

# FIS Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

## 28 October 2020

### Oil and Energy Market News

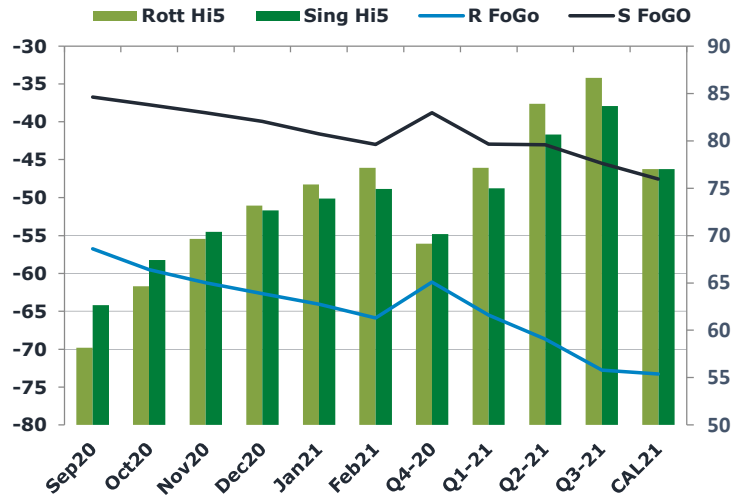
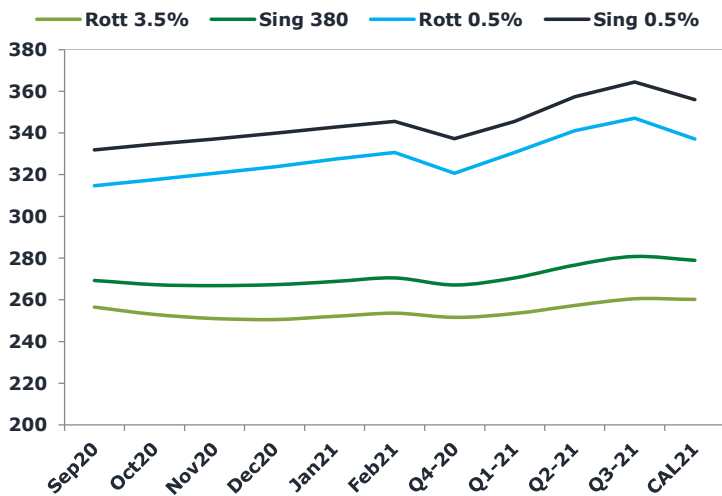
Oil prices end the day down at 1704GMT, printing \$38.99 per barrel, down 5.49%. Highs in the day reached \$40.70 with lows of \$38.83 per barrel.

Today EIA data showed a crude build of 4.3 million barrels, 300k less than the API figures but still grim reading as supply increases and demand weakens as lockdowns loom in the northern hemisphere. (Reuters)

### Brent

**38.99**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov20	231.35	243.35	282.33	301.33	58
Dec20	227.10	240.60	281.83	301.08	60
Jan21	224.85	239.60	281.83	301.33	62
Feb21	224.85	239.85	282.83	302.08	62
Mar21	224.85	239.85	283.83	302.83	63
Apr21	224.85	240.10	285.08	303.83	64
Q1-21	224.85	239.75	282.85	302.10	62
Q2-21	224.93	240.43	286.33	305.08	65
Q3-21	225.10	241.60	290.50	309.08	67
Q4-21	224.85	242.85	293.91	313.33	70
CAL21	225.30	241.30	290.30	309.30	68



### Fuel Oil Market News

The front crack opened at -3.60, before strengthening through the day as it reached levels of -2.95 at the highs of the day, with it bouncing back down to -3.10 to the end of the day. The Cal21 Crack was valued at -6.20.

