

# FIS Fuel Oil Daily Evening Report

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## 26 January 2021

### Oil and Energy Market News

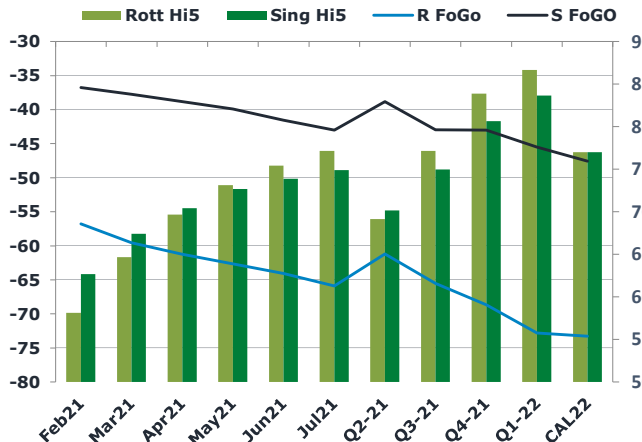
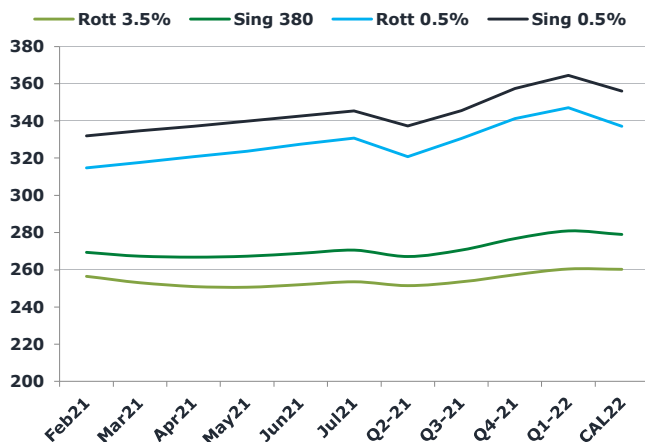
Brent crude oil front month futures ended the day down on Tuesday, printing \$55.72 at 1700GMT, down 0.5%. High in the day reached \$56.34 and lows touched \$55.39.

The IMF forecasts oil prices to average just above \$50 per barrel in 2021, which would be 21% above the 2021 average for the year as the price recovery comes from the rollout of vaccines and potential recovery of many global economies. The IMF uses a simple average of prices of Brent, Dubai and WTI to calculate its oil prices. With that methodology, the IMF said oil prices averaged \$41.29/b in 2020 and would rise to \$50.03/b in 2021, before falling back to \$48.82/b in 2022. (S&P Global Platts)

### Brent

55.72

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing HI5
Feb21	312.70	326.20	403.88	427.13	101
Mar21	312.70	325.70	401.63	424.38	99
Apr21	310.45	323.70	399.88	422.63	99
May21	307.45	321.70	398.13	420.88	99
Jun21	304.20	319.45	396.63	419.13	100
Jul21	300.70	316.95	395.13	417.63	101
Q2-21	307.35	321.60	398.20	420.90	99
Q3-21	296.87	314.28	393.63	416.21	102
Q4-21	285.45	306.87	389.63	412.62	106
Q1-22	278.95	301.28	388.04	409.70	108
CAL22	273.15	294.45	383.15	405.45	111



### Fuel Oil Market News

The front crack opened at -6.2 this morning before strengthening to -6.15. The front Barges crack ended the day printing -6.20 where it opened. The Cal 22 crack was valued at 8.8.

The Singapore FOGO ended the day trading at -23, with the Euro Fogo printing -48.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott HI5
Feb21	139.18	123.93	-48.00	-23.00	91
Mar21	141.15	125.69	-52.23	-27.02	89
Apr21	144.53	128.36	-55.10	-29.44	89
May21	148.41	130.66	-57.74	-31.49	91
Jun21	152.73	132.91	-60.30	-33.24	92
Jul21	157.22	136.16	-62.79	-35.48	94
Q2-21	148.55	130.62	-57.70	-31.32	91
Q3-21	161.79	139.19	-65.03	-37.27	97
Q4-21	173.59	146.41	-69.42	-40.66	104
Q1-22	179.92	153.93	-70.83	-45.51	109
CAL22	185.59	165.00	-75.59	-54.00	110

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### TIME SPREADS FUEL

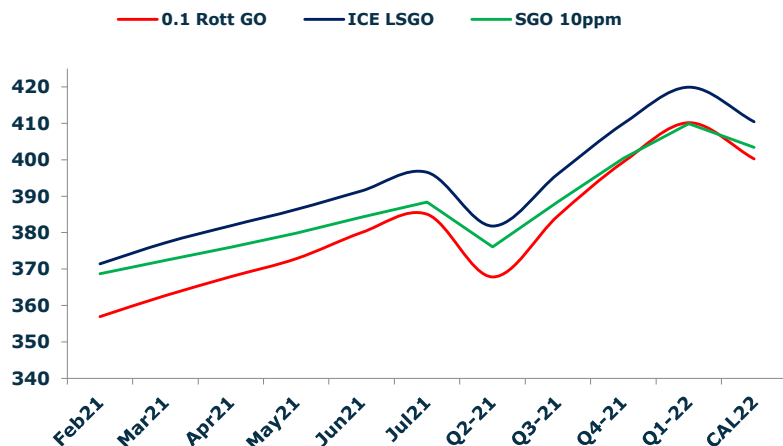
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb21/Mar21	0.00	0.50	2.25	2.75
Mar21/Apr21	2.25	2.00	1.75	1.75
Apr21/May21	3.00	2.00	1.75	1.75
May21/Jun21	3.25	2.25	1.50	1.75
Jun21/Jul21	3.50	2.50	1.50	1.50
Q2-21/Q3-21	10.48	7.32	4.58	4.69
Q3-21/Q4-21	11.42	7.42	4.00	3.59
Q4-21/Q1-22	6.50	5.58	1.58	2.92
CAL22/CAL23	10.75	10.75	10.75	9.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb21	444.1	450.1	451.9
Mar21	445.9	451.4	453.9
Apr21	447.0	452.1	455.0
May21	447.4	452.4	455.9
Jun21	448.4	452.4	456.9
Jul21	449.4	453.1	457.9
Q2-21	447.4	452.2	455.9
Q3-21	450.4	453.5	458.7
Q4-21	451.0	453.3	459.0
Q1-22	451.6	455.2	458.9
CAL22	450.4	459.4	458.7

### EW SPREAD

	EW380	EW0.5%
Feb21	13.50	23.25
Mar21	13.00	22.75
Apr21	13.25	22.75
May21	14.25	22.75
Jun21	15.25	22.50
Jul21	16.25	22.50
Q2-21	14.25	22.70
Q3-21	17.42	22.58
Q4-21	21.42	22.99
Q1-22	22.33	21.66
CAL22	21.30	22.30



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