

FIS Fuel Oil Daily Evening Report

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19 January 2021

Oil and Energy Market News

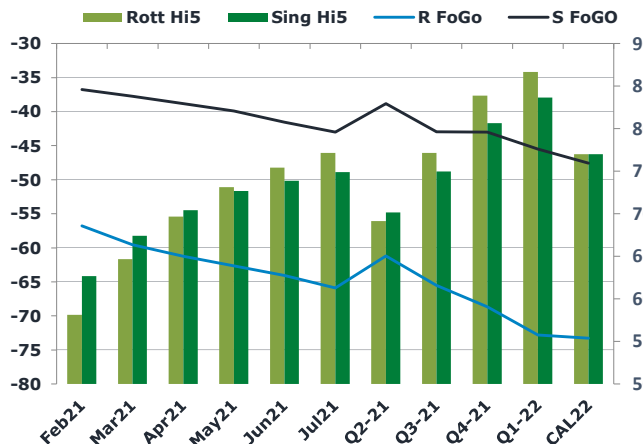
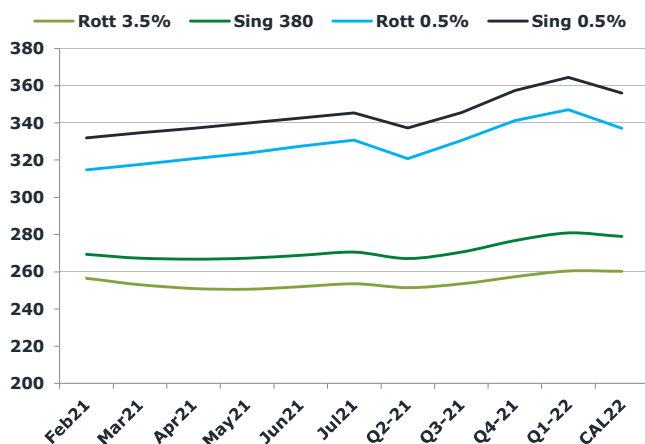
Brent crude oil front month futures ended the day up on Tuesday, printing \$55.89 at 1650GMT, up 2%. Highs in the day reached \$56.08 and lows touched \$54.89.

The IEA has released its monthly report today and reveals that it expects to see a fall in demand for oil, but the second half of the year should pick up as economies rebuild. "Border closures, social distancing measures and shutdowns...will continue to constrain fuel demand until vaccines are more widely distributed, most likely only by the second half of the year," it said in its monthly report. (Reuters)

Brent

55.89

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing HI5
Feb21	315.15	327.15	409.45	432.20	105
Mar21	314.65	328.15	407.45	429.45	101
Apr21	313.15	327.90	405.70	427.20	99
May21	310.65	326.40	404.20	425.20	99
Jun21	307.90	324.40	402.70	423.95	100
Jul21	304.65	322.15	401.45	422.20	100
Q2-21	310.55	326.25	404.20	425.45	99
Q3-21	301.15	319.65	400.20	421.20	102
Q4-21	291.15	312.23	396.95	418.12	106
Q1-22	285.15	306.48	395.62	416.87	110
CAL22	276.40	298.65	388.40	411.65	113



Fuel Oil Market News

The front crack opened at -6.00 this morning before weakening down to -6.35 levels. The front Barges crack ended the day printing -6.20. The Cal 22 crack was valued at -9.

The Singapore FOGO ended the day trading at -24, with the Euro Fogo printing -49.75.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott HI5
Feb21	144.05	129.05	-49.75	-24.00	94
Mar21	146.28	129.02	-53.48	-27.72	93
Apr21	148.53	129.86	-55.98	-30.56	93
May21	151.55	131.22	-58.00	-32.42	94
Jun21	155.10	133.07	-60.30	-33.52	95
Jul21	159.27	135.99	-62.47	-35.94	97
Q2-21	151.75	131.18	-58.10	-31.98	94
Q3-21	163.44	138.96	-64.39	-37.41	99
Q4-21	173.26	145.90	-67.46	-40.02	106
Q1-22	179.11	153.39	-68.64	-43.01	110
CAL22	186.78	159.20	-74.78	-46.20	112

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TIME SPREADS FUEL

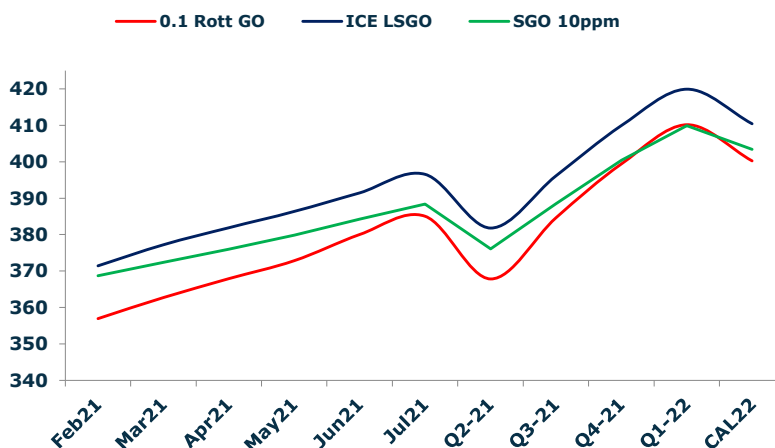
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb21/Mar21	0.50	-1.00	2.00	2.75
Mar21/Apr21	1.50	0.25	1.75	2.25
Apr21/May21	2.50	1.50	1.50	2.00
May21/Jun21	2.75	2.00	1.50	1.25
Jun21/Jul21	3.25	2.25	1.25	1.75
Q2-21/Q3-21	9.40	6.60	4.00	4.25
Q3-21/Q4-21	10.00	7.42	3.25	3.08
Q4-21/Q1-22	6.00	5.75	1.33	1.25
CAL22/CAL23	10.75	10.75	10.75	11.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb21	451.5	456.2	459.2
Mar21	452.9	457.2	460.9
Apr21	453.7	457.8	461.7
May21	453.7	457.6	462.2
Jun21	454.5	457.5	463.0
Jul21	455.4	458.1	463.9
Q2-21	453.8	457.4	462.3
Q3-21	456.3	458.6	464.6
Q4-21	456.4	458.1	464.4
Q1-22	457.0	459.9	464.3
CAL22	454.8	457.9	463.2

EW SPREAD

	EW380	EW0.5%
Feb21	12.00	22.75
Mar21	13.50	22.00
Apr21	14.75	21.50
May21	15.75	21.00
Jun21	16.50	21.25
Jul21	17.50	20.75
Q2-21	15.70	21.25
Q3-21	18.50	21.00
Q4-21	21.08	21.17
Q1-22	21.33	21.25
CAL22	22.25	23.25



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