FIS Fuel Oil Daily Evening Report

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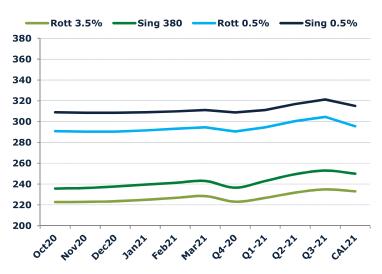
29 September 2020

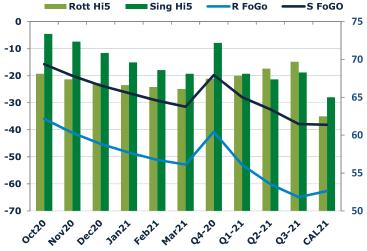
Oil and Energy Market News

Brent prices ended the day 4% down, printing \$40.73 at 16.22 London Time after being rangebound between lows of \$40.71 and highs of \$42.52.

The first group of three tankers have entered south American waters carrying 270,000 barrels of gasoline for a starved Venezuela, which arrived in their waters at 8.05 EDT. The vessel arrived after crossing the Atlantic Ocean and Caribbean Sea without any disturbances, with 2 more vessel due to arrive early October. (Reuters)

| Brent | | | | | |
|-------|--------------|-------------|-----------|-----------|----------|
| 40.82 | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
| Oct20 | 222.70 | 235.70 | 290.81 | 309.06 | 73 |
| Nov20 | 222.95 | 236.20 | 290.31 | 308.56 | 72 |
| Dec20 | 223.45 | 237.70 | 290.31 | 308.56 | 71 |
| Jan21 | 224.95 | 239.45 | 291.56 | 309.06 | 70 |
| Feb21 | 226.70 | 241.20 | 293.06 | 309.81 | 69 |
| Mar21 | 228.45 | 242.95 | 294.56 | 311.06 | 68 |
| Q4-20 | 223.05 | 236.55 | 290.50 | 308.75 | 72 |
| Q1-21 | 226.70 | 242.95 | 294.56 | 311.06 | 68 |
| Q2-21 | 231.78 | 249.45 | 300.56 | 316.81 | 67 |
| Q3-21 | 234.87 | 252.95 | 304.56 | 321.23 | 68 |
| CAL21 | 233.00 | 250.00 | 295.50 | 315.00 | 65 |





Fuel Oil Market News

The front crack opened on Tuesday at -6.35 and then weakened to -6.4 and then -6.45, before ending the day at -6.2 after having strengthened in the afternoon. The Cal21 crack was valued at -7.05.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGO | Rott Hi5 |
|-------|-----------|-----------|--------|--------|----------|
| Oct20 | 104.11 | 89.11 | -36.00 | -15.75 | 68 |
| Nov20 | 108.49 | 92.41 | -41.13 | -20.05 | 67 |
| Dec20 | 112.06 | 94.49 | -45.20 | -23.63 | 67 |
| Jan21 | 115.03 | 96.09 | -48.42 | -26.48 | 67 |
| Feb21 | 117.51 | 97.84 | -51.15 | -29.23 | 66 |
| Mar21 | 118.95 | 99.59 | -52.84 | -31.48 | 66 |
| Q4-20 | 108.20 | 91.98 | -40.75 | -19.78 | 67 |
| Q1-21 | 120.82 | 96.09 | -52.96 | -27.98 | 68 |
| Q2-21 | 128.90 | 99.80 | -60.13 | -32.44 | 69 |
| Q3-21 | 134.62 | 106.15 | -64.92 | -37.88 | 70 |
| CAL21 | 125.17 | 103.15 | -62.67 | -38.15 | 63 |

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TIME SPREADS FUEL

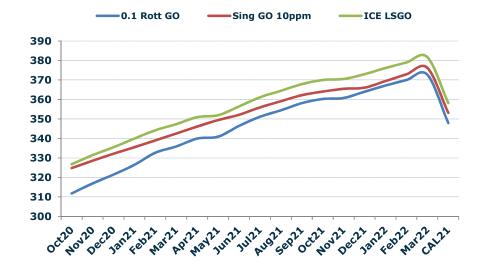
| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% |
|-------------|--------------|-------------|-----------|-----------|
| Oct20/Nov20 | -0.25 | -0.50 | 0.50 | 0.50 |
| Nov20/Dec20 | -0.50 | -1.50 | 0.00 | 0.00 |
| Dec20/Jan21 | -1.50 | -1.75 | -1.25 | -0.50 |
| Jan21/Feb21 | -1.75 | -1.75 | -1.50 | -0.75 |
| Feb21/Mar21 | -1.75 | -1.75 | -1.50 | -1.25 |
| | | | | - |
| Q4-20/Q1-21 | -3.65 | -6.40 | -4.06 | -2.31 |
| Q1-21/Q2-21 | -5.08 | -6.50 | -6.00 | -5.75 |
| Q2-21/Q3-21 | -3.08 | -3.50 | -4.00 | -4.42 |
| | | | | |
| CAL21/CAL22 | -15.25 | -18.00 | -15.25 | -30.75 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Oct20 | 311.8 | 324.8 | 326.8 |
| Nov20 | 316.9 | 328.6 | 331.4 |
| Dec20 | 321.5 | 332.2 | 335.5 |
| Jan21 | 326.5 | 335.5 | 340.0 |
| Feb21 | 332.7 | 339.0 | 344.2 |
| Mar21 | 335.9 | 342.5 | 347.4 |
| Q4-20 | 317.3 | 328.5 | 331.3 |
| Q1-21 | 336.0 | 339.0 | 347.5 |
| Q2-21 | 350.2 | 349.2 | 360.7 |
| Q3-21 | 359.7 | 359.1 | 369.5 |
| CAL21 | 347.9 | 353.2 | 358.2 |

EW SPREAD

| EW380 | EW0.5% |
|-------|---|
| 13.00 | 18.25 |
| 13.25 | 18.25 |
| 14.25 | 18.25 |
| 14.50 | 17.50 |
| 14.50 | 16.75 |
| 14.50 | 16.50 |
| 13.50 | 18.25 |
| 16.25 | 16.50 |
| 17.67 | 16.25 |
| 18.08 | 16.67 |
| 17.00 | 19.50 |
| 19.75 | 35.00 |
| | 13.00 13.25 14.25 14.50 14.50 14.50 13.50 16.25 17.67 18.08 17.00 |



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