

FIS Fuel Oil Daily Evening Report

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16 September 2020

Oil and Energy Market News

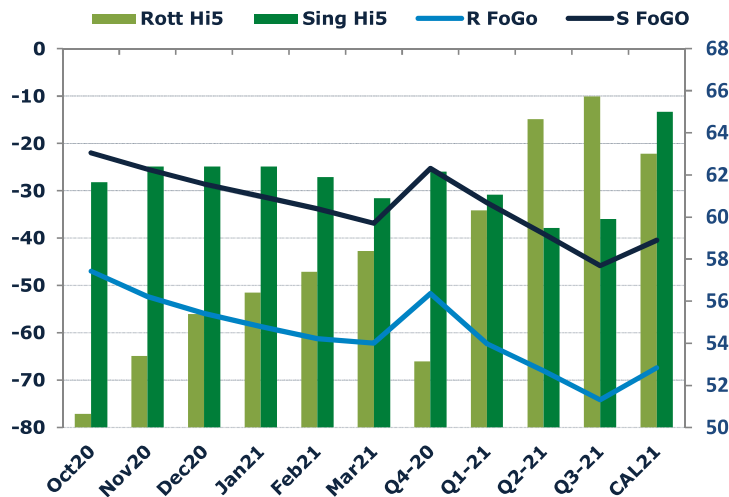
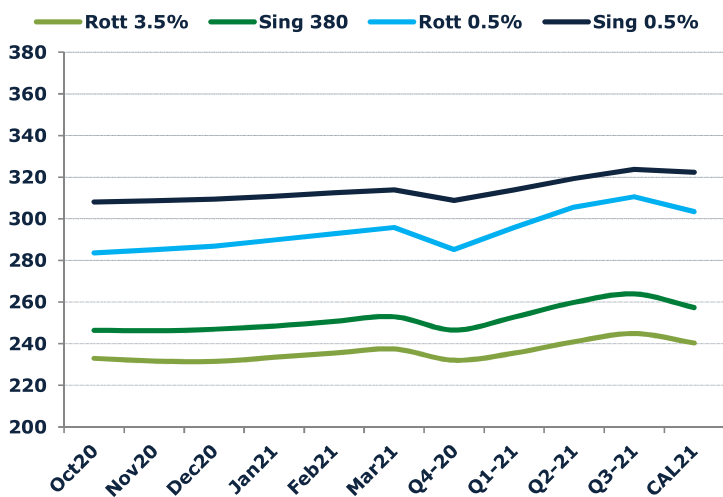
Brent prices ended the day 3.53% higher at \$41.95 at 16.42GMT

UAE emerges as the main laggard in OPEC's efforts to reduce oil output, with the group due to meet on Thursday to draft a plan of action to stabilise prices from crashing to similar levels seen in Q2 of 2020. EIA data released today shows a draw of 4.4 million barrels, with a gasoline draw at 0.4 million barrels yet distillates are up 3.5 million barrels week ending 11th September.

Brent

41.95

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct20	232.95	246.45	283.60	308.10	62
Nov20	231.70	246.20	285.10	308.60	62
Dec20	231.45	246.95	286.85	309.35	62
Jan21	233.45	248.45	289.85	310.85	62
Feb21	235.45	250.70	292.85	312.60	62
Mar21	237.45	252.95	295.85	313.85	61
Q4-20	232.05	246.55	285.20	308.70	62
Q1-21	235.45	252.78	295.76	313.85	61
Q2-21	240.95	259.87	305.60	319.35	59
Q3-21	244.87	263.87	310.60	323.76	60
CAL21	240.35	257.35	303.35	322.35	65



Fuel Oil Market News

The crack opened at -5.60, weakening to -5.70 before falling back to -5.60 and ending the day falling to -5.80 in 0.1 increments.

