

FIS Fuel Oil Daily Morning Report

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20 January 2022

Oil and Energy Market News

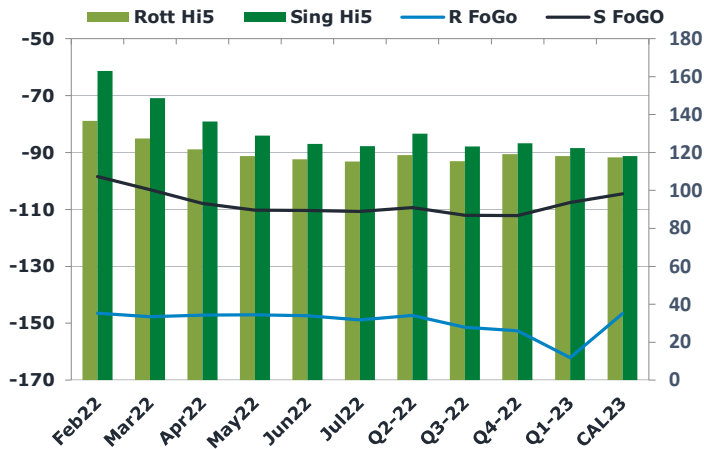
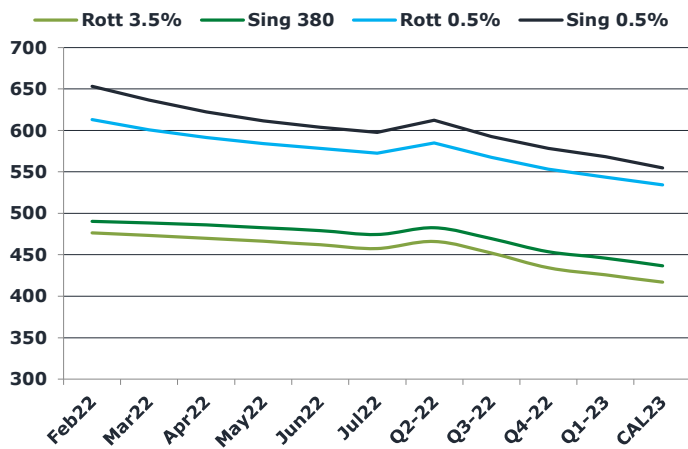
At 10:25 am Singapore time (0225 GMT), the ICE March Brent futures contract was down 55 cents/b (0.61%) from the previous close at \$87.89/b, while the NYMEX February light sweet crude contract fell 46 cents/b (0.51) at \$86.50/b.

Oil prices have climbed spectacularly since the start of the year, with both front month crude benchmarks tacking on up to 16% in value over the period. With the broader Asian equity markets mostly moving lower Jan. 20 following a bearish overnight Wall Street session, investors were likely taking the chance to close out long positions. (S&P Global Platts)

Brent

88.11

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb22	476.40	490.40	613.00	653.25	163
Mar22	473.15	488.15	600.50	636.75	149
Apr22	469.90	485.90	591.50	622.25	136
May22	466.15	482.65	584.25	611.50	129
Jun22	461.90	479.15	578.25	603.75	125
Jul22	457.40	474.40	572.50	597.75	123
Q2-22	466.00	482.55	584.65	612.50	130
Q3-22	451.90	469.32	567.33	592.50	123
Q4-22	434.15	453.65	553.25	578.50	125
Q1-23	425.65	445.98	543.75	568.25	122
CAL23	416.80	436.75	534.08	554.75	118



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Soaring Jet Fuel Costs Pile Pressure on Asia's Hard Hit Airlines
- * ESPO Crude Premium Remains High in Latest Sale by Surgut
- * China Officially Imports Iranian Oil for First Time in a Year
- * Plastics-Making Naphtha Slumps in Rare Bearish Sign for Oil
- * API Reports U.S. Crude Stockpiles Rose 1.404M Bbl Last Week
- * U.S. Diesel Futures Shift Into Most Bullish Structure Since 2015
- * IEA Sees Tighter Oil Market as Demand Withstands Omicron Wave

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Feb22	283.10	261.35	-146.50	-98.50	137
Mar22	275.10	251.68	-147.75	-103.08	127
Apr22	268.80	244.25	-147.20	-107.90	122
May22	265.18	239.15	-147.08	-110.30	118
Jun22	263.76	234.98	-147.41	-110.38	116
Jul22	263.96	234.14	-148.86	-110.79	115
Q2-22	265.90	239.36	-147.25	-109.41	119
Q3-22	266.83	235.30	-151.40	-112.12	115
Q4-22	271.77	237.06	-152.67	-112.21	119
Q1-23	280.26	229.93	-162.16	-107.66	118
CAL23	263.95	222.54	-146.66	-104.55	117

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TIME SPREADS FUEL

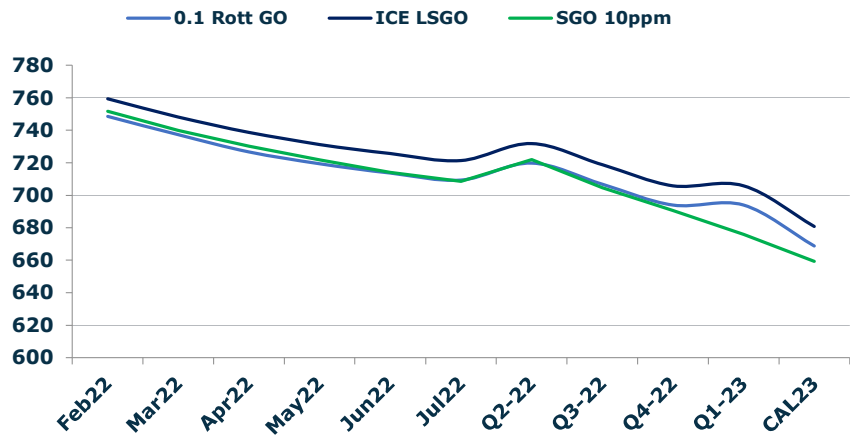
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb22/Mar22	3.25	2.25	12.50	16.50
Mar22/Apr22	3.25	2.25	9.00	14.50
Apr22/May22	3.75	3.25	7.25	10.75
May22/Jun22	4.25	3.50	6.00	7.75
Jun22/Jul22	4.50	4.75	5.75	6.00
Q2-22/Q3-22	14.10	13.23	17.32	20.00
Q3-22/Q4-22	17.75	15.67	14.08	14.00
Q4-22/Q1-23	8.50	7.67	9.50	10.25
CAL23/CAL24	23.00	21.50	31.3	29.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb22	748.5	751.8	759.5
Mar22	737.3	739.8	748.3
Apr22	726.7	730.1	738.7
May22	719.3	721.8	731.3
Jun22	713.7	714.1	725.7
Jul22	709.4	708.5	721.4
Q2-22	719.9	721.9	731.9
Q3-22	706.7	704.6	718.7
Q4-22	693.9	690.7	705.9
Q1-23	693.9	675.9	705.9
CAL23	668.7	659.3	680.7

EW SPREAD

	EW380	EW0.5%
Feb22	14.00	40.25
Mar22	15.00	36.25
Apr22	16.00	30.75
May22	16.50	27.25
Jun22	17.25	25.50
Jul22	17.00	25.25
Q2-22	16.55	27.85
Q3-22	17.42	25.17
Q4-22	19.50	25.25
Q1-23	20.33	24.50
CAL23	22.00	20.67



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

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