

FIS Fuel Oil Daily Evening Report

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13 August 2021

Oil and Energy Market News

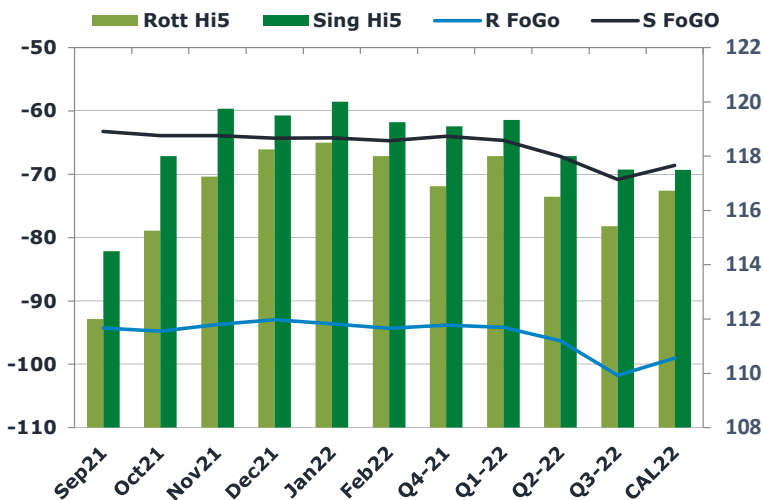
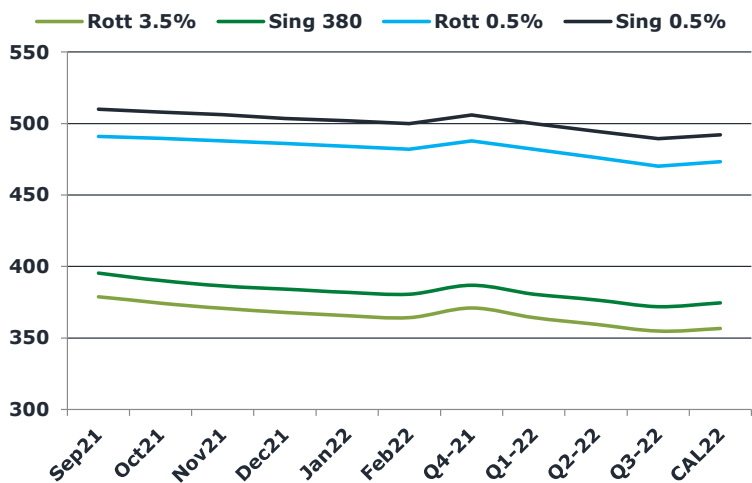
The market was thin and relatively flat today, we opened at \$71.12 saw a high of 71.38 and a low of 70.44 before closing close to flat. Volume was thin with little volatility to tempt traders in to the market.

Over the last few months, a demand rebound in key economies such as the U.S. and Europe has helped to drain bloated stockpiles built up during the pandemic and driven prices higher, but the latest virus wave is an indication that a further recovery will be bumpy and there is really nothing new to add to this sentiment and story today.

You can all enjoy your weekend knowing monday the headlines will read pretty much the same for now it seems.

Brent 71.19

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Sep21 | 378.85 | 395.35 | 490.85 | 509.85 | 115 |
| Oct21 | 374.35 | 390.10 | 489.60 | 508.10 | 118 |
| Nov21 | 370.60 | 386.35 | 487.85 | 506.10 | 120 |
| Dec21 | 367.85 | 384.10 | 486.10 | 503.60 | 120 |
| Jan22 | 365.60 | 381.85 | 484.10 | 501.85 | 120 |
| Feb22 | 364.10 | 380.60 | 482.10 | 499.85 | 119 |
| Q4-21 | 370.95 | 386.85 | 487.85 | 505.95 | 119 |
| Q1-22 | 364.10 | 380.60 | 482.10 | 499.94 | 119 |
| Q2-22 | 359.60 | 376.60 | 476.10 | 494.60 | 118 |
| Q3-22 | 354.68 | 371.85 | 470.10 | 489.35 | 118 |
| CAL22 | 356.50 | 374.50 | 473.23 | 492.00 | 117 |



Fuel Oil Market News

We have moved the front HS fuel oil crack up 10c from -11.20 to -11.10 at the close. Fogos remained pretty flat with Q4 in sing trading here at -64 in the morning session.

