

FIS Fuel Oil Daily Evening Report

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24 February 2021

Oil and Energy Market News

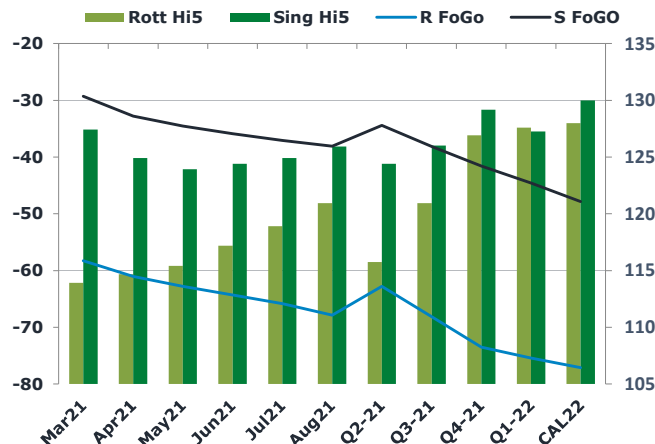
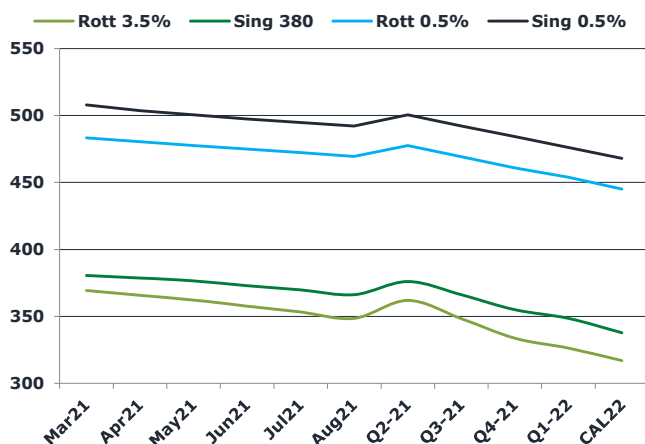
Brent crude oil front month futures ended the day up on Wednesday, printing \$66.89 at 1655GMT, up 2.3%. Highs in the day reached \$67.30 and lows touched \$64.80.

Morgan Stanley sees Brent pushing to higher levels than previously forecast on stronger demand and supply fundamentals shown in the current market with Brent pushing up to \$65 a lot earlier than previously predicted. They now join Goldman Sachs who have also recently altered their Brent forecast upwards, with the Bank predicting levels to reach \$70 but Q2 and \$75 by Q3. (Reuters)

Brent

66.89

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing HI5
Mar21	369.25	380.50	483.18	507.93	127
Apr21	365.75	378.75	480.43	503.68	125
May21	362.25	376.50	477.68	500.43	124
Jun21	357.75	373.00	474.93	497.43	124
Jul21	353.25	369.75	472.18	494.68	125
Aug21	348.50	366.25	469.43	492.18	126
Q2-21	361.90	376.10	477.65	500.50	124
Q3-21	348.42	366.17	469.34	492.18	126
Q4-21	333.75	355.00	460.68	484.18	129
Q1-22	326.33	348.67	453.93	475.93	127
CAL22	316.95	337.95	444.95	467.95	130



Fuel Oil Market News

The front crack opened at -8.00 this morning. The front Barges crack ended the day printing -7.80 after strengthening gradually throughout the day. The Cal 22 crack was valued at -9.45.

The Singapore FOGO ended the day trading at -29.25, with the Euro Fogo printing -58.25.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott HI5
Mar21	172.18	156.68	-58.25	-29.25	114
Apr21	175.71	157.68	-61.04	-32.76	115
May21	178.23	158.44	-62.81	-34.52	115
Jun21	181.46	160.30	-64.28	-35.88	117
Jul21	184.73	161.99	-65.81	-37.06	119
Aug21	188.78	164.00	-67.86	-38.07	121
Q2-21	178.50	158.81	-62.75	-34.41	116
Q3-21	189.05	164.10	-68.12	-38.10	121
Q4-21	200.44	170.75	-73.51	-41.58	127
Q1-22	202.97	171.85	-75.38	-44.59	128
CAL22	205.07	177.85	-77.07	-47.85	128

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TIME SPREADS FUEL

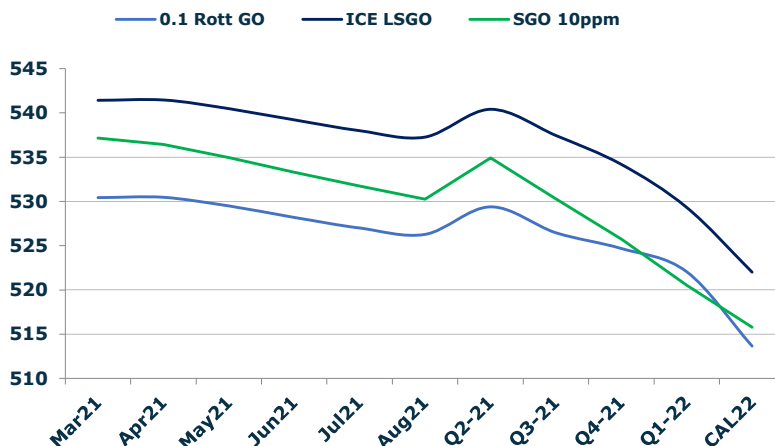
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar21/Apr21	3.50	1.75	2.75	4.25
Apr21/May21	3.50	2.25	2.75	3.25
May21/Jun21	4.50	3.50	2.75	3.00
Jun21/Jul21	4.50	3.25	2.75	2.75
Jul21/Aug21	4.75	3.50		2.50
Q2-21/Q3-21	13.48	9.93	8.31	8.33
Q3-21/Q4-21	14.67	11.17	8.67	8.00
Q4-21/Q1-22	7.42	6.33	6.75	8.25
CAL22/CAL23	5.00	5.00	5	21.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar21	530.4	537.2	541.4
Apr21	530.5	536.4	541.5
May21	529.5	534.9	540.5
Jun21	528.2	533.3	539.2
Jul21	527.0	531.7	538.0
Aug21	526.3	530.2	537.3
Q2-21	529.4	534.9	540.4
Q3-21	526.5	530.3	537.5
Q4-21	524.7	525.8	534.2
Q1-22	522.1	520.5	529.3
CAL22	513.7	515.8	522.0

EW SPREAD

	EW380	EW0.5%
Mar21	11.25	24.75
Apr21	13.00	23.25
May21	14.25	22.75
Jun21	15.25	22.50
Jul21	16.50	22.50
Aug21	17.75	22.75
Q2-21	14.20	22.85
Q3-21	17.75	22.83
Q4-21	21.25	23.50
Q1-22	22.33	22.00
CAL22	21.00	23.00



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