Global bunker fuel is expected to fall significantly in 2020 reflecting the impact of COVID-19 on top of the new IMO mandates for low-sulphur variants, with predicted falls in volumes traded between 7 and 17% according to industry participants.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct20	97.65	83.65	-47.00	-22.00	51
Nov20	105.73	87.85	-52.33	-25.45	53
Dec20	111.33	90.97	-55.93	-28.57	55
Jan21	115.09	93.57	-58.70	-31.17	56
Feb21	118.64	95.71	-61.24	-33.82	57
Mar21	120.58	97.78	-62.18	-36.89	58
Q4-20	104.90	87.47	-51.75	-25.32	53
Q1-21	122.64	93.61	-62.32	-32.54	60
Q2-21	132.66	98.59	-68.01	-39.11	65
Q3-21	139.87	105.74	-74.14	-45.84	66

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TIME SPREADS FUEL

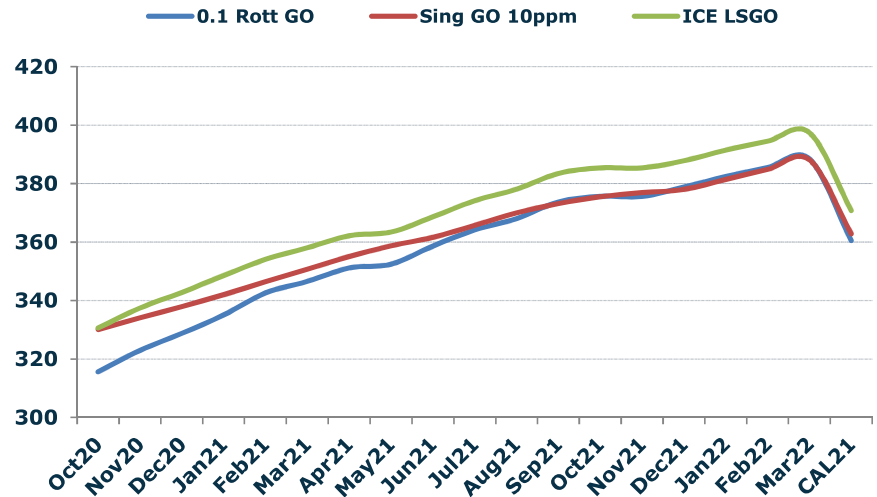
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Oct20/Nov20	1.25	0.25	-1.50	-0.50
Nov20/Dec20	0.25	-0.75	-1.75	-0.75
Dec20/Jan21	-2.00	-1.50	-3.00	-1.50
Jan21/Feb21	-2.00	-2.25	-3.00	-1.75
Feb21/Mar21	-2.00	-2.25	-3.00	-1.25
Q4-20/Q1-21	-3.40	-6.23	-10.56	-5.15
Q1-21/Q2-21	-5.50	-7.08	-9.83	-5.50
Q2-21/Q3-21	-3.92	-4.00	-5.00	-4.42
CAL21/CAL22	-15.25	-18.00	-15.25	-28.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct20	315.6	330.1	330.6
Nov20	322.9	334.0	337.4
Dec20	328.8	337.9	342.8
Jan21	335.0	342.0	348.5
Feb21	342.6	346.4	354.1
Mar21	346.5	350.7	358.0
Q4-20	323.0	334.0	337.0
Q1-21	346.6	346.4	358.1
Q2-21	363.1	358.5	373.6
Q3-21	375.0	369.6	384.7
CAL21	360.5	362.8	370.8

EW SPREAD

	EW380	EW0.5%
Oct20	13.50	24.50
Nov20	14.50	23.50
Dec20	15.50	22.50
Jan21	15.00	21.00
Feb21	15.25	19.75
Mar21	15.50	18.00
Q4-20	14.50	23.50
Q1-21	17.33	18.08
Q2-21	18.92	13.75
Q3-21	19.00	13.17
CAL21	17.00	19.00
CAL22	19.75	31.75



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