

# 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

24 November 2020

## Oil and Energy Market News

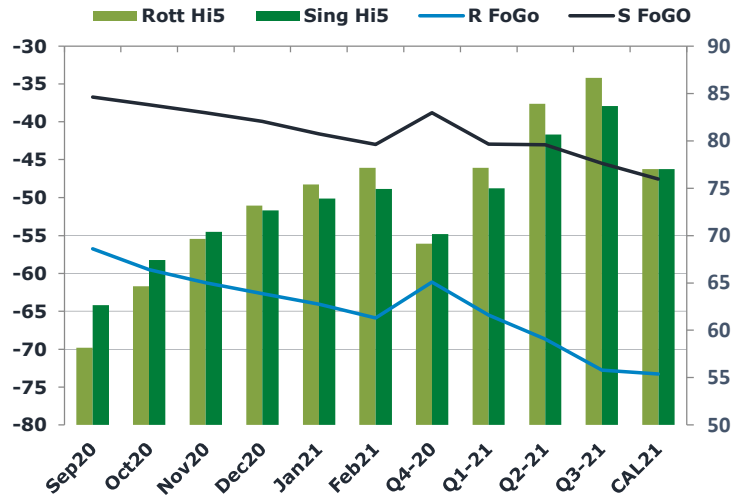
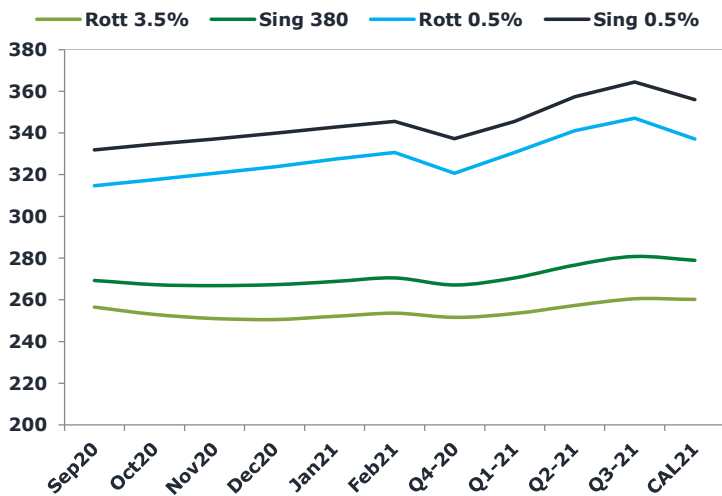
Oil prices end the day up at 1700GMT, printing \$47.75 per barrel, up 3.6%. Highs in the day reached \$48.03 with lows of \$45.89 per barrel.

Oil prices touched the \$48 per barrel mark as the hopes of a vaccine and a Biden White House supported prices from mid-November. Three vaccines have emerged with a high rate of efficacy in preventing the worst symptoms of COVID-19, which has had a positive effect on the oil market, with participants bullish going into the next quarter.

## Brent

47.75

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec20	271.40	289.90	340.64	365.14	75
Jan21	271.15	287.15	341.14	363.39	76
Feb21	270.65	286.40	341.64	362.39	76
Mar21	269.90	285.65	342.14	362.14	76
Apr21	268.65	284.90	342.64	362.14	77
May21	267.40	283.90	342.89	362.14	78
Q1-21	270.55	286.40	341.65	362.65	76
Q2-21	267.40	283.82	342.89	362.14	78
Q3-21	263.15	280.15	344.14	362.89	83
Q4-21	258.23	277.15	346.14	364.22	87
CAL21	264.10	280.10	342.10	362.10	82



## Fuel Oil Market News

The front crack opened at -4.75 before weakening through most levels down to -5.10, where it then ended the day printing at -5.00. The Cal21 Crack was valued at -6.20.

The front Sing and Euro weakened throughout the day to print -47.25 and -24.50. Both the High-Sulphur contracts remain firmly in backwardation on the front 5 months but the spreads weakened slightly, 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	118.24	100.24	-49.00	-25.00	69
Jan21	122.25	103.51	-52.27	-27.27	70
Feb21	126.29	105.75	-55.30	-29.76	71
Mar21	129.33	109.11	-57.09	-32.62	72
Apr21	133.02	112.09	-59.04	-34.85	74
May21	136.62	115.62	-61.13	-37.39	75
Q1-21	125.95	106.12	-54.85	-29.87	71
Q2-21	136.59	115.68	-61.11	-37.36	75
Q3-21	147.67	126.90	-66.68	-44.16	81
Q4-21	155.28	135.31	-67.38	-48.24	88
CAL21	144.13	122.78	-66.13	-40.78	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

## 24 November 2020

### TIME SPREADS FUEL

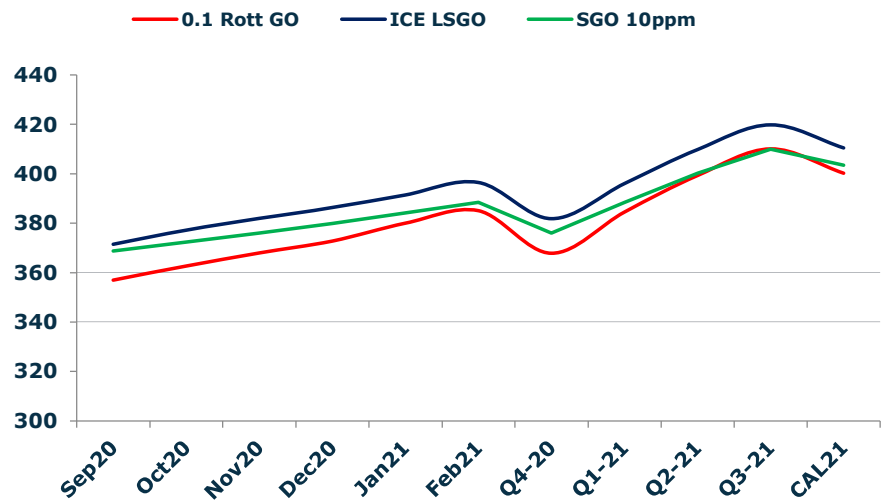
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec20/Jan21	0.25	2.75	-0.50	1.75
Jan21/Feb21	0.50	0.75	-0.50	1.00
Feb21/Mar21	0.75	0.75	-0.50	0.25
Mar21/Apr21	1.25	0.75	-0.50	0.00
Apr21/May21	1.25	1.00	-0.25	0.00
Q1-21/Q2-21	3.15	2.58	-1.24	0.51
Q2-21/Q3-21	4.25	3.67	-1.25	-0.75
Q3-21/Q4-21	4.92	3.00	-2.00	-1.33
CAL21/CAL22	7.25	7.25	7.25	-7.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec20	382.4	390.1	389.6
Jan21	384.9	390.7	393.4
Feb21	388.4	392.1	396.9
Mar21	390.7	394.8	399.2
Apr21	393.4	397.0	401.7
May21	395.8	399.5	404.0
Q1-21	388.0	392.5	396.5
Q2-21	395.7	399.5	404.0
Q3-21	402.8	407.0	410.8
Q4-21	406.3	412.5	413.5
CAL21	400.2	402.9	408.2

### EW SPREAD

	EW380	EW0.5%
Dec20	18.50	24.50
Jan21	16.00	22.25
Feb21	15.75	20.75
Mar21	15.75	20.00
Apr21	16.25	19.50
May21	16.50	19.25
Q1-21	15.85	21.00
Q2-21	16.42	19.25
Q3-21	17.00	18.75
Q4-21	18.92	18.08
CAL21	16.00	20.00



### 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

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](http://www.freightinvestorservices.com)