

# FIS Fuel Oil Daily Evening Report

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## 20 November 2020

### Oil and Energy Market News

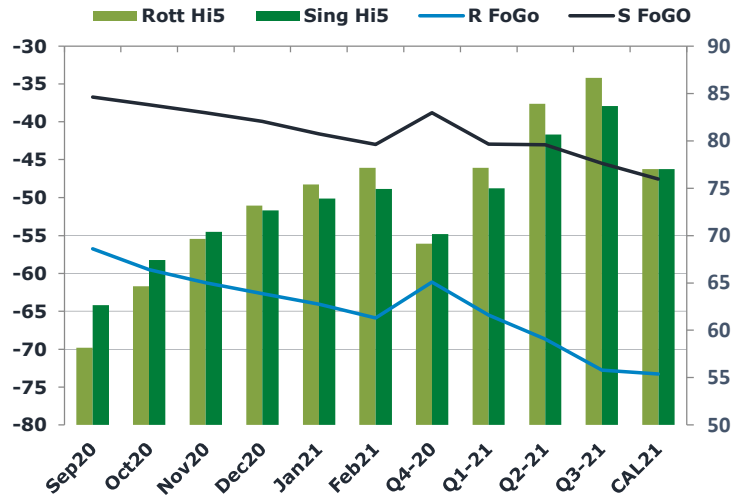
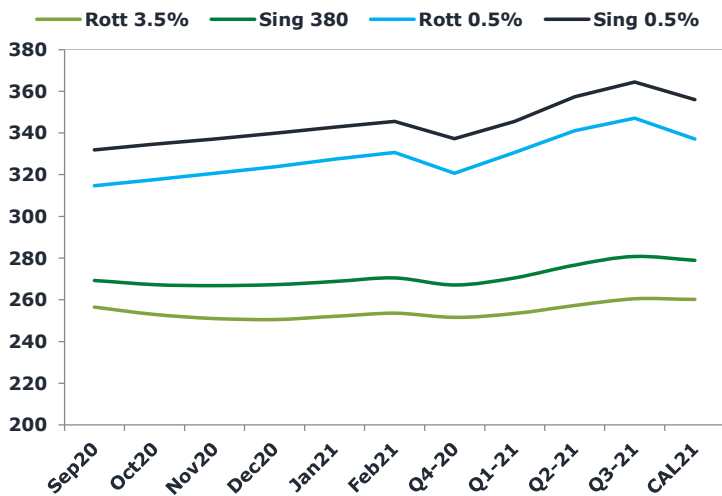
Oil prices end the day up at 1635GMT, printing \$44.38 per barrel, up 0.36%. High in the day reached \$44.78 with lows of \$44.05 per barrel.

Oil is on track for a third week of gains this afternoon, as vaccine news is propping up oil in the market with participants taking a bullish view as demand looks to bounce back as the population may be able to get back to some normality. Currently, both benchmarks are up 4% on the week.

### Brent

**44.38**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec20	256.25	274.75	319.54	344.79	70
Jan21	255.00	271.25	319.54	342.54	71
Feb21	254.00	269.50	320.04	341.54	72
Mar21	253.50	268.50	320.54	340.79	72
Apr21	252.75	267.50	321.04	340.79	73
May21	251.75	266.50	321.54	341.04	75
Q1-21	254.15	269.75	320.05	341.65	72
Q2-21	251.75	266.58	321.54	341.13	75
Q3-21	248.67	263.83	323.04	342.54	79
Q4-21	244.67	262.08	325.04	344.54	82
CAL21	246.55	262.80	324.55	344.80	82



### Fuel Oil Market News

The front crack opened at -4.45 before weakening to -4.65 and then strengthening to -4.40 and then -4.10. It ended the day printing -4.45. The Cal21 Crack was valued at -6.30.

The front Sing and Euro weakened slightly from yesterday closes to print -42.00 and -17.25. 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	105.29	87.54	-42.00	-17.50	63
Jan21	110.65	91.86	-46.11	-20.57	65
Feb21	115.49	95.40	-49.45	-23.36	66
Mar21	118.73	98.78	-51.68	-26.49	67
Apr21	122.50	102.17	-54.21	-28.88	68
May21	126.38	105.55	-56.58	-31.01	70
Q1-21	114.95	95.35	-49.05	-23.45	66
Q2-21	126.39	105.47	-56.60	-30.93	70
Q3-21	137.72	116.49	-63.35	-37.78	74
Q4-21	148.36	124.27	-67.98	-41.81	80
CAL21	139.91	113.16	-61.91	-31.16	78

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### TIME SPREADS FUEL

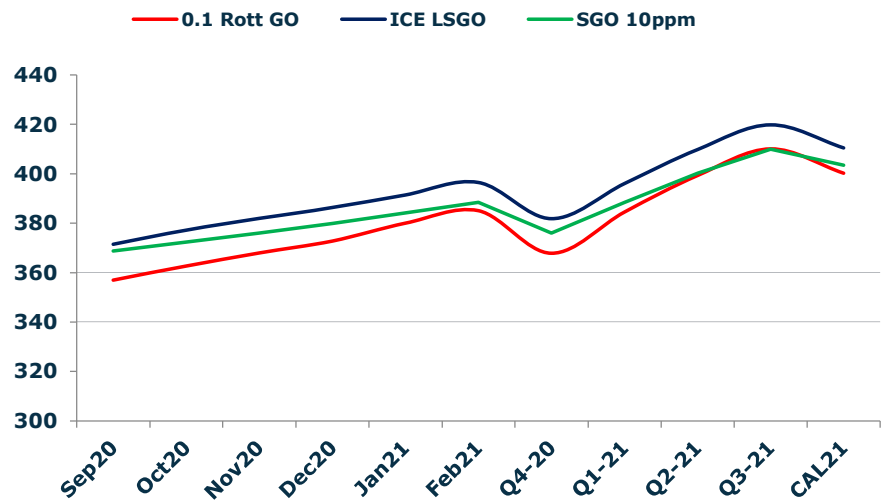
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec20/Jan21	1.25	3.50	0.00	2.25
Jan21/Feb21	1.00	1.75	-0.50	1.00
Feb21/Mar21	0.50	1.00	-0.50	0.75
Mar21/Apr21	0.75	1.00	-0.50	0.00
Apr21/May21	1.00	1.00	-0.50	-0.25
Q1-21/Q2-21	2.40	3.17	-1.49	0.53
Q2-21/Q3-21	3.08	2.75	-1.50	-1.42
Q3-21/Q4-21	4.00	1.75	-2.00	-2.00
CAL21/CAL22	0.25	0.25	0.25	-9.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec20	354.3	362.3	361.5
Jan21	357.1	363.1	365.6
Feb21	361.0	364.9	369.5
Mar21	363.7	367.3	372.2
Apr21	367.0	369.7	375.3
May21	369.9	372.1	378.1
Q1-21	360.6	365.1	369.1
Q2-21	369.9	372.1	378.1
Q3-21	378.4	380.3	386.4
Q4-21	385.8	386.4	393.0
CAL21	378.5	376.0	386.5

### EW SPREAD

	EW380	EW0.5%
Dec20	18.50	25.25
Jan21	16.25	23.00
Feb21	15.50	21.50
Mar21	15.00	20.25
Apr21	14.75	19.75
May21	14.75	19.50
Q1-21	15.60	21.60
Q2-21	14.83	19.58
Q3-21	15.17	19.50
Q4-21	17.42	19.50
CAL21	16.25	20.25



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