

FIS Fuel Oil Daily Evening Report

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02 October 2020

Oil and Energy Market News

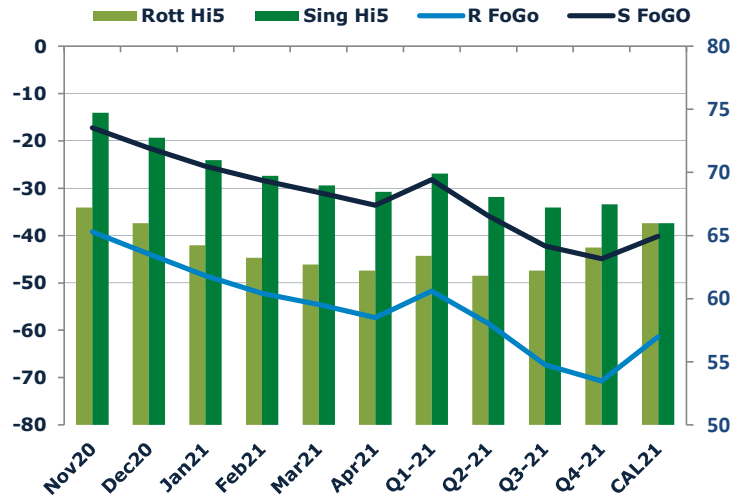
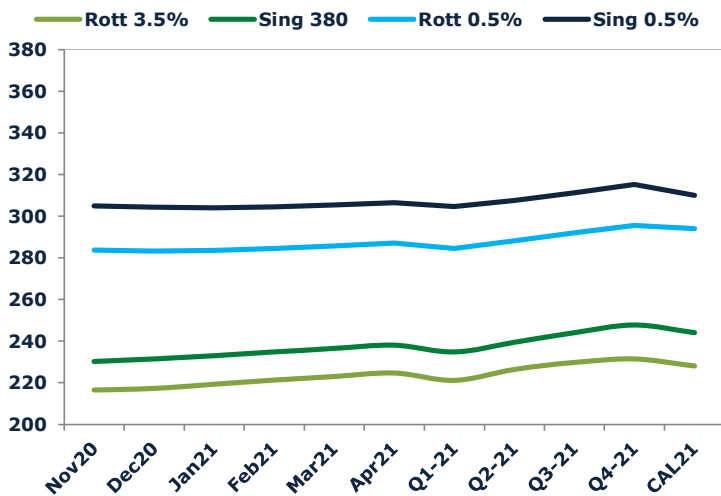
Oil prices fell to a low of \$38.79 per barrel on Friday as the news of the positive COVID-19 from Trump sent shockwaves through the world. Prices ended the day down 2.96% at \$39.71 at 1612BST.

Head of commodity research at BNP Paribas stated that the oil price fall is part of a wider global price correction as a result of increasing lockdown and growing coronavirus cases, driven by bearish news and technical trading by market participants. The market is now looking for its next support levels having moved below several short-term moving averages, which is looking at about \$37 per barrel. (Reuters)

Brent

39.81

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov20	216.55	230.30	283.77	305.02	75
Dec20	217.30	231.55	283.27	304.27	73
Jan21	219.30	233.05	283.52	304.02	71
Feb21	221.30	234.80	284.52	304.52	70
Mar21	223.05	236.55	285.77	305.52	69
Apr21	224.80	238.05	287.02	306.52	68
Q1-21	221.20	234.80	284.60	304.70	70
Q2-21	226.47	239.55	288.27	307.61	68
Q3-21	229.80	244.05	292.02	311.27	67
Q4-21	231.47	247.72	295.52	315.19	67
CAL21	228.05	244.05	294.05	310.05	66



Fuel Oil Market News

The front crack opened at -6.10 before weakening to -6.20 then bouncing around -6.15 and -6.25, where the crack ended the day at the later. The Cal21 crack was valued at -6.90.

