

FIS Fuel Oil Daily Evening Report

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16 November 2020

Oil and Energy Market News

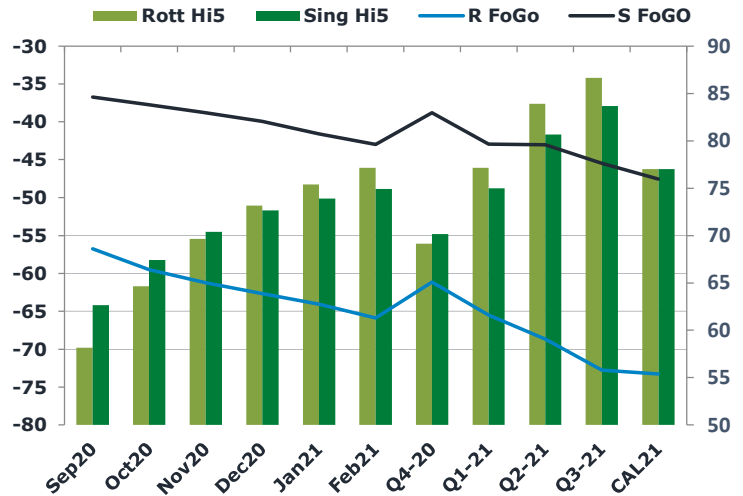
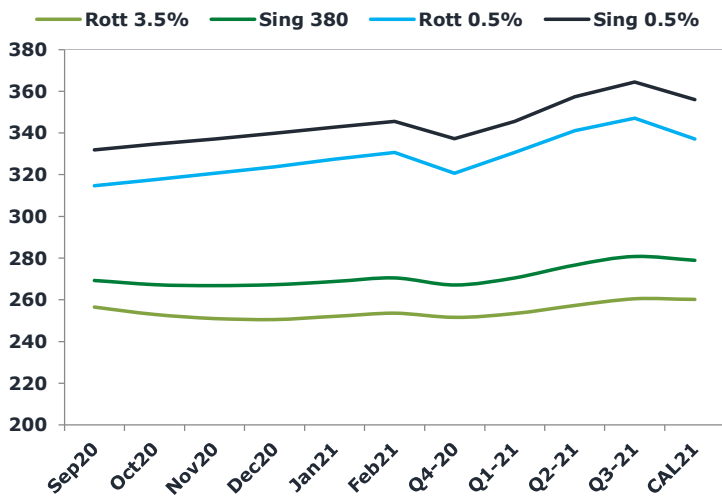
Oil prices end the day up at 1644GMT, printing \$44.16 per barrel, up 3.34%. High in the day reached \$44.67 with lows of \$42.71 per barrel.

Libyan crude output is now over 1 million barrels per day, but fortunately refineries have snapped this up at a faster than expected, indicated demand levels are robust at present. Early indications show that the market can absorb the current output increases from Libya. The officials in the country originally stated that oil production would reach the 700k barrels per day mark by December. (S&P Global Platts)

Brent

44.16

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec20	252.20	271.20	319.16	339.16	68
Jan21	251.20	267.95	318.41	337.16	69
Feb21	250.70	266.45	318.91	336.66	70
Mar21	250.45	265.45	319.41	337.16	72
Apr21	249.95	264.70	320.16	337.91	73
May21	249.45	264.20	321.16	338.91	75
Q1-21	250.80	266.60	318.90	337.00	70
Q2-21	249.45	264.20	321.16	338.91	75
Q3-21	247.20	262.95	324.16	342.16	79
Q4-21	243.78	261.70	327.66	345.58	84
CAL21	247.55	263.55	320.55	339.55	76



Fuel Oil Market News

The front crack opened at -4.35 before strengthening to -4.30. The front crack then weakened through most levels to -4.68 where it ended the day printing -4.55. The Cal21 Crack was valued at -6.20.

