

FIS Fuel Oil Daily Evening Report

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17 November 2020

Oil and Energy Market News

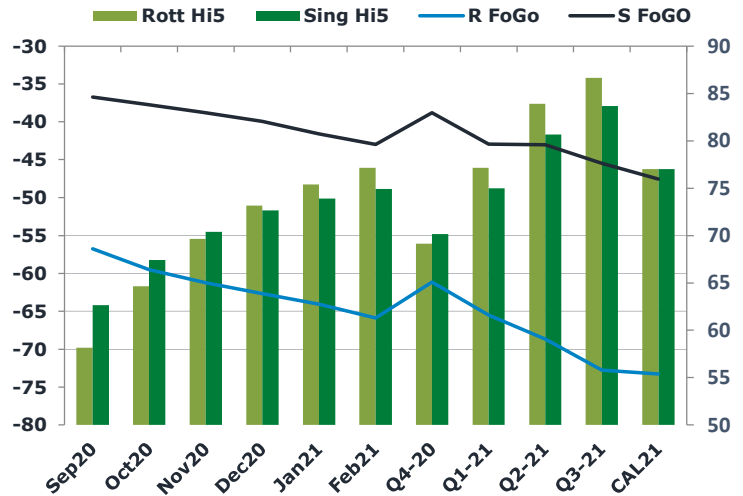
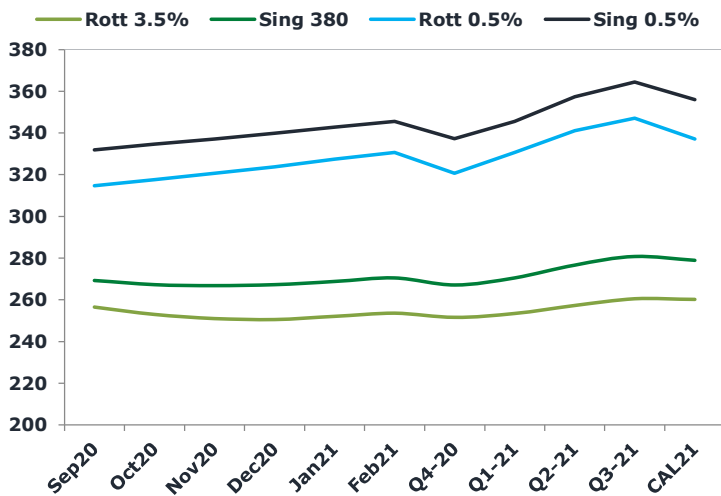
Oil prices end the day down at 1701GMT, printing \$43.35 per barrel, down 1%. Highs in the day reached \$44.25 with lows of \$43.08 per barrel.

Iraq's State oil company Somo have issued a fuel oil export tender in a bid to claw back market share in the fuel oil market. The tender is a mini-term one that will export straight-run fuel oil on a ship to ship basis on the first quarter of next year. It is following a memo from the state-run oil company that states it is the only authorized entity to import and export crude and products in Iraq. (Ship and Bunker)

Brent

43.35

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec20	247.10	267.35	316.26	340.01	73
Jan21	246.60	263.35	315.51	338.01	75
Feb21	246.10	261.60	316.01	337.01	75
Mar21	245.60	260.35	316.76	336.51	76
Apr21	245.10	259.10	317.76	337.26	78
May21	244.35	257.85	318.76	338.01	80
Q1-21	246.10	261.75	316.10	337.15	75
Q2-21	244.35	257.93	318.76	338.09	80
Q3-21	241.52	254.93	321.76	341.26	86
Q4-21	237.93	253.18	324.76	344.51	91
CAL21	244.35	260.35	319.35	339.35	79



Fuel Oil Market News

The front crack opened at -4.60 before strengthening to -4.40 and then -4.30. The front crack then weakened through most levels to -4.70 where it ended the day printing. The Cal21 Crack was valued at -6.45.

The front Sing and Euro strengthened throughout the day to print -37.00 and -16.00. 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	106.16	88.66	-37.00	-16.00	69
Jan21	111.37	93.77	-42.47	-19.12	69
Feb21	115.98	97.61	-46.07	-22.20	70
Mar21	119.33	101.76	-48.17	-25.61	71
Apr21	123.14	105.85	-50.49	-27.69	73
May21	126.99	109.78	-52.58	-29.62	74
Q1-21	115.55	97.73	-45.55	-22.33	70
Q2-21	127.00	109.62	-52.59	-29.46	74
Q3-21	138.61	121.51	-58.37	-35.19	80
Q4-21	149.63	129.05	-62.81	-37.72	87
CAL21	136.29	111.08	-61.29	-32.08	75

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TIME SPREADS FUEL

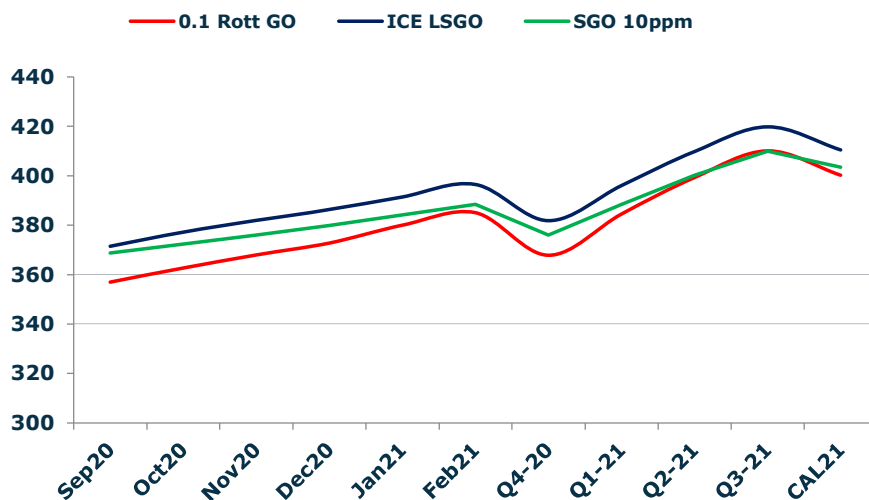
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec20/Jan21	0.50	4.00	0.75	2.00
Jan21/Feb21	0.50	1.75	-0.50	1.00
Feb21/Mar21	0.50	1.25	-0.75	0.50
Mar21/Apr21	0.50	1.25	-1.00	-0.75
Apr21/May21	0.75	1.25	-1.00	-0.75
Q1-21/Q2-21	1.75	3.82	-2.66	-0.94
Q2-21/Q3-21	2.83	3.00	-3.00	-3.17
Q3-21/Q4-21	3.58	1.75	-3.00	-3.25
CAL21/CAL22	-5.80	-5.80	-5.8	-13.40

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec20	346.0	356.0	353.3
Jan21	349.5	357.1	358.0
Feb21	353.6	359.2	362.1
Mar21	356.4	362.1	364.9
Apr21	360.0	364.9	368.2
May21	363.1	367.6	371.3
Q1-21	353.2	359.5	361.7
Q2-21	363.1	367.6	371.3
Q3-21	372.1	376.4	380.1
Q4-21	380.3	382.2	387.6
CAL21	372.6	371.4	380.6

EW SPREAD

	EW380	EW0.5%
Dec20	20.25	23.75
Jan21	16.75	22.50
Feb21	15.50	21.00
Mar21	14.75	19.75
Apr21	14.00	19.50
May21	13.50	19.25
Q1-21	15.65	21.05
Q2-21	13.58	19.33
Q3-21	13.42	19.50
Q4-21	15.25	19.75
CAL21	16.00	20.00



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