

FIS Fuel Oil Daily Evening Report

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20 August 2021

Oil and Energy Market News

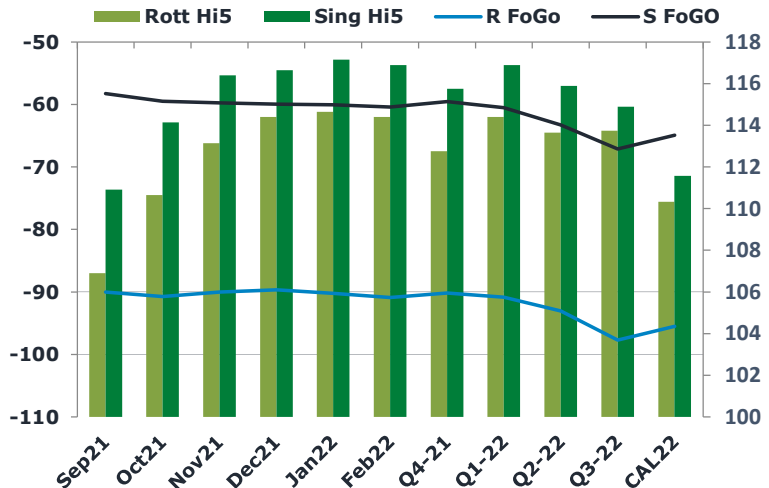
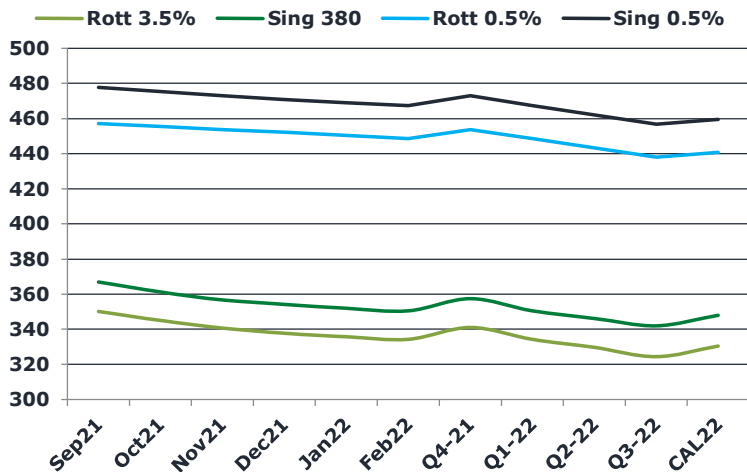
Oil prices fell for the seventh day in a row, which would be the longest run of daily declines since 2019, amid concerns about global oil demand and the signal from the Fed it would ease its stimulus program. Both benchmarks were set on course for a 6% loss this week. The beginning of the end of the stimulus sent the U.S. dollar to a nine-month high on Thursday, which weighed on oil prices. The Fed signal coincided this week with growing concerns on the market about the pace of oil demand in the next few months in light of the new restrictions imposed in China, Japan, and Southeast Asia, where COVID-19 cases are surging. Australia and New Zealand also announced stricter measures.

The upcoming end of the U.S. driver season and the end of the holidays for many Europeans are also bearish factors for oil demand in the coming weeks.

Brent

66.09

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Sep21 | 350.20 | 366.95 | 457.10 | 477.85 | 111 |
| Oct21 | 344.95 | 361.20 | 455.60 | 475.35 | 114 |
| Nov21 | 340.70 | 356.70 | 453.85 | 473.10 | 116 |
| Dec21 | 337.70 | 354.20 | 452.10 | 470.85 | 117 |
| Jan22 | 335.70 | 351.95 | 450.35 | 469.10 | 117 |
| Feb22 | 334.20 | 350.45 | 448.60 | 467.35 | 117 |
| Q4-21 | 341.10 | 357.35 | 453.85 | 473.10 | 116 |
| Q1-22 | 334.20 | 350.45 | 448.60 | 467.35 | 117 |
| Q2-22 | 329.70 | 346.20 | 443.35 | 462.10 | 116 |
| Q3-22 | 324.37 | 341.95 | 438.10 | 456.85 | 115 |
| CAL22 | 330.40 | 347.90 | 440.73 | 459.48 | 112 |



Fuel Oil Market News

Front Crack opened, -10.30 and traded stronger to -10.2 as the market come off during the day. Despite the Brent volatility the crack stayed within this range.

The Cal 22 crack was also trading between -10.90 and -10.85.

Little else moved with the 0.5 EW spread trading at -10.25 with the HS EW between 17.25 and 17.50.