Spreads in Sing softened in the front few months, we saw little flat price activity with minimum reshuffling of hedges before the weekend.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|--------|----------|
| Sep21 | 206.25 | 177.75 | -94.25 | -63.25 | 112 |
| Oct21 | 210.00 | 181.88 | -94.75 | -63.88 | 115 |
| Nov21 | 210.94 | 183.62 | -93.69 | -63.87 | 117 |
| Dec21 | 211.25 | 183.79 | -93.00 | -64.29 | 118 |
| Jan22 | 212.09 | 184.25 | -93.59 | -64.25 | 119 |
| Feb22 | 212.31 | 183.93 | -94.31 | -64.68 | 118 |
| Q4-21 | 210.70 | 183.08 | -93.80 | -63.98 | 117 |
| Q1-22 | 212.19 | 184.01 | -94.19 | -64.67 | 118 |
| Q2-22 | 212.80 | 185.18 | -96.30 | -67.18 | 117 |
| Q3-22 | 217.17 | 188.31 | -101.75 | -70.81 | 115 |
| CAL22 | 215.76 | 186.11 | -99.04 | -68.61 | 117 |

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TIME SPREADS FUEL

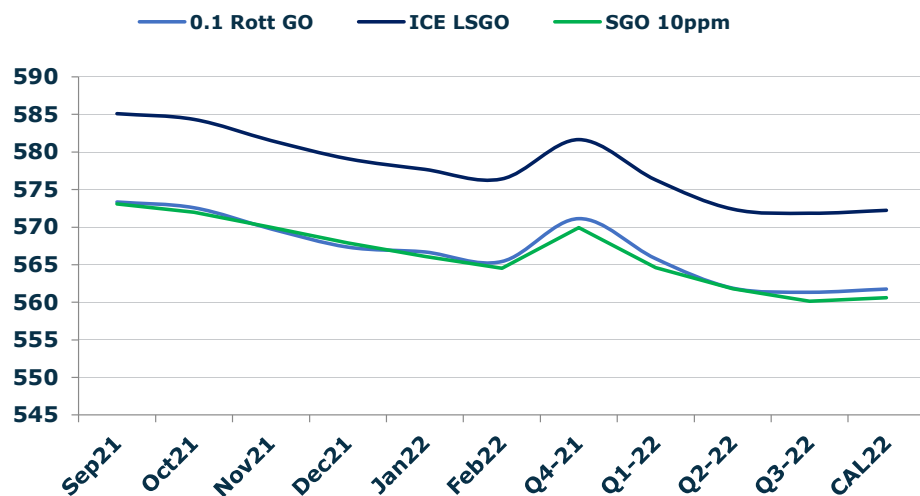
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Sep21/Oct21 | 4.50 | 5.25 | 1.25 | 1.75 |
| Oct21/Nov21 | 3.75 | 3.75 | 1.75 | 2.00 |
| Nov21/Dec21 | 2.75 | 2.25 | 1.75 | 2.50 |
| Dec21/Jan22 | 2.25 | 2.25 | 2.00 | 1.75 |
| Jan22/Feb22 | 1.50 | 1.25 | 2.00 | 2.00 |
| Q4-21/Q1-22 | 6.85 | 6.25 | 5.75 | 6.01 |
| Q1-22/Q2-22 | 4.50 | 4.00 | 6.00 | 5.33 |
| Q2-22/Q3-22 | 4.92 | 4.75 | 6.00 | 5.25 |
| CAL22/CAL23 | 13.50 | 13.50 | 10.2 | 10.75 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Sep21 | 573.4 | 573.1 | 585.1 |
| Oct21 | 572.6 | 572.0 | 584.4 |
| Nov21 | 569.8 | 570.0 | 581.5 |
| Dec21 | 567.4 | 567.9 | 579.1 |
| Jan22 | 566.7 | 566.1 | 577.7 |
| Feb22 | 565.4 | 564.5 | 576.4 |
| Q4-21 | 571.2 | 569.9 | 581.7 |
| Q1-22 | 565.8 | 564.6 | 576.3 |
| Q2-22 | 561.9 | 561.8 | 572.4 |
| Q3-22 | 561.4 | 560.2 | 571.9 |
| CAL22 | 561.8 | 560.6 | 572.3 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Sep21 | 16.50 | 19.00 |
| Oct21 | 15.75 | 18.50 |
| Nov21 | 15.75 | 18.25 |
| Dec21 | 16.25 | 17.50 |
| Jan22 | 16.25 | 17.75 |
| Feb22 | 16.50 | 17.75 |
| Q4-21 | 15.90 | 18.10 |
| Q1-22 | 16.50 | 17.83 |
| Q2-22 | 17.00 | 18.50 |
| Q3-22 | 17.17 | 19.25 |
| CAL22 | 18.00 | 18.77 |



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