

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

23 November 2020

Oil and Energy Market News

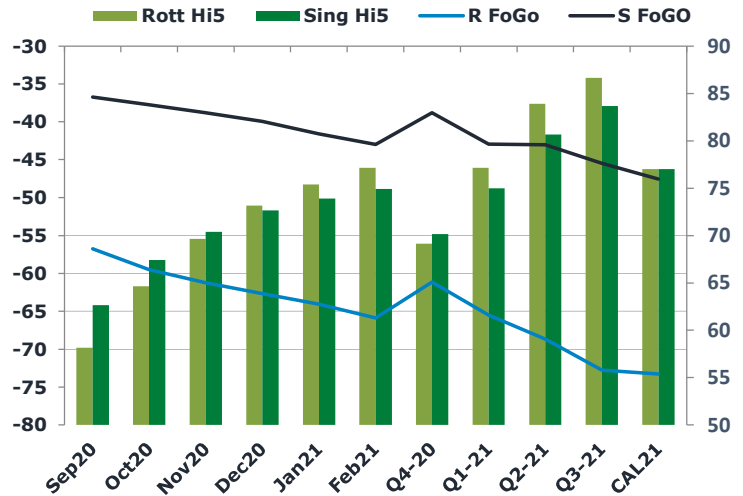
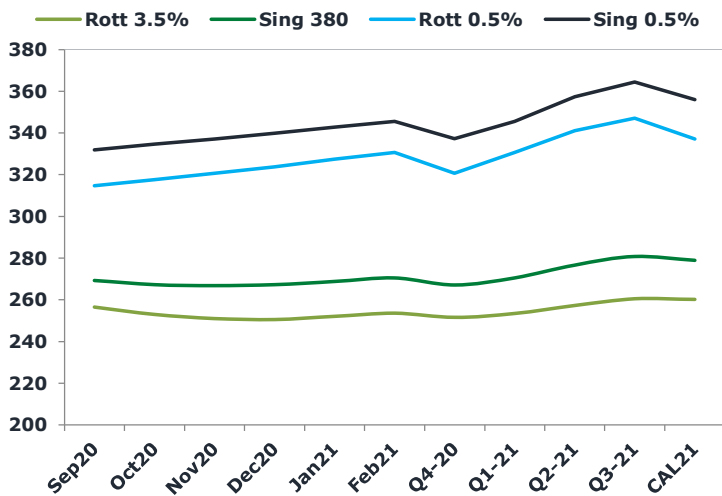
Oil prices end the day up at 1647GMT, printing \$45.96 per barrel, up 2.2%. Highs in the day reached \$46.08 with lows of \$44.89 per barrel.

Oil prices have extended last week's gains on the news of a 70% efficacy Oxford vaccine after successful trials, leaving oil market participants bullish as air travel and business meetings could resume early next year. Brent remained choppy in the afternoon UK trading session, up and down between the \$45.78 and \$45.30 range.

Brent

45.96

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Dec20 | 262.75 | 281.00 | 327.89 | 352.64 | 72 |
| Jan21 | 262.00 | 277.75 | 328.39 | 350.39 | 73 |
| Feb21 | 261.25 | 276.50 | 328.89 | 349.64 | 73 |
| Mar21 | 260.50 | 275.75 | 329.39 | 349.14 | 73 |
| Apr21 | 259.50 | 275.00 | 329.89 | 349.14 | 74 |
| May21 | 258.25 | 274.00 | 330.39 | 349.14 | 75 |
| Q1-21 | 261.25 | 276.65 | 328.90 | 349.70 | 73 |
| Q2-21 | 258.25 | 274.00 | 330.39 | 349.30 | 75 |
| Q3-21 | 254.00 | 270.75 | 331.89 | 350.64 | 80 |
| Q4-21 | 249.25 | 268.25 | 333.89 | 352.64 | 84 |
| CAL21 | 254.45 | 270.70 | 332.45 | 352.70 | 82 |



Fuel Oil Market News

The front crack opened at -4.45 before weakening to -4.65, where it ended the day printing at -4.60. The Cal21 Crack was valued at 6.20.

