

FIS Fuel Oil Daily Evening Report

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12 January 2021

Oil and Energy Market News

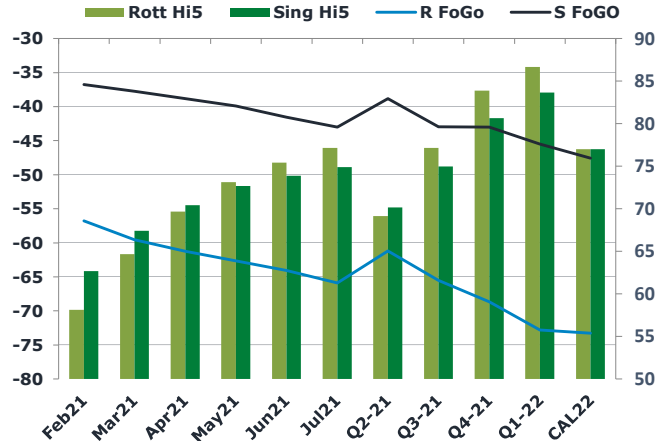
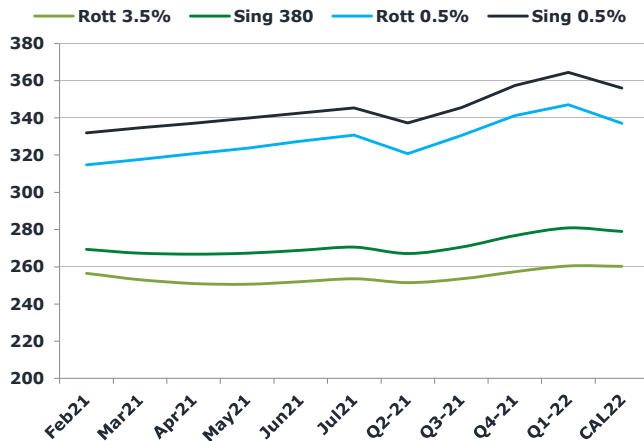
Brent crude oil front month futures ended the day up on Tuesday, printing \$56.55, up 1.5%. High in the day reached \$56.75 and lows touched \$55.51.

Tanker tracker Petro-Logistics has released data today that shows compliance with the OPEC+ output quotas are at the lowest levels since May 2020 at 75% as Saudi Arabia have announced that they are due to cut output by 1 million barrels per day in February and March in a bid to sustain global oil prices at levels rarely seen since prior to the pandemic started in March. (Reuters)

Brent

56.55

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing HI5
Feb21	320.95	333.45	408.66	431.16	98
Mar21	319.70	333.70	406.66	428.66	95
Apr21	317.20	331.95	404.91	427.41	95
May21	314.70	329.20	403.16	426.16	97
Jun21	311.45	326.20	401.91	425.16	99
Jul21	307.45	323.45	400.66	424.16	101
Q2-21	314.45	329.10	403.35	426.25	97
Q3-21	303.45	320.45	399.50	423.25	103
Q4-21	292.62	311.45	396.91	421.08	110
Q1-22	286.20	305.53	395.83	420.58	115
CAL22	275.55	297.80	390.55	413.80	116



Fuel Oil Market News

The front crack opened at -5.80 this morning before trading around the -5.85 and -5.90 level throughout the day as crude peaked and fell. The front Barges crack ended the day printing -5.90. The Cal 22 crack was valued at -9.10.

The Singapore FOGO ended the day trading at -27, with the Euro Fogo printing -52.75.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott HI5
Feb21	140.46	124.71	-52.75	-27.00	88
Mar21	141.71	125.65	-54.75	-30.69	87
Apr21	145.68	127.93	-57.96	-32.46	88
May21	148.92	130.83	-60.46	-33.86	88
Jun21	152.57	133.90	-62.11	-34.94	90
Jul21	157.34	137.25	-64.13	-36.53	93
Q2-21	149.05	130.94	-60.15	-33.79	89
Q3-21	162.10	140.67	-66.05	-37.87	96
Q4-21	173.92	149.32	-69.62	-39.69	104
Q1-22	171.71	157.05	-62.08	-42.00	110
CAL22	188.57	162.50	-73.57	-46.50	115

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TIME SPREADS FUEL

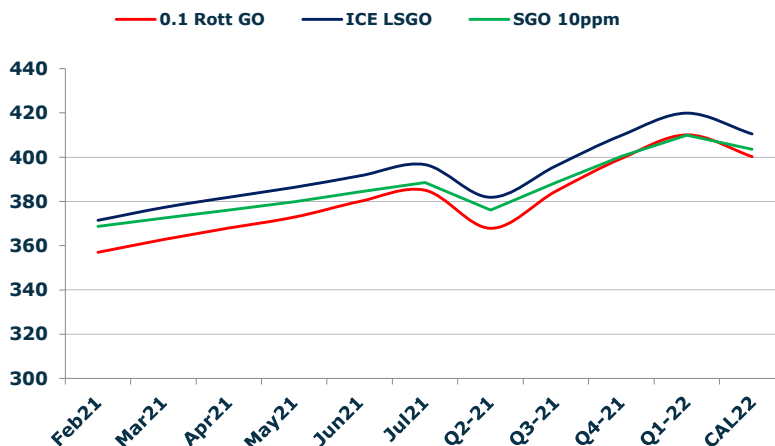
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb21/Mar21	1.25	-0.25	2.00	2.50
Mar21/Apr21	2.50	1.75	1.75	1.25
Apr21/May21	2.50	2.75	1.75	1.25
May21/Jun21	3.25	3.00	1.25	1.00
Jun21/Jul21	4.00	2.75	1.25	1.00
Q2-21/Q3-21	11.00	8.65	3.85	3.00
Q3-21/Q4-21	10.83	9.00	2.58	2.17
Q4-21/Q1-22	6.42	5.92	1.08	0.50
CAL22/CAL23	10.75	10.75	10.75	14.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb21	453.7	458.2	461.4
Mar21	453.4	459.4	461.4
Apr21	454.9	459.9	462.9
May21	455.1	460.0	463.6
Jun21	455.5	460.1	464.0
Jul21	456.3	460.7	464.8
Q2-21	455.0	460.0	463.5
Q3-21	457.3	461.1	465.5
Q4-21	458.5	460.8	466.5
Q1-22	450.7	462.6	457.9
CAL22	455.7	460.3	464.1

EW SPREAD

	EW380	EW0.5%
Feb21	12.50	22.50
Mar21	14.00	22.00
Apr21	14.75	22.50
May21	14.50	23.00
Jun21	14.75	23.25
Jul21	16.00	23.50
Q2-21	14.65	22.90
Q3-21	17.00	23.75
Q4-21	18.83	24.17
Q1-22	19.33	24.75
CAL22	22.25	23.25



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