

# FIS Fuel Oil Daily Evening Report

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## 09 September 2020

### Oil and Energy Market News

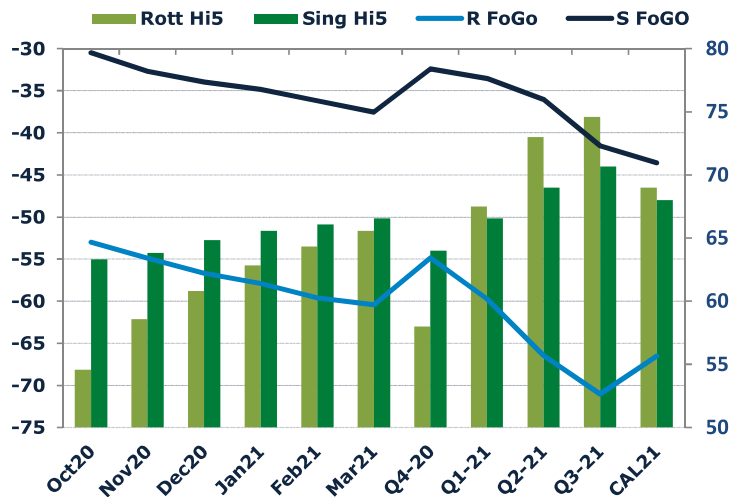
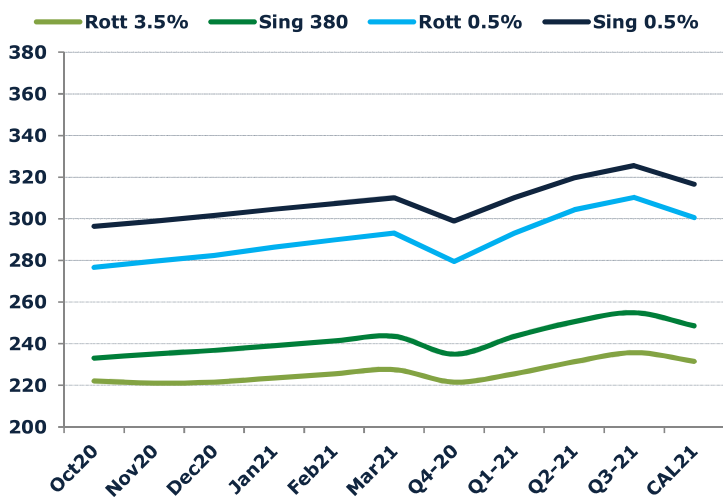
Oil ended up 2.21% at \$40.67 as it regained some of yesterday's losses.

OPEC+ pumped more crude oil in August thanks to surges in Saudi Arabia, Russia and UAE according to S&P global plats survey amidst loosening output quotas, as supply gluts add further pressures to the already unstable price of Brent. A 4% rise in the output of Brent to 24.37 million bpd in August from 13 members, whilst 6 members increased output by 6% including Russia, added 12.67 million bpd. The increases were not unexpected as the group managed 97% compliance to the quoted output levels in the depths of the pandemic

### Brent

**40.67**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct20	222.05	233.05	276.63	296.38	63
Nov20	221.05	235.05	279.63	298.88	64
Dec20	221.55	236.80	282.38	301.63	65
Jan21	223.55	239.05	286.38	304.63	66
Feb21	225.55	241.30	289.88	307.38	66
Mar21	227.55	243.55	293.13	310.13	67
Q4-20	221.55	234.95	279.55	298.95	64
Q1-21	225.55	243.47	293.04	310.04	67
Q2-21	231.30	250.55	304.29	319.54	69
Q3-21	235.72	254.89	310.29	325.54	71
CAL21	231.55	248.55	300.55	316.55	68



### Fuel Oil Market News

The crack opened at -6.50, strengthening to -6.25 across the day. The Cal 20 crack was valued around -7.80.

