

FIS Fuel Oil Daily Evening Report

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16 July 2021

Oil and Energy Market News

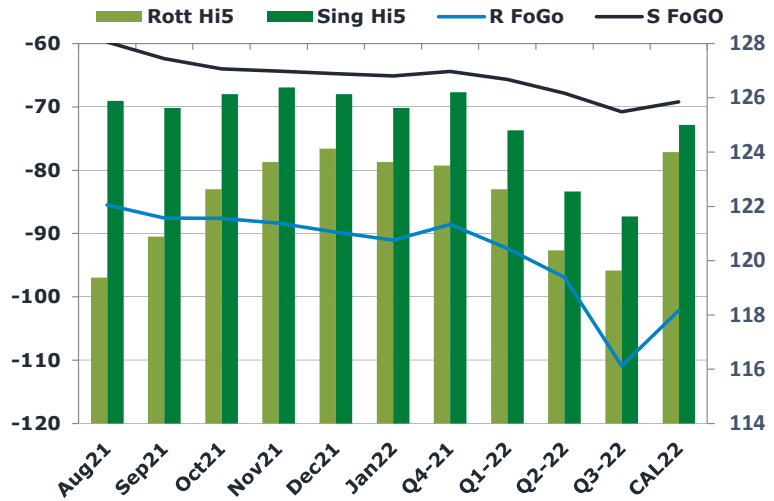
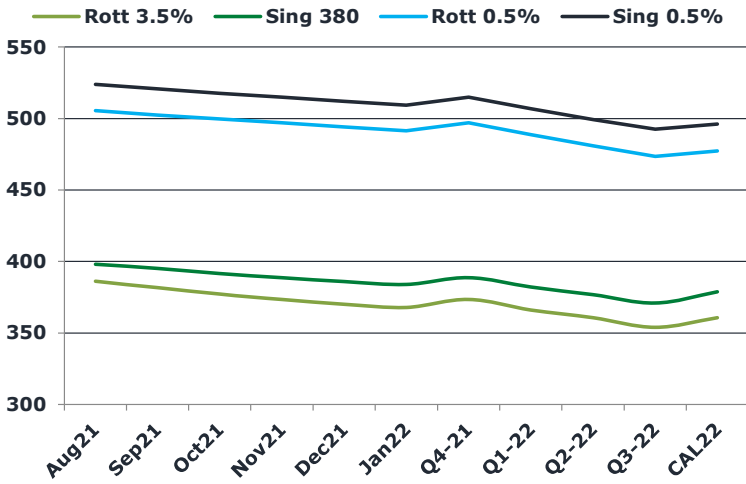
Oil prices fell Friday, extending losses from the previous two sessions, and were on track for their biggest weekly drop since March after expectations of more supply put pressure on the market.

Markets are growing increasingly concerned over a big rise in virus cases in the Asia Pacific region, which have triggered new lockdowns and could diminish demand for oil.

Prices found some support from a near 8 million barrel decline in U.S. crude stockpiles last week but not sure how much longer it can cling on to the 7 handle.

Brent 72.55

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Aug21 | 386.05 | 398.05 | 505.43 | 523.93 | 126 |
| Sep21 | 381.55 | 395.05 | 502.43 | 520.68 | 126 |
| Oct21 | 377.05 | 391.55 | 499.68 | 517.68 | 126 |
| Nov21 | 373.30 | 388.55 | 496.93 | 514.93 | 126 |
| Dec21 | 370.05 | 385.80 | 494.18 | 511.93 | 126 |
| Jan22 | 367.80 | 383.80 | 491.43 | 509.43 | 126 |
| Q4-21 | 373.45 | 388.65 | 496.95 | 514.85 | 126 |
| Q1-22 | 366.05 | 382.05 | 488.68 | 506.85 | 125 |
| Q2-22 | 360.55 | 376.72 | 480.93 | 499.27 | 123 |
| Q3-22 | 353.80 | 370.80 | 473.43 | 492.43 | 122 |
| CAL22 | 360.65 | 378.65 | 477.24 | 496.06 | 125 |



Fuel Oil Market News

Front month fogo remained flat to the open for most of the day closing at -59.75 for Sing.

