

# FIS Fuel Oil Daily Morning Report

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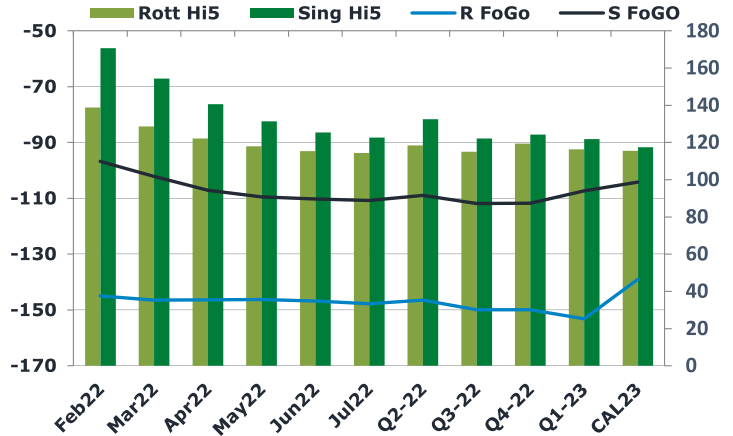
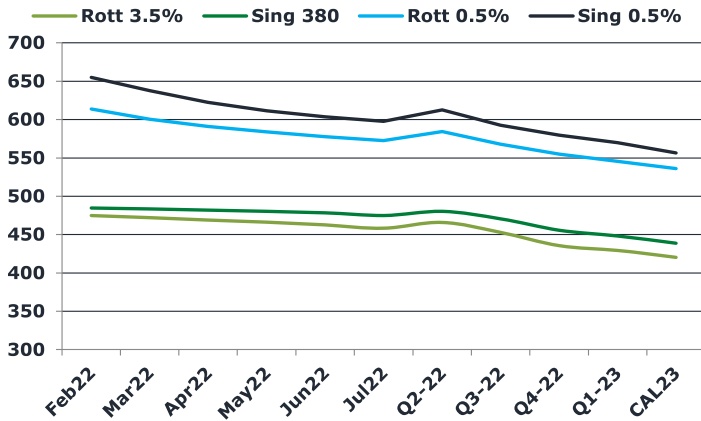
19 January 2022

### Oil and Energy Market News

The oil market is faced with yet another supply disruption. We are only 3 weeks into the new year and the list of supplyside issues is already getting fairly long. The latest is an explosion along the Ceyhan pipeline, which carries crude oil from Northern Iraq to the Mediterranean Sea. The pipeline carries around 450Mbbls/d of crude oil. Therefore, the disruption is fairly sizeable. There is no timeline on how quickly operations will return to normal, although reportedly the fire has been brought under control. The growing list of supply disruptions that the market has witnessed, along with several key supply risks overshadowing the market, has ensured that sentiment remains bullish.

### Brent 87.91

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb22	474.65	484.40	613.56	655.06	171
Mar22	471.90	483.15	600.56	637.56	154
Apr22	468.90	481.90	591.06	622.56	141
May22	465.90	480.15	583.81	611.56	131
Jun22	462.40	478.15	577.81	603.56	125
Jul22	458.15	474.90	572.56	597.56	123
Q2-22	465.75	480.05	584.25	612.55	133
Q3-22	452.65	470.48	567.73	592.73	122
Q4-22	435.32	455.57	554.81	579.81	124
Q1-23	429.15	447.98	545.56	569.81	122
CAL23	420.30	438.75	535.90	556.31	118



### Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- \* Key Oil Spread Jumps After Iraq Pipe Blast Buoy Prices: Chart
- \* Explosion in Turkey Takes Out Key Oil Pipeline From Iraq: Map
- \* Dwindling OPEC+ Spare Capacity Sets Oil Up for Sizzling Summer
- \* Oil's Highest Close in 7 Years Flashes Overheating Signal: Chart

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Feb22	283.91	267.41	-145.00	-96.75	139
Mar22	275.14	256.52	-146.48	-102.11	129
Apr22	268.55	247.71	-146.39	-107.05	122
May22	264.18	240.89	-146.27	-109.48	118
Jun22	262.17	235.59	-146.76	-110.18	115
Jul22	262.13	233.48	-147.72	-110.82	114
Q2-22	264.95	241.48	-146.45	-108.98	119
Q3-22	264.97	234.17	-149.89	-111.92	115
Q4-22	269.44	236.00	-149.94	-111.75	119
Q1-23	269.59	229.11	-153.18	-107.28	116
CAL23	254.70	221.72	-139.10	-104.16	116

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### TIME SPREADS FUEL

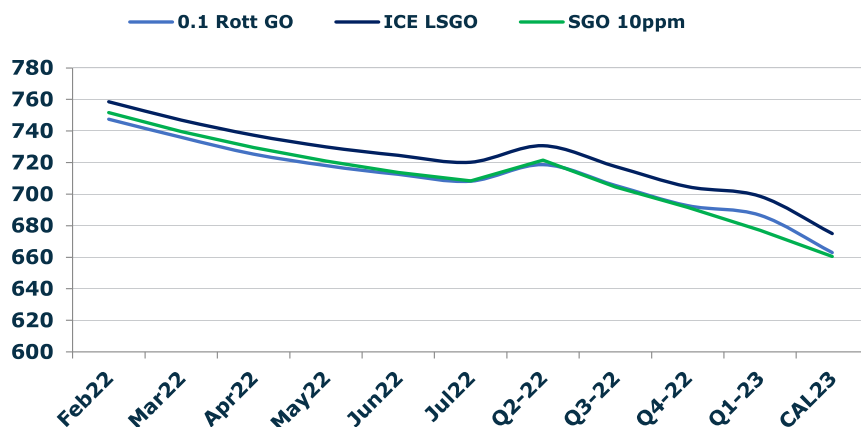
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb22/Mar22	2.75	1.25	13.00	17.50
Mar22/Apr22	3.00	1.25	9.50	15.00
Apr22/May22	3.00	1.75	7.25	11.00
May22/Jun22	3.50	2.00	6.00	8.00
Jun22/Jul22	4.25	3.25	5.25	6.00
Q2-22/Q3-22	13.10	9.57	16.52	19.82
Q3-22/Q4-22	17.33	14.92	12.92	12.92
Q4-22/Q1-23	6.17	7.58	9.25	10.00
CAL23/CAL24	23.00	21.50	29.6	29.06

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb22	747.6	751.8	758.6
Mar22	736.0	739.7	747.0
Apr22	725.5	729.6	737.5
May22	718.1	721.0	730.1
Jun22	712.6	713.7	724.6
Jul22	708.3	708.4	720.3
Q2-22	718.7	721.5	730.7
Q3-22	705.6	704.7	717.6
Q4-22	692.8	691.6	704.8
Q1-23	686.7	677.1	698.7
CAL23	663.0	660.5	675.0

### EW SPREAD

	EW380	EW0.5%
Feb22	9.75	41.50
Mar22	11.25	37.00
Apr22	13.00	31.50
May22	14.25	27.75
Jun22	15.75	25.75
Jul22	16.75	25.00
Q2-22	14.30	28.30
Q3-22	17.83	25.00
Q4-22	20.25	25.00
Q1-23	18.83	24.25
CAL23	21.25	20.42



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