

FIS Fuel Oil Daily Evening Report

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26 October 2020

Oil and Energy Market News

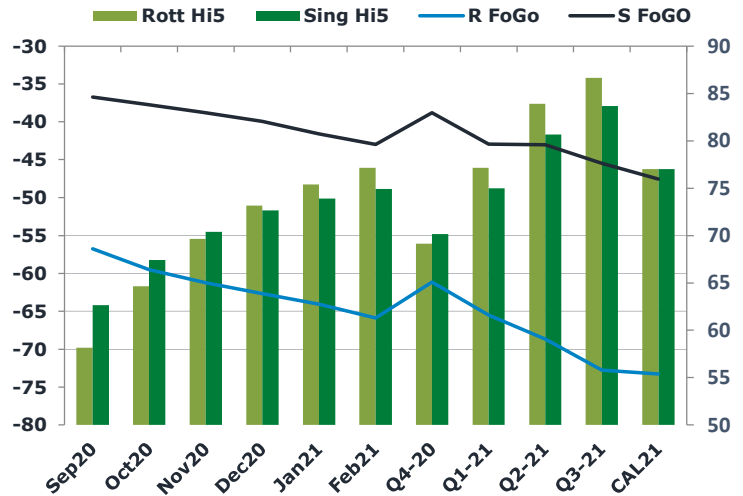
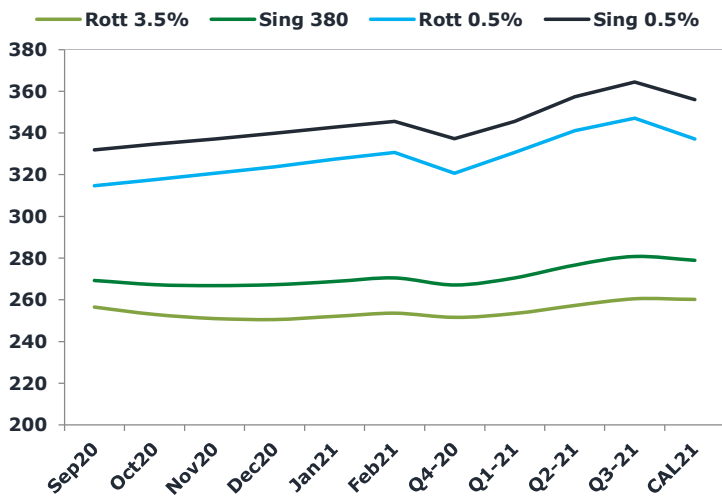
Oil prices end the day down at 1651BST, printing \$40.40 per barrel, down 3.26%. Highs in the day reached \$41.63 with lows of \$40.25 per barrel.

Saudi Arabia's energy minister said on Monday that the worst was over for the oil market when asked to comment about the recovery of the oil market. OPEC+ made record cuts to oil output in April as the oil price crashed. (Reuters)

Brent

40.40

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov20	234.15	246.90	291.42	309.42	63
Dec20	230.15	244.15	289.92	308.92	65
Jan21	228.40	243.15	289.17	308.92	66
Feb21	228.15	243.15	289.92	309.17	66
Mar21	228.40	243.15	290.92	309.42	66
Apr21	228.65	243.40	292.17	310.42	67
Q1-21	228.30	243.15	290.00	309.15	66
Q2-21	228.65	243.65	293.42	311.75	68
Q3-21	228.65	244.65	297.59	316.17	72
Q4-21	228.23	245.90	301.00	320.09	74
CAL21	229.05	244.55	294.05	315.55	71



Fuel Oil Market News

The front crack opened at -3.75 and it strengthened from there to -3.65 where it then bounced back down to -3.75, -3.90 down to -4.10 then pushing back up to 3.90 at the end of the day. The Cal21 Crack was valued at -6.60.

