

FIS Fuel Oil Daily Evening Report

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14 October 2020

Oil and Energy Market News

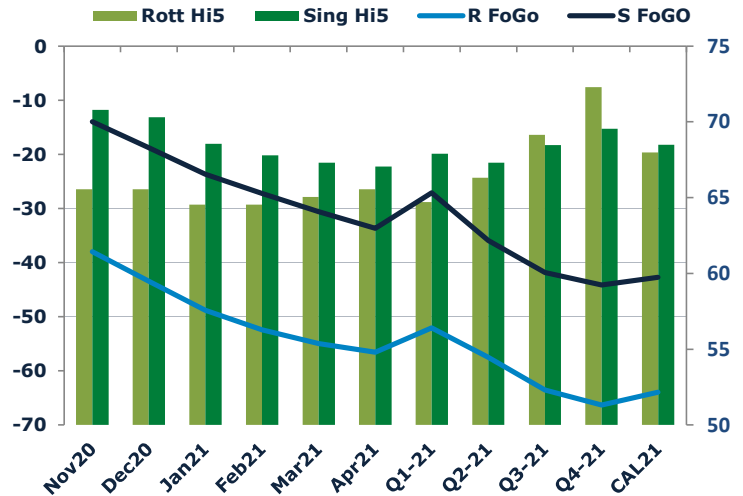
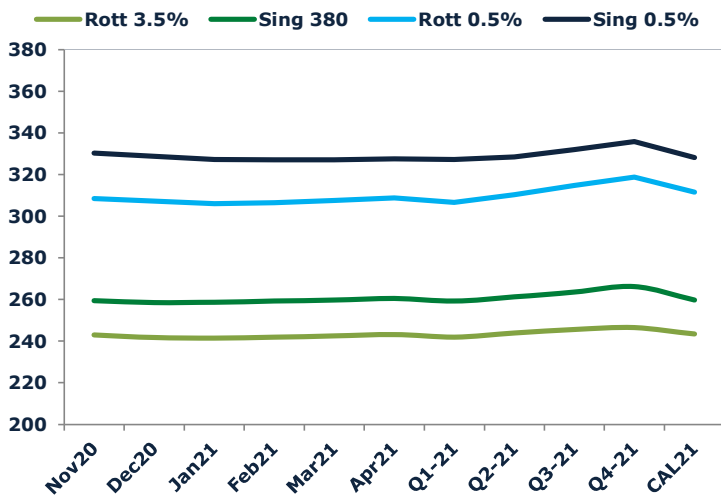
Oil prices end the day up at 1650BST, printing \$43.13 per barrel, up 1.5%. Highs in the day reached \$43.44 with lows of \$42.13 per barrel.

Saudi Aramco expects to see oil demand rebound in 2022 as supply will begin to tighten, with China accounting for most of the recovery demand until then, with other east Asian and developing countries. They noted that supply may encounter some problems over the medium to short term if investment does not catch up soon as the level is currently a third lower than last year's level. (Oilprice.com)

Brent

43.13

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov20	243.00	259.50	308.55	330.30	71
Dec20	241.75	258.50	307.30	328.80	70
Jan21	241.50	258.75	306.05	327.30	69
Feb21	242.00	259.25	306.55	327.05	68
Mar21	242.50	259.75	307.55	327.05	67
Apr21	243.25	260.50	308.80	327.55	67
Q1-21	242.00	259.25	306.70	327.15	68
Q2-21	244.00	261.25	310.30	328.55	67
Q3-21	245.67	263.58	314.80	332.05	68
Q4-21	246.50	266.25	318.80	335.80	70
CAL21	243.45	259.70	311.45	328.20	69