The front Sing and Euro strengthened throughout the day to print -37.25 and -19.25. The Barges and Sing VLSFO continued into backwardation on both the front months, with the HSFO also in backwardation.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec20	104.21	87.46	-37.25	-19.50	67
Jan21	110.02	91.60	-42.81	-22.39	67
Feb21	114.80	95.19	-46.59	-24.98	68
Mar21	118.13	99.10	-49.16	-27.39	69
Apr21	122.04	102.68	-51.83	-29.47	70
May21	125.82	106.08	-54.11	-31.37	72
Q1-21	114.30	95.31	-46.20	-24.91	68
Q2-21	125.79	105.91	-54.08	-31.20	72
Q3-21	136.81	116.35	-59.85	-37.14	77
Q4-21	147.57	124.13	-63.69	-40.25	84
CAL21	136.89	110.74	-63.89	-34.74	73

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TIME SPREADS FUEL

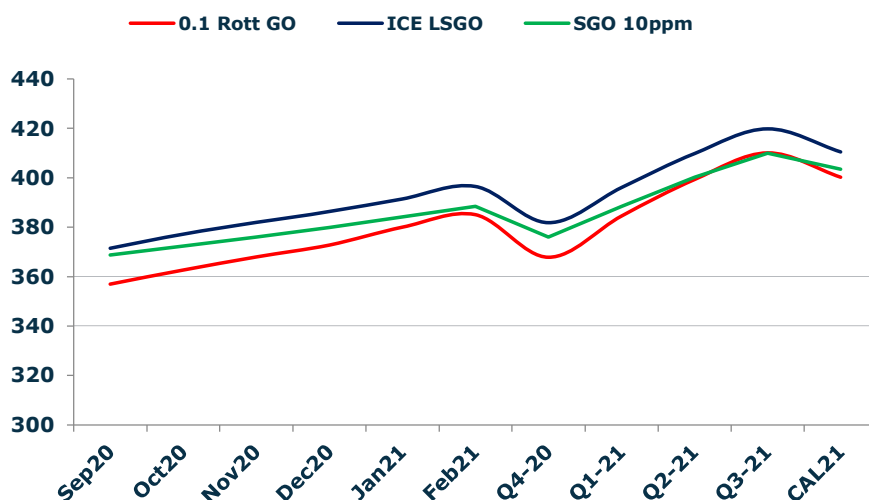
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec20/Jan21	1.00	3.25	0.75	2.00
Jan21/Feb21	0.50	1.50	-0.50	0.50
Feb21/Mar21	0.25	1.00	-0.50	-0.50
Mar21/Apr21	0.50	0.75	-0.75	-0.75
Apr21/May21	0.50	0.50	-1.00	-1.00
Q1-21/Q2-21	1.35	2.40	-2.26	-1.91
Q2-21/Q3-21	2.25	1.25	-3.00	-3.25
Q3-21/Q4-21	3.42	1.25	-3.50	-3.42
CAL21/CAL22	-5.80	-5.80	-5.8	-16.40

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec20	349.2	358.7	356.4
Jan21	352.7	359.6	361.2
Feb21	357.0	361.6	365.5
Mar21	360.1	364.5	368.6
Apr21	363.7	367.4	372.0
May21	367.0	370.3	375.3
Q1-21	356.6	361.9	365.1
Q2-21	367.0	370.1	375.2
Q3-21	376.0	379.3	384.0
Q4-21	384.1	385.8	391.4
CAL21	376.4	374.3	384.4

EW SPREAD

	EW380	EW0.5%
Dec20	19.00	20.00
Jan21	16.75	18.75
Feb21	15.75	17.75
Mar21	15.00	17.75
Apr21	14.75	17.75
May21	14.75	17.75
Q1-21	15.80	18.10
Q2-21	14.75	17.75
Q3-21	15.75	18.00
Q4-21	17.92	17.92
CAL21	16.00	19.00



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