

FIS Fuel Oil Daily Evening Report

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01 December 2020

Oil and Energy Market News

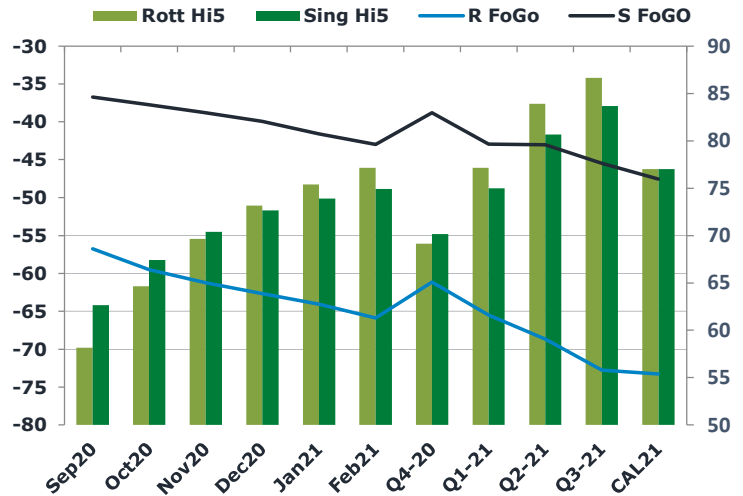
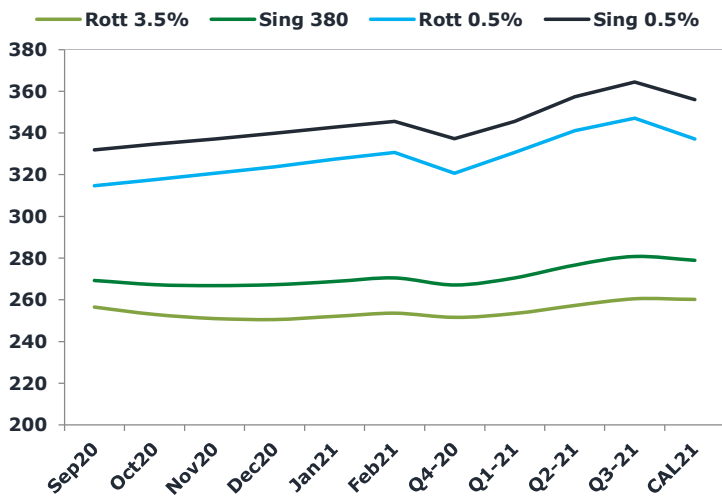
Oil prices end the day down at 1700GMT, printing \$47.49 per barrel, down 0.86%. Highs in the day reached \$48.30 with lows of \$46.88 per barrel.

The Goldman Sachs expects to see Brent to hit levels of around \$65 per barrel in 2021, remarkably higher than current levels at around \$47-\$48, yet prices are set to fall before they make a recovery with global demand expected to fall by 3 million barrels per day as European lockdowns persist. (OilPrice.com)

Brent

47.49

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan21	263.45	279.70	334.25	355.50	76
Feb21	263.70	278.70	335.25	355.25	77
Mar21	263.45	278.45	336.00	356.25	78
Apr21	262.70	277.95	336.75	357.50	80
May21	261.70	277.20	337.50	358.50	81
Jun21	260.45	276.20	338.25	359.50	83
Q1-21	263.55	278.95	335.15	355.65	77
Q2-21	261.62	277.12	337.50	358.50	81
Q3-21	257.37	273.62	339.75	361.50	88
Q4-21	252.28	269.78	341.50	363.50	94
CAL21	256.90	273.90	340.90	360.90	87



Fuel Oil Market News

The front crack opened at -5.90 before weakening, where it then ended the day printing at -6.00. The Cal21 Crack was valued at -7.05.

The front Sing and Euro weakened throughout the day but strengthened a touch this afternoon to print -57.50 and -33.50. The spreads on both the East and West products weakened over the course of the day, with the front spreads coming off especially, with lots of movement through the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan21	128.30	109.30	-57.50	-33.50	71
Feb21	131.13	112.39	-59.58	-35.84	72
Mar21	134.22	114.95	-61.67	-37.15	73
Apr21	137.50	117.83	-63.45	-38.28	74
May21	140.51	120.59	-64.71	-39.29	76
Jun21	144.13	123.60	-66.33	-40.30	78
Q1-21	131.20	112.21	-59.60	-35.51	72
Q2-21	140.71	120.67	-64.83	-39.29	76
Q3-21	151.47	130.68	-69.09	-42.80	82
Q4-21	162.26	137.47	-73.04	-43.75	89
CAL21	148.21	126.23	-64.21	-39.23	84

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TIME SPREADS FUEL

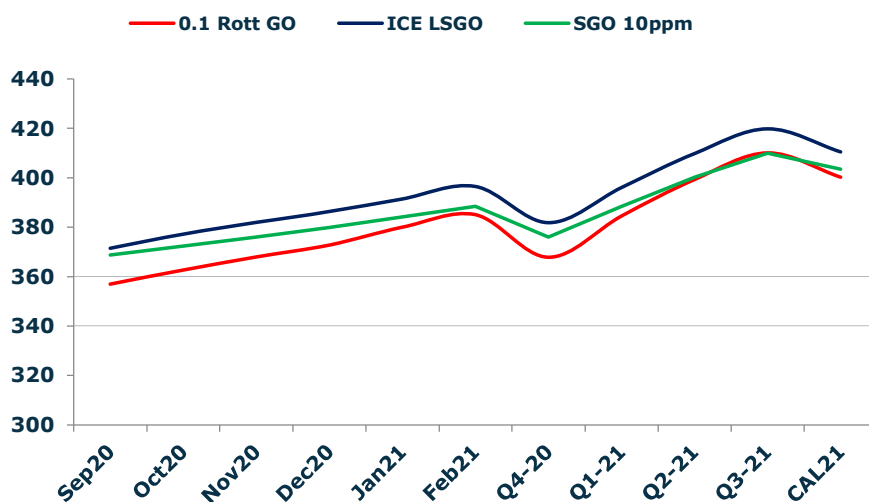
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan21/Feb21	-0.25	1.00	-1.00	0.25
Feb21/Mar21	0.25	0.25	-0.75	-1.00
Mar21/Apr21	0.75	0.50	-0.75	-1.25
Apr21/May21	1.00	0.75	-0.75	-1.00
May21/Jun21	1.25	1.00	-0.75	-1.00
Q1-21/Q2-21	1.93	1.83	-2.35	-2.85
Q2-21/Q3-21	4.25	3.50	-2.25	-3.00
Q3-21/Q4-21	5.08	3.83	-1.75	-2.00
CAL21/CAL22	10.75	10.75	10.75	0.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan21	384.5	389.0	391.8
Feb21	386.3	391.1	394.8
Mar21	389.2	393.4	397.7
Apr21	391.7	395.8	400.2
May21	394.0	397.8	402.2
Jun21	396.3	399.8	404.6
Q1-21	386.3	391.2	394.8
Q2-21	394.1	397.8	402.3
Q3-21	400.8	404.3	408.8
Q4-21	407.3	407.3	414.5
CAL21	397.1	400.1	405.1

EW SPREAD

	EW380	EW0.5%
Jan21	16.25	21.25
Feb21	15.00	20.00
Mar21	15.00	20.25
Apr21	15.25	20.75
May21	15.50	21.00
Jun21	15.75	21.25
Q1-21	15.40	20.50
Q2-21	15.50	21.00
Q3-21	16.25	21.75
Q4-21	17.50	22.00
CAL21	17.00	20.00



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