

FIS Fuel Oil Daily Evening Report

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26 November 2020

Oil and Energy Market News

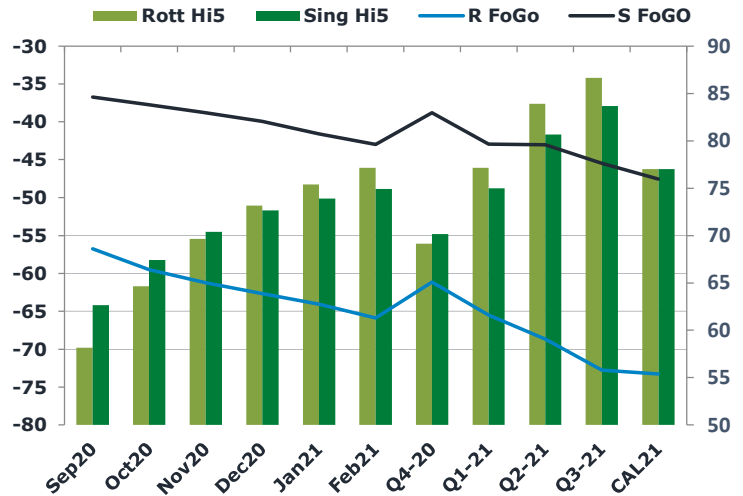
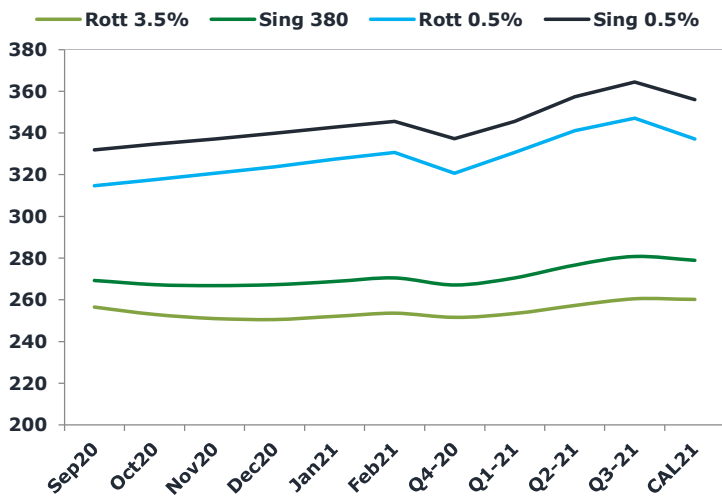
Oil prices end the day down at 1700GMT, printing \$47.88 per barrel, down 1.52%. Highs in the day reached \$49.09 with lows of \$47.53 per barrel.

Brazilian state-led oil company Petrobras is set to spend \$55 billion over the next five years to increase crude output by 20% to 2.7 million barrels per day in a strategic shift to deeper-water oil extraction. Future endeavors will now only include projects that have a \$35 per barrel breakeven point. (Reuters)

Brent

47.88

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec20	269.80	289.05	341.12	366.62	78
Jan21	270.05	286.30	342.12	365.37	79
Feb21	269.80	285.30	342.62	364.87	80
Mar21	269.30	284.55	343.12	364.62	80
Apr21	268.55	283.55	343.62	364.62	81
May21	267.30	282.55	343.87	364.62	82
Q1-21	269.70	285.40	342.60	364.95	80
Q2-21	267.22	282.47	343.87	364.62	82
Q3-21	262.05	278.55	345.12	365.62	87
Q4-21	256.22	275.05	347.12	366.95	92
CAL21	263.90	280.65	343.90	364.65	84



Fuel Oil Market News

The front crack opened at -5.35 before weakening down to -5.45, where it then ended the day printing at -5.40. The Cal21 Crack was valued at -6.50.

The front Sing and Euro weakened throughout the day to print -51.00 and -26.25. 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	122.32	103.82	-51.00	-26.25	71
Jan21	125.81	107.24	-53.75	-28.17	72
Feb21	129.60	110.10	-56.78	-30.53	73
Mar21	132.50	113.09	-58.68	-33.02	74
Apr21	135.50	116.17	-60.44	-35.10	75
May21	138.79	119.63	-62.22	-37.56	77
Q1-21	129.30	110.13	-56.40	-30.58	73
Q2-21	138.90	119.59	-62.25	-37.44	77
Q3-21	150.13	130.21	-67.06	-43.14	83
Q4-21	161.35	138.03	-70.45	-46.13	91
CAL21	148.90	124.21	-68.90	-40.21	80

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TIME SPREADS FUEL

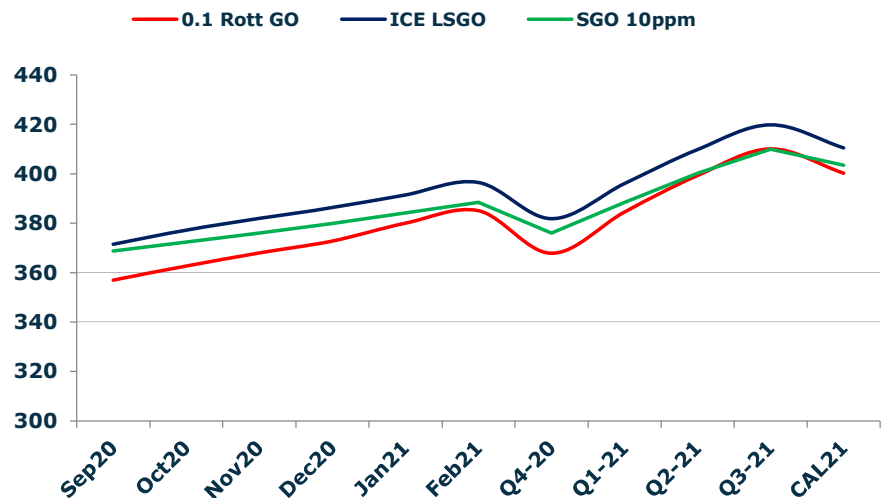
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec20/Jan21	-0.25	2.75	-1.00	1.25
Jan21/Feb21	0.25	1.00	-0.50	0.50
Feb21/Mar21	0.50	0.75	-0.50	0.25
Mar21/Apr21	0.75	1.00	-0.50	0.00
Apr21/May21	1.25	1.00	-0.25	0.00
Q1-21/Q2-21	2.48	2.93	-1.27	0.33
Q2-21/Q3-21	5.17	3.92	-1.25	-1.00
Q3-21/Q4-21	5.83	3.50	-2.00	-1.33
CAL21/CAL22	7.25	7.25	7.25	-9.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec20	384.9	392.9	392.1
Jan21	387.4	393.5	395.9
Feb21	390.9	395.4	399.4
Mar21	393.3	397.6	401.8
Apr21	395.8	399.7	404.1
May21	397.8	402.2	406.1
Q1-21	390.5	395.5	399.0
Q2-21	397.9	402.1	406.1
Q3-21	404.2	408.8	412.2
Q4-21	410.3	413.1	417.6
CAL21	404.8	404.9	412.8

EW SPREAD

	EW380	EW0.5%
Dec20	19.25	25.50
Jan21	16.25	23.25
Feb21	15.50	22.25
Mar21	15.25	21.50
Apr21	15.00	21.00
May21	15.25	20.75
Q1-21	15.70	22.35
Q2-21	15.25	20.75
Q3-21	16.50	20.50
Q4-21	18.83	19.83
CAL21	16.75	20.75



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