

FIS Fuel Oil Daily Evening Report

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21 October 2020

Oil and Energy Market News

Oil prices end the day down at 1724BST, printing \$41.96 per barrel, down 2.64%. Highs in the day reached \$43.04 with lows of \$41.75 per barrel.

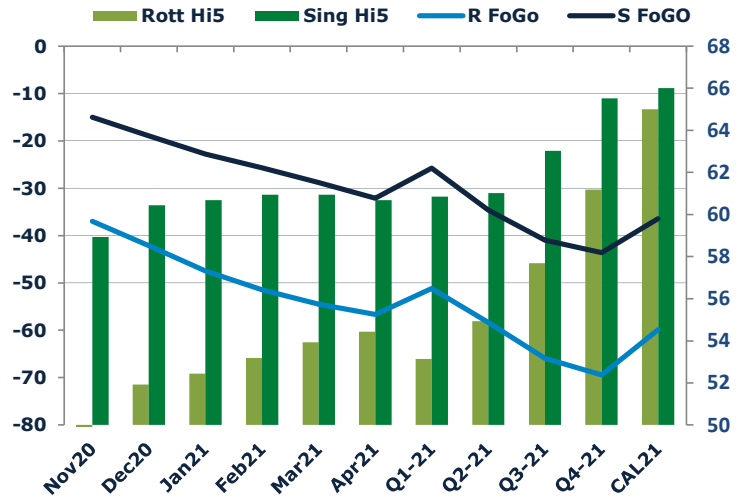
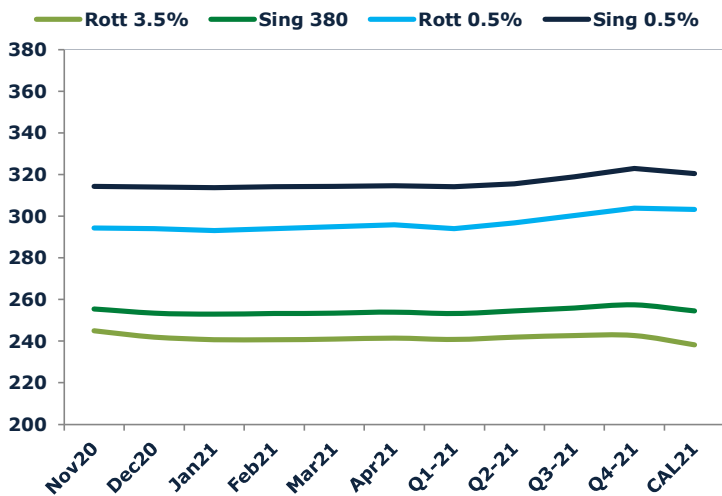
EIA data released today showed crude draws whereas gasoline stocks showed weak fuel demand as there were builds noted in products. Production of crude fell sharply to 9.9 million barrels from 10.5 million. (Reuters)

Sing and Rott 0.5% spreads narrowed throughout the day to the tune of 50 cents on the Sing VLSFO.

Brent

41.96

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov20	245.00	255.50	294.43	314.43	59
Dec20	242.00	253.50	293.93	313.93	60
Jan21	240.75	253.00	293.18	313.68	61
Feb21	240.75	253.25	293.93	314.18	61
Mar21	241.00	253.50	294.93	314.43	61
Apr21	241.50	254.00	295.93	314.68	61
Q1-21	240.85	253.25	294.00	314.10	61
Q2-21	242.00	254.50	296.93	315.52	61
Q3-21	242.75	256.00	300.43	319.02	63
Q4-21	242.75	257.42	303.93	322.93	66
CAL21	238.25	254.50	303.25	320.50	66



Fuel Oil Market News

The front crack opened at -4.40 and it strengthened through all levels to -3.75 where it then weakened to -3.85 at the end of the day. The Cal21 Crack was valued at -6.00. Sing and Rott 0.5% spreads narrowed throughout the day to the tune of 50 cents on the Sing VLSFO.

