

FIS Fuel Oil Daily Evening Report

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01 October 2020

Oil and Energy Market News

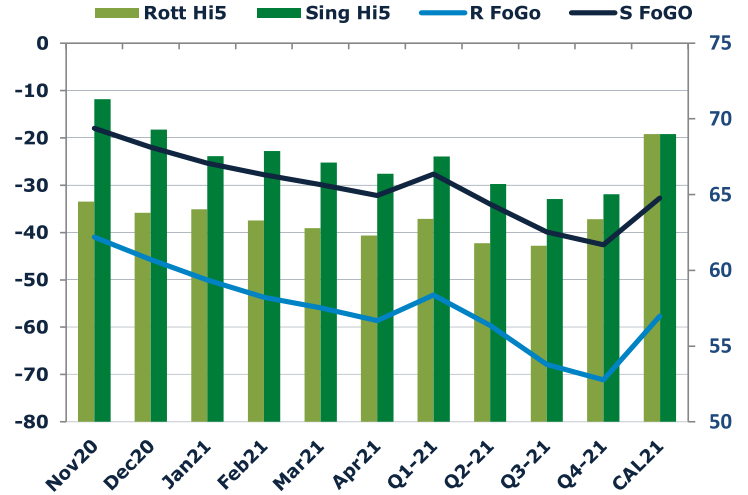
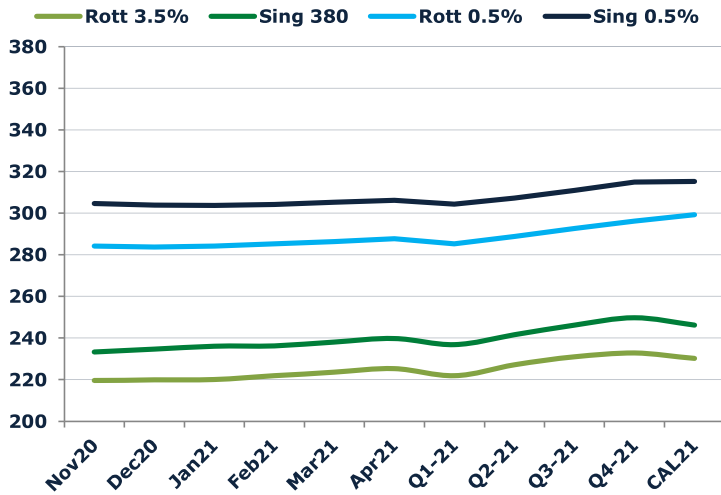
Brent took a big hit in today's trading with the front month posting a low of \$39.95 per barrel with a high of \$42.56. It ended the day printing \$40.05 or down 5.2% at 1620BST.

Reasons for the sharp drop in oil were hard to uncover until the news broke that OPEC+ participants had once again overproduced beyond levels that were originally quoted. Iran and Libya are the main culprits of the oversupply, with Libya reportedly producing 270,000 bpd and Iran producing similar levels to that of August which is well over levels needed to compensate for Q2 2020 overproduction. (Reuters).

Brent

40.27

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov20	219.65	233.40	284.19	304.69	71
Dec20	219.90	234.65	283.69	303.94	69
Jan21	220.15	236.15	284.19	303.69	68
Feb21	221.90	236.33	285.19	304.19	68
Mar21	223.65	238.08	286.44	305.19	67
Apr21	225.40	239.83	287.69	306.19	66
Q1-21	221.90	236.85	285.30	304.35	68
Q2-21	227.15	241.58	288.94	307.28	66
Q3-21	231.07	246.24	292.69	310.94	65
Q4-21	232.82	249.83	296.19	314.86	65
CAL21	230.25	246.25	299.25	315.25	69



Fuel Oil Market News

The front crack opened at -6.4 before strengthening to -6.35 and then -6.3 before hitting the day's high of -6.15 before steeling at the -6.35 range. The Cal21 crack was valued at -7.05.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov20	105.54	89.29	-41.00	-18.00	65
Dec20	109.51	91.25	-45.72	-21.95	64
Jan21	114.07	92.88	-50.03	-25.33	64
Feb21	116.95	95.68	-53.66	-27.81	63
Mar21	118.73	96.99	-55.93	-29.87	63
Apr21	120.92	98.59	-58.63	-32.22	62
Q1-21	116.60	95.18	-53.20	-27.68	63
Q2-21	121.44	99.72	-59.64	-34.02	62
Q3-21	129.47	104.56	-67.84	-39.86	62
Q4-21	134.50	107.61	-71.12	-42.58	63
CAL21	126.65	101.68	-57.65	-32.68	69

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TIME SPREADS FUEL

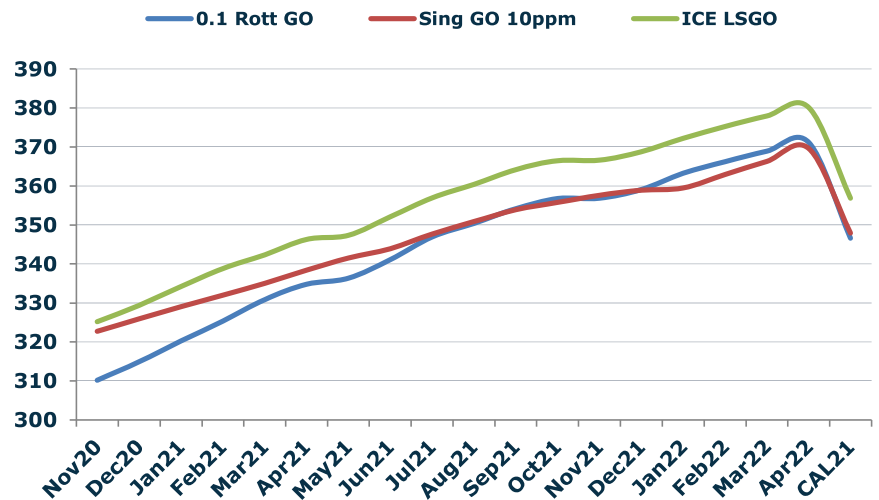
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Nov20/Dec20	-0.25	-1.25	0.50	0.75
Dec20/Jan21	-0.25	-1.50	-0.50	0.25
Jan21/Feb21	-1.75	-0.18	-1.00	-0.50
Feb21/Mar21	-1.75	-1.75	-1.25	-1.00
Mar21/Apr21	-1.75	-1.75	-1.25	-1.00
Q1-21/Q2-21	-5.25	-4.72	-3.64	-2.93
Q2-21/Q3-21	-3.92	-4.67	-3.75	-3.67
Q3-21/Q4-21	-1.75	-3.58	-3.50	-3.92
CAL21/CAL22	-15.25	-18.00	-15.25	-23.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov20	310.2	322.7	325.2
Dec20	314.9	325.9	329.4
Jan21	320.2	329.0	334.2
Feb21	325.4	332.0	338.9
Mar21	330.9	335.1	342.4
Apr21	334.8	338.4	346.3
Q1-21	324.5	332.0	338.5
Q2-21	337.1	341.3	348.6
Q3-21	350.0	350.8	360.5
Q4-21	357.6	357.4	367.3
CAL21	346.6	347.9	356.9

EW SPREAD

	EW380	EW0.5%
Nov20	13.75	20.50
Dec20	14.75	20.25
Jan21	16.00	19.50
Feb21	14.43	19.00
Mar21	14.43	18.75
Apr21	14.43	18.50
Q1-21	14.95	19.05
Q2-21	14.43	18.33
Q3-21	15.18	18.25
Q4-21	17.01	18.67
CAL21	16.00	16.00
CAL22	18.75	23.75



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