

FIS Fuel Oil Daily Evening Report

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15 October 2020

Oil and Energy Market News

Brent ended the day down 2.00% at \$42.44 after a largely negative day, with prices falling in early trading. Despite positive moves in early Asian trading off the back of the API predicted US stock levels, this did not hold into the European trading day, with losses incurred from the open.

The EIA confirmed lower than expected draw in crude levels, but this still promoted a positive more from crude markets.

EIA week ending 10/9

Crude oil: -3.8M

Gasoline: -1.6M

Distillates: -7.2M

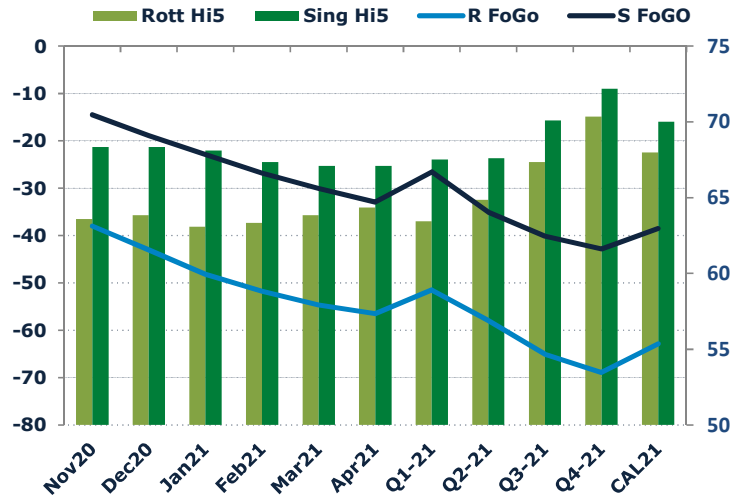
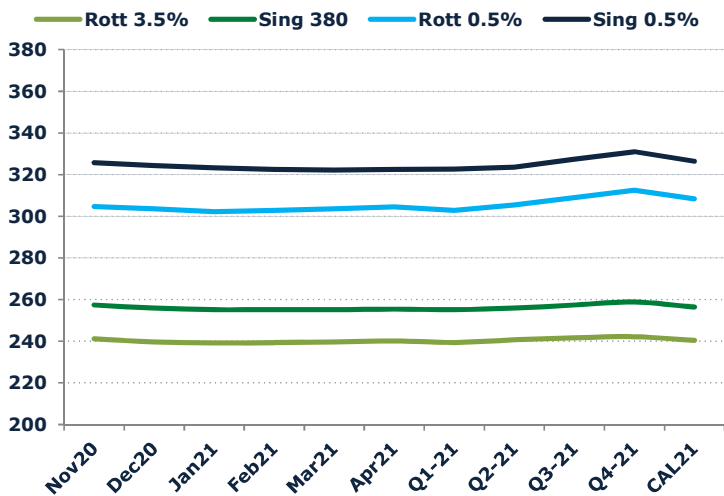
Refiner utilz: 75.1%

Impld mogas demand: 8.57 Mbpd

Brent

42.44

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov20	241.15	257.40	304.75	325.75	68
Dec20	239.65	255.90	303.50	324.25	68
Jan21	239.15	255.15	302.25	323.25	68
Feb21	239.40	255.15	302.75	322.50	67
Mar21	239.65	255.15	303.50	322.25	67
Apr21	240.15	255.40	304.50	322.50	67
Q1-21	239.40	255.15	302.85	322.65	68
Q2-21	240.65	255.90	305.50	323.50	68
Q3-21	241.65	257.40	309.00	327.50	70
Q4-21	242.15	258.82	312.50	331.00	72
CAL21	240.40	256.40	308.40	326.40	70



Fuel Oil Market News

The crack moved from -5.15 to -5.30, before strengthening to -4.85. The Cal 21 crack was valued at -6.70.

