

FIS Fuel Oil Daily Evening Report

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27 November 2020

Oil and Energy Market News

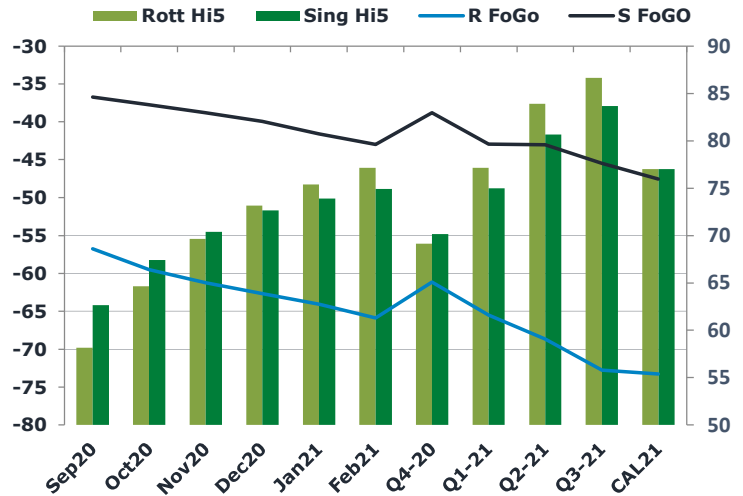
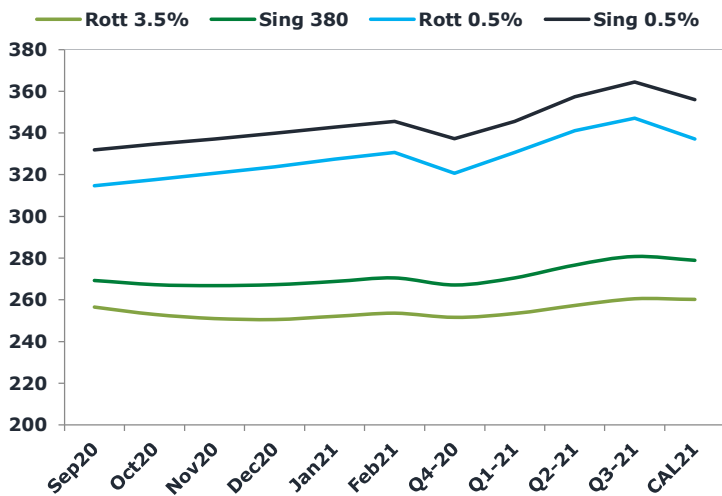
Oil prices end the day up at 1630GMT, printing \$48.18 per barrel, up 0.84%. Highs in the day reached \$48.44 with lows of \$47.34 per barrel.

Oil prices were set for a fourth weekly gain this week on the anticipation of the OPEC meeting planned for 30th November. The meeting is due to assess the output quota levels, which many predict will be kept the same at 7 million barrels per day of cuts into the new year.

Brent

48.18

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec20	271.15	290.40	344.20	368.45	78
Jan21	271.65	287.65	345.20	368.20	81
Feb21	271.65	286.90	345.70	368.20	81
Mar21	271.15	286.15	346.20	368.45	82
Apr21	270.15	285.15	346.70	368.45	83
May21	268.90	284.15	346.95	368.45	84
Q1-21	271.50	286.90	345.70	368.30	81
Q2-21	268.82	284.07	346.95	368.61	85
Q3-21	263.90	280.40	348.20	369.95	90
Q4-21	258.32	277.15	350.20	371.28	94
CAL21	266.25	283.00	346.25	367.00	84



Fuel Oil Market News

The front crack opened at -5.40 before weakening down to -5.45, where it then ended the day printing at -5.55. The Cal21 Crack was valued at -6.40.

The front Sing and Euro weakened throughout the day to print -50.00 and -25.25. 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	123.30	103.55	-50.25	-25.50	73
Jan21	126.67	107.04	-53.12	-26.50	74
Feb21	130.43	109.58	-56.38	-28.28	74
Mar21	133.33	112.49	-58.28	-30.19	75
Apr21	136.69	115.72	-60.15	-32.43	77
May21	139.98	118.59	-61.93	-34.29	78
Q1-21	130.10	109.70	-55.90	-28.30	74
Q2-21	140.05	118.67	-61.92	-34.12	78
Q3-21	151.04	128.65	-66.74	-39.10	84
Q4-21	161.05	135.99	-69.17	-41.86	92
CAL21	148.25	122.38	-68.25	-38.38	80

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TIME SPREADS FUEL

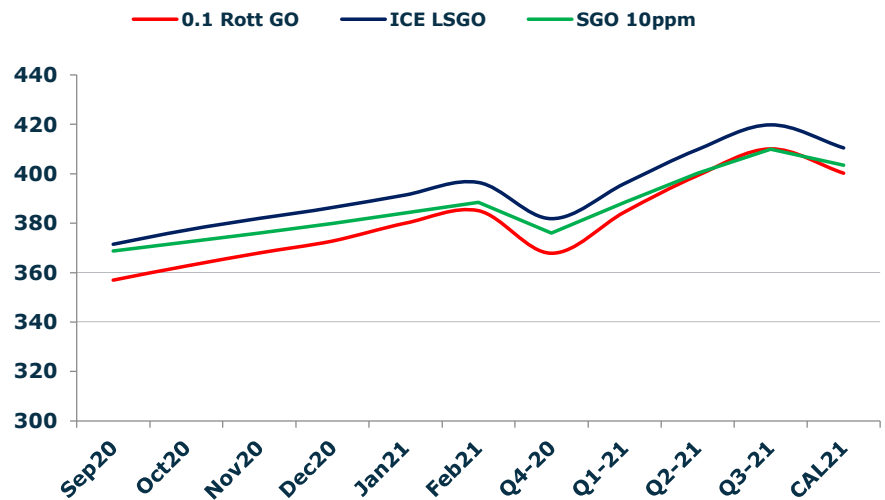
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec20/Jan21	-0.50	2.75	-1.00	0.25
Jan21/Feb21	0.00	0.75	-0.50	0.00
Feb21/Mar21	0.50	0.75	-0.50	-0.25
Mar21/Apr21	1.00	1.00	-0.50	0.00
Apr21/May21	1.25	1.00	-0.25	0.00
Q1-21/Q2-21	2.68	2.83	-1.25	-0.31
Q2-21/Q3-21	4.92	3.67	-1.25	-1.33
Q3-21/Q4-21	5.58	3.25	-2.00	-1.33
CAL21/CAL22	9.50	9.50	9.5	-7.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec20	387.2	393.9	394.4
Jan21	389.8	394.7	398.3
Feb21	393.6	396.5	402.1
Mar21	396.0	398.6	404.5
Apr21	398.6	400.9	406.8
May21	400.6	402.7	408.9
Q1-21	393.1	396.6	401.6
Q2-21	400.6	402.7	408.9
Q3-21	406.9	409.0	414.9
Q4-21	412.1	413.1	419.4
CAL21	406.5	405.4	414.5

EW SPREAD

	EW380	EW0.5%
Dec20	19.25	24.25
Jan21	16.00	23.00
Feb21	15.25	22.50
Mar21	15.00	22.25
Apr21	15.00	21.75
May21	15.25	21.50
Q1-21	15.40	22.60
Q2-21	15.25	21.67
Q3-21	16.50	21.75
Q4-21	18.83	21.08
CAL21	16.75	20.75



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

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