The Euro FOGO spread was range bound between -89.75 and -89 with the Sing FOGO trading a little wider between -58.95 and -57.5.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|--------|--------|----------|
| Sep21 | 196.90 | 169.15 | -90.00 | -58.25 | 107 |
| Oct21 | 201.40 | 173.64 | -90.75 | -59.48 | 111 |
| Nov21 | 203.18 | 176.12 | -90.02 | -59.72 | 113 |
| Dec21 | 204.06 | 176.61 | -89.66 | -59.96 | 114 |
| Jan22 | 204.91 | 177.22 | -90.26 | -60.07 | 115 |
| Feb22 | 205.30 | 177.31 | -90.90 | -60.41 | 114 |
| Q4-21 | 202.90 | 175.33 | -90.15 | -59.58 | 113 |
| Q1-22 | 205.25 | 177.41 | -90.85 | -60.51 | 114 |
| Q2-22 | 206.66 | 179.17 | -93.01 | -63.27 | 114 |
| Q3-22 | 211.44 | 182.03 | -97.71 | -67.13 | 114 |
| CAL22 | 205.81 | 176.46 | -95.48 | -64.88 | 110 |

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TIME SPREADS FUEL

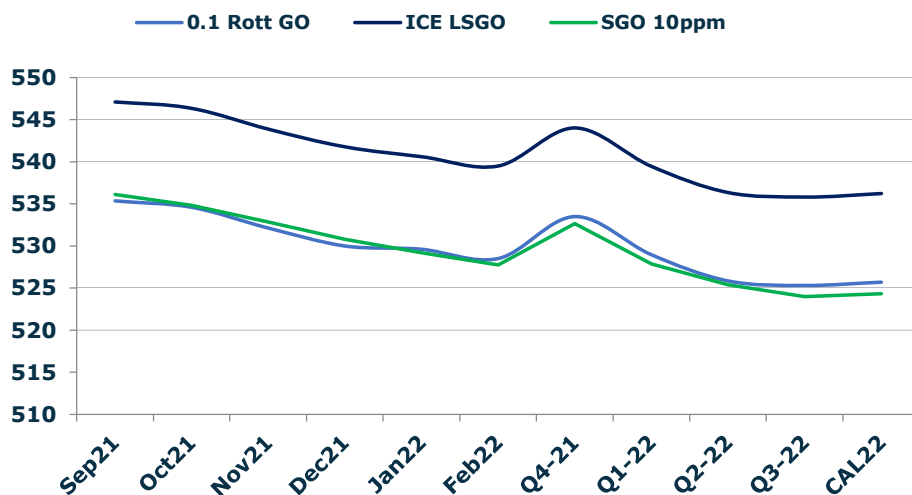
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Sep21/Oct21 | 5.25 | 5.75 | 1.50 | 2.50 |
| Oct21/Nov21 | 4.25 | 4.50 | 1.75 | 2.25 |
| Nov21/Dec21 | 3.00 | 2.50 | 1.75 | 2.25 |
| Dec21/Jan22 | 2.00 | 2.25 | 1.75 | 1.75 |
| Jan22/Feb22 | 1.50 | 1.50 | 1.75 | 1.75 |
| Q4-21/Q1-22 | 6.90 | 6.90 | 5.25 | 5.75 |
| Q1-22/Q2-22 | 4.50 | 4.25 | 5.25 | 5.25 |
| Q2-22/Q3-22 | 5.33 | 4.25 | 5.25 | 5.25 |
| CAL22/CAL23 | 13.50 | 13.50 | 3.8 | 4.83 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Sep21 | 535.4 | 536.1 | 547.1 |
| Oct21 | 534.6 | 534.8 | 546.4 |
| Nov21 | 532.1 | 532.8 | 543.9 |
| Dec21 | 530.0 | 530.8 | 541.8 |
| Jan22 | 529.6 | 529.2 | 540.6 |
| Feb22 | 528.5 | 527.8 | 539.5 |
| Q4-21 | 533.5 | 532.7 | 544.0 |
| Q1-22 | 529.0 | 527.9 | 539.5 |
| Q2-22 | 525.9 | 525.4 | 536.4 |
| Q3-22 | 525.3 | 524.0 | 535.8 |
| CAL22 | 525.7 | 524.4 | 536.2 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Sep21 | 16.75 | 20.75 |
| Oct21 | 16.25 | 19.75 |
| Nov21 | 16.00 | 19.25 |
| Dec21 | 16.50 | 18.75 |
| Jan22 | 16.25 | 18.75 |
| Feb22 | 16.25 | 18.75 |
| Q4-21 | 16.25 | 19.25 |
| Q1-22 | 16.25 | 18.75 |
| Q2-22 | 16.50 | 18.75 |
| Q3-22 | 17.58 | 18.75 |
| CAL22 | 17.50 | 18.75 |



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