



Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

27 October 2021

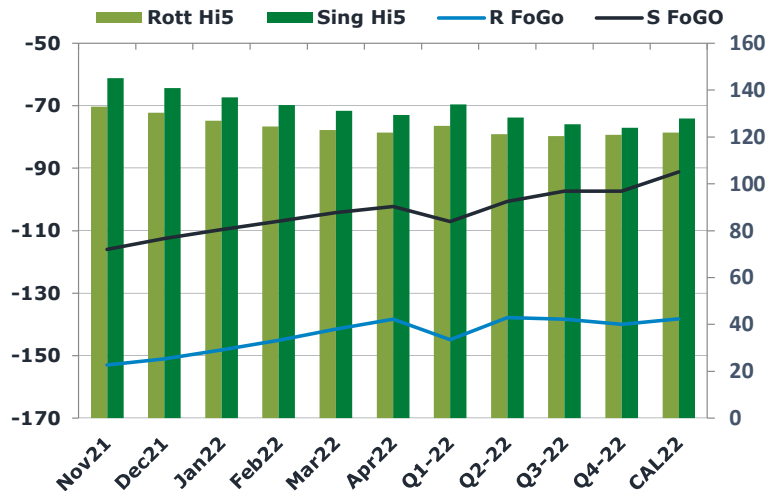
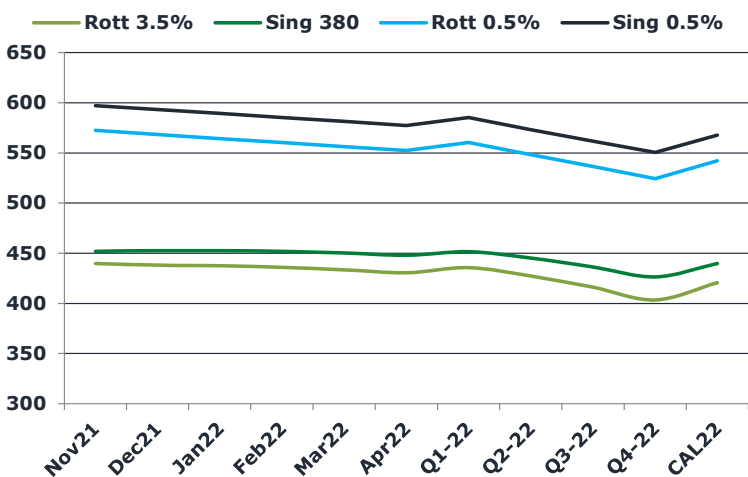
Oil and Energy Market News

Brent crude oil front month futures ended the day down 1.5% on Wednesday printing \$86.09 at 1630BST. Highs in the day reached \$86.28 and lows touched \$84.50.

Brent

85.09

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Nov21 | 439.70 | 451.95 | 572.63 | 597.13 | 145 |
| Dec21 | 437.95 | 452.45 | 568.38 | 593.38 | 141 |
| Jan22 | 437.45 | 452.45 | 564.38 | 589.38 | 137 |
| Feb22 | 435.95 | 451.70 | 560.38 | 585.38 | 134 |
| Mar22 | 433.45 | 450.20 | 556.38 | 581.38 | 131 |
| Apr22 | 430.45 | 447.95 | 552.38 | 577.38 | 129 |
| Q1-22 | 435.60 | 451.45 | 560.40 | 585.40 | 134 |
| Q2-22 | 427.12 | 445.12 | 548.38 | 573.38 | 128 |
| Q3-22 | 415.95 | 436.20 | 536.38 | 561.63 | 125 |
| Q4-22 | 403.45 | 426.45 | 524.38 | 550.38 | 124 |
| CAL22 | 420.53 | 439.80 | 542.38 | 567.69 | 128 |



Fuel Oil Market News

The front crack opened at -14.15 this morning with the front Barges crack ended the day printing -15. The Cal 22 crack was valued at -10.50.

