

FIS Fuel Oil Daily Evening Report

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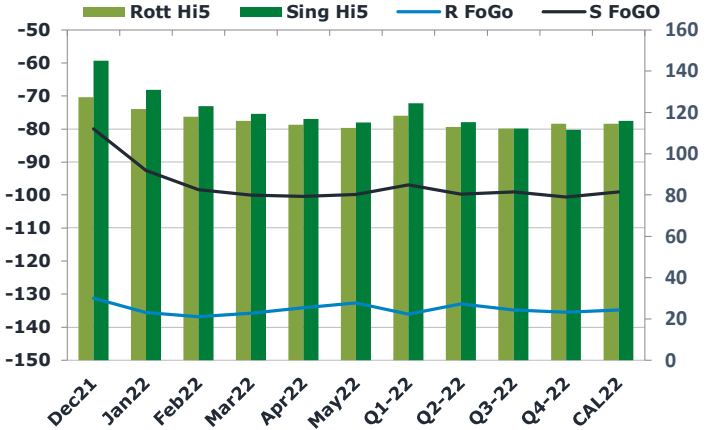
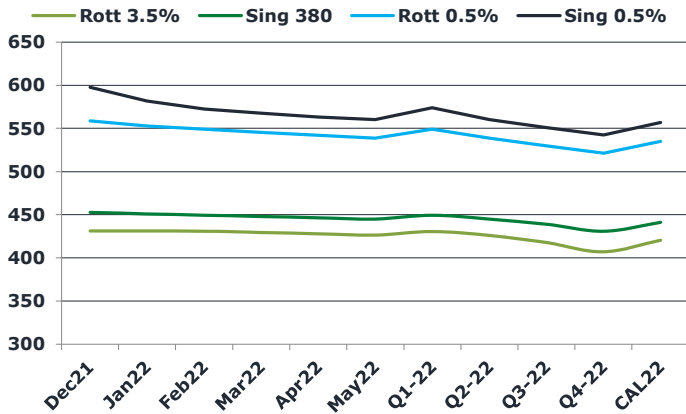
24 November 2021

Oil and Energy Market News

Brent crude oil front month futures ended the day up 0.2% on Wednesday printing \$82.53 at 1640BST. Highs in the day reached \$83.00 and lows touched \$81.74.

Brent 82.40

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing HI5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Dec21 | 431.20 | 452.70 | 558.58 | 597.83 | 145 |
| Jan22 | 431.20 | 450.95 | 552.83 | 581.83 | 131 |
| Feb22 | 430.95 | 449.45 | 548.83 | 572.58 | 123 |
| Mar22 | 429.45 | 447.95 | 545.33 | 567.33 | 119 |
| Apr22 | 427.95 | 446.45 | 542.08 | 563.33 | 117 |
| May22 | 426.20 | 444.95 | 538.83 | 560.08 | 115 |
| Q1-22 | 430.55 | 449.45 | 549.00 | 573.90 | 124 |
| Q2-22 | 425.95 | 444.87 | 538.91 | 560.16 | 115 |
| Q3-22 | 417.62 | 438.87 | 529.83 | 551.08 | 112 |
| Q4-22 | 406.87 | 430.78 | 521.33 | 542.33 | 112 |
| CAL22 | 420.24 | 440.99 | 534.77 | 556.87 | 116 |



Fuel Oil Market News

The front crack opened at -13.90 this morning with the front Barges crack ended the day printing -13.30. The Cal 22 crack was valued at -11.80.

