

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

02 November 2020

Oil and Energy Market News

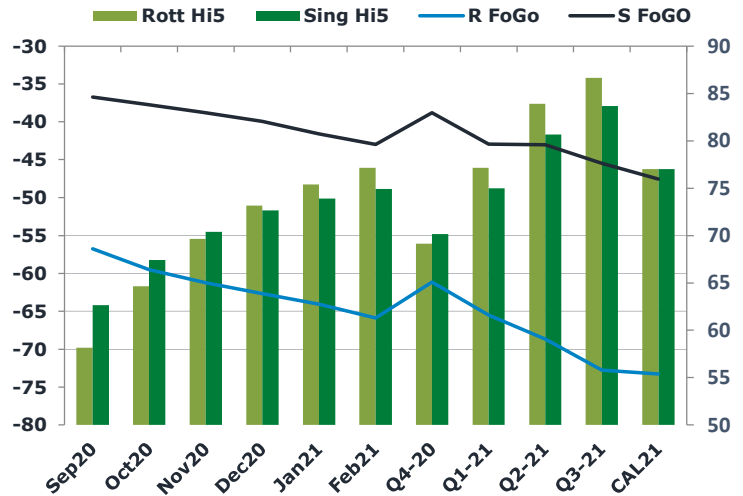
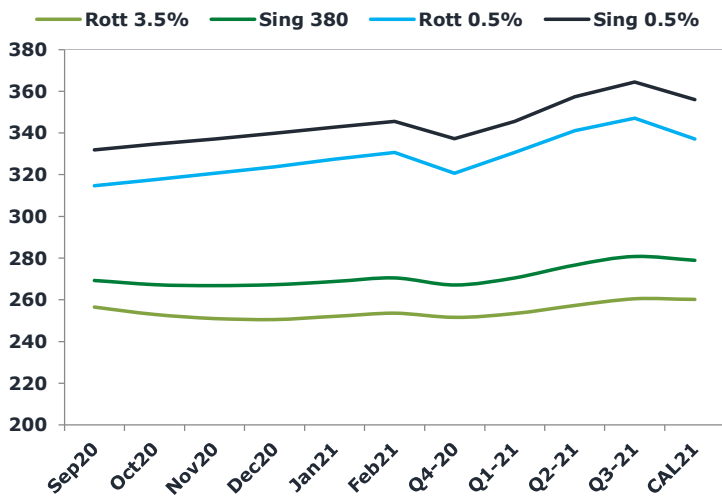
Oil prices end the day up at 1643BST, printing \$38.27 per barrel, up 0.87%. Highs in the day reached \$38.42 with lows of \$35.74 per barrel.

Hedge funds sold Petroleum last week as the increase in coronavirus cases fuelled fears of a double dip recession. Hedge funds sold the equivalent of 53 million barrels in the 6 major contracts in options and futures in the week up to 27th October. Brent was the biggest winner as hedge funds bought 4 million barrels but sold 37 million barrels of NYMEX and ICE WTI. (Reuters)

Brent

38.27

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec20	222.20	237.20	282.02	302.27	65
Jan21	220.20	235.20	281.77	301.52	66
Feb21	220.20	235.20	283.02	302.27	67
Mar21	220.20	235.20	284.27	303.77	69
Apr21	220.70	235.70	285.77	305.27	70
May21	221.20	236.20	287.27	307.02	71
Q1-21	220.20	235.20	283.00	302.50	67
Q2-21	221.20	236.28	287.27	307.02	71
Q3-21	222.45	237.70	291.77	312.19	74
Q4-21	222.70	238.45	296.02	316.61	78
CAL21	222.75	239.00	287.75	308.00	69



Fuel Oil Market News

The front crack opened at -4.00 before popping up the highs of the day at -3.60, before hovering between the -3.7 and -3.6 mark before ending the day at -3.85. The Cal21 Crack was valued at -5.95.