Crack was relatively flat as well at -10.95

Spreads were also pretty flat

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|--------|----------|
| Aug21 | 204.88 | 185.63 | -85.50 | -59.75 | 119 |
| Sep21 | 208.43 | 188.04 | -87.55 | -62.40 | 121 |
| Oct21 | 210.24 | 190.12 | -87.61 | -63.99 | 123 |
| Nov21 | 211.99 | 190.74 | -88.36 | -64.35 | 124 |
| Dec21 | 213.90 | 190.88 | -89.77 | -64.75 | 124 |
| Jan22 | 214.68 | 190.72 | -91.05 | -65.09 | 124 |
| Q4-21 | 212.05 | 190.59 | -88.55 | -64.39 | 124 |
| Q1-22 | 214.99 | 190.46 | -92.36 | -65.66 | 123 |
| Q2-22 | 217.28 | 190.40 | -96.90 | -67.85 | 120 |
| Q3-22 | 230.58 | 192.39 | -110.94 | -70.76 | 120 |
| CAL22 | 218.77 | 186.59 | -102.18 | -69.19 | 124 |

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TIME SPREADS FUEL

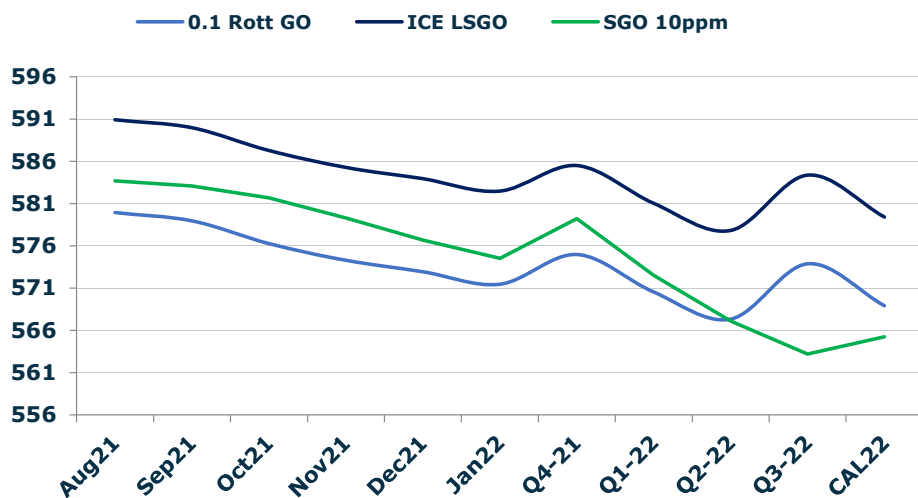
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Aug21/Sep21 | 4.50 | 3.00 | 3.00 | 3.25 |
| Sep21/Oct21 | 4.50 | 3.50 | 2.75 | 3.00 |
| Oct21/Nov21 | 3.75 | 3.00 | 2.75 | 2.75 |
| Nov21/Dec21 | 3.25 | 2.75 | 2.75 | 3.00 |
| Dec21/Jan22 | 2.25 | 2.00 | 2.75 | 2.50 |
| Q4-21/Q1-22 | 7.40 | 6.60 | 8.27 | 8.00 |
| Q1-22/Q2-22 | 5.50 | 5.33 | 7.75 | 7.58 |
| Q2-22/Q3-22 | 6.75 | 5.92 | 7.50 | 6.83 |
| CAL22/CAL23 | 13.50 | 13.50 | 14.1 | 10.66 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Aug21 | 579.9 | 583.7 | 590.9 |
| Sep21 | 579.0 | 583.1 | 590.0 |
| Oct21 | 576.3 | 581.7 | 587.3 |
| Nov21 | 574.3 | 579.3 | 585.3 |
| Dec21 | 573.0 | 576.7 | 584.0 |
| Jan22 | 571.5 | 574.5 | 582.5 |
| Q4-21 | 575.0 | 579.2 | 585.5 |
| Q1-22 | 570.5 | 572.5 | 581.0 |
| Q2-22 | 567.3 | 567.1 | 577.8 |
| Q3-22 | 573.9 | 563.2 | 584.4 |
| CAL22 | 568.9 | 565.2 | 579.4 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Aug21 | 12.00 | 18.50 |
| Sep21 | 13.50 | 18.25 |
| Oct21 | 14.50 | 18.00 |
| Nov21 | 15.25 | 18.00 |
| Dec21 | 15.75 | 17.75 |
| Jan22 | 16.00 | 18.00 |
| Q4-21 | 15.20 | 17.90 |
| Q1-22 | 16.00 | 18.17 |
| Q2-22 | 16.17 | 18.33 |
| Q3-22 | 17.00 | 19.00 |
| CAL22 | 18.00 | 18.81 |



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