

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

13 November 2020

Oil and Energy Market News

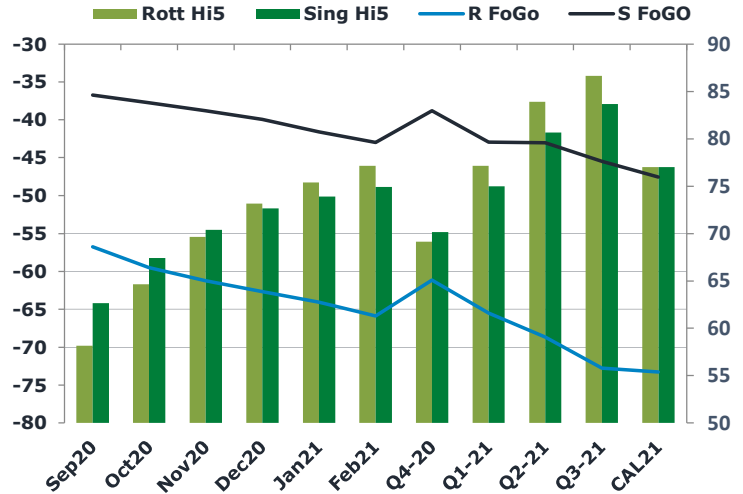
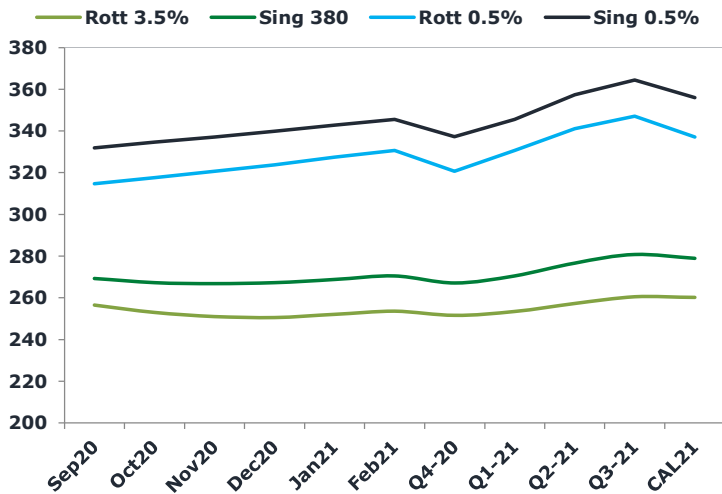
Oil prices end the day down at 16.59 GMT, printing \$42.89 per barrel, down 1.4%. Highs in the day reached \$43.34 with lows of \$42.67 per barrel.

Singapore bunker sales were up 10.2% at the port of Singapore against the levels recorded in October of 2019. Last month represented a 1.5% month-on-month fall on September volumes even though Bunker sales are remaining relatively stable comparing to other fuels such as kerosene, through the pandemic. (Bunkerspot)

Brent

42.89

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec20	246.45	264.95	308.82	330.07	65
Jan21	245.20	261.45	308.07	328.32	67
Feb21	244.70	259.95	308.32	328.32	68
Mar21	244.45	258.95	309.07	328.82	70
Apr21	244.20	258.20	310.07	329.82	72
May21	243.70	257.45	311.07	330.82	73
Q1-21	244.80	260.10	308.50	328.50	68
Q2-21	243.62	257.53	311.07	330.82	73
Q3-21	241.37	256.20	314.57	334.32	78
Q4-21	238.45	255.70	318.32	337.90	82
CAL21	241.55	257.55	316.55	334.55	77



Fuel Oil Market News

The front crack opened at -4.35 before strengthening to -4.30, ending the day printing -4.35 again. The Cal21 Crack was valued at -6.30.