The front Sing and Euro weakened again throughout the day to print -33 and -11.75. The Barges and Sing 0.5% fuel oils continued into backwardation on the front months, with the HSFO also in backwardation at the front.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov20	83.98	69.73	-33.00	-11.75	51
Dec20	92.09	76.43	-37.36	-15.95	55
Jan21	98.72	80.86	-41.74	-19.13	57
Feb21	103.13	84.18	-45.15	-21.95	58
Mar21	106.80	87.76	-47.82	-24.78	59
Apr21	109.88	91.16	-49.65	-27.43	60
Q1-21	102.90	84.28	-44.90	-21.93	58
Q2-21	112.57	94.05	-51.18	-29.41	61
Q3-21	123.73	102.40	-58.33	-34.92	65
Q4-21	131.35	107.48	-62.29	-37.00	69
CAL21	120.40	99.72	-55.40	-31.72	65

# FIS Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

## 28 October 2020

### TIME SPREADS FUEL

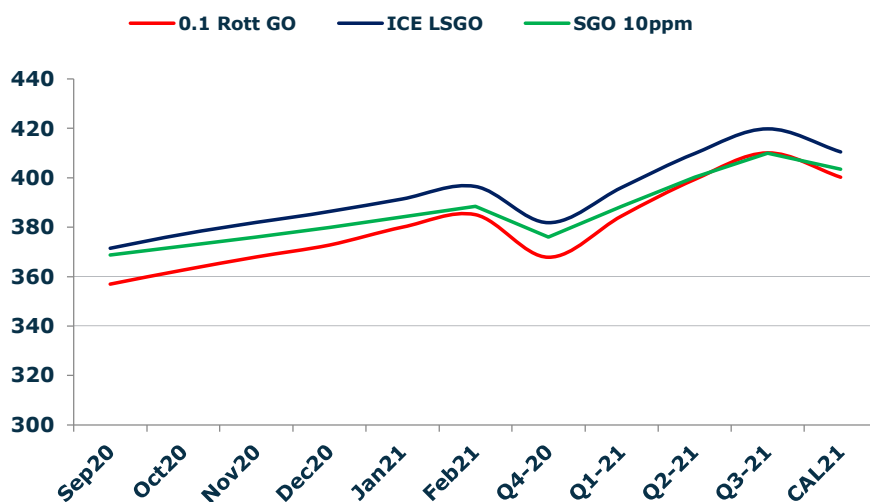
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov20/Dec20	4.25	2.75	0.50	0.25
Dec20/Jan21	2.25	1.00	0.00	-0.25
Jan21/Feb21	0.00	-0.25	-1.00	-0.75
Feb21/Mar21	0.00	0.00	-1.00	-0.75
Mar21/Apr21	0.00	-0.25	-1.25	-1.00
Q1-21/Q2-21	-0.08	-0.68	-3.48	-2.98
Q2-21/Q3-21	-0.17	-1.17	-4.17	-4.00
Q3-21/Q4-21	0.25	-1.25	-3.42	-4.25
CAL21/CAL22	-3.75	-3.75	-3.75	-25.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov20	305.8	313.1	315.3
Dec20	308.9	317.0	319.2
Jan21	313.8	320.5	323.6
Feb21	318.2	324.0	328.0
Mar21	322.2	327.6	331.7
Apr21	325.2	331.3	334.7
Q1-21	318.3	324.0	327.8
Q2-21	328.0	334.5	337.5
Q3-21	339.8	344.0	348.8
Q4-21	348.4	350.3	356.2
CAL21	336.7	341.0	345.7

### EW SPREAD

	EW380	EW0.5%
Nov20	12.00	19.00
Dec20	13.50	19.25
Jan21	14.75	19.50
Feb21	15.00	19.25
Mar21	15.00	19.00
Apr21	15.25	18.75
Q1-21	14.90	19.25
Q2-21	15.50	18.75
Q3-21	16.50	18.58
Q4-21	18.00	19.42
CAL21	16.00	19.00



### Contact US:

#### Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

#### Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

#### Chris Hudson

Email: chrish@freightinvestor.com

Mobile: (+44) 7738 697750

#### Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

#### Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

#### Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)