

FIS Fuel Oil Daily Evening Report

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03 September 2020

Oil and Energy Market News

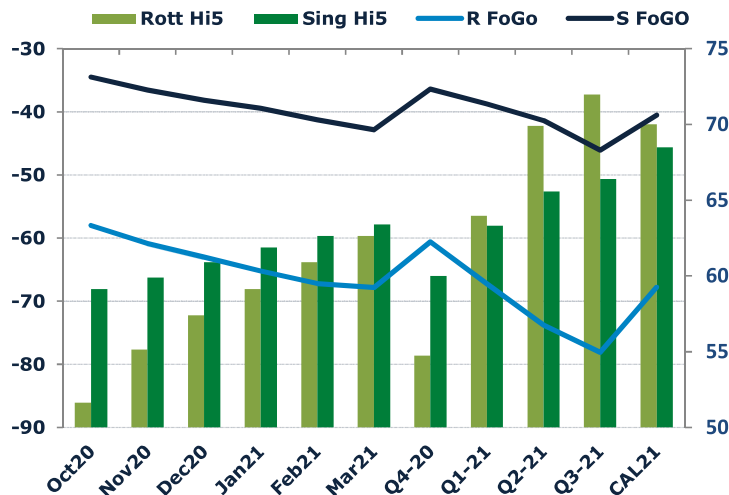
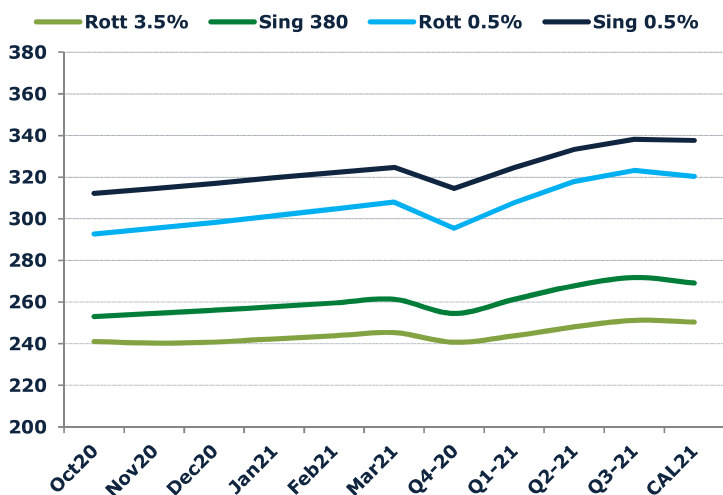
Oil prices ended the day down 1.4% at \$43.84 as Iraq initiated talks with the OPEC+ committee with the aim of being excused from the recent quotas put in place in order to control the excess supply currently circulating in a bid to stabilise prices. Meanwhile, Russia reported a 5% increase in production in August.

Traders looked to the latest U.S. economic data for hints on the outlook for energy demand. On Thursday that data were mixed, with a decline in weekly jobless claims and a jump in the trade deficit in July. A closely followed index of non-manufacturing companies — retailers, banks, airlines, health-care providers and the like — fell in August Market Watch reported.

Brent

43.81

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct20	241.05	253.05	292.70	312.20	59
Nov20	240.30	254.55	295.45	314.45	60
Dec20	240.80	256.05	298.20	316.95	61
Jan21	242.30	257.80	301.45	319.70	62
Feb21	243.80	259.55	304.70	322.20	63
Mar21	245.30	261.30	307.95	324.70	63
Q4-20	240.70	254.55	295.45	314.55	60
Q1-21	243.80	261.30	307.78	324.61	63
Q2-21	248.05	267.80	317.95	333.36	66
Q3-21	251.22	271.80	323.20	338.20	66
CAL21	250.35	269.10	320.35	337.60	69



Fuel Oil Market News

The crack opened at -6.25, strengthening to -6.10, before weakening to -6.35. The Cal 21 crack was valued around -7.60.

