

# 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

04 January 2021

## Oil and Energy Market News

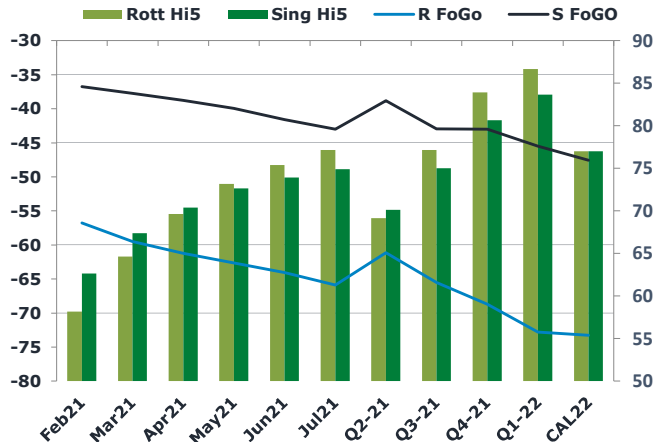
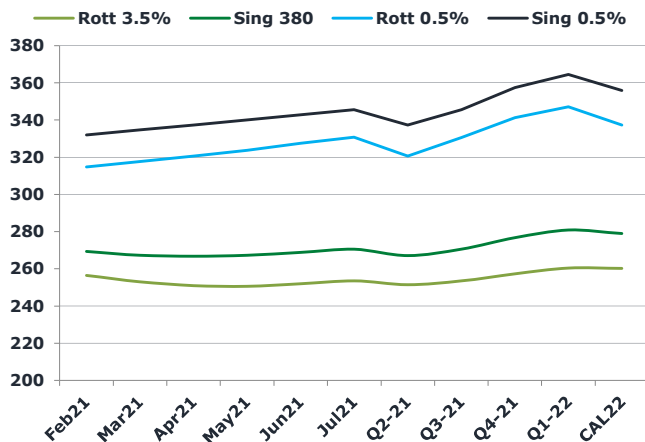
Brent crude oil front month futures ended the day down on Monday, printing \$51.18, down 1.3%. High in the day reached \$53.33 and lows touched \$50.73.

In the first trading day of the new year, OPEC have commenced their first conferences that will look to assess the state of the oil market ahead of the production increases in the first quarter of the year. Oil was, as a result uncertain of the outcome of the meeting and produced wild swings as the conference began. Despite the generally optimistic environment, there is evident malaise surrounding the increasing lockdowns to control the new variant that is worrying health officials.

## Brent

51.18

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb21	283.50	300.00	371.28	392.28	92
Mar21	282.50	299.25	370.53	390.78	92
Apr21	280.25	297.50	370.03	390.38	93
May21	277.75	295.50	369.53	390.13	95
Jun21	275.25	293.50	369.03	389.88	96
Jul21	272.75	290.75	368.53	389.88	99
Q2-21	277.75	295.50	369.50	390.15	95
Q3-21	270.00	288.58	368.03	389.88	101
Q4-21	262.08	283.33	366.03	389.88	107
Q1-22	257.58	280.33	364.78	390.13	110
CAL22	258.35	280.35	355.35	378.35	98



## Fuel Oil Market News

The front crack opened at -6.55 this morning and weakened gradually through to the afternoon to lows of -6.70 where it ended the day at -6.60. The Cal 22 crack was valued at -9.

The Singapore FOGO ended the day trading at -28.5, with the Euro Fogo printing -54. The Singapore VLSFO spreads weakened throughout the day as oil rallied earlier on in the morning, with the EW380 strengthening.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Feb21	141.78	120.78	-54.00	-28.50	88
Mar21	142.78	122.72	-54.75	-31.19	88
Apr21	146.45	125.96	-56.68	-33.08	90
May21	150.32	129.15	-58.54	-34.52	92
Jun21	154.05	131.82	-60.28	-35.44	94
Jul21	157.96	135.84	-62.18	-36.71	96
Q2-21	150.25	129.15	-58.50	-34.50	92
Q3-21	161.95	139.10	-63.93	-37.80	98
Q4-21	173.23	146.18	-69.29	-39.64	104
Q1-22	178.76	151.64	-71.57	-41.85	107
CAL22	172.64	146.12	-75.64	-48.12	97

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### TIME SPREADS FUEL

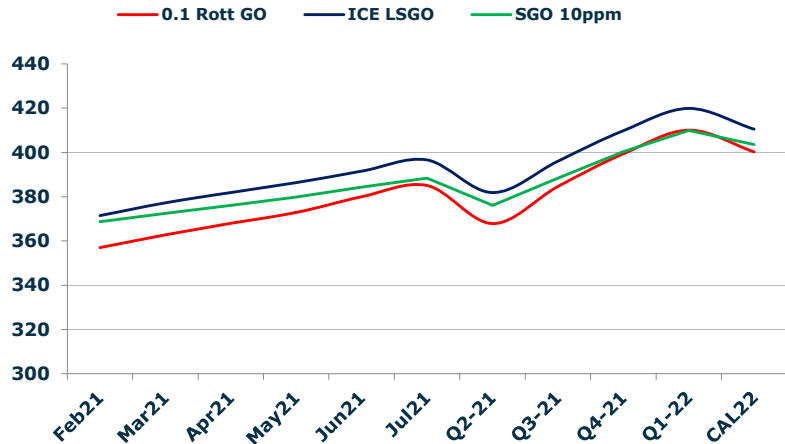
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb21/Mar21	1.00	0.75	0.75	1.50
Mar21/Apr21	2.25	1.75	0.50	0.40
Apr21/May21	2.50	2.00	0.50	0.25
May21/Jun21	2.50	2.00	0.50	0.25
Jun21/Jul21	2.50	2.75	0.50	0.00
Q2-21/Q3-21	7.75	6.92	1.48	0.28
Q3-21/Q4-21	7.92	5.25	2.00	0.00
Q4-21/Q1-22	4.50	3.00	1.25	-0.25
CAL22/CAL23	10.75	10.75	10.75	-3.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb21	417.5	420.8	425.3
Mar21	417.3	422.0	425.3
Apr21	418.7	423.5	426.7
May21	419.6	424.6	428.1
Jun21	420.8	425.3	429.3
Jul21	422.2	426.6	430.7
Q2-21	419.5	424.7	428.0
Q3-21	423.7	427.7	432.0
Q4-21	427.3	429.5	435.3
Q1-22	429.1	432.0	436.3
CAL22	422.6	426.5	431.0

### EW SPREAD

	EW380	EW0.5%
Feb21	16.50	21.00
Mar21	16.75	20.25
Apr21	17.25	20.35
May21	17.75	20.60
Jun21	18.25	20.85
Jul21	18.00	21.35
Q2-21	17.75	20.65
Q3-21	18.58	21.85
Q4-21	21.25	23.85
Q1-22	22.75	25.35
CAL22	22.00	23.00



### Contact US:

**Luke Longhurst**  
 Email: lukel@freightinvestor.com  
 Mobile: (+44) 7966 968761

**Chris Hudson**  
 Email: chrish@freightinvestor.com  
 Mobile: (+44) 7738 697750

**Ricky Forman**  
 Email: rickyf@freightinvestor.com  
 Mobile: (+44) 7868 708719

**Jessie Deng**  
 Email: jessied@freightinvestor.com  
 Mobile: (+86) 13524516743

**Jarryd Smith**  
 Email: jarryds@freightinvestor.com  
 Mobile: (+65) 8798 4987

**Sam Twyford**  
 Email: samt@freightinvestor.com  
 Mobile: (+44) 7729 118643

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