EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

FIS

Fuel Oil Daily Evening Report

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

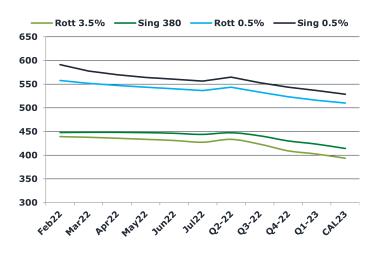
07 January 2022

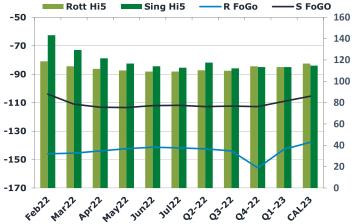
Oil and Energy Market News

Brent crude oil front month futures ended the day down 0.2% on Friday printing \$81.84 at 1620BST. Highs in the day reached \$83.00 and lows touched \$81.54.

Brent

81.84	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb22	439.10	447.85	557.75	591.00	143
Mar22	437.60	448.10	551.75	577.50	129
Apr22	435.60	448.10	547.25	569.75	122
May22	433.35	447.60	543.50	564.25	117
Jun22	430.85	446.10	540.00	560.25	114
Jul22	427.35	443.85	536.50	556.50	113
Q2-22	433.25	447.25	543.60	564.75	118
Q3-22	423.18	440.85	533.08	553.08	112
Q4-22	409.18	430.10	523.25	543.33	113
Q1-23	402.35	423.18	515.75	536.50	113
CAL23	393.50	413.95	510.15	528.69	115





Fuel Oil Market News

The front crack opened at -11.95 this morning with the front Barges crack ended the day printing -11.85. The Cal 22 crack was valued at -10.90.

The Singapore FOGO ended the day trading at -104, with the Euro Fogo printing -146 on both front months, respectively.

İ	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Feb22	264.65	247.15	-146.00	-104.00	119
Mar22	259.67	240.49	-145.52	-111.09	114
Apr22	255.57	234.91	-143.92	-113.26	112
May22	252.43	230.04	-142.28	-113.39	110
Jun22	250.56	226.25	-141.41	-112.10	109
Jul22	250.90	224.55	-141.75	-111.90	109
Q2-22	252.85	230.33	-142.50	-112.83	110
Q3-22	253.83	224.67	-143.93	-112.44	110
Q4-22	269.86	225.99	-155.79	-112.75	114
Q1-23	256.15	222.35	-142.75	-109.03	113
CAL23	254.50	220.18	-137.85	-105.45	117

EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

FIS

Fuel Oil Daily Evening Report

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

07 January 2022

TIME SPREADS FUEL

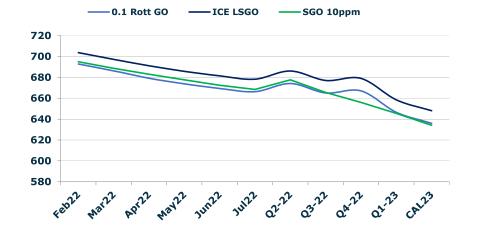
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb22/Mar22	1.50	-0.25	6.00	13.50
Mar22/Apr22	2.00	0.00	4.50	7.75
Apr22/May22	2.25	0.50	3.75	5.50
May22/Jun22	2.50	1.50	3.50	4.00
Jun22/Jul22	3.50	2.25	3.50	3.75
Q2-22/Q3-22	10.07	6.40	10.52	11.67
Q3-22/Q4-22	14.00	10.75	9.83	9.75
Q4-22/Q1-23	6.83	6.92	7.50	6.83
CAL23/CAL24	17.38	13.50	25.0	16.23

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb22	692.8	695.0	703.8
Mar22	686.3	688.6	697.3
Apr22	679.2	683.0	691.2
May22	673.8	677.6	685.8
Jun22	669.4	672.4	681.4
Jul22	666.3	668.4	678.3
Q2-22	674.1	677.6	686.1
Q3-22	665.0	665.5	677.0
Q4-22	667.0	656.1	679.0
Q1-23	646.5	645.5	658.5
CAL23	636.0	634.1	648.0

EW SPREAD

	EW380	EW0.5%
Feb22	8.75	33.25
Mar22	10.50	25.75
Apr22	12.50	22.50
May22	14.25	20.75
Jun22	15.25	20.25
Jul22	16.50	20.00
Q2-22	14.00	21.15
Q3-22	17.67	20.00
Q4-22	20.92	20.08
Q1-23	20.83	20.75
CAL23	21.75	18.54



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com Mobile: (+86) 13524516743 **Ricky Forman**

Email: rickyf@freightinvestor.com Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com Mobile: (+44) 7729 118643

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