Fuel Oil Market News

The front crack opened at -5.55 and it strengthened from there throughout the day like yesterday, -5.50, -5.4 and -5.3, -5.20 down to -5.15 but weakened to -5.20 at the end of 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 -14 and -38 respectively. The Barges and Sing 0.5% fuel oils continued into backwardation on the front couple of months, with the HSFO also in backwardation at the front.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov20	103.55	84.80	-38.00	-14.00	66
Dec20	108.94	89.08	-43.39	-18.78	66
Jan21	113.33	92.18	-48.78	-23.63	65
Feb21	116.95	95.03	-52.39	-27.23	65
Mar21	120.03	97.89	-54.97	-30.59	65
Apr21	122.13	100.71	-56.57	-33.66	66
Q1-21	116.75	95.03	-52.05	-27.13	65
Q2-21	123.77	103.19	-57.47	-35.89	66
Q3-21	132.67	110.29	-63.54	-41.83	69
Q4-21	138.62	113.71	-66.32	-44.16	72
CAL21	131.94	111.19	-63.94	-42.69	68

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TIME SPREADS FUEL

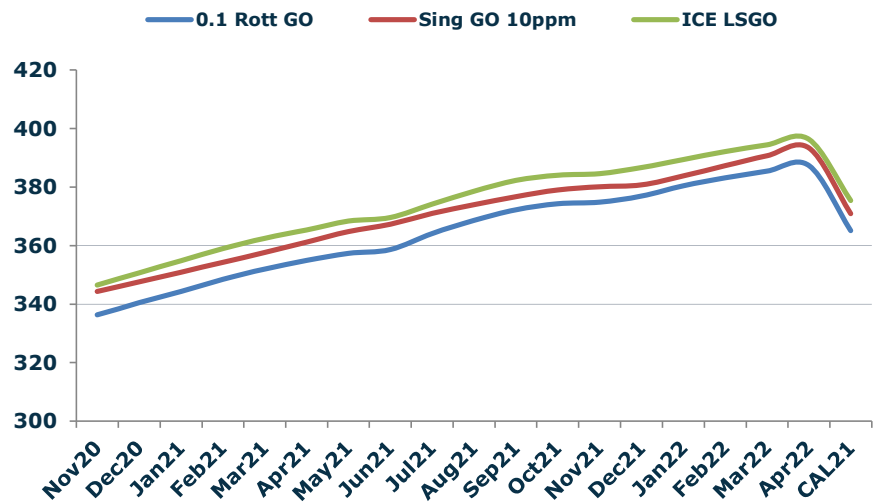
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Nov20/Dec20	1.25	1.00	1.25	1.50
Dec20/Jan21	0.25	-0.25	1.25	1.50
Jan21/Feb21	-0.50	-0.50	-0.50	0.25
Feb21/Mar21	-0.50	-0.50	-1.00	0.00
Mar21/Apr21	-0.75	-0.75	-1.25	-0.50
Q1-21/Q2-21	-2.00	-2.00	-3.60	-1.40
Q2-21/Q3-21	-1.67	-2.33	-4.50	-3.50
Q3-21/Q4-21	-0.83	-2.67	-4.00	-3.75
CAL21/CAL22	-8.50	-11.75	-8.5	-25.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov20	336.3	344.3	346.6
Dec20	340.4	347.6	350.7
Jan21	344.3	350.9	354.8
Feb21	348.4	354.3	358.9
Mar21	352.0	357.6	362.5
Apr21	354.9	361.2	365.4
Q1-21	348.3	354.3	358.8
Q2-21	357.3	364.4	367.8
Q3-21	367.8	373.9	378.3
Q4-21	375.6	380.0	385.1
CAL21	365.1	370.9	375.4

EW SPREAD

	EW380	EW0.5%
Nov20	16.50	21.75
Dec20	16.75	21.50
Jan21	17.25	21.25
Feb21	17.25	20.50
Mar21	17.25	19.50
Apr21	17.25	18.75
Q1-21	17.25	20.45
Q2-21	17.25	18.25
Q3-21	17.92	17.25
Q4-21	19.75	17.00
CAL21	16.25	16.75
CAL22	19.50	33.50



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