

FIS Fuel Oil Daily Morning Report

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21 January 2022

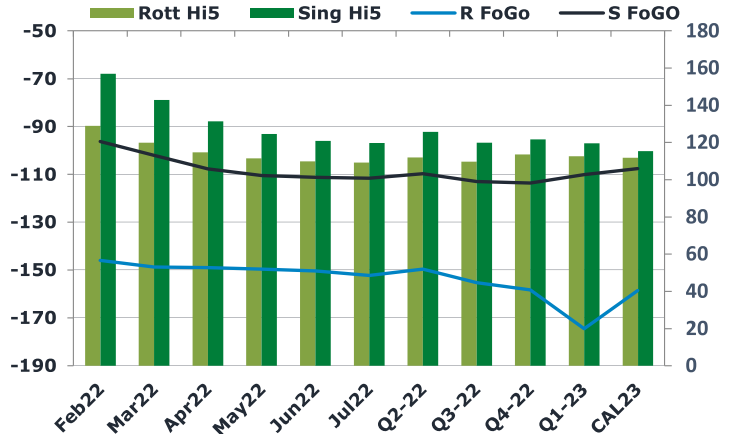
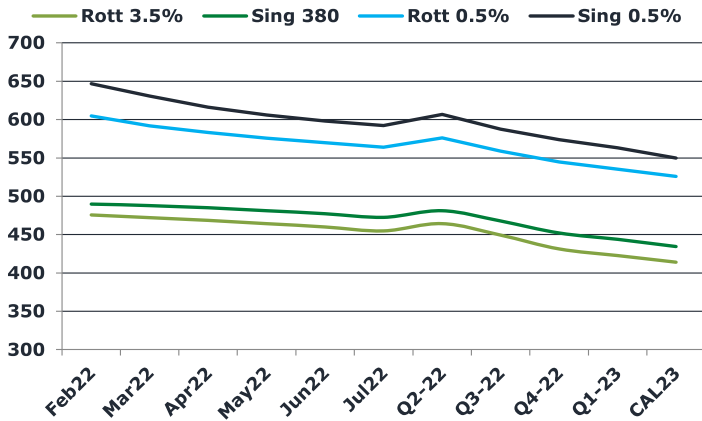
Oil and Energy Market News

At 10:18 am Singapore time (0218 GMT), the ICE March Brent futures contract was down \$1.83/b (2.07%) from the previous close at \$86.22/b, while the NYMEX March light sweet crude contract fell \$1.94/b(2.23%) at \$83.60/b.

After gaining more than 20% in value over a 5-week rally that saw it touch highs not seen since October 2014, analysts said oil prices looked increasingly ripe for profit-taking and were prone to a correction at some point.

Brent 87.20

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Feb22 | 475.55 | 489.80 | 604.48 | 646.73 | 157 |
| Mar22 | 472.05 | 487.55 | 591.98 | 630.48 | 143 |
| Apr22 | 468.30 | 484.80 | 582.98 | 616.23 | 131 |
| May22 | 464.30 | 481.05 | 575.73 | 605.73 | 125 |
| Jun22 | 459.80 | 477.05 | 569.73 | 597.98 | 121 |
| Jul22 | 454.80 | 472.55 | 563.98 | 592.23 | 120 |
| Q2-22 | 464.15 | 480.95 | 576.15 | 606.65 | 126 |
| Q3-22 | 449.05 | 467.47 | 558.81 | 587.31 | 120 |
| Q4-22 | 431.05 | 451.80 | 544.73 | 573.56 | 122 |
| Q1-23 | 422.55 | 443.63 | 535.23 | 563.23 | 120 |
| CAL23 | 413.70 | 434.40 | 525.56 | 549.73 | 115 |



