

FIS Fuel Oil Daily Evening Report

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27 October 2020

Oil and Energy Market News

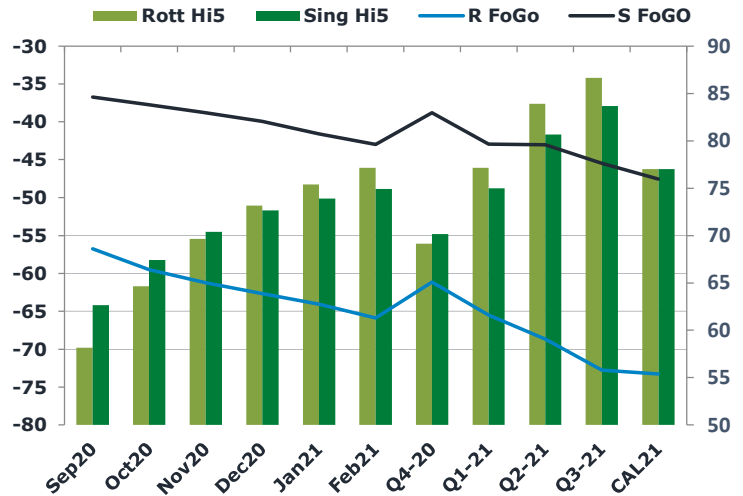
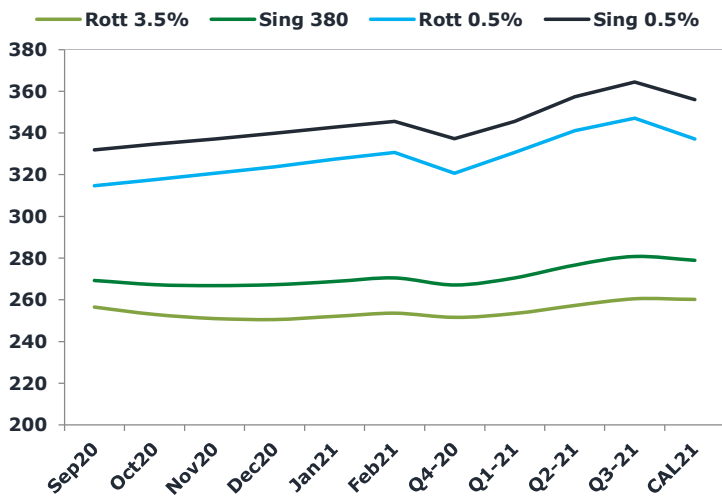
Oil prices end the day up at 1655BST, printing \$41.18 per barrel, up 1.85%. Highs in the day reached \$41.29 with lows of \$40.40 per barrel.

Saudi Aramco are targeting production of 6 million barrels per day within the next three years, with the long awaited 400,000 barrels per day capacity on the red sea due to start production in Q1 of 2021. Earlier in the year Aramco took advantage of the contango market before the oil price crash pre-pandemic. (S&P Global Platts)

Brent

41.18

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov20	241.50	254.00	299.25	316.75	63
Dec20	237.50	251.50	298.00	317.00	66
Jan21	235.50	250.75	298.00	317.25	67
Feb21	235.00	251.00	299.00	317.75	67
Mar21	235.25	251.50	300.00	318.50	67
Apr21	235.25	251.75	301.25	319.50	68
Q1-21	235.25	251.10	299.00	317.85	67
Q2-21	235.25	252.25	302.50	320.75	69
Q3-21	235.25	253.92	306.67	325.08	71
Q4-21	234.83	255.25	310.08	329.50	74
CAL21	235.10	250.85	300.10	321.85	71



Fuel Oil Market News

The front crack opened at -3.75 and it weakened to -3.95 where it then bounced back up to -3.65 where it remained at the end of the day, closing at -3.55. The Cal21 Crack was valued at -6.40.

