

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

13 October 2020

Oil and Energy Market News

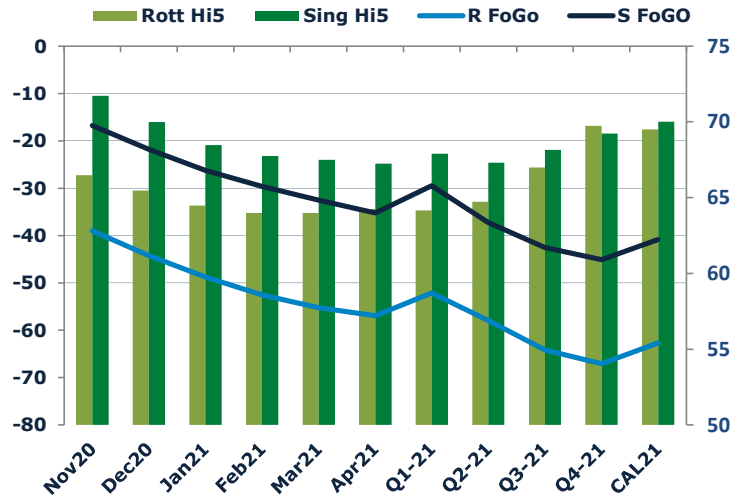
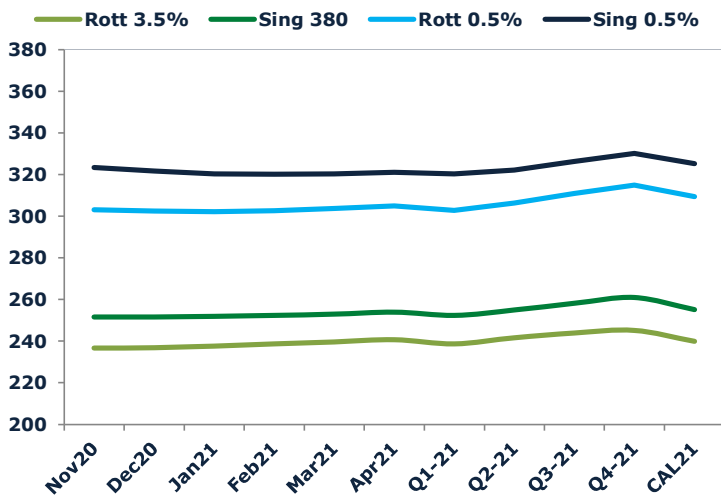
Oil prices end the day up at 1650BST, printing \$43.36 per barrel, up 1.63%. Highs in the day reached \$42.68 with lows of \$41.66 per barrel.

World oil demand is set to recover slower than first thought as the Pandemic is still yet to be under control, with OPEC finding the headwind a challenge to find the balance within the market. Demand will rise by 6.54 million barrels per day next year according to the OPEC's monthly oil report, which is 80,000 less than previous estimates.

Brent

42.36

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov20	236.70	251.70	303.18	323.43	72
Dec20	236.95	251.70	302.43	321.68	70
Jan21	237.70	251.95	302.18	320.43	68
Feb21	238.70	252.45	302.68	320.18	68
Mar21	239.70	252.95	303.68	320.43	67
Apr21	240.70	253.95	304.93	321.18	67
Q1-21	238.70	252.45	302.85	320.35	68
Q2-21	241.70	254.95	306.43	322.27	67
Q3-21	243.95	258.20	310.93	326.35	68
Q4-21	245.20	260.95	314.93	330.18	69
CAL21	239.95	255.20	309.45	325.20	70



Fuel Oil Market News

The front crack opened at -5.90 and it strengthened from there throughout the day like yesterday, -5.80, -5.75 and -5.70. It then fell through to -5.55 where it ended the day. The Cal21 Crack was valued at -6.90.

