

FIS Fuel Oil Daily Evening Report

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25 June 2021

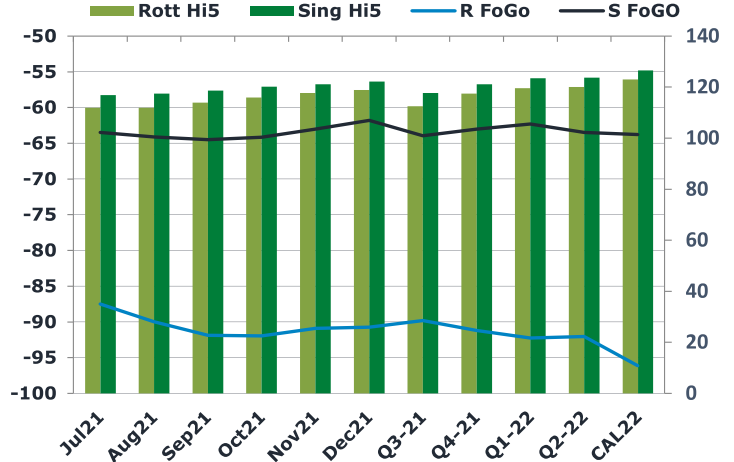
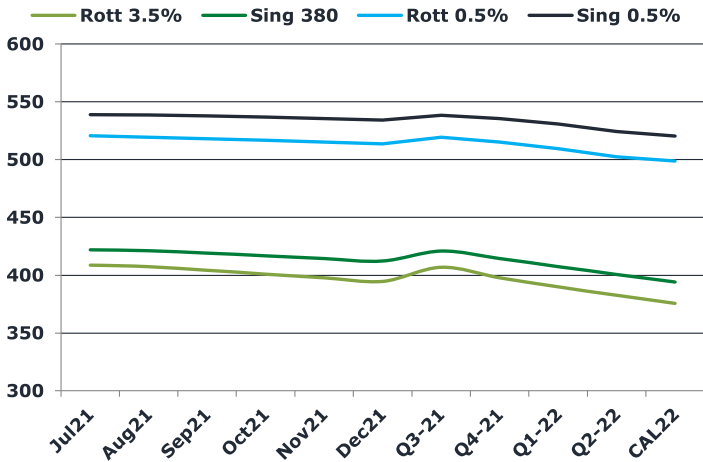
Oil and Energy Market News

Brent crude oil front month futures ended the day up 0.6% on Thursday, printing \$76.06 at 1700BST. Highs in the day reached \$76.04 and lows touched \$74.95.

Thirteen out of 15 analysts Bloomberg surveyed expect OPEC+ to add more barrels, but their average forecast is for additional supply of around 510,000 bpd from August. This is just a quarter of the expected supply deficit in August, according to estimates from OPEC+ itself, Bloomberg notes. (OilPrice.com)

Brent 76.06

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul21	408.65	421.90	520.57	538.82	117
Aug21	407.40	421.15	519.32	538.57	117
Sep21	404.15	419.15	518.07	537.82	119
Oct21	400.90	416.65	516.82	536.82	120
Nov21	397.65	414.40	515.32	535.57	121
Dec21	394.65	412.15	513.57	534.32	122
Q3-21	406.75	420.75	519.30	538.40	118
Q4-21	397.73	414.40	515.23	535.57	121
Q1-22	389.90	407.40	509.48	530.82	123
Q2-22	382.57	400.65	502.57	524.32	124
CAL22	375.55	394.05	498.61	520.44	127



Fuel Oil Market News

The front crack opened at -11.00 in morning with the front Barges crack ended the day printing -10.70. The Cal 22 crack was valued at -10.05.

The Singapore FOGO ended the day trading at -63.5, with the Euro Fogo printing -87.50 on both front months, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul21	199.42	180.42	-87.50	-63.50	112
Aug21	201.91	181.54	-89.99	-64.12	112
Sep21	205.79	183.17	-91.88	-64.50	114
Oct21	207.86	184.33	-91.94	-64.16	116
Nov21	208.56	184.19	-90.89	-63.03	118
Dec21	209.65	183.98	-90.73	-61.82	119
Q3-21	202.35	181.58	-89.80	-63.93	113
Q4-21	208.69	184.17	-91.19	-63.00	118
Q1-22	211.82	185.73	-92.23	-62.31	120
Q2-22	212.04	187.17	-92.04	-63.50	120
CAL22	219.22	190.18	-96.16	-63.79	123



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TIME SPREADS FUEL

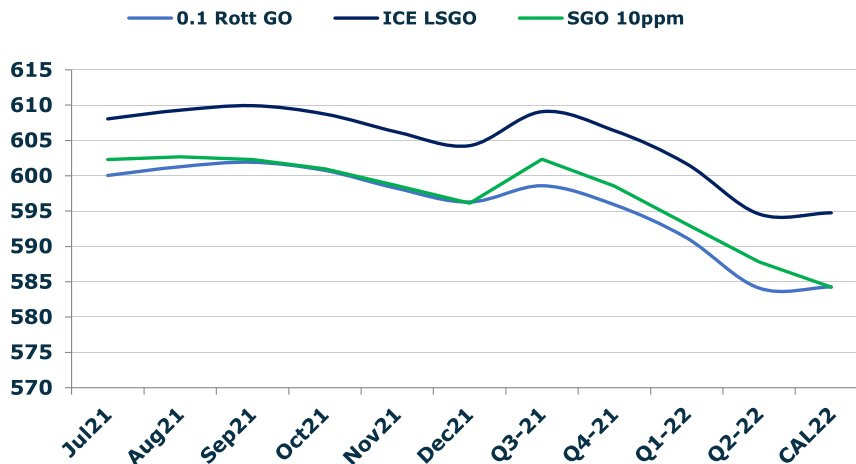
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul21/Aug21	1.25	0.75	1.25	0.25
Aug21/Sep21	3.25	2.00	1.25	0.75
Sep21/Oct21	3.25	2.50	1.25	1.00
Oct21/Nov21	3.25	2.25	1.50	1.25
Nov21/Dec21	3.00	2.25	1.75	1.25
Q3-21/Q4-21	9.02	6.35	4.07	2.83
Q4-21/Q1-22	7.83	7.00	5.75	4.75
Q1-22/Q2-22	7.33	6.75	6.92	6.50
CAL22/CAL23	13.50	13.50	20.6	24.64

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul21	600.1	602.3	608.1
Aug21	601.3	602.7	609.3
Sep21	601.9	602.3	609.9
Oct21	600.8	601.0	608.8
Nov21	598.2	598.6	606.2
Dec21	596.3	596.1	604.3
Q3-21	598.6	602.3	609.1
Q4-21	595.9	598.6	606.4
Q1-22	591.2	593.1	601.7
Q2-22	584.1	587.8	594.6
CAL22	584.3	584.2	594.8

EW SPREAD

	EW380	EW0.5%
Jul21	13.25	18.25
Aug21	13.75	19.25
Sep21	15.00	19.75
Oct21	15.75	20.00
Nov21	16.75	20.25
Dec21	17.50	20.75
Q3-21	14.00	19.10
Q4-21	16.67	20.33
Q1-22	17.50	21.33
Q2-22	18.08	21.75
CAL22	18.50	21.83



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