Bunker sales in Japan according to Ship and Bunker have increased on August. August levels were at 87,000 bpd, an 8% increase on August's volumes. It was, however, down on July levels, but it seems that some 90% of demand has returned.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov20	101.60	82.85	-38.00	-14.50	64
Dec20	106.87	87.26	-43.02	-18.91	64
Jan21	111.28	90.99	-48.18	-22.89	63
Feb21	115.13	94.11	-51.78	-26.76	63
Mar21	118.50	97.17	-54.65	-30.07	64
Apr21	120.85	100.05	-56.50	-32.95	64
Q1-21	114.95	94.09	-51.50	-26.59	63
Q2-21	122.75	102.65	-57.90	-35.05	65
Q3-21	132.43	110.19	-65.08	-40.09	67
Q4-21	139.25	115.01	-68.90	-42.82	70
CAL21	130.87	108.53	-62.87	-38.53	68

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TIME SPREADS FUEL

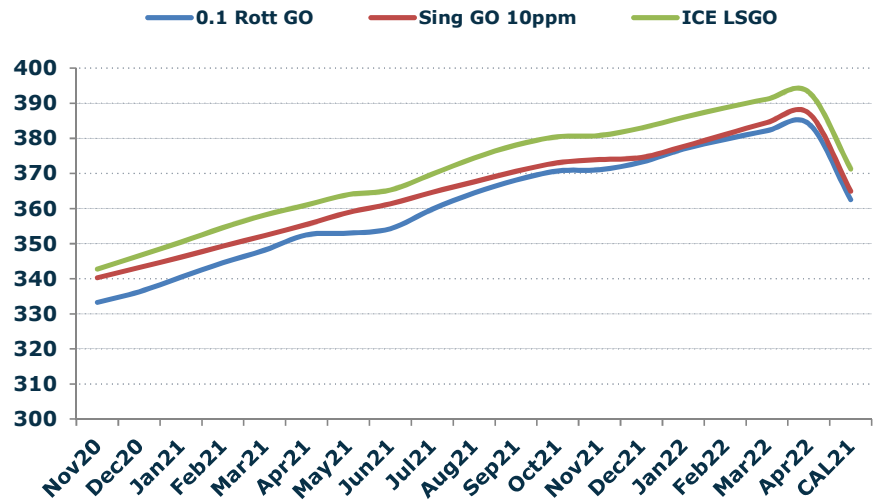
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Nov20/Dec20	1.50	1.50	1.25	1.50
Dec20/Jan21	0.50	0.75	1.25	1.00
Jan21/Feb21	-0.25	0.00	-0.50	0.75
Feb21/Mar21	-0.25	0.00	-0.75	0.25
Mar21/Apr21	-0.50	-0.25	-1.00	-0.25
Q1-21/Q2-21	-1.25	-0.75	-2.65	-0.85
Q2-21/Q3-21	-1.00	-1.50	-3.50	-4.00
Q3-21/Q4-21	-0.50	-1.42	-3.50	-3.50
CAL21/CAL22	-8.50	-11.75	-8.5	-26.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov20	333.3	340.3	342.8
Dec20	336.3	343.2	346.5
Jan21	340.4	346.1	350.4
Feb21	344.5	349.3	354.5
Mar21	348.2	352.3	358.2
Apr21	352.5	355.4	361.0
Q1-21	344.4	349.2	354.4
Q2-21	354.9	358.6	363.4
Q3-21	365.8	367.6	374.1
Q4-21	373.1	373.8	381.4
CAL21	362.5	364.9	371.3

EW SPREAD

	EW380	EW0.5%
Nov20	16.25	21.00
Dec20	16.25	20.75
Jan21	16.00	21.00
Feb21	15.75	19.75
Mar21	15.50	18.75
Apr21	15.25	18.00
Q1-21	15.75	19.80
Q2-21	15.25	18.00
Q3-21	15.75	18.50
Q4-21	16.67	18.50
CAL21	16.00	18.00
CAL22	19.25	36.25



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