The front Sing and Euro FoGos were strengthening all through the day, ending the day at -16.75 and -39 respectively. The Barges and Sing 0.5% fuel oils continued into backwardation on the front months.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov20	105.48	88.48	-39.00	-16.75	66
Dec20	109.66	91.76	-44.18	-21.78	65
Jan21	113.21	94.71	-48.73	-26.23	64
Feb21	116.53	97.34	-52.55	-29.61	64
Mar21	119.20	100.05	-55.22	-32.56	64
Apr21	121.20	102.47	-56.97	-35.24	64
Q1-21	116.30	97.37	-52.15	-29.47	64
Q2-21	122.66	104.58	-57.93	-37.26	65
Q3-21	131.17	110.66	-64.19	-42.52	67
Q4-21	136.76	114.30	-67.03	-45.06	70
CAL21	132.13	110.87	-62.63	-40.87	70

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

13 October 2020

TIME SPREADS FUEL

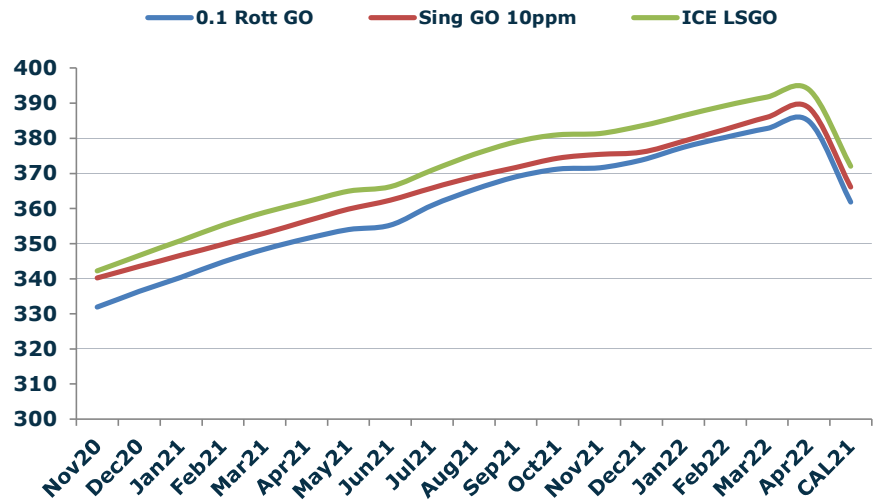
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Nov20/Dec20	-0.25	0.00	0.75	1.75
Dec20/Jan21	-0.75	-0.25	0.25	1.25
Jan21/Feb21	-1.00	-0.50	-0.50	0.25
Feb21/Mar21	-1.00	-0.50	-1.00	-0.25
Mar21/Apr21	-1.00	-1.00	-1.25	-0.75
Q1-21/Q2-21	-3.00	-2.50	-3.58	-1.92
Q2-21/Q3-21	-2.25	-3.25	-4.50	-4.08
Q3-21/Q4-21	-1.25	-2.75	-4.00	-3.83
CAL21/CAL22	-8.50	-11.75	-8.5	-23.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov20	331.9	340.2	342.2
Dec20	336.4	343.5	346.6
Jan21	340.4	346.7	350.9
Feb21	344.7	349.8	355.2
Mar21	348.4	353.0	358.9
Apr21	351.4	356.4	361.9
Q1-21	344.5	349.8	355.0
Q2-21	353.9	359.5	364.4
Q3-21	364.6	368.9	375.1
Q4-21	372.5	375.2	382.0
CAL21	361.8	366.1	372.1

EW SPREAD

	EW380	EW0.5%
Nov20	15.00	20.25
Dec20	14.75	19.25
Jan21	14.25	18.25
Feb21	13.75	17.50
Mar21	13.25	16.75
Apr21	13.25	16.25
Q1-21	13.75	17.50
Q2-21	13.25	15.83
Q3-21	14.25	15.42
Q4-21	15.75	15.25
CAL21	15.25	15.75
CAL22	18.50	31.00



Contact US:

Luke Longhurst

Email: luke1@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

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