

FIS Fuel Oil Daily Morning Report

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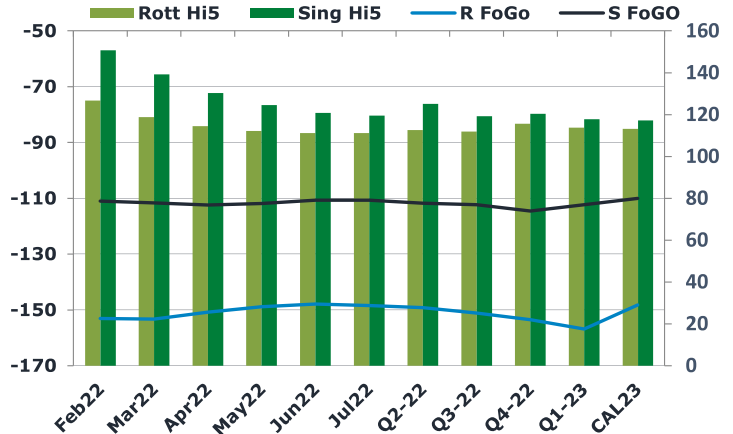
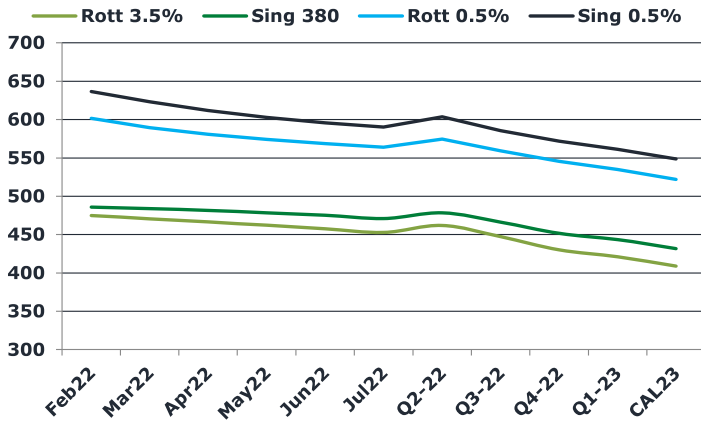
25 January 2022

Oil and Energy Market News

At 10:46 am Singapore time (0225 GMT), the ICE March Brent futures contract rose 57 cents/b (0.66%) from the previous close at \$86.84/b, while the NYMEX March light sweet crude contract rose 40 cents/b (0.48%) at \$85.71/b. Oil in New York tumbled as risk-off sentiment prevailed across financial markets, driven by concerns about monetary tightening and growing political tensions in Ukraine. U.S. crude futures lost as much as 3.5%, erasing earlier gains. The S&P 500 is set to enter a correction phase amid concerns about the U.S. Federal Reserve's imminent rate lift off, while the dollar climbed, making commodities priced in the currency less attractive (Bloomberg). The downside move in the futures means the intraday has entered a complex corrective phase, if the pullback holds above USD 83.44, it suggests this is a counter trend move within the bullish wave 3 that started on the 20/12/21; however, if we trade below this level there is a neutral bias in the market that would warn that we are in a corrective wave-4 on a higher timeframe.

Brent 86.84

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb22	474.80	485.55	601.56	636.31	151
Mar22	470.55	483.80	589.31	623.06	139
Apr22	466.30	481.55	580.81	611.81	130
May22	462.05	478.30	574.31	602.81	125
Jun22	457.55	475.05	568.81	595.81	121
Jul22	452.55	470.80	563.81	590.31	120
Q2-22	461.95	478.30	574.65	603.50	125
Q3-22	447.13	466.13	559.06	585.40	119
Q4-22	429.97	451.38	545.56	571.81	120
Q1-23	421.05	443.30	534.90	561.06	118
CAL23	408.65	431.43	521.92	548.67	117



