

FIS Fuel Oil Daily Evening Report

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16 October 2020

Oil and Energy Market News

Brent ended the day down 0.4% at \$42.97 after crude continued its slide into the weekend. Despite a slight recovery in the afternoon, prices were still down in a quiet day of trading.

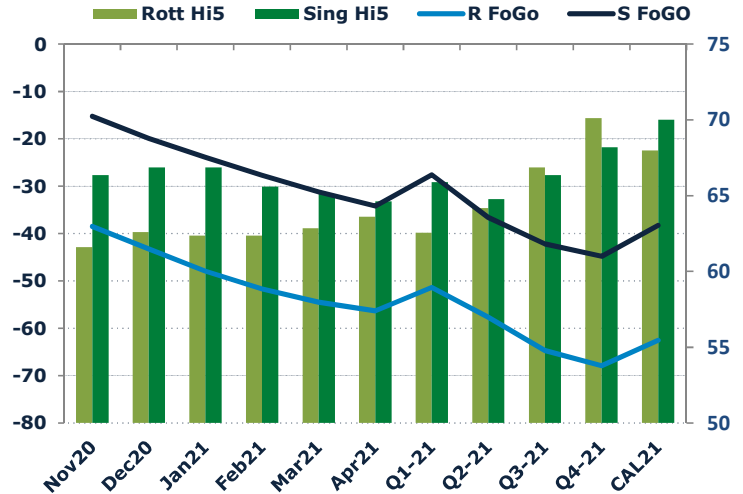
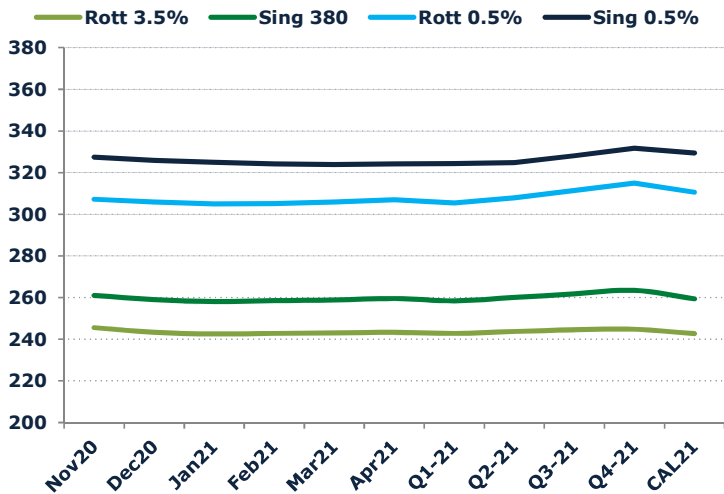
New restrictions across the globe are being introduced as Covid-19 resurges and cases are increasing. This had led to renewed concerns about the outlook for economic growth and therefore the demand for oil and products.

Overproduction in previous months have still not been compensated for yet according to figures obtained by Reuters. There is still some 2.3 Mn bpd of production that needs to be cut to adhere to the cut agreement. The figure stood at 2.38 Mn bpd in August, so there has been a very slight reduction Reuters outlined.

Brent

42.98

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov20	245.55	261.05	307.16	327.41	66
Dec20	243.30	259.05	305.91	325.91	67
Jan21	242.55	258.05	304.91	324.91	67
Feb21	242.80	258.55	305.16	324.16	66
Mar21	243.05	258.80	305.91	323.91	65
Apr21	243.30	259.55	306.91	324.16	65
Q1-21	242.80	258.45	305.35	324.35	66
Q2-21	243.72	260.05	307.91	324.83	65
Q3-21	244.55	261.80	311.41	328.16	66
Q4-21	244.80	263.47	314.91	331.66	68
CAL21	242.65	259.40	310.65	329.40	70



Fuel Oil Market News

The crack opened at -4.75, strengthening to -4.50 before weakening to -4.80, closing -4.65. The Cal 21 was valued around 6.70.

