

FIS Fuel Oil Daily Evening Report

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08 September 2020

Oil and Energy Market News

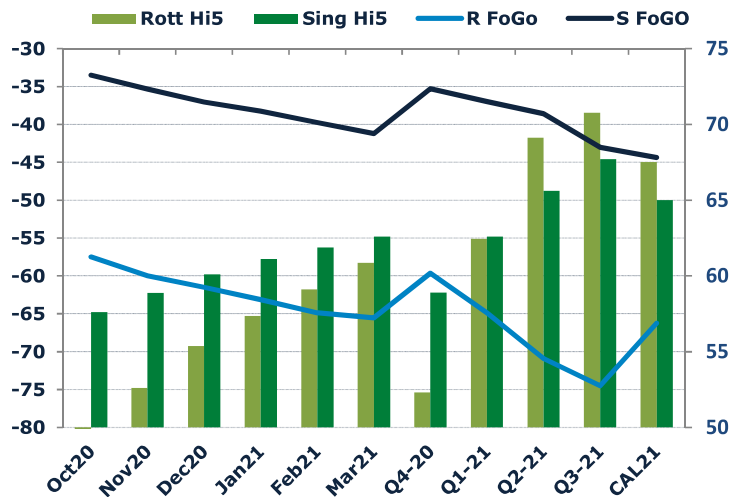
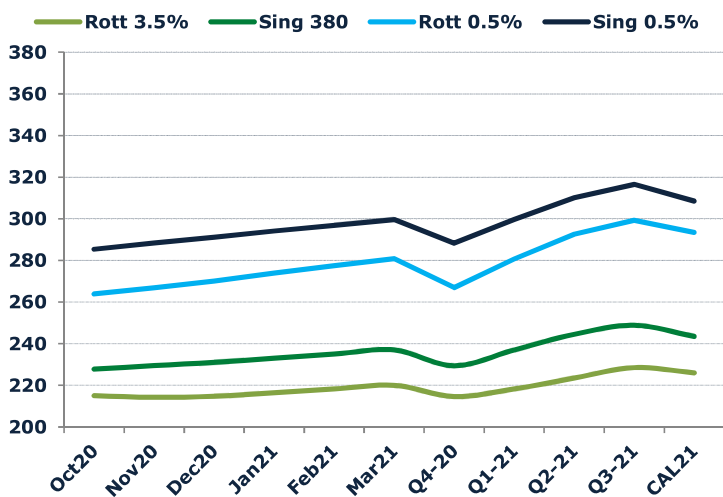
Oil prices ended the day down nearly 6% at \$39.52 as prices slumped to their lowest levels in 2 months on as stalling recovery in demand and planned production expansions by OPEC threaten to add to the supply glut of crude. Head of commodity research at Commerzbank stated that the market is coming back to reality, with gasoline demand not continuing to rise in the US. This comes as Oilprice.com report that global oil demand levels will return in three years.

The Iraqi prime minister has just concluded his trip to Washington, with the impending election having great influence over the strategy that could followed for the coming years in the middle east. Iraq are in desperate need to improve their oil and gas infrastructure and with OPEC+ putting a restriction of 3.8 million bpd on their maximum output of 5 million bpd, which when combined with falling oil prices, will make a heavy dent in country finances.

Brent

39.52

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct20	215.00	227.75	263.86	285.36	58
Nov20	214.25	229.50	266.86	288.36	59
Dec20	214.75	231.00	270.11	291.11	60
Jan21	216.50	233.00	273.86	294.11	61
Feb21	218.25	235.00	277.36	296.86	62
Mar21	220.00	237.00	280.86	299.61	63
Q4-20	214.65	229.40	266.95	288.30	59
Q1-21	218.25	237.00	280.70	299.61	63
Q2-21	223.50	244.50	292.61	310.11	66
Q3-21	228.50	248.83	299.28	316.53	68
CAL21	226.00	243.50	293.50	308.50	65



