

FIS Fuel Oil Daily Evening Report

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25 November 2020

Oil and Energy Market News

Oil prices end the day up at 1700GMT, printing \$48.38 per barrel, up 1.13%. Highs in the day reached \$48.75 with lows of \$47.72 per barrel.

#EIA Report

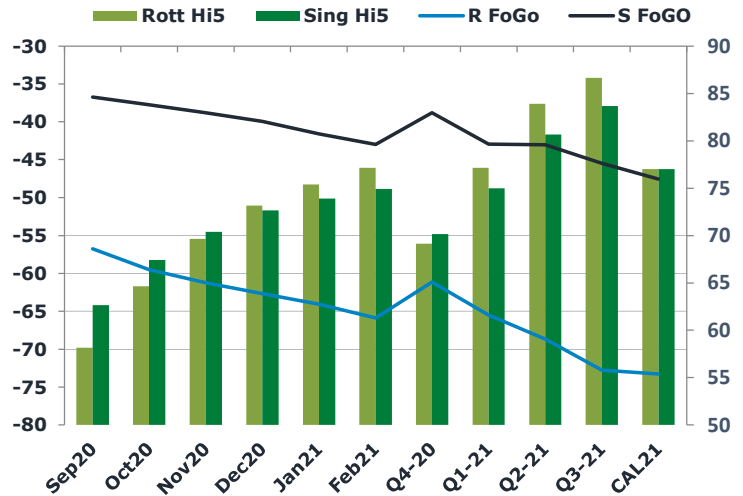
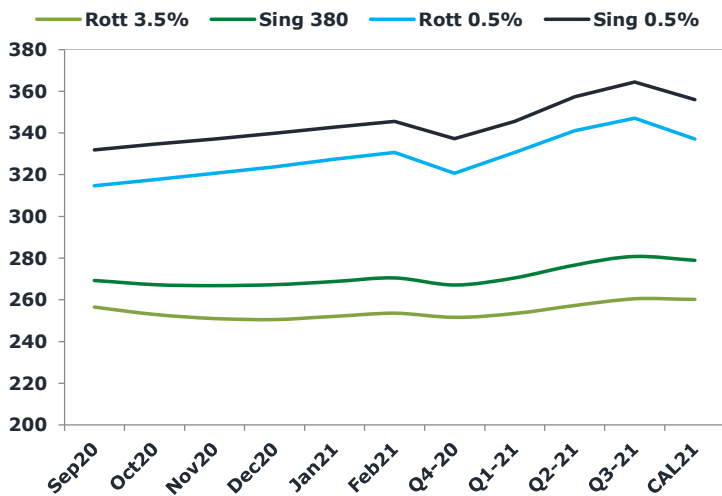
#Crude: -0,754
 #Cushing: -1,721
 #Distillate: -1,441
 #Gasoline: 2,179
 #Production: 100

US Stocks of crude oil fell by just under 800K barrels this afternoon according to data from the EIA, which provoked a rocky response from crude, moving in a 30 cent range from 1530 to the end of the day.

Brent

48.38

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec20	273.60	292.85	346.29	371.54	79
Jan21	273.60	289.60	347.29	370.04	80
Feb21	273.60	288.60	347.79	369.29	81
Mar21	273.10	288.10	348.29	369.04	81
Apr21	272.35	287.35	348.79	369.04	82
May21	271.35	286.35	349.04	369.04	83
Q1-21	273.45	288.75	347.80	369.45	81
Q2-21	271.18	286.27	349.04	369.04	83
Q3-21	266.27	282.52	350.29	369.63	87
Q4-21	260.52	279.35	352.29	370.63	91
CAL21	267.55	284.30	345.55	368.30	84



Fuel Oil Market News

The front crack opened at -5.30 before weakening through most levels down to -5.60, where it then ended the day printing at -5.20 after strengthening from mid-morning. The Cal21 Crack was valued at -6.25.

The front Sing and Euro weakened throughout the day to print -48.25 and -24.00. Both the High-Sulphur contracts remain firmly in 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	121.19	102.69	-48.50	-24.00	73
Jan21	124.97	106.69	-51.28	-26.25	74
Feb21	128.55	109.55	-54.36	-28.86	74
Mar21	131.38	112.28	-56.18	-31.34	75
Apr21	134.49	115.27	-58.05	-33.58	76
May21	137.61	118.28	-59.92	-35.59	78
Q1-21	128.30	109.52	-53.95	-28.82	74
Q2-21	137.81	118.36	-59.95	-35.59	78
Q3-21	149.08	128.50	-65.05	-41.39	84
Q4-21	160.23	136.53	-68.45	-45.26	92
CAL21	148.21	123.15	-70.21	-39.15	78

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TIME SPREADS FUEL

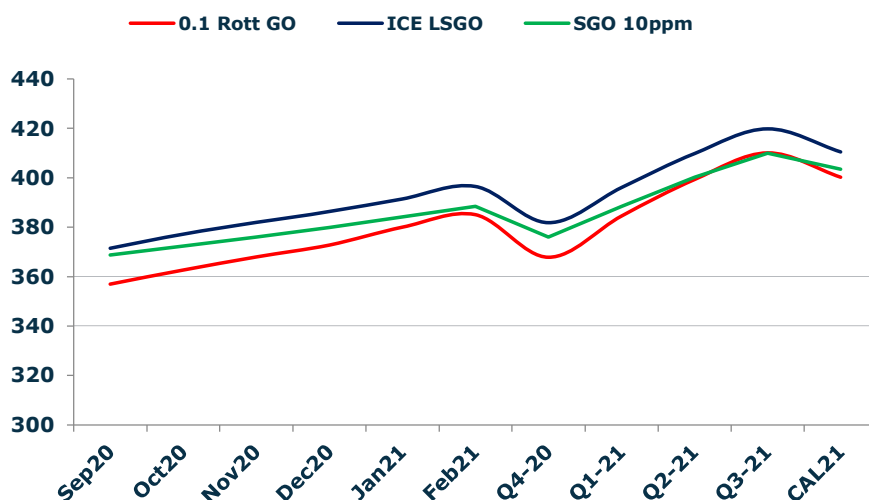
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec20/Jan21	0.00	3.25	-1.00	1.50
Jan21/Feb21	0.00	1.00	-0.50	0.75
Feb21/Mar21	0.50	0.50	-0.50	0.25
Mar21/Apr21	0.75	0.75	-0.50	0.00
Apr21/May21	1.00	1.00	-0.25	0.00
Q1-21/Q2-21	2.27	2.48	-1.24	0.41
Q2-21/Q3-21	4.92	3.75	-1.25	-0.58
Q3-21/Q4-21	5.75	3.17	-2.00	-1.00
CAL21/CAL22	7.25	7.25	7.25	-5.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec20	387.5	395.5	394.8
Jan21	390.1	396.3	398.6
Feb21	393.7	398.1	402.2
Mar21	396.0	400.4	404.5
Apr21	398.6	402.6	406.8
May21	400.7	404.6	409.0
Q1-21	393.3	398.3	401.8
Q2-21	400.7	404.6	409.0
Q3-21	407.3	411.0	415.3
Q4-21	413.5	415.9	420.7
CAL21	407.8	407.4	415.8

EW SPREAD

	EW380	EW0.5%
Dec20	19.25	25.25
Jan21	16.00	22.75
Feb21	15.00	21.50
Mar21	15.00	20.75
Apr21	15.00	20.25
May21	15.00	20.00
Q1-21	15.30	21.65
Q2-21	15.08	20.00
Q3-21	16.25	19.33
Q4-21	18.83	18.33
CAL21	16.75	22.75



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