

FIS Fuel Oil Daily Evening Report

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11 May 2021

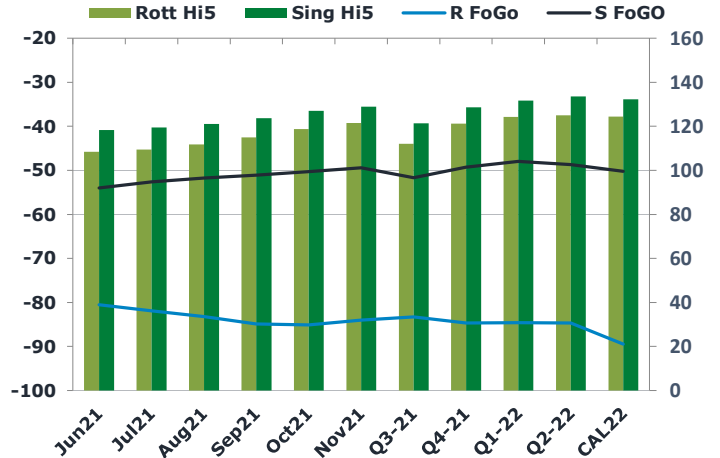
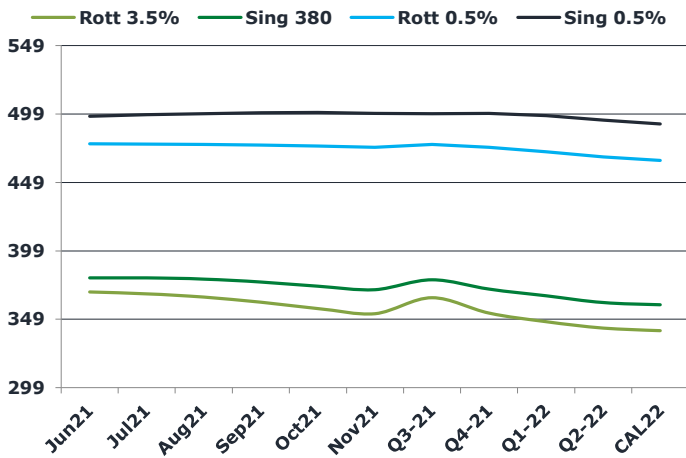
Oil and Energy Market News

Brent crude oil front month futures ended the day flat on Monday, printing \$68.31 at 1700BST. Highs in the day reached \$68.61 and lows touched \$67.13.

Hackers of the Colonial Pipeline that connects the oil rich south to the north east of the US have said that they are not in any way looking to cause any issues politically, rather acting as ransomware demanding cash to release the pipeline. Russia have said that they have no responsibility in the matter, and the group that call themselves the DarkSide are being monitored by the FBI, with some calling it the most disruptive digital extortion schemes reported. (Reuters)

Brent 68.31

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Jun21 | 368.85 | 379.10 | 477.31 | 497.31 | 118 |
| Jul21 | 367.60 | 379.10 | 477.06 | 498.56 | 119 |
| Aug21 | 365.10 | 378.35 | 476.81 | 499.31 | 121 |
| Sep21 | 361.35 | 376.10 | 476.31 | 499.81 | 124 |
| Oct21 | 356.85 | 373.10 | 475.56 | 500.06 | 127 |
| Nov21 | 353.10 | 370.60 | 474.56 | 499.56 | 129 |
| Q3-21 | 364.70 | 377.85 | 476.75 | 499.25 | 121 |
| Q4-21 | 353.35 | 370.93 | 474.56 | 499.56 | 129 |
| Q1-22 | 347.10 | 366.10 | 471.48 | 497.81 | 132 |
| Q2-22 | 342.52 | 361.10 | 467.56 | 494.56 | 133 |
| CAL22 | 340.50 | 359.50 | 464.96 | 491.81 | 132 |



Fuel Oil Market News

The front crack opened at -10.15 this morning with the front Barges crack ended the day printing -10. The Cal 22 crack was valued at -10.50.