The front Sing and Euro were bouncing around today, with both strengthening throughout the day to print -30.50 and -9.50. The Barges and Sing 0.5% fuel oils continued into backwardation on the front months, with the HSFO also in backwardation at the front but coming off a touch through the day's trading.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov20	87.77	72.02	-30.50	-9.50	57
Dec20	95.96	79.09	-36.19	-14.32	60
Jan21	102.24	83.89	-41.47	-18.12	61
Feb21	106.88	87.54	-45.11	-21.52	62
Mar21	110.43	91.34	-47.90	-25.07	63
Apr21	113.25	94.74	-49.73	-27.72	64
Q1-21	106.55	87.59	-44.85	-21.59	62
Q2-21	115.89	97.89	-51.12	-29.79	65
Q3-21	126.90	106.31	-57.96	-34.79	69
Q4-21	134.35	111.24	-61.58	-37.05	73
CAL21	123.35	103.37	-58.35	-32.37	65

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TIME SPREADS FUEL

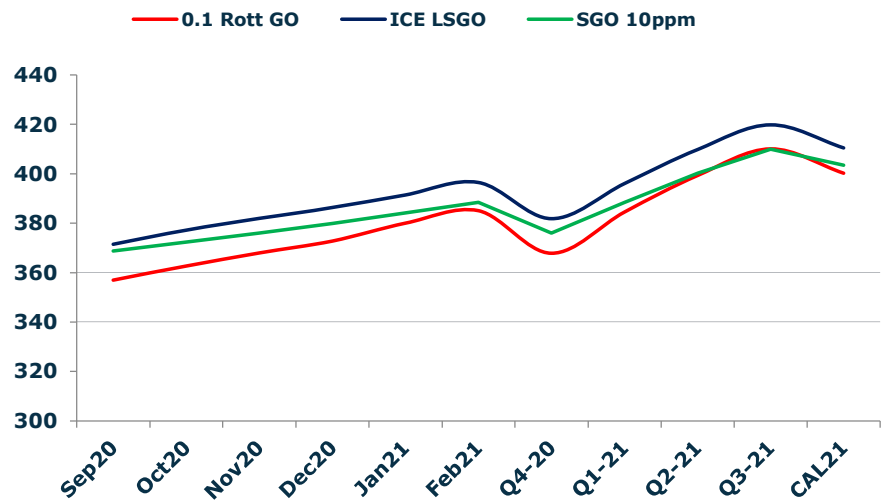
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov20/Dec20	4.00	2.75	1.50	0.50
Dec20/Jan21	1.75	1.00	0.75	0.00
Jan21/Feb21	0.25	0.00	-0.75	-0.25
Feb21/Mar21	-0.25	0.00	-1.00	-0.25
Mar21/Apr21	-0.25	-0.25	-1.25	-1.00
Q1-21/Q2-21	-0.35	-0.50	-3.42	-2.60
Q2-21/Q3-21	0.00	-1.00	-4.17	-4.42
Q3-21/Q4-21	0.42	-1.25	-3.42	-3.92
CAL21/CAL22	-3.75	-3.75	-3.75	-22.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov20	312.4	318.9	321.9
Dec20	315.9	323.2	326.1
Jan21	320.9	327.0	330.6
Feb21	325.3	330.7	335.0
Mar21	329.3	334.5	338.8
Apr21	332.4	338.1	341.9
Q1-21	325.4	330.7	334.9
Q2-21	335.0	341.5	344.5
Q3-21	346.5	351.0	355.5
Q4-21	354.8	357.1	362.6
CAL21	343.4	347.9	352.4

EW SPREAD

	EW380	EW0.5%
Nov20	12.75	18.00
Dec20	14.00	19.00
Jan21	14.75	19.75
Feb21	15.00	19.25
Mar21	14.75	18.50
Apr21	14.75	18.25
Q1-21	14.85	19.15
Q2-21	15.00	18.33
Q3-21	16.00	18.58
Q4-21	17.67	19.08
CAL21	15.50	21.50



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