

# 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

## 18 November 2020

### Oil and Energy Market News

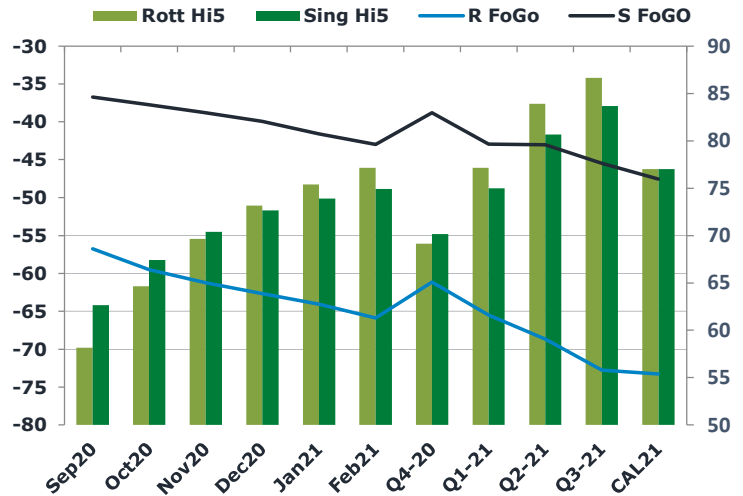
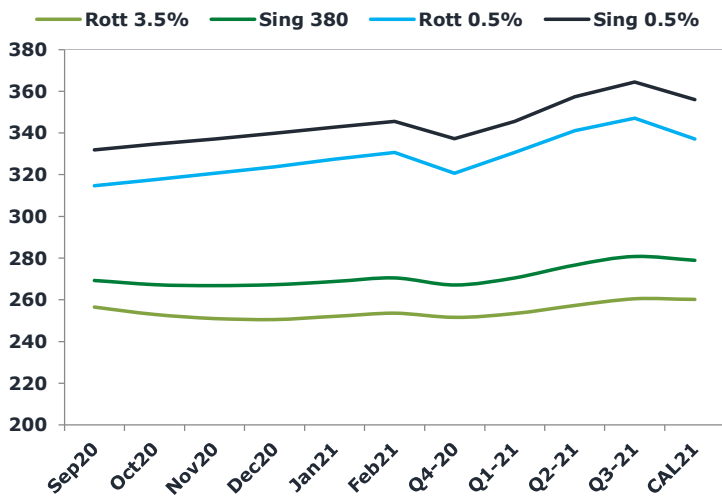
Oil prices end the day up at 1646GMT, printing \$44.60 per barrel, up 2.19%. Highs in the day reached \$44.89 with lows of \$43.48 per barrel.

Goldman Sachs have maintained its bullish view on the commodities market recommendations for 2021, stating that it was the best possible place to hedge against inflation and poised for another bull market. The bank is forecasting a return on its Commodity Index (GSCI) of about 27% over the next 12 months, with a 40% rise on energy. (Reuters)

### Brent

**44.66**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec20	254.85	275.85	322.70	347.95	72
Jan21	254.35	271.85	322.20	345.45	74
Feb21	253.85	269.85	322.45	344.45	75
Mar21	253.35	268.60	322.95	343.45	75
Apr21	252.60	267.35	323.70	343.45	76
May21	251.85	266.35	324.45	343.95	78
Q1-21	253.85	270.10	322.55	344.45	74
Q2-21	251.85	266.43	324.45	344.03	78
Q3-21	248.60	263.93	326.78	346.20	82
Q4-21	244.93	262.43	329.45	348.70	86
CAL21	248.95	264.95	327.95	346.95	82



### Fuel Oil Market News

The front crack opened at -4.50 before weakening to -4.65 and then -4.70, where it ended the day printing. The Cal21 Crack was valued at -6.45.

The front Sing and Euro weakened throughout the day to print -42.00 and -19.25 quite significantly. 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	109.85	91.35	-42.00	-19.25	68
Jan21	114.47	96.39	-46.62	-22.79	68
Feb21	118.59	100.48	-49.99	-25.88	69
Mar21	121.83	104.26	-52.23	-29.41	70
Apr21	125.73	108.04	-54.64	-31.95	71
May21	129.49	111.72	-56.89	-34.13	73
Q1-21	118.30	100.37	-49.60	-26.02	69
Q2-21	129.44	111.64	-56.85	-34.04	73
Q3-21	140.91	122.83	-62.73	-40.57	78
Q4-21	151.67	130.42	-67.16	-44.15	85
CAL21	141.11	117.09	-62.11	-35.09	79

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### TIME SPREADS FUEL

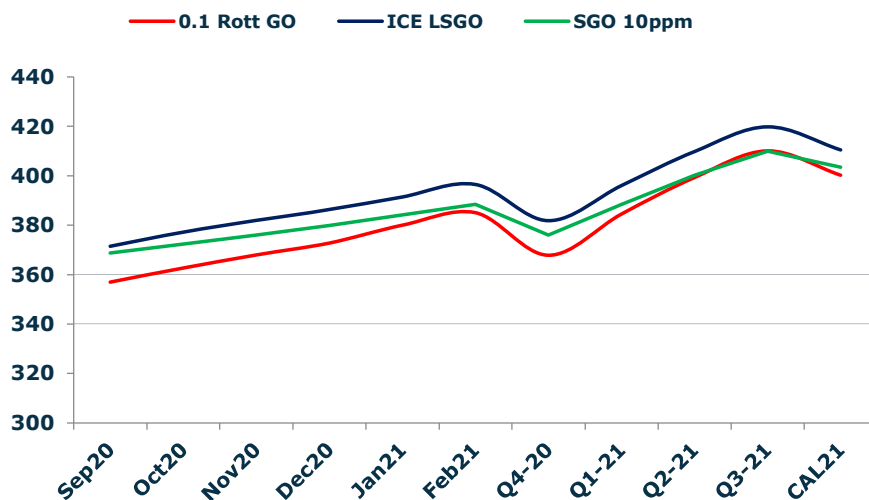
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec20/Jan21	0.50	4.00	0.50	2.50
Jan21/Feb21	0.50	2.00	-0.25	1.00
Feb21/Mar21	0.50	1.25	-0.50	1.00
Mar21/Apr21	0.75	1.25	-0.75	0.00
Apr21/May21	0.75	1.00	-0.75	-0.50
Q1-21/Q2-21	2.00	3.67	-1.90	0.42
Q2-21/Q3-21	3.25	2.50	-2.33	-2.17
Q3-21/Q4-21	3.67	1.50	-2.67	-2.50
CAL21/CAL22	-5.80	-5.80	-5.8	-12.40

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec20	357.4	367.2	364.7
Jan21	360.3	368.2	368.8
Feb21	363.9	370.3	372.4
Mar21	366.7	372.9	375.2
Apr21	370.1	375.4	378.3
May21	373.1	378.1	381.3
Q1-21	363.7	370.5	372.2
Q2-21	373.0	378.1	381.3
Q3-21	381.5	386.8	389.5
Q4-21	389.4	392.8	396.6
CAL21	382.1	382.0	390.1

### EW SPREAD

	EW380	EW0.5%
Dec20	21.00	25.25
Jan21	17.50	23.25
Feb21	16.00	22.00
Mar21	15.25	20.50
Apr21	14.75	19.75
May21	14.50	19.50
Q1-21	16.25	21.90
Q2-21	14.58	19.58
Q3-21	15.33	19.42
Q4-21	17.50	19.25
CAL21	16.00	19.00



### 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

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