The front Sing and Euro were relatively stable through the day printing -15 and -37 respectively after weakening slightly. The Barges and Sing 0.5% fuel oils continued further into backwardation on the front months, with the HSFO also in backwardation at the front but it is lessening.

The EW 380 lost value, dropping from \$14 to \$10.50, before recovering a bit to \$11.50 at the end of the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov20	86.43	73.93	-37.00	-15.00	49
Dec20	94.03	79.36	-42.10	-18.93	52
Jan21	99.89	83.43	-47.46	-22.75	52
Feb21	104.60	86.61	-51.42	-25.68	53
Mar21	108.41	89.71	-54.48	-28.78	54
Apr21	111.10	92.79	-56.67	-32.11	54
Q1-21	104.30	86.59	-51.15	-25.74	53
Q2-21	113.27	95.62	-58.34	-34.60	55
Q3-21	123.61	104.00	-65.93	-40.99	58
Q4-21	130.62	109.14	-69.44	-43.63	61
CAL21	124.88	102.47	-59.88	-36.47	65

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TIME SPREADS FUEL

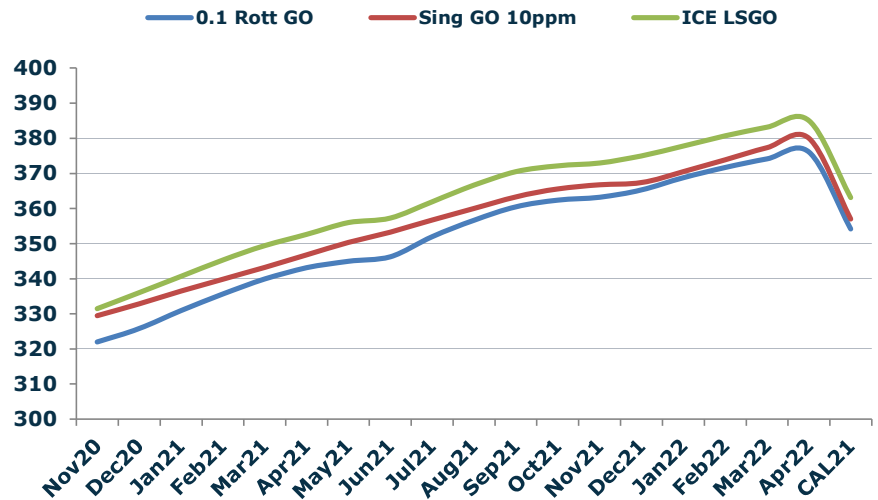
	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%
Nov20/Dec20	3.00	2.00	0.50	0.50
Dec20/Jan21	1.25	0.50	0.75	0.25
Jan21/Feb21	0.00	-0.25	-0.75	-0.50
Feb21/Mar21	-0.25	-0.25	-1.00	-0.25
Mar21/Apr21	-0.50	-0.50	-1.00	-0.25
Q1-21/Q2-21	-1.15	-1.25	-2.93	-1.42
Q2-21/Q3-21	-0.75	-1.50	-3.50	-3.50
Q3-21/Q4-21	0.00	-1.42	-3.50	-3.92
CAL21/CAL22	-8.50	-11.75	-8.5	-30.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov20	321.9	329.4	331.4
Dec20	325.8	332.9	336.0
Jan21	330.9	336.4	340.6
Feb21	335.6	339.9	345.4
Mar21	339.9	343.2	349.4
Apr21	343.1	346.8	352.6
Q1-21	335.7	339.8	345.2
Q2-21	345.8	350.1	355.3
Q3-21	357.4	360.0	366.4
Q4-21	365.6	366.6	373.4
CAL21	354.1	357.0	363.1

EW SPREAD

	EW380	EW0.5%
Nov20	10.50	20.00
Dec20	11.50	20.00
Jan21	12.25	20.50
Feb21	12.50	20.25
Mar21	12.50	19.50
Apr21	12.50	18.75
Q1-21	12.40	20.10
Q2-21	12.50	18.58
Q3-21	13.25	18.58
Q4-21	14.67	19.00
CAL21	16.25	17.25
CAL22	19.50	39.50



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