The front Sing and Euro strengthened throughout the day to print -38.25 and -18.25. The Barges and Sing VLSFO continued into backwardation on both the front months, with the HSFO also in backwardation, with the Sing380 seeing a strengthening on the spreads in the front few months once again on Friday.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec20	100.62	83.37	-38.25	-18.25	62
Jan21	106.85	87.83	-43.99	-20.97	63
Feb21	111.76	91.79	-48.15	-23.43	64
Mar21	115.20	96.00	-50.58	-26.13	65
Apr21	119.08	99.95	-53.22	-28.33	66
May21	123.03	103.60	-55.67	-30.24	67
Q1-21	111.25	91.89	-47.55	-23.49	64
Q2-21	123.07	103.42	-55.62	-30.14	67
Q3-21	134.55	114.09	-61.35	-35.98	73
Q4-21	145.25	121.27	-65.39	-39.07	80
CAL21	134.84	107.50	-59.84	-30.50	75

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

13 November 2020

TIME SPREADS FUEL

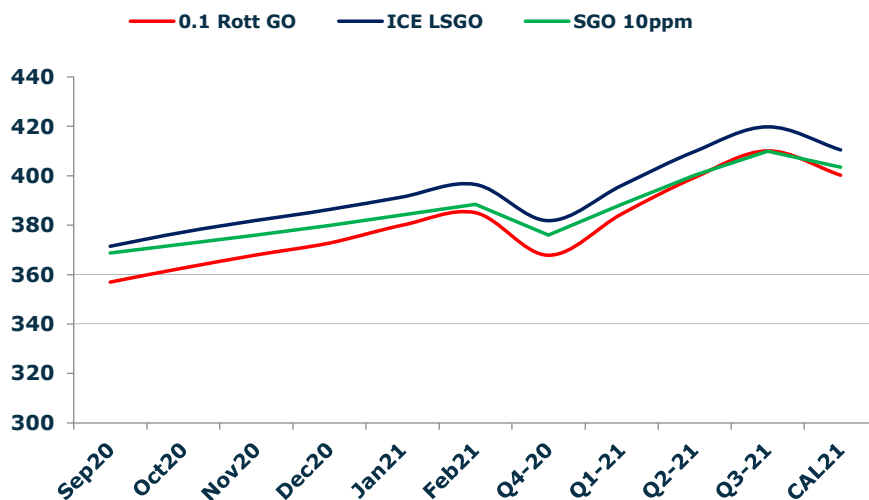
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec20/Jan21	1.25	3.50	0.75	1.75
Jan21/Feb21	0.50	1.50	-0.25	0.00
Feb21/Mar21	0.25	1.00	-0.75	-0.50
Mar21/Apr21	0.25	0.75	-1.00	-1.00
Apr21/May21	0.50	0.75	-1.00	-1.00
Q1-21/Q2-21	1.18	2.57	-2.57	-2.32
Q2-21/Q3-21	2.25	1.33	-3.50	-3.50
Q3-21/Q4-21	2.92	0.50	-3.75	-3.58
CAL21/CAL22	-5.80	-5.80	-5.8	-15.40

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec20	339.8	348.3	347.1
Jan21	343.6	349.3	352.1
Feb21	348.0	351.7	356.5
Mar21	351.2	354.9	359.7
Apr21	355.0	358.1	363.3
May21	358.5	361.1	366.7
Q1-21	347.6	352.0	356.1
Q2-21	358.4	361.0	366.7
Q3-21	367.9	370.3	375.9
Q4-21	376.5	377.0	383.7
CAL21	368.4	365.1	376.4

EW SPREAD

	EW380	EW0.5%
Dec20	18.50	21.25
Jan21	16.25	20.25
Feb21	15.25	20.00
Mar21	14.50	19.75
Apr21	14.00	19.75
May21	13.75	19.75
Q1-21	15.30	20.00
Q2-21	13.92	19.75
Q3-21	14.83	19.75
Q4-21	17.25	19.58
CAL21	16.00	18.00



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