

FIS Fuel Oil Daily Evening Report

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26 March 2021

Oil and Energy Market News

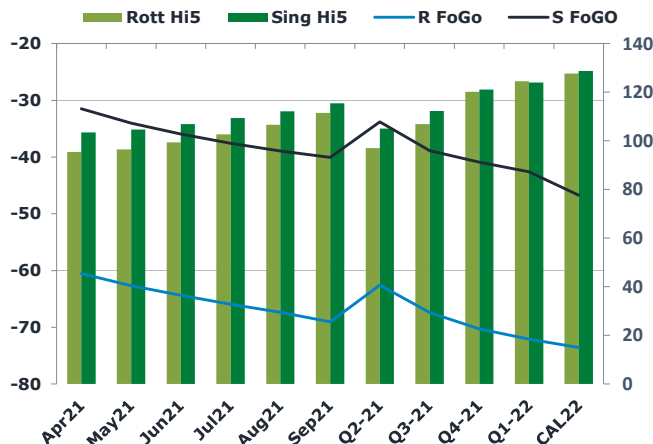
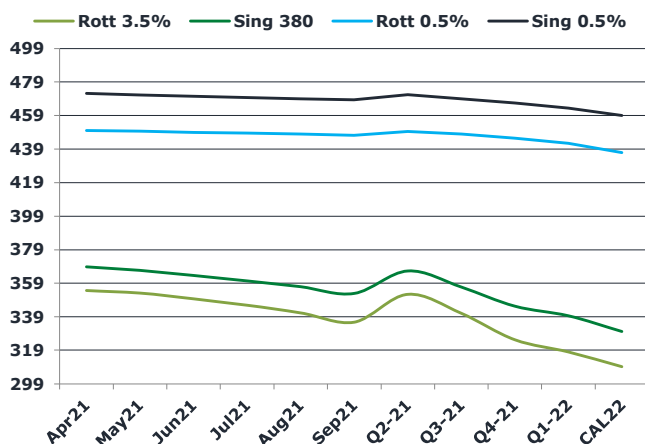
Brent crude oil front month futures ended the day up on Friday, printing \$64.28 at 1615GMT, up 3.8%. Highs in the day reached \$64.64 and lows touched \$61.85.

An end to a very odd week, with the stand-out news being the 400-meter-long vessel lodged in the middle of the Suez Canal blocking voyages and cargo flows on the Europe to Asia route, with vessels now opting to use the Cape of Good Hope route and going round Africa from Asia to Europe will, in very round numbers, use an additional 700 tons of fuel, each way. Work has continued throughout the day to remove the blockage with no confirmation on success as of yet.

Brent

64.28

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing HI5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Apr21 | 354.60 | 368.85 | 450.02 | 472.27 | 103 |
| May21 | 353.10 | 366.60 | 449.52 | 471.27 | 105 |
| Jun21 | 349.60 | 363.60 | 449.02 | 470.52 | 107 |
| Jul21 | 345.85 | 360.35 | 448.52 | 469.77 | 109 |
| Aug21 | 341.35 | 356.85 | 448.02 | 469.02 | 112 |
| Sep21 | 335.85 | 352.85 | 447.27 | 468.27 | 115 |
| Q2-21 | 352.45 | 366.35 | 449.50 | 471.35 | 105 |
| Q3-21 | 341.02 | 356.68 | 447.93 | 469.02 | 112 |
| Q4-21 | 325.27 | 345.35 | 445.52 | 466.52 | 121 |
| Q1-22 | 317.93 | 339.60 | 442.52 | 463.52 | 124 |
| CAL22 | 309.20 | 330.20 | 436.95 | 459.02 | 129 |



Fuel Oil Market News

The front crack opened at -8.05 this morning with the front Barges crack ended the day printing -8.25. The Cal 22 crack was valued at -10.5.

