

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

03 November 2020

Oil and Energy Market News

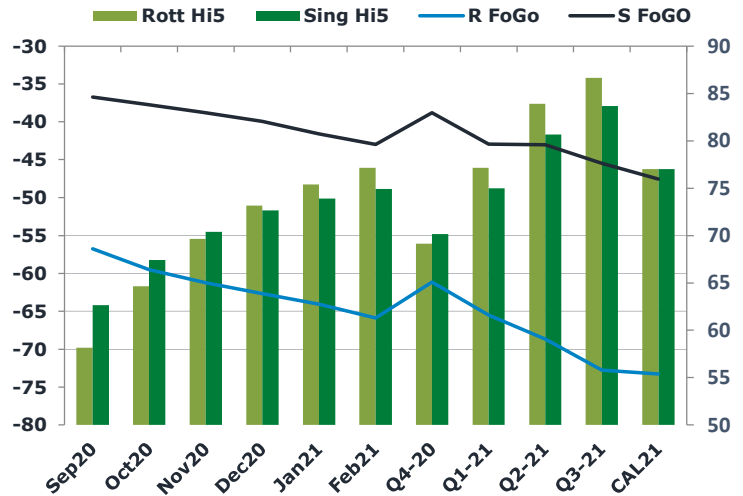
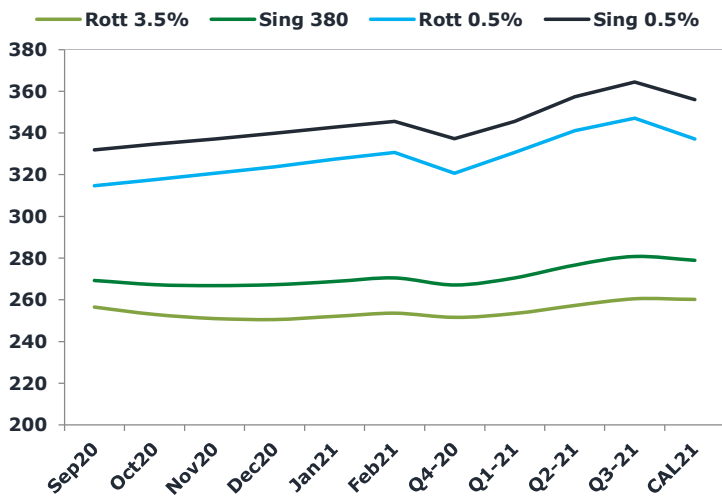
Oil prices end the day up at 1655GMT, printing \$39.77 per barrel, up 2.08%. High in the day reached \$40.45 with lows of \$38.65 per barrel.

The oil markets wait overnight for the initial signs of a result of the US elections as oil is up on the day, although it remained volatile as large sell offs sporadically throughout the day caused large troughs in price. Again, caps on the prices seemed to be as a result of the increasing coronavirus infections in Europe, as the UK prepares for a lockdown.

Brent

39.77

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec20	229.70	244.20	290.10	310.35	66
Jan21	227.95	242.70	289.60	309.85	67
Feb21	227.95	242.95	290.35	310.60	68
Mar21	228.20	243.20	291.85	311.60	68
Apr21	228.70	243.70	293.60	312.85	69
May21	229.20	244.20	295.35	314.60	70
Q1-21	228.05	242.95	290.60	310.70	68
Q2-21	229.12	244.20	295.35	314.60	70
Q3-21	229.87	245.87	300.35	320.10	74
Q4-21	229.78	247.70	304.60	324.94	77
CAL21	228.50	244.75	293.50	313.75	69



Fuel Oil Market News

The front crack opened at -3.8 and strengthened a touch to -3.70 before weakening all day to -4.10 with the front crack ending that day at -4.05. The Cal21 Crack was valued at -6.20.

The front Sing and Euro weakened throughout the day to print -33.5 and -13.25. The Barges and Sing VLSFO continued into backwardation on the front month, with the HSFO also in backwardation but the levels have firmed up on both East and West HSFO.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec20	93.90	79.40	-33.50	-13.25	60
Jan21	99.71	83.81	-38.06	-16.66	62
Feb21	103.87	86.84	-41.47	-19.18	62
Mar21	107.55	89.94	-43.90	-21.54	64
Apr21	110.50	93.01	-45.60	-23.86	65
May21	113.75	96.02	-47.60	-25.61	66
Q1-21	103.70	86.86	-41.15	-19.11	63
Q2-21	113.06	95.99	-46.83	-25.59	66
Q3-21	124.27	105.03	-53.78	-30.79	70
Q4-21	127.48	110.64	-52.66	-33.41	75
CAL21	122.85	100.06	-57.85	-31.06	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

03 November 2020

TIME SPREADS FUEL

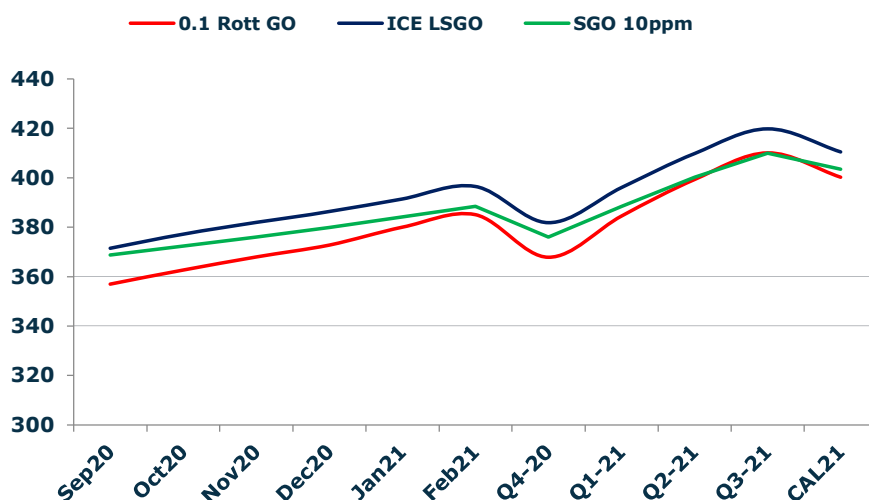
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec20/Jan21	1.75	1.50	0.50	0.50
Jan21/Feb21	0.00	-0.25	-0.75	-0.75
Feb21/Mar21	-0.25	-0.25	-1.50	-1.00
Mar21/Apr21	-0.50	-0.50	-1.75	-1.25
Apr21/May21	-0.50	-0.50	-1.75	-1.75
Q1-21/Q2-21	-1.07	-1.25	-4.75	-3.90
Q2-21/Q3-21	-0.75	-1.67	-5.00	-5.50
Q3-21/Q4-21	0.08	-1.83	-4.25	-4.83
CAL21/CAL22	-3.75	-3.75	-3.75	-17.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec20	314.1	323.6	323.6
Jan21	317.4	326.5	327.7
Feb21	322.1	329.8	331.8
Mar21	326.0	333.1	335.8
Apr21	329.7	336.7	339.2
May21	333.5	340.2	343.0
Q1-21	322.3	329.8	331.8
Q2-21	332.7	340.2	342.2
Q3-21	345.1	350.9	354.1
Q4-21	349.5	358.3	357.3
CAL21	342.3	344.8	351.3

EW SPREAD

	EW380	EW0.5%
Dec20	14.50	20.25
Jan21	14.75	20.25
Feb21	15.00	20.25
Mar21	15.00	19.75
Apr21	15.00	19.25
May21	15.00	19.25
Q1-21	14.90	20.10
Q2-21	15.08	19.25
Q3-21	16.00	19.75
Q4-21	17.92	20.33
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