The Singapore FOGO ended the day trading at -116.25, with the Euro Fogo printing -153 on both front months, respectively.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Nov21 | 285.93 | 261.18 | -153.00 | -116.00 | 133 |
| Dec21 | 281.43 | 253.45 | -151.00 | -112.52 | 130 |
| Jan22 | 275.08 | 246.59 | -148.15 | -109.67 | 127 |
| Feb22 | 269.48 | 240.64 | -145.05 | -106.96 | 124 |
| Mar22 | 264.38 | 235.36 | -141.45 | -104.19 | 123 |
| Apr22 | 260.27 | 231.65 | -138.34 | -102.23 | 122 |
| Q1-22 | 269.65 | 241.03 | -144.85 | -107.08 | 125 |
| Q2-22 | 259.06 | 228.85 | -137.80 | -100.59 | 121 |
| Q3-22 | 258.69 | 222.71 | -138.27 | -97.29 | 120 |
| Q4-22 | 260.84 | 221.26 | -139.91 | -97.34 | 121 |
| CAL22 | 260.07 | 219.10 | -138.23 | -91.21 | 122 |



Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

27 October 2021

TIME SPREADS FUEL

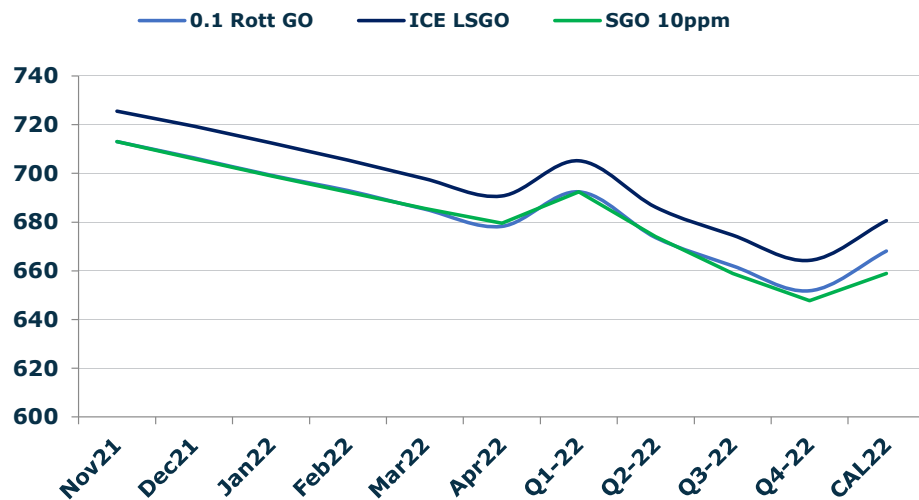
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Nov21/Dec21 | 1.75 | -0.50 | 4.25 | 3.75 |
| Dec21/Jan22 | 0.50 | 0.00 | 4.00 | 4.00 |
| Jan22/Feb22 | 1.50 | 0.75 | 4.00 | 4.00 |
| Feb22/Mar22 | 2.50 | 1.50 | 4.00 | 4.00 |
| Mar22/Apr22 | 3.00 | 2.25 | 4.00 | 4.00 |
| Q1-22/Q2-22 | 8.48 | 6.33 | 12.03 | 12.03 |
| Q2-22/Q3-22 | 11.17 | 8.92 | 12.00 | 11.75 |
| Q3-22/Q4-22 | 12.50 | 9.75 | 12.00 | 11.25 |
| CAL22/CAL23 | 40.00 | 40.00 | 46.8 | 49.88 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Nov21 | 713.1 | 713.1 | 725.6 |
| Dec21 | 706.4 | 705.9 | 719.4 |
| Jan22 | 699.3 | 699.0 | 712.5 |
| Feb22 | 692.9 | 692.3 | 705.4 |
| Mar22 | 685.3 | 685.6 | 697.8 |
| Apr22 | 678.2 | 679.6 | 690.7 |
| Q1-22 | 692.5 | 692.5 | 705.3 |
| Q2-22 | 673.7 | 674.0 | 686.2 |
| Q3-22 | 662.1 | 658.9 | 674.6 |
| Q4-22 | 651.8 | 647.7 | 664.3 |
| CAL22 | 668.1 | 658.9 | 680.6 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Nov21 | 12.25 | 24.50 |
| Dec21 | 14.50 | 25.00 |
| Jan22 | 15.00 | 25.00 |
| Feb22 | 15.75 | 25.00 |
| Mar22 | 16.75 | 25.00 |
| Apr22 | 17.50 | 25.00 |
| Q1-22 | 15.85 | 25.00 |
| Q2-22 | 18.00 | 25.00 |
| Q3-22 | 20.25 | 25.25 |
| Q4-22 | 23.00 | 26.00 |
| CAL22 | 19.75 | 25.31 |



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com