The Singapore FOGO ended the day trading at -54, with the Euro Fogo printing -80.50 on both front months.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGO | Rott Hi5 |
|-------|-----------|-----------|--------|--------|----------|
| Jun21 | 188.96 | 172.21 | -80.50 | -54.00 | 108 |
| Jul21 | 191.42 | 172.06 | -81.95 | -52.60 | 109 |
| Aug21 | 194.91 | 172.74 | -83.20 | -51.78 | 112 |
| Sep21 | 199.79 | 174.84 | -84.83 | -51.13 | 115 |
| Oct21 | 203.82 | 177.24 | -85.10 | -50.28 | 119 |
| Nov21 | 205.48 | 178.40 | -84.02 | -49.44 | 121 |
| Q3-21 | 195.35 | 173.08 | -83.30 | -51.68 | 112 |
| Q4-21 | 205.86 | 177.87 | -84.65 | -49.24 | 121 |
| Q1-22 | 208.99 | 179.65 | -84.61 | -47.94 | 124 |
| Q2-22 | 209.74 | 182.17 | -84.69 | -48.70 | 125 |
| CAL22 | 213.92 | 182.54 | -89.46 | -50.22 | 125 |

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TIME SPREADS FUEL

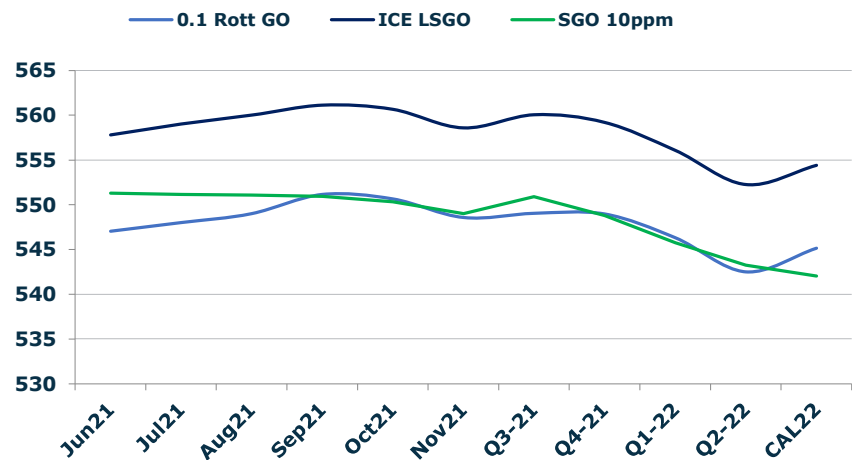
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Jun21/Jul21 | 1.25 | 0.00 | 0.25 | -1.25 |
| Jul21/Aug21 | 2.50 | 0.75 | 0.25 | -0.75 |
| Aug21/Sep21 | 3.75 | 2.25 | 0.50 | -0.50 |
| Sep21/Oct21 | 4.50 | 3.00 | 0.75 | -0.25 |
| Oct21/Nov21 | 3.75 | 2.50 | 1.00 | 0.50 |
| Q3-21/Q4-21 | 11.35 | 6.92 | 2.19 | -0.31 |
| Q4-21/Q1-22 | 6.25 | 4.83 | 3.08 | 1.75 |
| Q1-22/Q2-22 | 4.58 | 5.00 | 3.92 | 3.25 |
| CAL22/CAL23 | 13.50 | 13.50 | 14.0 | 17.56 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Jun21 | 547.1 | 551.3 | 557.8 |
| Jul21 | 548.0 | 551.2 | 559.0 |
| Aug21 | 549.0 | 551.1 | 560.0 |
| Sep21 | 551.1 | 550.9 | 561.1 |
| Oct21 | 550.7 | 550.3 | 560.7 |
| Nov21 | 548.6 | 549.0 | 558.6 |
| Q3-21 | 549.1 | 550.9 | 560.1 |
| Q4-21 | 549.0 | 548.8 | 559.2 |
| Q1-22 | 546.3 | 545.7 | 556.1 |
| Q2-22 | 542.5 | 543.3 | 552.3 |
| CAL22 | 545.2 | 542.0 | 554.4 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Jun21 | 10.25 | 20.00 |
| Jul21 | 11.50 | 21.50 |
| Aug21 | 13.25 | 22.50 |
| Sep21 | 14.75 | 23.50 |
| Oct21 | 16.25 | 24.50 |
| Nov21 | 17.50 | 25.00 |
| Q3-21 | 13.15 | 22.50 |
| Q4-21 | 17.58 | 25.00 |
| Q1-22 | 19.00 | 26.33 |
| Q2-22 | 18.58 | 27.00 |
| CAL22 | 19.00 | 26.85 |



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