The South African Maritime Safety Authority (SAMSA) has postponed a decision on whether to ban open-loop scrubbers in the country's waters. It intended to give a decision by June, but the pandemic has pushed back proceedings according to Argus Media.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct20	107.58	93.83	-53.00	-30.50	55
Nov20	113.47	96.52	-54.90	-32.69	59
Dec20	117.50	98.79	-56.67	-33.97	61
Jan21	120.71	100.42	-57.89	-34.84	63
Feb21	123.95	102.26	-59.63	-36.19	64
Mar21	126.00	104.11	-60.43	-37.54	66
Q4-20	112.85	96.40	-54.85	-32.40	58
Q1-21	127.22	100.09	-59.73	-33.52	67
Q2-21	139.45	105.01	-66.46	-36.02	73
Q3-21	145.60	112.22	-71.03	-41.56	75

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### TIME SPREADS FUEL

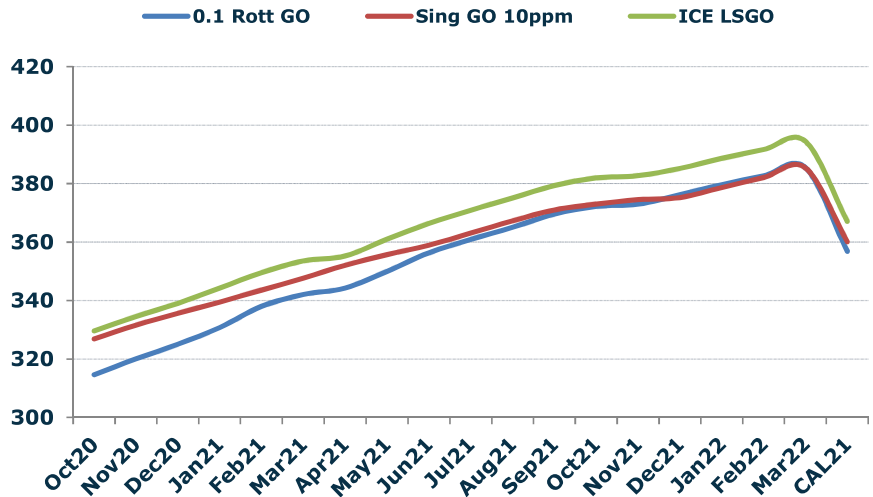
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct20/Nov20	1.00	-2.00	-3.00	-2.50
Nov20/Dec20	-0.50	-1.75	-2.75	-2.75
Dec20/Jan21	-2.00	-2.25	-4.00	-3.00
Jan21/Feb21	-2.00	-2.25	-3.50	-2.75
Feb21/Mar21	-2.00	-2.25	-3.25	-2.75
Q4-20/Q1-21	-4.00	-8.52	-13.49	-11.09
Q1-21/Q2-21	-5.75	-7.08	-11.25	-9.50
Q2-21/Q3-21	-4.42	-4.33	-6.00	-6.00
CAL21/CAL22	-14.00	-16.00	-14	-23.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct20	314.6	326.9	329.6
Nov20	320.0	331.6	334.5
Dec20	325.0	335.6	339.0
Jan21	330.8	339.5	344.3
Feb21	338.0	343.6	349.5
Mar21	342.1	347.7	353.6
Q4-20	320.4	331.3	334.4
Q1-21	341.3	343.6	352.8
Q2-21	360.3	355.6	370.8
Q3-21	371.6	367.1	381.3
CAL21	356.8	360.1	367.1

### EW SPREAD

	EW380	EW0.5%
Oct20	11.00	19.75
Nov20	14.00	19.25
Dec20	15.25	19.25
Jan21	15.50	18.25
Feb21	15.75	17.50
Mar21	16.00	17.00
Q4-20	13.40	19.40
Q1-21	17.92	17.00
Q2-21	19.25	15.25
Q3-21	19.17	15.25
CAL21	17.00	16.00
CAL22	19.00	25.00



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