The Singapore FOGO ended the day trading at -31.5, with the Euro Fogo printing -60.5 on both front months, respectively.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott HI5 |
|-------|-----------|-----------|--------|--------|----------|
| Apr21 | 155.92 | 134.92 | -60.50 | -31.50 | 95 |
| May21 | 159.10 | 138.66 | -62.68 | -33.99 | 96 |
| Jun21 | 163.78 | 142.85 | -64.36 | -35.93 | 99 |
| Jul21 | 168.58 | 146.99 | -65.92 | -37.58 | 103 |
| Aug21 | 174.00 | 151.09 | -67.33 | -38.92 | 107 |
| Sep21 | 180.49 | 155.46 | -69.07 | -40.04 | 111 |
| Q2-21 | 159.60 | 138.76 | -62.55 | -33.76 | 97 |
| Q3-21 | 174.36 | 151.18 | -67.44 | -38.85 | 107 |
| Q4-21 | 190.55 | 162.04 | -70.30 | -40.88 | 120 |
| Q1-22 | 196.65 | 166.53 | -72.06 | -42.61 | 125 |
| CAL22 | 201.29 | 175.55 | -73.53 | -46.73 | 128 |

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TIME SPREADS FUEL

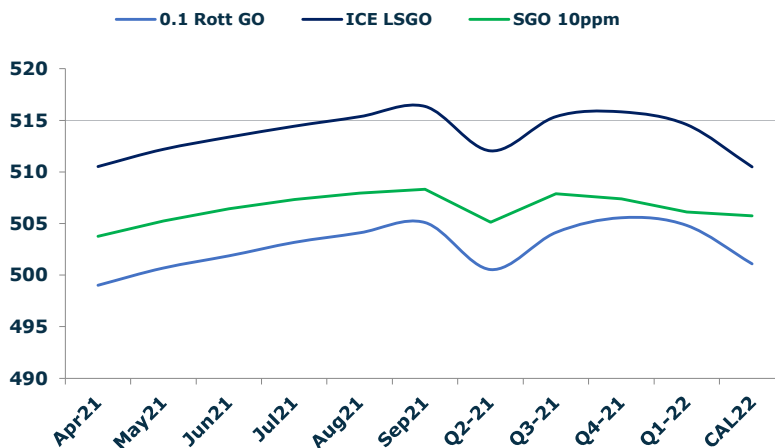
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|------------|-----------|
| Apr21/May21 | 1.50 | 2.25 | 0.50 | 1.00 |
| May21/Jun21 | 3.50 | 3.00 | 0.50 | 0.75 |
| Jun21/Jul21 | 3.75 | 3.25 | 0.50 | 0.75 |
| Jul21/Aug21 | 4.50 | 3.50 | 0.50 | 0.75 |
| Aug21/Sep21 | 5.50 | 4.00 | 0.75 | 0.75 |
| Q2-21/Q3-21 | 11.43 | 9.67 | 1.57 | 2.33 |
| Q3-21/Q4-21 | 15.75 | 11.33 | 2.42 | 2.50 |
| Q4-21/Q1-22 | 7.33 | 5.75 | 3.00 | 3.00 |
| CAL22/CAL23 | 5.00 | 5.00 | 8.75380435 | 12.07 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Apr21 | 499.0 | 503.8 | 510.5 |
| May21 | 500.7 | 505.3 | 512.2 |
| Jun21 | 501.9 | 506.4 | 513.4 |
| Jul21 | 503.2 | 507.3 | 514.4 |
| Aug21 | 504.1 | 507.9 | 515.3 |
| Sep21 | 505.1 | 508.3 | 516.3 |
| Q2-21 | 500.6 | 505.1 | 512.1 |
| Q3-21 | 504.1 | 507.9 | 515.4 |
| Q4-21 | 505.6 | 507.4 | 515.8 |
| Q1-22 | 504.8 | 506.1 | 514.6 |
| CAL22 | 501.1 | 505.7 | 510.5 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Apr21 | 14.25 | 22.25 |
| May21 | 13.50 | 21.75 |
| Jun21 | 14.00 | 21.50 |
| Jul21 | 14.50 | 21.25 |
| Aug21 | 15.50 | 21.00 |
| Sep21 | 17.00 | 21.00 |
| Q2-21 | 13.90 | 21.85 |
| Q3-21 | 15.67 | 21.08 |
| Q4-21 | 20.08 | 21.00 |
| Q1-22 | 21.67 | 21.00 |
| CAL22 | 21.00 | 22.06 |



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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