

FIS Fuel Oil Daily Evening Report

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15 September 2020

Oil and Energy Market News

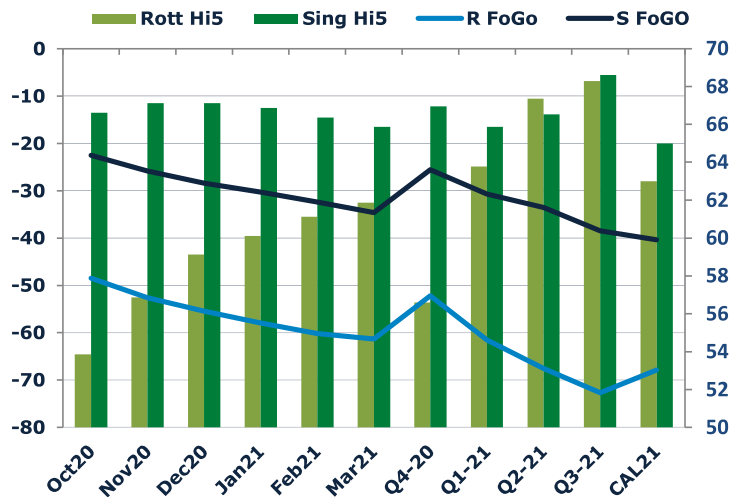
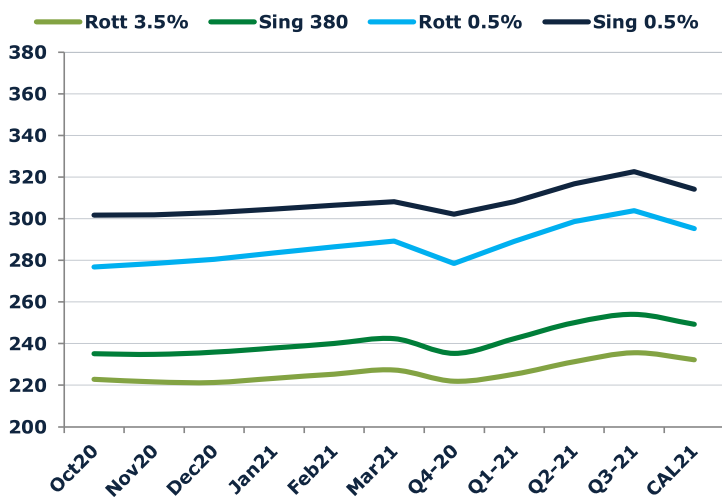
Brent front month ended the day 1.6% up at \$40.26.

S&P report that China may have given the markets false hope of a recovery, with an enlightened glimpse of demand that was quickly outweighed by huge supply and wavering global demand. The crude that Chinese refineries bought cheaply during the recession is now struggling to find buyers for the oil products which is adding to the mounting pile of stocks.

Brent

40.21

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Oct20 | 222.90 | 235.15 | 276.77 | 301.77 | 67 |
| Nov20 | 221.65 | 234.90 | 278.52 | 302.02 | 67 |
| Dec20 | 221.40 | 235.90 | 280.52 | 303.02 | 67 |
| Jan21 | 223.40 | 237.90 | 283.52 | 304.77 | 67 |
| Feb21 | 225.40 | 240.15 | 286.52 | 306.52 | 66 |
| Mar21 | 227.40 | 242.40 | 289.27 | 308.27 | 66 |
| Q4-20 | 222.00 | 235.30 | 278.60 | 302.25 | 67 |
| Q1-21 | 225.40 | 242.40 | 289.18 | 308.27 | 66 |
| Q2-21 | 231.32 | 250.15 | 298.68 | 316.68 | 67 |
| Q3-21 | 235.65 | 254.07 | 303.93 | 322.68 | 69 |
| CAL21 | 232.30 | 249.30 | 295.30 | 314.30 | 65 |