The front Sing and Euro weakened throughout the day to print -30.50 and -9.50. The Barges 0.5% fuel oils continued into backwardation on the front months but the Sing VLSFO went back into contango, with the HSFO also in backwardation at the front.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov20	89.50	73.75	-31.75	-11.00	58
Dec20	97.44	80.35	-36.94	-14.85	61
Jan21	103.66	84.75	-41.16	-18.25	63
Feb21	108.32	88.07	-44.32	-21.32	64
Mar21	111.65	91.15	-46.90	-24.15	65
Apr21	114.58	94.62	-48.58	-26.87	66
Q1-21	107.90	87.97	-44.15	-21.22	64
Q2-21	117.15	97.50	-49.90	-29.00	67
Q3-21	127.73	105.52	-56.31	-34.35	71
Q4-21	134.69	110.50	-59.44	-36.24	75
CAL21	124.80	105.49	-59.80	-34.49	65

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TIME SPREADS FUEL

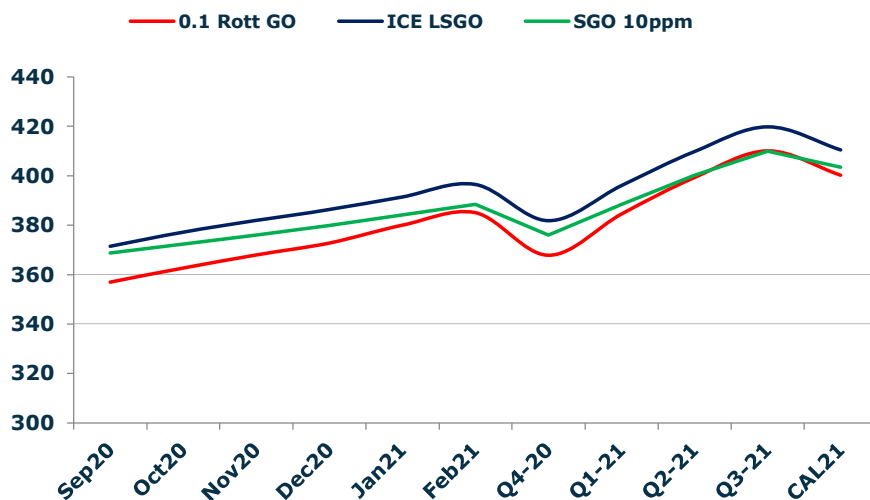
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov20/Dec20	4.00	2.50	1.25	-0.25
Dec20/Jan21	2.00	0.75	0.00	-0.25
Jan21/Feb21	0.50	-0.25	-1.00	-0.50
Feb21/Mar21	-0.25	-0.50	-1.00	-0.75
Mar21/Apr21	0.00	-0.25	-1.25	-1.00
Q1-21/Q2-21	0.00	-1.15	-3.50	-2.90
Q2-21/Q3-21	0.00	-1.67	-4.17	-4.33
Q3-21/Q4-21	0.42	-1.33	-3.42	-4.42
CAL21/CAL22	-3.75	-3.75	-3.75	-22.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov20	321.5	327.8	331.0
Dec20	324.7	331.8	334.9
Jan21	329.4	335.5	339.2
Feb21	333.6	339.1	343.3
Mar21	337.4	342.7	346.9
Apr21	340.3	346.4	349.8
Q1-21	333.7	339.1	343.2
Q2-21	342.9	349.8	352.4
Q3-21	354.0	359.4	363.0
Q4-21	361.8	365.7	369.5
CAL21	350.9	356.3	359.9

EW SPREAD

	EW380	EW0.5%
Nov20	12.50	17.50
Dec20	14.00	19.00
Jan21	15.25	19.25
Feb21	16.00	18.75
Mar21	16.25	18.50
Apr21	16.50	18.25
Q1-21	15.85	18.85
Q2-21	17.00	18.25
Q3-21	18.67	18.42
Q4-21	20.42	19.42
CAL21	15.75	21.75



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