

FIS Fuel Oil Daily Morning Report

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24 January 2022

Oil and Energy Market News

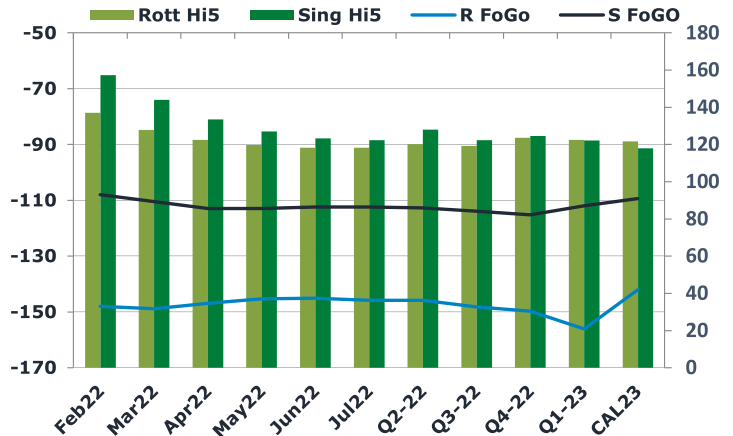
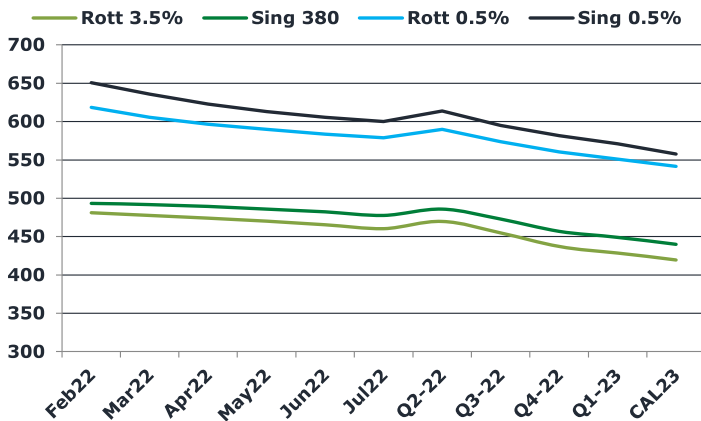
At 11:50 am Singapore time (0350 GMT), the ICE March Brent futures contract was up 81 cents/b (0.92%) from the previous close at \$88.70/b, while the NYMEX March light sweet crude contract rose 71 cents/b (0.83%) at \$85.85/b.

Oil prices have risen by more than 10% in 2022 so far amid concerns over weather and geopolitical supply concerns in Canada, Kazakhstan and Libya, analysts noted. OPEC members, which are subject to production targets, pumped some 620,000 b/d below their combined caps in December, equivalent to a compliance rate of 117%, according to S&P Global Platts data. (S&P Global Platts)

Saudi Arabia's crude oil stocks, which have now almost halved over the last three years, fell by 4.43 million barrels to a new record low of 132.38 million barrels in November, according to the Joint Organizations Data Initiative. (S&P Global Platts)

Brent 88.41

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb22	481.10	493.35	618.18	650.68	157
Mar22	477.60	491.60	605.43	635.68	144
Apr22	473.85	489.10	596.43	622.68	134
May22	469.85	485.85	589.68	612.93	127
Jun22	465.35	482.10	583.68	605.43	123
Jul22	460.35	477.60	578.68	599.93	122
Q2-22	469.70	485.70	589.90	613.65	128
Q3-22	454.68	472.60	573.93	595.01	122
Q4-22	436.85	456.85	560.43	581.43	125
Q1-23	428.35	448.93	550.93	571.18	122
CAL23	419.50	439.70	541.26	557.68	118