Fuel Oil Market News

The crack opened at -6.10, weakening to -6.30, before strengthening to -6.20, closing -6.25. The Cal 21 crack was valued around -7.80.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct20	106.36	91.11	-57.50	-33.50	49
Nov20	112.61	94.21	-60.00	-35.34	53
Dec20	116.88	97.18	-61.51	-37.06	55
Jan21	120.47	99.35	-63.10	-38.23	57
Feb21	124.00	101.60	-64.89	-39.73	59
Mar21	126.38	103.84	-65.51	-41.23	61
Q4-20	111.95	94.18	-59.65	-35.28	52
Q1-21	127.31	99.60	-64.86	-36.98	62
Q2-21	140.03	104.21	-70.91	-38.60	69
Q3-21	145.27	110.71	-74.48	-43.01	71

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TIME SPREADS FUEL

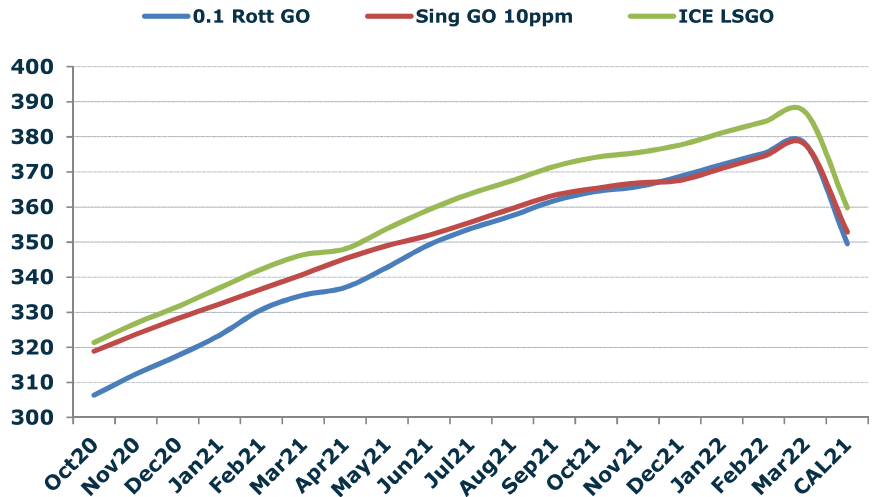
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct20/Nov20	0.75	-1.75	-3.00	-3.00
Nov20/Dec20	-0.50	-1.50	-3.25	-2.75
Dec20/Jan21	-1.75	-2.00	-3.75	-3.00
Jan21/Feb21	-1.75	-2.00	-3.50	-2.75
Feb21/Mar21	-1.75	-2.00	-3.50	-2.75
Q4-20/Q1-21	-3.60	-7.60	-13.75	-11.31
Q1-21/Q2-21	-5.25	-7.50	-11.92	-10.50
Q2-21/Q3-21	-5.00	-4.33	-6.67	-6.42
CAL21/CAL22	-14.00	-16.00	-14	-26.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct20	306.4	318.9	321.4
Nov20	312.4	323.7	326.9
Dec20	317.6	328.2	331.6
Jan21	323.5	332.3	337.0
Feb21	330.8	336.6	342.3
Mar21	334.9	340.8	346.4
Q4-20	312.6	323.6	326.6
Q1-21	334.1	336.6	345.6
Q2-21	353.0	348.7	363.5
Q3-21	364.0	359.5	373.8
CAL21	349.5	352.9	359.7

EW SPREAD

	EW380	EW0.5%
Oct20	12.75	21.50
Nov20	15.25	21.50
Dec20	16.25	21.00
Jan21	16.50	20.25
Feb21	16.75	19.50
Mar21	17.00	18.75
Q4-20	14.75	21.35
Q1-21	18.75	18.92
Q2-21	21.00	17.50
Q3-21	20.33	17.25
CAL21	17.50	15.00
CAL22	19.50	27.00



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