Singapore's residual fuel oil inventories rose 2 per cent in the week to Sept. 30 as net import volumes held above the 2020 weekly average. Onshore fuel oil stocks rose by 414,000 barrels to a six-week high of 24.047 million barrels. (S&P Global Platts)

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov20	106.47	91.97	-39.25	-17.25	67
Dec20	109.86	94.22	-43.89	-21.50	66
Jan21	112.67	96.30	-48.45	-25.33	64
Feb21	115.39	98.05	-52.16	-28.33	63
Mar21	117.28	99.88	-54.55	-30.91	63
Apr21	119.60	102.10	-57.38	-33.63	62
Q1-21	115.15	98.08	-51.75	-28.18	63
Q2-21	120.34	103.93	-58.54	-35.87	62
Q3-21	129.50	109.39	-67.28	-42.17	62
Q4-21	134.79	112.35	-70.73	-44.88	64
CAL21	127.38	106.15	-61.38	-40.15	66

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TIME SPREADS FUEL

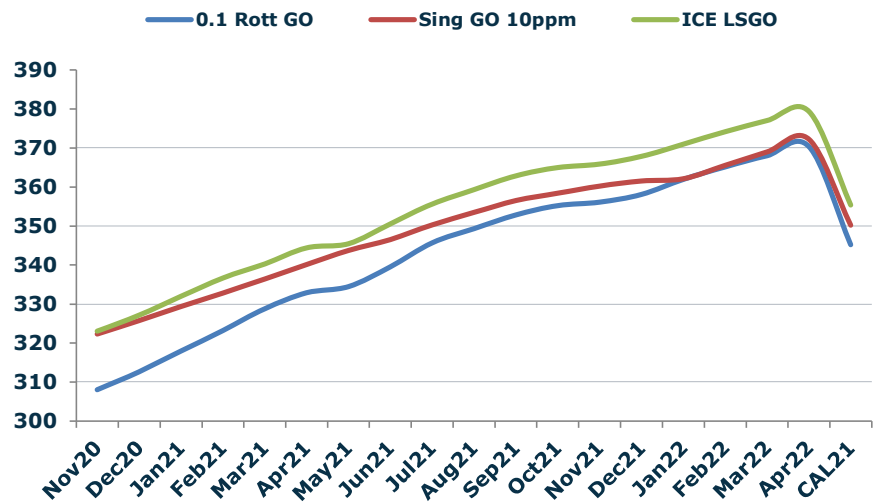
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Nov20/Dec20	-0.75	-1.25	0.50	0.75
Dec20/Jan21	-2.00	-1.50	-0.25	0.25
Jan21/Feb21	-2.00	-1.75	-1.00	-0.50
Feb21/Mar21	-1.75	-1.75	-1.25	-1.00
Mar21/Apr21	-1.75	-1.50	-1.25	-1.00
Q1-21/Q2-21	-5.27	-4.75	-3.67	-2.91
Q2-21/Q3-21	-3.33	-4.50	-3.75	-3.67
Q3-21/Q4-21	-1.67	-3.67	-3.50	-3.92
CAL21/CAL22	-15.25	-18.00	-15.25	-26.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov20	308.0	322.3	323.0
Dec20	312.7	325.8	327.2
Jan21	318.0	329.4	332.0
Feb21	323.2	332.9	336.7
Mar21	328.8	336.4	340.3
Apr21	332.9	340.2	344.4
Q1-21	322.4	332.9	336.4
Q2-21	335.3	343.5	346.8
Q3-21	348.8	353.4	359.3
Q4-21	356.5	360.1	366.3
CAL21	345.2	350.2	355.4

EW SPREAD

	EW380	EW0.5%
Nov20	13.75	21.25
Dec20	14.25	21.00
Jan21	13.75	20.50
Feb21	13.50	20.00
Mar21	13.50	19.75
Apr21	13.25	19.50
Q1-21	13.60	20.10
Q2-21	13.08	19.33
Q3-21	14.25	19.25
Q4-21	16.25	19.67
CAL21	16.00	16.00
CAL22	18.75	26.75



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