Fuel Oil Market News

EIA week ending 1/14

Crude oil: +0.5M
 SPR: -1.3M
 Gasoline: +5.9M
 Distillates: -1.4M
 Refiner utiliz: 88.1%
 Impld mogas demand: 8.22Mbpd

| | Rott GOFO | Sing GOFO | R FoGo | S FoGO | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Feb22 | 274.93 | 253.18 | -146.00 | -96.25 | 129 |
| Mar22 | 268.58 | 245.00 | -148.65 | -102.07 | 120 |
| Apr22 | 263.67 | 239.10 | -149.00 | -107.68 | 115 |
| May22 | 260.95 | 235.11 | -149.53 | -110.43 | 111 |
| Jun22 | 260.22 | 232.18 | -150.30 | -111.25 | 110 |
| Jul22 | 261.38 | 231.31 | -152.21 | -111.64 | 109 |
| Q2-22 | 261.60 | 235.37 | -149.60 | -109.67 | 112 |
| Q3-22 | 264.97 | 232.82 | -155.21 | -112.98 | 110 |
| Q4-22 | 271.88 | 235.35 | -158.21 | -113.59 | 114 |
| Q1-23 | 287.19 | 229.68 | -174.52 | -110.09 | 113 |
| CAL23 | 270.42 | 222.86 | -158.56 | -107.54 | 112 |

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TIME SPREADS FUEL

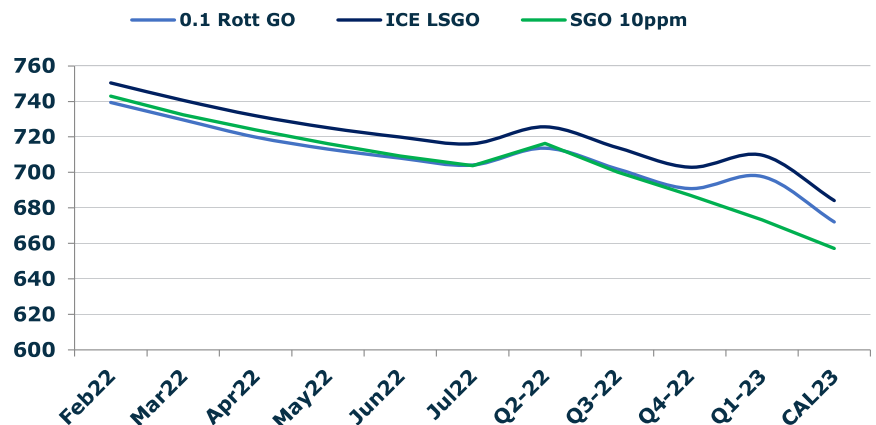
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Feb22/Mar22 | 3.50 | 2.25 | 12.50 | 16.25 |
| Mar22/Apr22 | 3.75 | 2.75 | 9.00 | 14.25 |
| Apr22/May22 | 4.00 | 3.75 | 7.25 | 10.50 |
| May22/Jun22 | 4.50 | 4.00 | 6.00 | 7.75 |
| Jun22/Jul22 | 5.00 | 4.50 | 5.75 | 5.75 |
| Q2-22/Q3-22 | 15.10 | 13.48 | 17.34 | 19.34 |
| Q3-22/Q4-22 | 18.00 | 15.67 | 14.08 | 13.75 |
| Q4-22/Q1-23 | 8.50 | 8.17 | 9.50 | 10.33 |
| CAL23/CAL24 | 23.00 | 21.50 | 25.9 | 26.82 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Feb22 | 739.5 | 743.0 | 750.5 |
| Mar22 | 729.6 | 732.5 | 740.6 |
| Apr22 | 720.0 | 723.9 | 732.0 |
| May22 | 713.3 | 716.2 | 725.3 |
| Jun22 | 708.0 | 709.2 | 720.0 |
| Jul22 | 704.2 | 703.9 | 716.2 |
| Q2-22 | 713.8 | 716.3 | 725.8 |
| Q3-22 | 702.0 | 700.3 | 714.0 |
| Q4-22 | 690.9 | 687.1 | 702.9 |
| Q1-23 | 697.7 | 673.3 | 709.7 |
| CAL23 | 672.1 | 657.3 | 684.1 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Feb22 | 14.25 | 42.25 |
| Mar22 | 15.50 | 38.50 |
| Apr22 | 16.50 | 33.25 |
| May22 | 16.75 | 30.00 |
| Jun22 | 17.25 | 28.25 |
| Jul22 | 17.75 | 28.25 |
| Q2-22 | 16.80 | 30.50 |
| Q3-22 | 18.42 | 28.50 |
| Q4-22 | 20.75 | 28.83 |
| Q1-23 | 21.08 | 28.00 |
| CAL23 | 22.00 | 24.17 |



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