

FIS Fuel Oil Daily Evening Report

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10 November 2020

Oil and Energy Market News

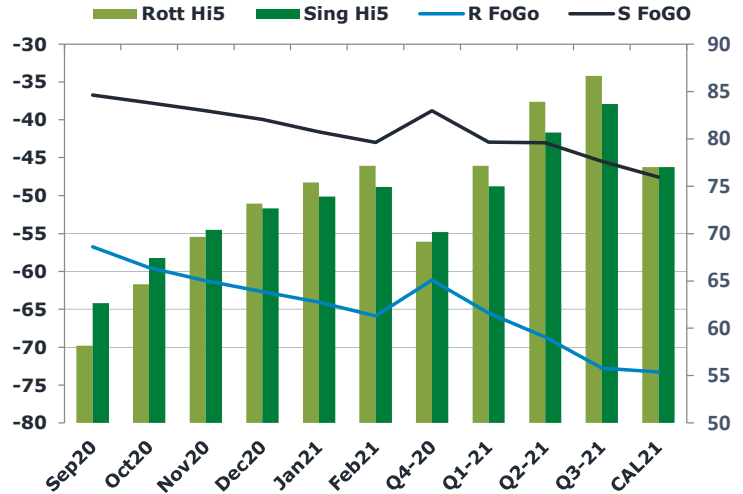
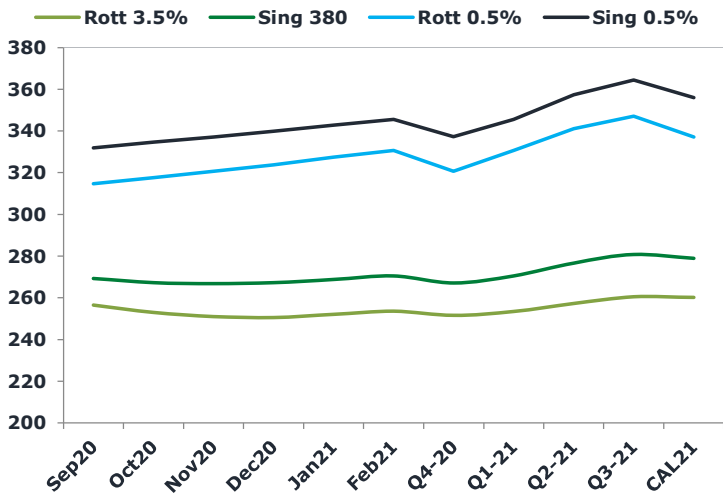
Oil prices end the day up at 1700GMT, printing \$43.29 per barrel, up 2.10%. Highs in the day reached \$43.29 with lows of \$41.71 per barrel.

IEA data released today shows that renewables are set to grow by 7% in 2020, powered by the collapse in demand for oil despite a 5% fall in global energy demand in 2020 in its renewables report. In October 2020, the report had shown that solar power companies had generally doubled in value since the end of 2019 as a result of investors seeing strong growth into the next five years. (OilPrice.com)

Brent

43.29

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec20	248.95	266.45	319.07	339.07	73
Jan21	248.20	264.20	318.82	337.82	74
Feb21	248.45	263.45	319.32	338.07	75
Mar21	248.70	262.70	320.07	338.57	76
Apr21	248.95	262.20	321.07	339.57	77
May21	248.95	262.45	322.07	340.82	78
Q1-21	248.45	263.45	319.40	338.15	75
Q2-21	248.87	262.45	322.07	340.82	78
Q3-21	247.95	262.70	325.57	345.07	82
Q4-21	246.03	262.70	328.82	349.07	86
CAL21	246.70	265.45	317.70	339.45	74



Fuel Oil Market News

The front crack opened at -4.40 and remaining rangebound between -4.36 down to -4.55 ending the day printing -4.45. The Cal21 Crack was valued at -6.10.