Fuel Oil Market News

The front crack opened at -5.70 and hovered at this level, finishing the day weaker from -5.70 to -5.75. the Cal21 crack was valued at -7.65.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGO | Rott Hi5 |
|-------|-----------|-----------|--------|--------|----------|
| Oct20 | 102.37 | 89.12 | -48.50 | -22.50 | 54 |
| Nov20 | 109.46 | 92.94 | -52.60 | -25.83 | 57 |
| Dec20 | 114.55 | 95.52 | -55.44 | -28.40 | 59 |
| Jan21 | 118.02 | 97.17 | -57.91 | -30.30 | 60 |
| Feb21 | 121.26 | 98.79 | -60.15 | -32.43 | 61 |
| Mar21 | 123.20 | 100.49 | -61.33 | -34.63 | 62 |
| Q4-20 | 108.80 | 92.54 | -52.20 | -25.59 | 57 |
| Q1-21 | 125.28 | 96.57 | -61.50 | -30.70 | 64 |
| Q2-21 | 134.90 | 100.09 | -67.54 | -33.56 | 67 |
| Q3-21 | 140.95 | 107.08 | -72.67 | -38.46 | 68 |

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TIME SPREADS FUEL

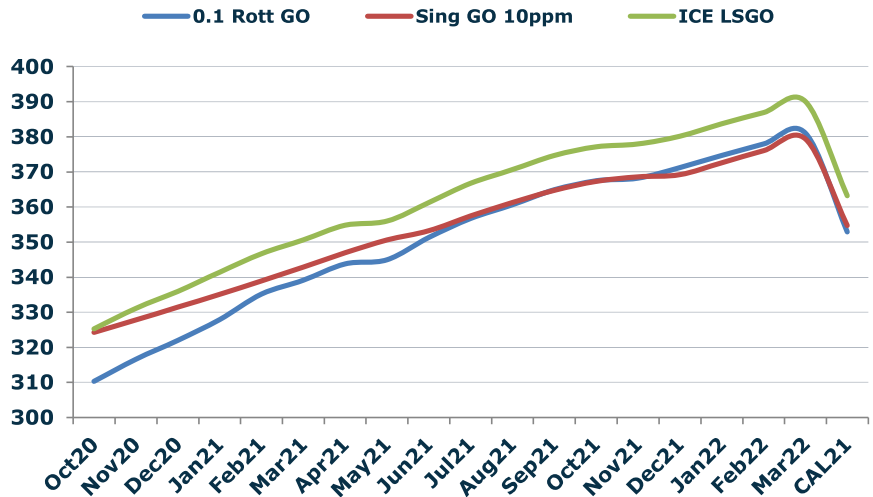
| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% |
|-------------|--------------|-------------|-----------|-----------|
| Oct20/Nov20 | 1.25 | 0.25 | -1.75 | -0.25 |
| Nov20/Dec20 | 0.25 | -1.00 | -2.00 | -1.00 |
| Dec20/Jan21 | -2.00 | -2.00 | -3.00 | -1.75 |
| Jan21/Feb21 | -2.00 | -2.25 | -3.00 | -1.75 |
| Feb21/Mar21 | -2.00 | -2.25 | -2.75 | -1.75 |
| Q4-20/Q1-21 | -3.40 | -7.10 | -10.58 | -6.02 |
| Q1-21/Q2-21 | -5.92 | -7.75 | -9.50 | -8.42 |
| Q2-21/Q3-21 | -4.33 | -3.92 | -5.25 | -6.00 |
| CAL21/CAL22 | -15.25 | -18.00 | -15.25 | -28.00 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Oct20 | 310.3 | 324.3 | 325.3 |
| Nov20 | 316.6 | 327.8 | 331.1 |
| Dec20 | 322.0 | 331.4 | 336.0 |
| Jan21 | 327.9 | 335.1 | 341.4 |
| Feb21 | 335.2 | 338.9 | 346.7 |
| Mar21 | 339.1 | 342.9 | 350.6 |
| Q4-20 | 316.8 | 327.8 | 330.8 |
| Q1-21 | 339.2 | 339.0 | 350.7 |
| Q2-21 | 355.7 | 350.2 | 366.2 |
| Q3-21 | 366.9 | 361.1 | 376.6 |
| CAL21 | 352.9 | 354.7 | 363.2 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Oct20 | 12.25 | 25.00 |
| Nov20 | 13.25 | 23.50 |
| Dec20 | 14.50 | 22.50 |
| Jan21 | 14.50 | 21.25 |
| Feb21 | 14.75 | 20.00 |
| Mar21 | 15.00 | 19.00 |
| Q4-20 | 13.30 | 23.65 |
| Q1-21 | 17.00 | 19.08 |
| Q2-21 | 18.83 | 18.00 |
| Q3-21 | 18.42 | 18.75 |
| CAL21 | 17.00 | 19.00 |
| CAL22 | 19.75 | 31.75 |



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