

FIS Fuel Oil Daily Evening Report

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05 January 2021

Oil and Energy Market News

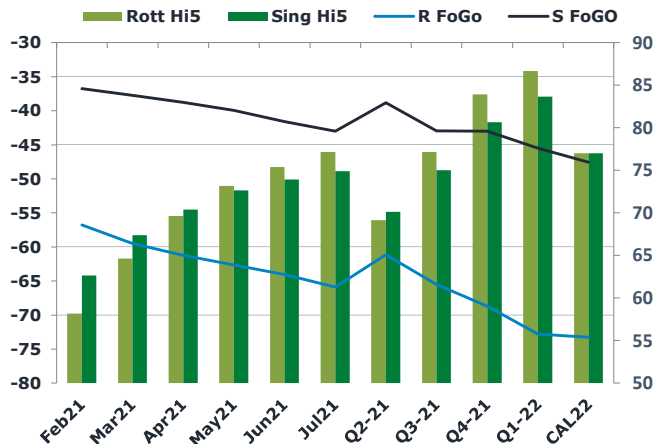
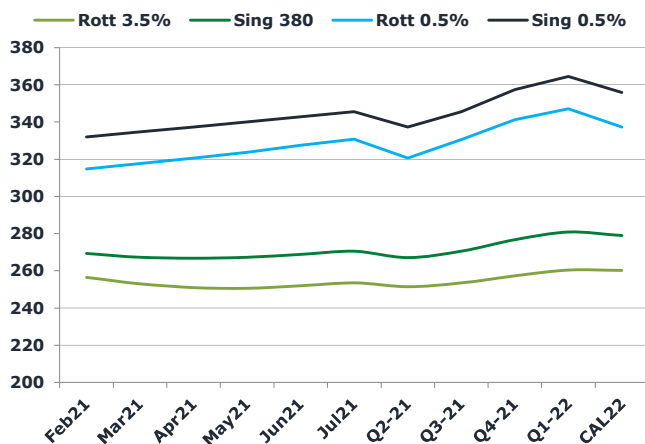
Brent crude oil front month futures ended the day up on Tuesday, printing \$53.07, up 3.4%. High in the day reached \$53.76 and lows touched \$50.70.

Eyes were eagerly watching the OPEC+ conferences that continued from Monday on the topic of output quotas, with Nations such as Russian in favour of increasing output, with talk that Saudi Arabia will reduce output to make way for Russian increases. Oil was bullish in the lead up to the start of the conference that was held online due to the COVID restrictions. The UK reports 60,916 new COVID-19 cases and 830 deaths, the highest number of reported cases in a 24-hour period since the pandemic began.

Brent

53.07

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb21	296.90	312.40	380.70	404.70	92
Mar21	295.90	311.65	379.95	402.95	91
Apr21	293.65	310.15	379.45	402.45	92
May21	291.15	308.15	378.95	402.20	94
Jun21	288.65	306.15	378.45	401.70	96
Jul21	286.15	303.40	377.95	401.45	98
Q2-21	291.15	308.15	378.95	402.10	94
Q3-21	283.40	301.23	377.45	401.45	100
Q4-21	275.48	295.98	375.45	401.45	105
Q1-22	270.98	292.98	374.20	401.70	109
CAL22	266.60	287.85	381.60	392.85	105



Fuel Oil Market News

The front crack opened at -6.50 this morning and strengthened gradually through to the afternoon where it ended the day at -6.35. The Cal 22 crack was valued at -9.

The Singapore FOGO ended the day trading at -27, with the Euro Fogo printing -54.25. The Singapore VLSFO spreads remained stable through the day with a slight weakening through the afternoon, with the EW380 off a touch from yesterday.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb21	139.05	119.30	-55.25	-27.00	84
Mar21	140.05	121.24	-56.00	-29.94	84
Apr21	143.80	124.23	-58.00	-31.93	86
May21	147.50	127.42	-59.70	-33.37	88
Jun21	151.15	130.09	-61.35	-34.54	90
Jul21	155.06	134.11	-63.26	-36.06	92
Q2-21	147.50	127.30	-59.70	-33.35	88
Q3-21	158.98	137.37	-64.93	-37.15	94
Q4-21	170.25	144.46	-70.28	-38.99	100
Q1-22	170.27	149.92	-67.05	-41.20	103
CAL22	174.33	149.54	-59.33	-44.54	115

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TIME SPREADS FUEL

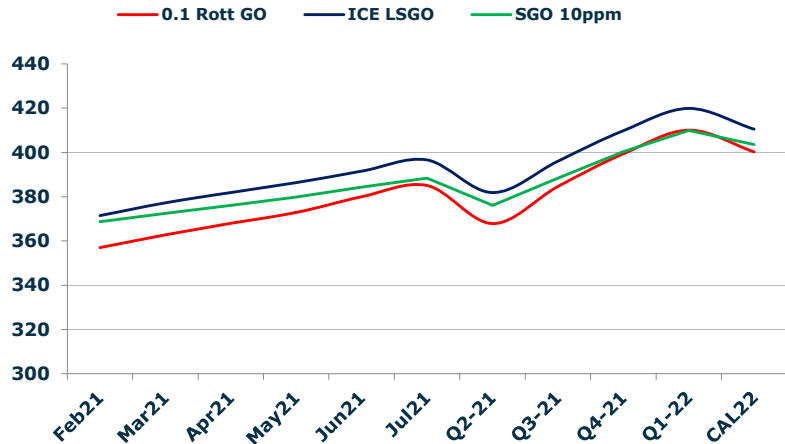
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb21/Mar21	1.00	0.75	0.75	1.75
Mar21/Apr21	2.25	1.50	0.50	0.50
Apr21/May21	2.50	2.00	0.50	0.25
May21/Jun21	2.50	2.00	0.50	0.50
Jun21/Jul21	2.50	2.75	0.50	0.25
Q2-21/Q3-21	7.75	6.92	1.50	0.65
Q3-21/Q4-21	7.92	5.25	2.00	0.00
Q4-21/Q1-22	4.50	3.00	1.25	-0.25
CAL22/CAL23	10.75	10.75	10.75	3.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb21	428.2	431.7	436.0
Mar21	428.0	432.9	436.0
Apr21	429.5	434.4	437.5
May21	430.2	435.6	438.7
Jun21	431.3	436.2	439.8
Jul21	432.7	437.5	441.2
Q2-21	430.2	435.5	438.7
Q3-21	434.1	438.6	442.4
Q4-21	437.7	440.4	445.7
Q1-22	434.0	442.9	441.3
CAL22	432.6	437.4	440.9

EW SPREAD

	EW380	EW0.5%
Feb21	15.50	24.00
Mar21	15.75	23.00
Apr21	16.50	23.00
May21	17.00	23.25
Jun21	17.50	23.25
Jul21	17.25	23.50
Q2-21	17.00	23.15
Q3-21	17.83	24.00
Q4-21	20.50	26.00
Q1-22	22.00	27.50
CAL22	21.25	11.25



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