The front Sing and Euro strengthened throughout the day to print -31.5 and -10.5. The Barges and Sing 0.5% fuel oils continued into backwardation on the front month, with the HSFO also in backwardation at the front three months.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec20	91.32	75.57	-31.50	-10.50	60
Jan21	97.46	80.78	-35.89	-14.45	62
Feb21	101.70	84.05	-38.88	-16.98	63
Mar21	105.76	87.48	-41.69	-18.91	64
Apr21	108.75	90.71	-43.68	-21.13	65
May21	112.16	93.93	-46.09	-23.11	66
Q1-21	101.65	84.10	-38.85	-16.80	63
Q2-21	111.34	93.67	-45.27	-22.93	66
Q3-21	122.58	102.81	-53.25	-28.32	69
Q4-21	130.40	109.34	-57.08	-31.18	73
CAL21	122.07	95.39	-57.07	-26.39	65

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

02 November 2020

TIME SPREADS FUEL

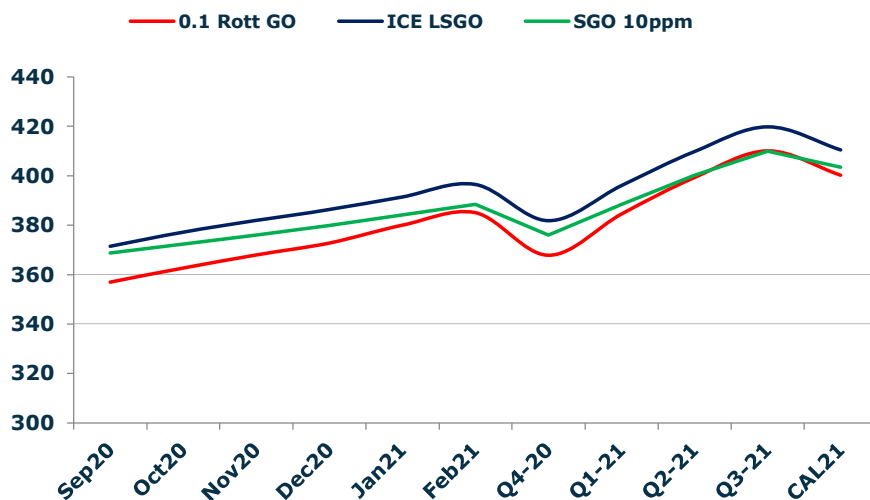
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec20/Jan21	2.00	2.00	0.25	0.75
Jan21/Feb21	0.00	0.00	-1.25	-0.75
Feb21/Mar21	0.00	0.00	-1.25	-1.50
Mar21/Apr21	-0.50	-0.50	-1.50	-1.50
Apr21/May21	-0.50	-0.50	-1.50	-1.75
Q1-21/Q2-21	-1.00	-1.08	-4.27	-4.52
Q2-21/Q3-21	-1.25	-1.42	-4.50	-5.17
Q3-21/Q4-21	-0.25	-0.75	-4.25	-4.42
CAL21/CAL22	-3.75	-3.75	-3.75	-17.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec20	304.0	312.8	313.5
Jan21	307.4	316.0	317.7
Feb21	312.2	319.3	321.9
Mar21	316.2	322.7	326.0
Apr21	320.0	326.4	329.5
May21	323.9	330.1	333.4
Q1-21	312.4	319.3	321.9
Q2-21	323.0	330.0	332.5
Q3-21	336.0	340.5	345.0
Q4-21	345.4	347.8	353.1
CAL21	335.8	334.4	344.8

EW SPREAD

	EW380	EW0.5%
Dec20	15.00	20.25
Jan21	15.00	19.75
Feb21	15.00	19.25
Mar21	15.00	19.50
Apr21	15.00	19.50
May21	15.00	19.75
Q1-21	15.00	19.50
Q2-21	15.08	19.75
Q3-21	15.25	20.42
Q4-21	15.75	20.58
CAL21	16.25	20.25



Contact US:

Luke Longhurst

Email: lukel@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

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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