasoline: -4.3M
 Distillates: -1.7M
 Refiner utiliz: 76.7%
 Impld mogas demand: 8.79 Mbpd

Brent

44.58

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct20	246.30	260.80	301.21	323.21	62
Nov20	244.80	260.80	303.46	325.71	65
Dec20	244.55	260.80	305.96	328.21	67
Jan21	245.80	262.30	309.46	330.96	69
Feb21	247.30	263.80	312.96	333.46	70
Mar21	248.55	265.30	316.21	335.96	71
Q4-20	245.20	260.80	303.55	325.70	65
Q1-21	247.22	265.30	316.05	336.05	71
Q2-21	250.80	270.80	326.13	345.88	75
Q3-21	253.55	274.47	331.88	351.63	77
CAL21	253.35	270.85	332.35	349.85	79



Fuel Oil Market News

The crack opened at -6.25, weakening to -6.30, before strengthening to -6.25. The Cal 21 crack was valued around -7.55.

Crude inventories fell by 9.4 million barrels, a far steeper decline than previously predicted in a Reuters poll at 1.9 million barrels. Yet fuel oil deliveries rose to 400,000 bpd in July as the marine industry regathers pace, the was weakened by restrictions caused by COVID-19.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct20	116.66	97.16	-61.75	-34.75	55
Nov20	122.97	100.51	-64.31	-35.60	59
Dec20	127.67	103.87	-66.26	-36.46	61
Jan21	131.42	106.32	-67.76	-37.65	64
Feb21	134.64	108.69	-68.98	-39.03	66
Mar21	136.80	110.99	-69.14	-40.33	68
Q4-20	122.45	100.51	-64.10	-35.61	58
Q1-21	137.46	107.16	-68.63	-36.42	69
Q2-21	150.24	112.54	-74.91	-37.46	75
Q3-21	159.48	118.21	-81.15	-41.05	78

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TIME SPREADS FUEL

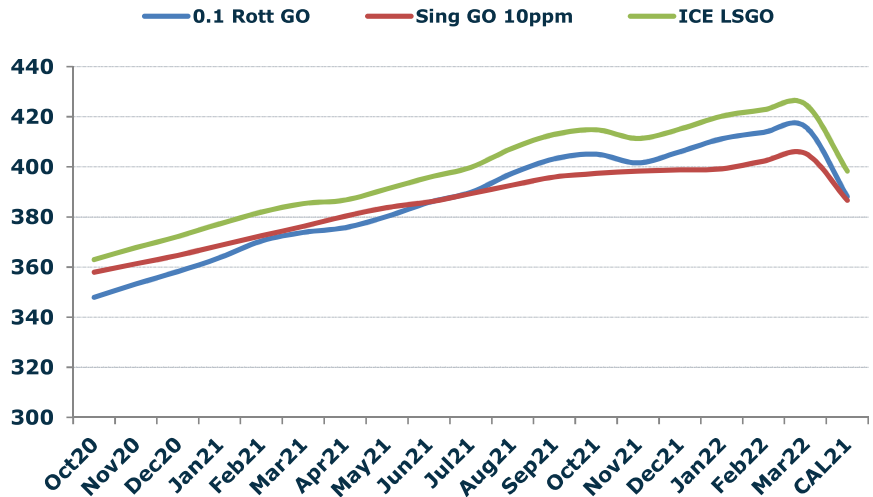
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct20/Nov20	1.50	0.00	-2.25	-2.50
Nov20/Dec20	0.25	0.00	-2.50	-2.50
Dec20/Jan21	-1.25	-1.50	-3.50	-2.75
Jan21/Feb21	-1.50	-1.50	-3.50	-2.50
Feb21/Mar21	-1.25	-1.50	-3.25	-2.50
Q4-20/Q1-21	-2.02	-4.50	-12.50	-10.35
Q1-21/Q2-21	-3.58	-5.50	-10.08	-9.83
Q2-21/Q3-21	-2.75	-3.67	-5.75	-5.75
CAL21/CAL22	-11.25	-13.50	-11.25	-25.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct20	348.0	358.0	363.0
Nov20	353.3	361.3	367.8
Dec20	358.2	364.7	372.2
Jan21	363.7	368.6	377.2
Feb21	370.4	372.5	381.9
Mar21	373.9	376.3	385.4
Q4-20	353.7	361.3	367.7
Q1-21	373.2	372.5	384.7
Q2-21	390.5	383.3	401.0
Q3-21	403.3	392.7	413.0
CAL21	388.1	386.7	398.3

EW SPREAD

	EW380	EW0.5%
Oct20	14.50	22.00
Nov20	16.00	22.25
Dec20	16.25	22.25
Jan21	16.50	21.50
Feb21	16.50	20.50
Mar21	16.75	19.75
Q4-20	15.60	22.15
Q1-21	18.08	20.00
Q2-21	20.00	19.75
Q3-21	20.92	19.75
CAL21	17.50	17.50
CAL22	19.75	31.75



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