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)
 * Wall Street Is Making More \$100 Oil Calls on Tightening Supply
 * Iraq's Oil Exports to Stay Steady This Month, Rise in February
 * Nigeria Sets February OSP for Qua Iboe at Dated Brent +\$1.06/Bbl
 * ASIA-AMERICAS FUEL: Jan. Shipments Inch Up to Three-Month High
 * U.S. Diesel Prices at the Pump Rise to Highest Since 2014
 * U.S. Total Rig Count Rises to 604, Baker Hughes Says

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb22	285.08	265.33	-148.00	-108.00	137
Mar22	276.61	254.56	-148.79	-110.48	128
Apr22	269.52	246.48	-146.94	-112.91	123
May22	265.07	239.97	-145.24	-112.90	120
Jun22	263.40	235.75	-145.08	-112.42	118
Jul22	264.09	234.66	-145.77	-112.34	118
Q2-22	266.00	240.68	-145.80	-112.73	120
Q3-22	267.43	236.26	-148.19	-113.85	119
Q4-22	273.30	239.82	-149.72	-115.24	124
Q1-23	278.72	234.20	-156.15	-111.96	123
CAL23	263.80	227.37	-142.04	-109.40	122

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TIME SPREADS FUEL

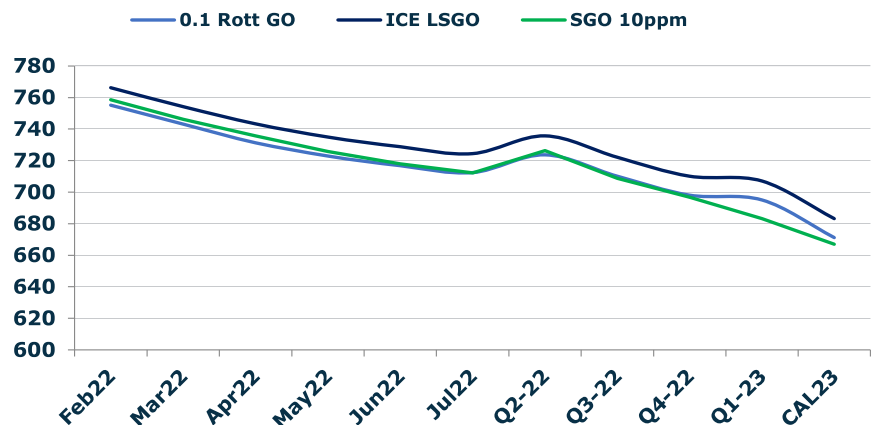
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb22/Mar22	3.50	1.75	12.75	15.00
Mar22/Apr22	3.75	2.50	9.00	13.00
Apr22/May22	4.00	3.25	6.75	9.75
May22/Jun22	4.50	3.75	6.00	7.50
Jun22/Jul22	5.00	4.50	5.00	5.50
Q2-22/Q3-22	15.02	13.10	15.98	18.64
Q3-22/Q4-22	17.83	15.75	13.50	13.58
Q4-22/Q1-23	8.50	7.92	9.50	10.25
CAL23/CAL24	21.75	20.00	34.5	27.97

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb22	755.2	758.7	766.2
Mar22	743.2	746.2	754.2
Apr22	731.4	735.6	743.4
May22	722.9	725.8	734.9
Jun22	716.8	717.8	728.8
Jul22	712.4	712.3	724.4
Q2-22	723.7	726.4	735.7
Q3-22	710.1	708.9	722.1
Q4-22	698.1	696.7	710.1
Q1-23	695.1	683.1	707.1
CAL23	671.3	667.1	683.3

EW SPREAD

	EW380	EW0.5%
Feb22	12.25	32.50
Mar22	14.00	30.25
Apr22	15.25	26.25
May22	16.00	23.25
Jun22	16.75	21.75
Jul22	17.25	21.25
Q2-22	16.00	23.75
Q3-22	17.92	21.08
Q4-22	20.00	21.00
Q1-23	20.58	20.25
CAL23	22.00	16.42



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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