The Singapore FOGO ended the day trading at -80, with the Euro Fogo printing -131.25 on both front months, respectively.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott HI5 |
|-------|-----------|-----------|---------|---------|----------|
| Dec21 | 258.63 | 225.13 | -131.25 | -80.00 | 127 |
| Jan22 | 257.15 | 223.45 | -135.52 | -92.57 | 122 |
| Feb22 | 254.71 | 221.53 | -136.83 | -98.40 | 118 |
| Mar22 | 251.68 | 219.45 | -135.80 | -100.07 | 116 |
| Apr22 | 248.26 | 217.22 | -134.13 | -100.35 | 114 |
| May22 | 245.25 | 214.93 | -132.62 | -99.80 | 113 |
| Q1-22 | 254.50 | 221.42 | -136.05 | -96.97 | 118 |
| Q2-22 | 245.88 | 215.03 | -132.92 | -99.74 | 113 |
| Q3-22 | 246.94 | 211.30 | -134.72 | -99.09 | 112 |
| Q4-22 | 249.92 | 212.13 | -135.46 | -100.58 | 114 |
| CAL22 | 249.31 | 214.98 | -134.79 | -99.10 | 115 |

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TIME SPREADS FUEL

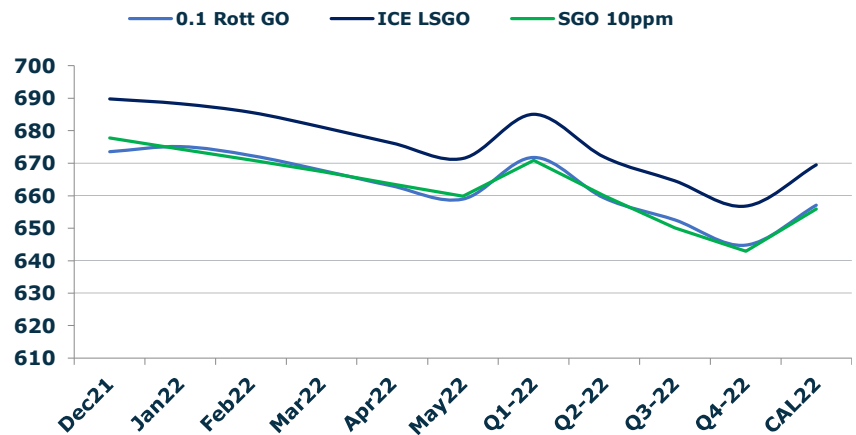
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Dec21/Jan22 | 0.00 | 1.75 | 5.75 | 16.00 |
| Jan22/Feb22 | 0.25 | 1.50 | 4.00 | 9.25 |
| Feb22/Mar22 | 1.50 | 1.50 | 3.50 | 5.25 |
| Mar22/Apr22 | 1.50 | 1.50 | 3.25 | 4.00 |
| Apr22/May22 | 1.75 | 1.50 | 3.25 | 3.25 |
| Q1-22/Q2-22 | 4.60 | 4.58 | 10.09 | 13.74 |
| Q2-22/Q3-22 | 8.33 | 6.00 | 9.08 | 9.08 |
| Q3-22/Q4-22 | 10.75 | 8.08 | 8.50 | 8.75 |
| CAL22/CAL23 | 29.50 | 29.50 | 31.0 | 26.38 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Dec21 | 673.6 | 677.8 | 689.8 |
| Jan22 | 675.1 | 674.4 | 688.4 |
| Feb22 | 672.4 | 671.0 | 685.7 |
| Mar22 | 667.9 | 667.4 | 681.1 |
| Apr22 | 663.0 | 663.7 | 676.2 |
| May22 | 658.9 | 659.9 | 671.4 |
| Q1-22 | 671.8 | 670.9 | 685.1 |
| Q2-22 | 659.2 | 659.9 | 671.8 |
| Q3-22 | 652.6 | 650.2 | 664.6 |
| Q4-22 | 644.8 | 642.9 | 656.8 |
| CAL22 | 657.1 | 656.0 | 669.6 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Dec21 | 21.50 | 39.25 |
| Jan22 | 19.75 | 29.00 |
| Feb22 | 18.50 | 23.75 |
| Mar22 | 18.50 | 22.00 |
| Apr22 | 18.50 | 21.25 |
| May22 | 18.75 | 21.25 |
| Q1-22 | 18.90 | 24.90 |
| Q2-22 | 18.92 | 21.25 |
| Q3-22 | 21.25 | 21.25 |
| Q4-22 | 23.92 | 21.00 |
| CAL22 | 21.25 | 22.10 |



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