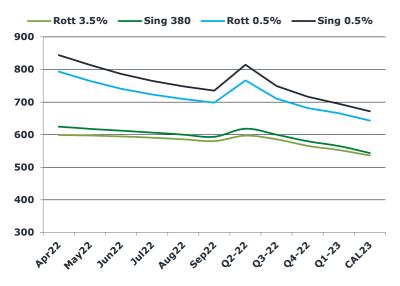
EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

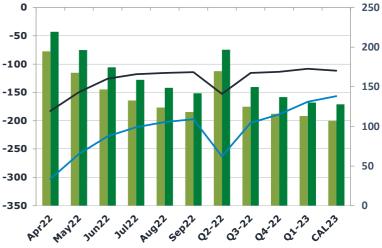
IS Fuel Oil Daily Evening Report

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21 March 2022

| Oil and Energy Market News | Brent | | | | | |
|--|--------|--------------|-------------|-----------|-----------|----------|
| Brent crude oil front month futures ended the day up | 114.67 | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
| 6% printing \$115.67 at 1630BST. Highs in the day reached \$115.00 and lows touched \$107.06 | Apr22 | 599.10 | 624.60 | 793.75 | 843.90 | 219 |
| | May22 | 597.35 | 617.85 | 765.00 | 814.15 | 196 |
| | Jun22 | 594.60 | 612.35 | 741.25 | 786.90 | 175 |
| | Jul22 | 590.60 | 606.35 | 723.25 | 765.15 | 159 |
| | Aug22 | 585.85 | 600.10 | 709.75 | 748.65 | 149 |
| | Sep22 | 580.10 | 593.35 | 698.25 | 735.15 | 142 |
| | Q2-22 | 597.00 | 618.25 | 766.65 | 815.00 | 197 |
| | Q3-22 | 585.52 | 599.93 | 710.42 | 749.65 | 150 |
| | Q4-22 | 565.77 | 579.60 | 681.75 | 716.48 | 137 |
| | Q1-23 | 552.68 | 565.10 | 665.75 | 695.07 | 130 |
| | CAL23 | 536.08 | 543.56 | 643.25 | 671.44 | 128 |





Sing Hi5

Rott Hi5

-S FoGO

R FoGo

Fuel Oil Market News

The Barges crack opened at -17.20 this morning and ended the day printing -16.8. The Cal 23 crack was valued at 10.50.

The Singapore 0.5% crack ended the day trading at 21.80, with the Rott 0.5% crack printing 13.90 on both front months, respectively.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGO | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Apr22 | 497.90 | 402.40 | -303.25 | -183.00 | 195 |
| May22 | 426.07 | 345.83 | -258.50 | -149.50 | 168 |
| Jun22 | 374.15 | 300.29 | -227.50 | -125.75 | 147 |
| Jul22 | 344.20 | 276.49 | -211.50 | -117.75 | 133 |
| Aug22 | 326.47 | 264.12 | -202.50 | -115.50 | 124 |
| Sep22 | 315.32 | 255.97 | -197.25 | -114.25 | 118 |
| Q2-22 | 432.70 | 349.51 | -263.00 | -152.75 | 170 |
| Q3-22 | 328.66 | 265.53 | -203.75 | -115.75 | 125 |
| Q4-22 | 304.69 | 250.72 | -188.75 | -113.75 | 116 |
| Q1-23 | 279.55 | 238.52 | -166.50 | -108.50 | 113 |
| CAL23 | 263.85 | 239.56 | -156.75 | -111.75 | 107 |
| | | | | | |

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

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TIME SPREADS FUEL

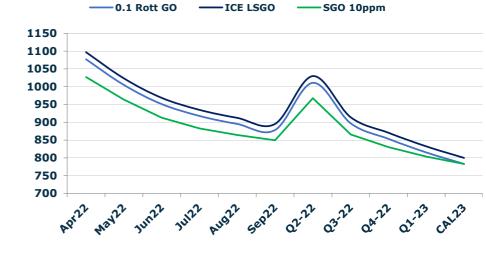
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Apr22/May22 | 1.75 | 6.75 | 28.75 | 29.75 |
| May22/Jun22 | 2.75 | 5.50 | 23.75 | 27.25 |
| Jun22/Jul22 | 4.00 | 6.00 | 18.00 | 21.75 |
| Jul22/Aug22 | 4.75 | 6.25 | 13.50 | 16.50 |
| Aug22/Sep22 | 5.75 | 6.75 | 11.50 | 13.50 |
| | | | | |
| Q2-22/Q3-22 | 11.48 | 18.32 | 56.23 | 65.35 |
| Q3-22/Q4-22 | 19.75 | 20.33 | 28.67 | 33.17 |
| Q4-22/Q1-23 | 13.08 | 14.50 | 16.00 | 21.42 |
| | | | | |
| CAL23/CAL24 | 45.00 | 43.25 | 32.2 | 26.13 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Apr22 | 1077.0 | 1027.0 | 1097.0 |
| May22 | 1004.9 | 963.7 | 1023.4 |
| Jun22 | 951.3 | 912.6 | 968.8 |
| Jul22 | 917.8 | 882.8 | 934.8 |
| Aug22 | 895.3 | 864.2 | 912.3 |
| Sep22 | 878.4 | 849.3 | 895.4 |
| Q2-22 | 1011.1 | 967.8 | 1029.7 |
| Q3-22 | 897.2 | 865.5 | 914.2 |
| Q4-22 | 853.5 | 830.3 | 870.5 |
| Q1-23 | 815.2 | 803.6 | 832.2 |
| CAL23 | 782.9 | 783.1 | 799.9 |
| - | | | |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Apr22 | 25.50 | 50.15 |
| May22 | 20.50 | 49.15 |
| Jun22 | 17.75 | 45.65 |
| Jul22 | 15.75 | 41.90 |
| Aug22 | 14.25 | 38.90 |
| Sep22 | 13.25 | 36.90 |
| Q2-22 | 21.25 | 48.35 |
| Q3-22 | 14.42 | 39.23 |
| Q4-22 | 13.83 | 34.73 |
| Q1-23 | 12.42 | 29.32 |
| CAL23 | 24.50 | 28.19 |



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

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