

# 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

## 06 January 2021

### Oil and Energy Market News

Brent crude oil front month futures ended the day up on Wednesday, printing \$54.56, up 1.8%. Highs in the day reached \$54.73 and lows touched \$53.40.

Oil reacted positively to the latest EIA figures released this afternoon, with a draw of 8 million barrels which subsequently pushed oil up 40 cents on the release of said stocks. Analysts has predicted a draw of only 2.8 million barrels, hence the positive reaction from oil participants. This was partnered with the bullish news that Saudi will be cutting production to compensate for other oil producing nations to slightly increase output.

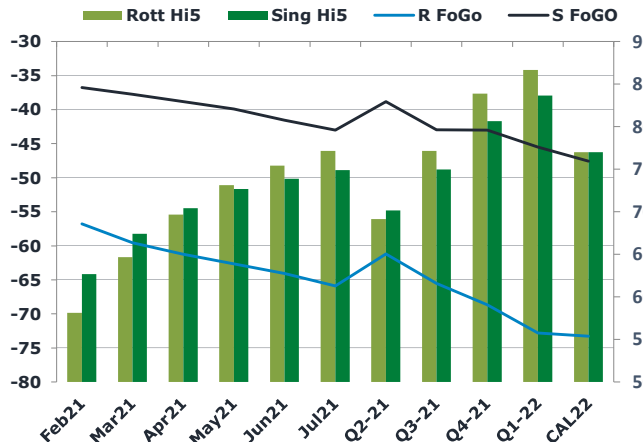
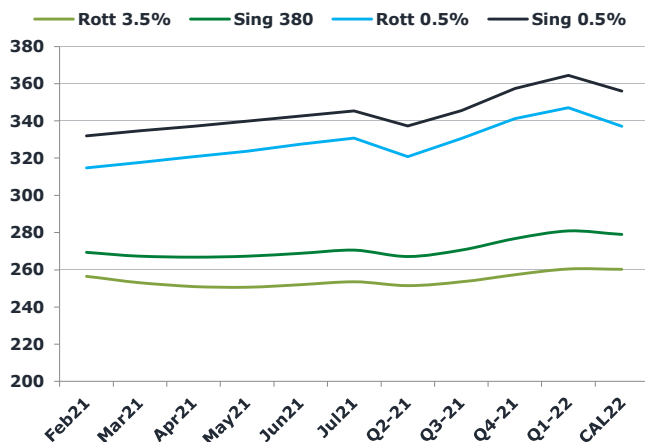
#### EIA week ending 1/1

Crude oil: -8.0M  
Gasoline: +4.5M  
Distillates: +6.4M  
Refiner utiliz: 80.7%  
Impld mogas demand: 7.44 Mbpd

### Brent

54.56

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing HI5
Feb21	308.15	322.15	385.38	408.13	86
Mar21	306.65	321.40	384.63	406.63	85
Apr21	303.90	319.15	384.13	405.88	87
May21	300.90	316.90	383.63	405.38	88
Jun21	297.90	314.65	383.13	404.88	90
Jul21	295.15	312.40	382.63	404.63	92
Q2-21	300.90	316.90	383.65	405.40	89
Q3-21	292.40	310.15	382.13	404.38	94
Q4-21	284.40	303.73	380.13	404.04	100
Q1-22	279.98	300.48	378.88	404.13	104
CAL22	267.35	288.60	382.35	393.60	105



### Fuel Oil Market News

The front crack opened at -6.05 this morning and strengthened gradually through to the afternoon hitting highs of -5.65, where it ended the day at -5.85. The Cal 22 crack was valued at -8.65.

The Singapore FOGO ended the day trading at -27.5, with the Euro Fogo printing -53.75. The Singapore VLSFO spreads remained stable through the day with a slight weakening through the afternoon, with the EW380 off a touch from yesterday once more to end the day at \$14.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott HI5
Feb21	130.98	113.48	-53.75	-27.50	77
Mar21	132.48	115.72	-54.50	-30.49	78
Apr21	136.73	119.16	-56.50	-32.43	80
May21	140.88	122.38	-58.15	-33.90	83
Jun21	145.03	125.59	-59.80	-35.37	85
Jul21	149.02	129.11	-61.54	-36.89	87
Q2-21	140.90	122.28	-58.15	-33.78	83
Q3-21	152.88	132.30	-63.16	-38.08	90
Q4-21	163.72	140.01	-68.00	-39.70	96
Q1-22	167.75	145.75	-68.86	-42.10	99
CAL22	176.89	152.51	-61.89	-47.51	115

# 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

## 06 January 2021

### TIME SPREADS FUEL

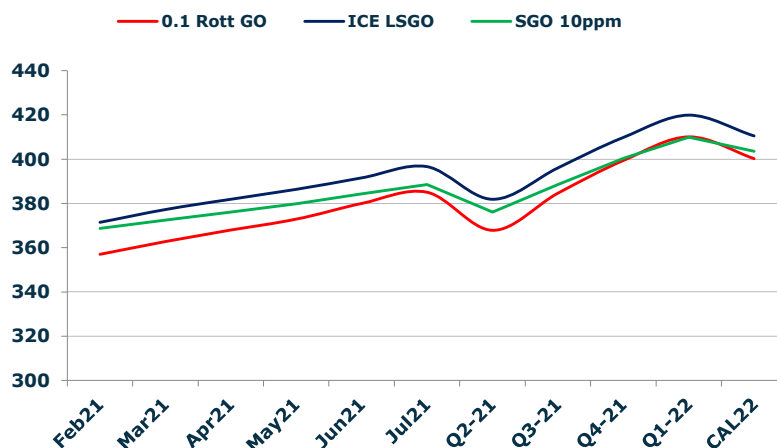
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb21/Mar21	1.50	0.75	0.75	1.50
Mar21/Apr21	2.75	2.25	0.50	0.75
Apr21/May21	3.00	2.25	0.50	0.50
May21/Jun21	3.00	2.25	0.50	0.50
Jun21/Jul21	2.75	2.25	0.50	0.25
Q2-21/Q3-21	8.50	6.75	1.53	1.03
Q3-21/Q4-21	8.00	6.42	2.00	0.33
Q4-21/Q1-22	4.42	3.25	1.25	-0.08
CAL22/CAL23	10.75	10.75	10.75	3.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb21	431.4	435.6	439.1
Mar21	431.1	437.1	439.1
Apr21	432.6	438.3	440.6
May21	433.3	439.3	441.8
Jun21	434.4	440.2	442.9
Jul21	435.7	441.5	444.2
Q2-21	433.3	439.2	441.8
Q3-21	437.0	442.5	445.3
Q4-21	440.1	443.7	448.1
Q1-22	440.5	446.2	447.7
CAL22	435.9	441.1	444.2

### EW SPREAD

	EW380	EW0.5%
Feb21	14.00	22.75
Mar21	14.75	22.00
Apr21	15.25	21.75
May21	16.00	21.75
Jun21	16.75	21.75
Jul21	17.25	22.00
Q2-21	16.00	21.75
Q3-21	17.75	22.25
Q4-21	19.33	23.92
Q1-22	20.50	25.25
CAL22	21.25	11.25



### 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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)