The front Sing and Euro weakened throughout the day to print -38 and -19. The Barges and Sing VLSFO continued into backwardation on both the front months, with the HSFO also in backwardation, with the Sing380 seeing a significant strengthening on the spreads in the front few months.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec20	108.87	91.62	-38.75	-19.00	70
Jan21	113.56	95.21	-42.93	-21.59	71
Feb21	117.13	98.35	-46.25	-23.73	71
Mar21	120.24	101.55	-48.87	-25.68	71
Apr21	122.80	104.51	-50.68	-27.14	72
May21	125.84	106.72	-52.72	-28.35	73
Q1-21	116.95	98.37	-46.00	-23.67	71
Q2-21	125.29	106.57	-52.09	-28.20	73
Q3-21	136.26	114.82	-58.64	-32.44	78
Q4-21	145.08	120.88	-62.29	-34.50	83
CAL21	137.51	107.53	-66.51	-33.53	71

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TIME SPREADS FUEL

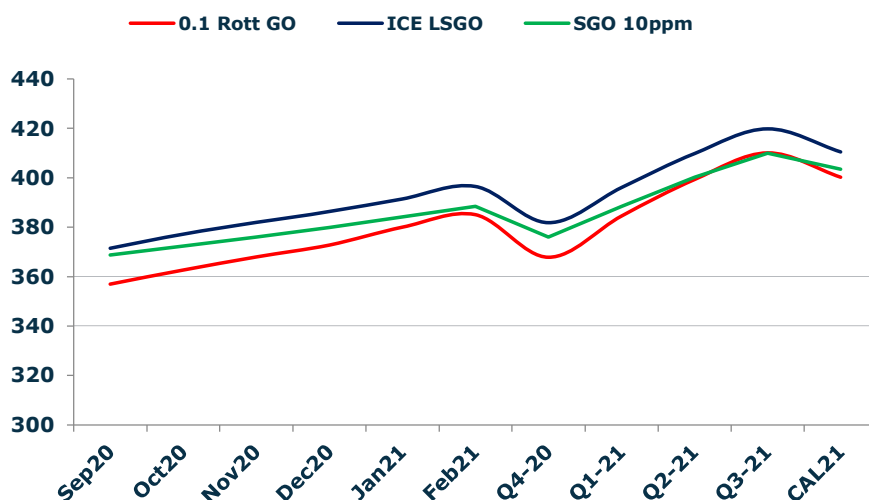
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec20/Jan21	0.75	2.25	0.25	1.25
Jan21/Feb21	-0.25	0.75	-0.50	-0.25
Feb21/Mar21	-0.25	0.75	-0.75	-0.50
Mar21/Apr21	-0.25	0.50	-1.00	-1.00
Apr21/May21	0.00	-0.25	-1.00	-1.25
Q1-21/Q2-21	-0.42	1.00	-2.67	-2.67
Q2-21/Q3-21	0.92	-0.25	-3.50	-4.25
Q3-21/Q4-21	1.92	0.00	-3.25	-4.00
CAL21/CAL22	-2.50	-2.50	-2.5	-22.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec20	351.1	358.1	357.8
Jan21	352.5	359.4	361.8
Feb21	356.3	361.8	365.6
Mar21	359.7	364.3	368.9
Apr21	362.8	366.7	371.8
May21	365.8	369.2	374.8
Q1-21	356.2	361.8	365.4
Q2-21	365.2	369.0	374.2
Q3-21	375.5	377.5	384.2
Q4-21	383.1	383.6	391.1
CAL21	375.5	373.0	384.2

EW SPREAD

	EW380	EW0.5%
Dec20	17.50	20.00
Jan21	16.00	19.00
Feb21	15.00	18.75
Mar21	14.00	18.50
Apr21	13.25	18.50
May21	13.50	18.75
Q1-21	15.00	18.75
Q2-21	13.58	18.75
Q3-21	14.75	19.50
Q4-21	16.67	20.25
CAL21	18.75	21.75



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