Fuel oil stocks in the middle east have dropped to the lowest levels since April, with a 14% decrease according to S&P. Signs point towards higher bunker demand in the region as OPEC production cuts ease leading to higher tanker shipments.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct20	109.65	93.65	-58.00	-34.50	52
Nov20	116.02	96.47	-60.88	-36.57	55
Dec20	120.40	99.06	-63.01	-38.17	57
Jan21	124.37	101.34	-65.23	-39.44	59
Feb21	128.11	103.91	-67.22	-41.26	61
Mar21	130.48	106.26	-67.83	-42.86	63
Q4-20	115.35	96.39	-60.60	-36.39	55
Q1-21	131.22	102.08	-67.24	-38.77	64
Q2-21	143.70	106.93	-73.80	-41.37	70
Q3-21	150.08	112.47	-78.10	-46.07	72

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TIME SPREADS FUEL

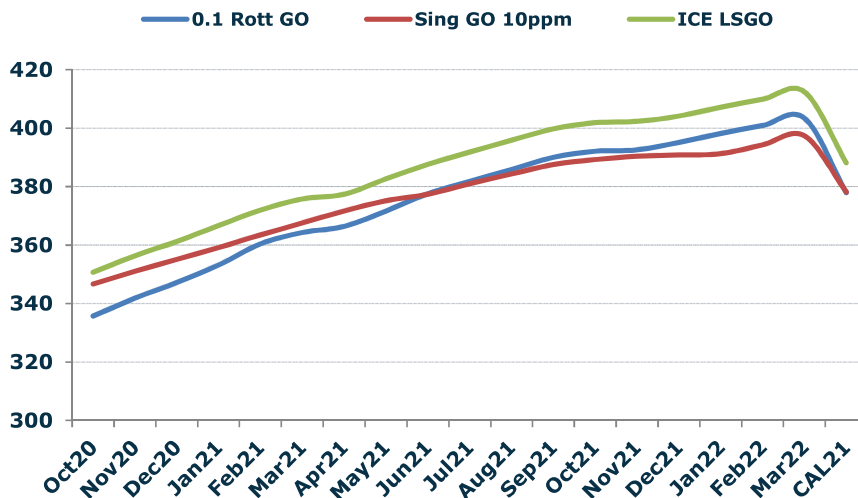
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct20/Nov20	0.75	-1.50	-2.75	-2.25
Nov20/Dec20	-0.50	-1.50	-2.75	-2.50
Dec20/Jan21	-1.50	-1.75	-3.25	-2.75
Jan21/Feb21	-1.50	-1.75	-3.25	-2.50
Feb21/Mar21	-1.50	-1.75	-3.25	-2.50
Q4-20/Q1-21	-3.10	-6.75	-12.33	-10.06
Q1-21/Q2-21	-4.25	-6.50	-10.17	-8.75
Q2-21/Q3-21	-3.17	-4.00	-5.25	-4.83
CAL21/CAL22	-12.25	-14.50	-12.25	-37.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct20	335.7	346.7	350.7
Nov20	341.8	351.0	356.3
Dec20	347.2	355.1	361.2
Jan21	353.2	359.1	366.7
Feb21	360.4	363.5	371.9
Mar21	364.3	367.6	375.8
Q4-20	342.1	350.9	356.1
Q1-21	363.5	363.4	375.0
Q2-21	381.2	374.7	391.7
Q3-21	391.5	384.3	401.3
CAL21	377.9	378.1	388.1

EW SPREAD

	EW380	EW0.5%
Oct20	12.00	19.50
Nov20	14.25	19.00
Dec20	15.25	18.75
Jan21	15.50	18.25
Feb21	15.75	17.50
Mar21	16.00	16.75
Q4-20	13.85	19.10
Q1-21	17.50	16.83
Q2-21	19.75	15.42
Q3-21	20.58	15.00
CAL21	18.75	17.25
CAL22	21.00	42.00



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