Pakistan's state-owned marketer PSO is back in the spot market seeking fuel oil on a shortage of domestic natural gas supplies in the country during winter. PSO is also seeking low-sulphur fuel oil in its most recent tender according the Argus Media.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov20	100.11	81.61	-38.50	-15.25	62
Dec20	105.80	86.74	-43.19	-19.88	63
Jan21	110.30	90.79	-47.94	-23.93	62
Feb21	114.02	93.35	-51.66	-27.74	62
Mar21	117.35	96.30	-54.49	-31.19	63
Apr21	119.95	98.83	-56.34	-34.22	64
Q1-21	113.90	93.50	-51.35	-27.60	63
Q2-21	121.90	101.41	-57.71	-36.63	64
Q3-21	131.54	108.57	-64.68	-42.21	67
Q4-21	138.01	112.99	-67.90	-44.80	70
CAL21	130.51	108.28	-62.51	-38.28	68

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TIME SPREADS FUEL

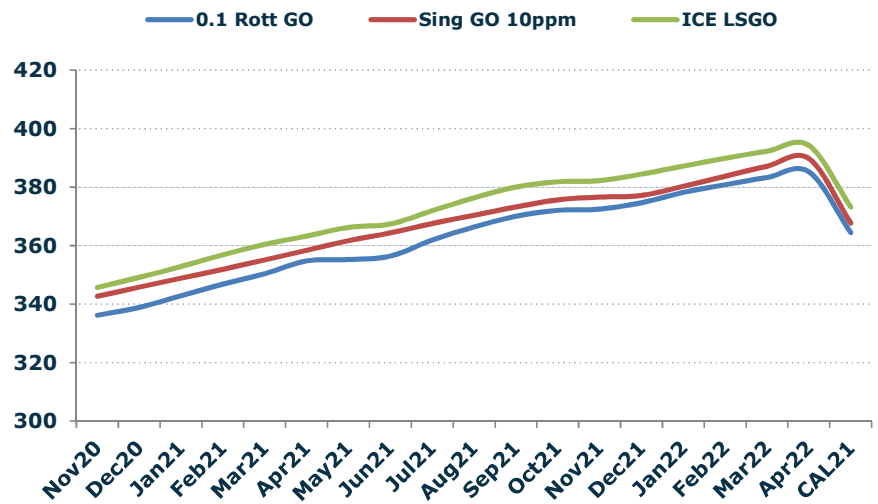
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Nov20/Dec20	2.25	2.00	1.25	1.50
Dec20/Jan21	0.75	1.00	1.00	1.00
Jan21/Feb21	-0.25	-0.50	-0.25	0.75
Feb21/Mar21	-0.25	-0.25	-0.75	0.25
Mar21/Apr21	-0.25	-0.75	-1.00	-0.25
Q1-21/Q2-21	-0.92	-1.60	-2.56	-0.48
Q2-21/Q3-21	-0.83	-1.75	-3.50	-3.33
Q3-21/Q4-21	-0.25	-1.67	-3.50	-3.50
CAL21/CAL22	-8.50	-11.75	-8.5	-26.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov20	336.2	342.7	345.7
Dec20	338.9	345.8	349.1
Jan21	342.9	348.8	352.9
Feb21	346.8	351.9	356.8
Mar21	350.4	355.1	360.4
Apr21	354.8	358.4	363.3
Q1-21	346.7	351.9	356.7
Q2-21	357.1	361.5	365.6
Q3-21	367.8	370.4	376.1
Q4-21	374.6	376.5	382.8
CAL21	364.4	367.7	373.2

EW SPREAD

	EW380	EW0.5%
Nov20	15.50	20.25
Dec20	15.75	20.00
Jan21	15.50	20.00
Feb21	15.75	19.00
Mar21	15.75	18.00
Apr21	16.25	17.25
Q1-21	15.65	19.00
Q2-21	16.33	16.92
Q3-21	17.25	16.75
Q4-21	18.67	16.75
CAL21	16.75	18.75
CAL22	20.00	37.00



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