The front Sing and Euro weakened throughout the day to print -45.25 and -21.75. Both the High-Sulphur contracts remain firmly in backwardation on the from 5 months, with the Singapore VLSFO following suit, with the Rotterdam VLSFO seeing a more contango structure into the spring of Q2.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|--------|--------|----------|
| Dec20 | 110.39 | 93.39 | -45.25 | -21.75 | 65 |
| Jan21 | 114.98 | 97.83 | -48.60 | -25.19 | 66 |
| Feb21 | 119.58 | 101.16 | -51.94 | -28.03 | 68 |
| Mar21 | 123.18 | 104.45 | -54.29 | -31.06 | 69 |
| Apr21 | 127.09 | 107.73 | -56.70 | -33.59 | 70 |
| May21 | 130.95 | 111.19 | -58.81 | -36.05 | 72 |
| Q1-21 | 119.25 | 101.16 | -51.60 | -28.11 | 68 |
| Q2-21 | 130.97 | 111.19 | -58.83 | -35.89 | 72 |
| Q3-21 | 142.93 | 122.66 | -65.04 | -42.77 | 78 |
| Q4-21 | 152.08 | 131.07 | -67.44 | -46.68 | 85 |
| CAL21 | 140.78 | 118.23 | -62.78 | -36.23 | 78 |

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

23 November 2020

TIME SPREADS FUEL

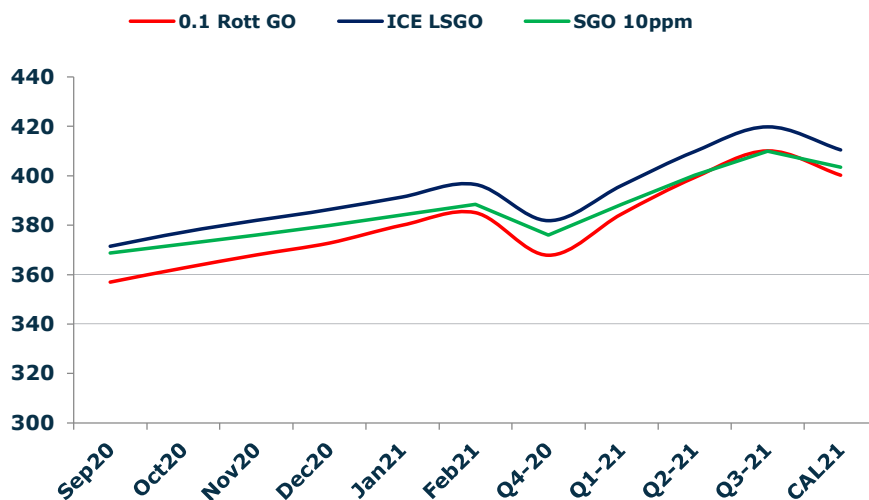
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Dec20/Jan21 | 0.75 | 3.25 | -0.50 | 2.25 |
| Jan21/Feb21 | 0.75 | 1.25 | -0.50 | 0.75 |
| Feb21/Mar21 | 0.75 | 0.75 | -0.50 | 0.50 |
| Mar21/Apr21 | 1.00 | 0.75 | -0.50 | 0.00 |
| Apr21/May21 | 1.25 | 1.00 | -0.50 | 0.00 |
| Q1-21/Q2-21 | 3.00 | 2.65 | -1.49 | 0.40 |
| Q2-21/Q3-21 | 4.25 | 3.25 | -1.50 | -1.33 |
| Q3-21/Q4-21 | 4.75 | 2.50 | -2.00 | -2.00 |
| CAL21/CAL22 | 0.25 | 0.25 | 0.25 | -9.25 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Dec20 | 365.9 | 374.4 | 373.1 |
| Jan21 | 368.5 | 375.6 | 377.0 |
| Feb21 | 372.3 | 377.7 | 380.8 |
| Mar21 | 375.2 | 380.2 | 383.7 |
| Apr21 | 378.3 | 382.7 | 386.6 |
| May21 | 380.9 | 385.2 | 389.2 |
| Q1-21 | 372.0 | 377.8 | 380.5 |
| Q2-21 | 381.0 | 385.2 | 389.2 |
| Q3-21 | 388.9 | 393.4 | 396.9 |
| Q4-21 | 394.1 | 399.3 | 401.3 |
| CAL21 | 387.2 | 388.9 | 395.2 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Dec20 | 18.25 | 24.75 |
| Jan21 | 15.75 | 22.00 |
| Feb21 | 15.25 | 20.75 |
| Mar21 | 15.25 | 19.75 |
| Apr21 | 15.50 | 19.25 |
| May21 | 15.75 | 18.75 |
| Q1-21 | 15.40 | 20.80 |
| Q2-21 | 15.75 | 18.92 |
| Q3-21 | 16.75 | 18.75 |
| Q4-21 | 19.00 | 18.75 |
| CAL21 | 16.25 | 20.25 |



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