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Spike in Gasoline Prices Prompts Japan to Roll Out Subsidies
- * Oil Explorers Are Fracking at Breakneck Pace, Fueling Inflation
- * Oil Market Runs Out of Bears in Its Surge to the Brink of \$90
- * Saudi Aramco Says Oil Demand's Nearing Pre-Pandemic Levels
- * UAE Says New Attack Repelled as Yemen's Houthis Vow More
- * Cash WTI Roll Narrows Slightly Ahead of Spring Maintenance
- * U.S. Weekly Imports of European Gasoline Cargoes Bounce Back

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Feb22	279.76	261.76	-153.00	-111.00	127
Mar22	271.99	250.85	-153.23	-111.59	119
Apr22	265.32	242.67	-150.81	-112.41	115
May22	261.12	236.31	-148.85	-111.79	112
Jun22	259.21	231.44	-147.95	-110.67	111
Jul22	259.69	230.17	-148.43	-110.66	111
Q2-22	261.90	236.90	-149.20	-111.70	113
Q3-22	263.03	231.56	-151.10	-112.30	112
Q4-22	269.12	235.01	-153.52	-114.58	116
Q1-23	270.69	230.08	-156.84	-112.32	114
CAL23	261.50	227.29	-148.24	-110.05	113

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TIME SPREADS FUEL

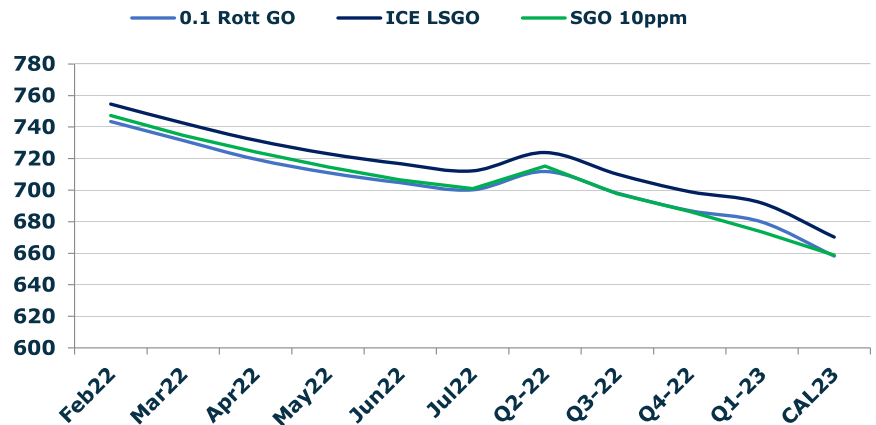
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb22/Mar22	4.25	1.75	12.25	13.25
Mar22/Apr22	4.25	2.25	8.50	11.25
Apr22/May22	4.25	3.25	6.50	9.00
May22/Jun22	4.50	3.25	5.50	7.00
Jun22/Jul22	5.00	4.25	5.00	5.50
Q2-22/Q3-22	14.82	12.17	15.59	18.10
Q3-22/Q4-22	17.17	14.75	13.50	13.58
Q4-22/Q1-23	8.92	8.08	10.67	10.75
CAL23/CAL24	22.25	20.50	26.5	27.74

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb22	743.6	747.3	754.6
Mar22	731.5	734.6	742.5
Apr22	719.6	724.2	731.6
May22	711.2	714.6	723.2
Jun22	704.8	706.5	716.8
Jul22	700.2	701.0	712.2
Q2-22	711.9	715.2	723.9
Q3-22	698.2	697.7	710.2
Q4-22	687.1	686.4	699.1
Q1-23	679.7	673.4	691.7
CAL23	658.2	658.7	670.2

EW SPREAD

	EW380	EW0.5%
Feb22	10.75	34.75
Mar22	13.25	33.75
Apr22	15.25	31.00
May22	16.25	28.50
Jun22	17.50	27.00
Jul22	18.25	26.50
Q2-22	16.35	28.85
Q3-22	19.00	26.33
Q4-22	21.42	26.25
Q1-23	22.25	26.17
CAL23	22.00	26.75



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