

FIS Fuel Oil Daily Morning Report

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26 January 2022

Oil and Energy Market News

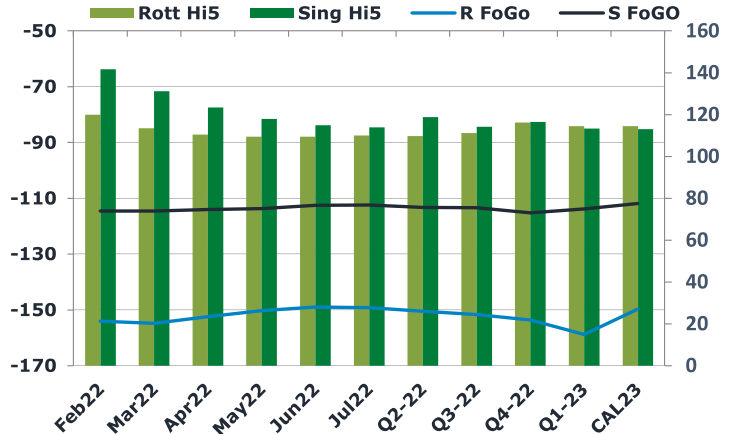
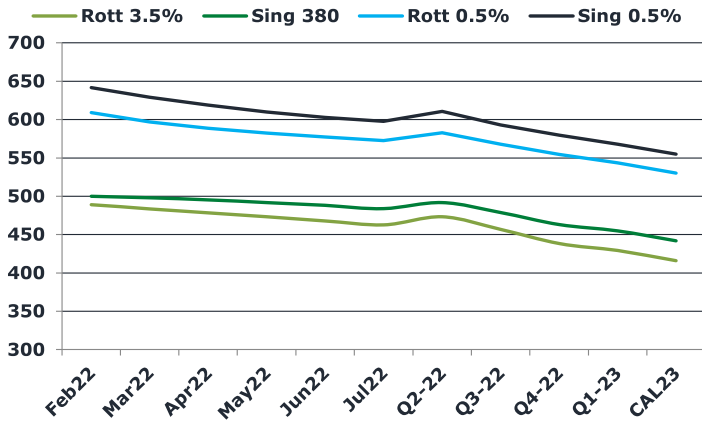
Financial markets have been on edge in recent weeks amid a decidedly hawkish turn by the Fed. The policymakers are meeting over Jan. 25-26 and investors are keenly awaiting clarity on the steps it will take to curb multi-decade high inflation. (S&P Global Platts)

Geopolitical risks also remained in focus as a ratcheting up of tensions on the Russia-Ukraine border in recent days kept investors on edge. The US and UK have ordered diplomatic staff or their dependents to leave Ukraine, while NATO said late Jan. 24 it was putting its forces on standby and reinforcing Eastern Europe with more ships and fighter jets. (S&P Global Platts)

In the US, crude oil inventories fell 872,000 barrels in the week ended Jan. 21 according to the American Petroleum Institute, media reports indicated. Gasoline stocks rose 2.4 million barrels over the same period, while distillate stocks declined 2.2 million barrels. (S&P Global Platts)

Brent 88.32

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb22	489.00	499.75	608.98	641.48	142
Mar22	483.50	497.75	596.98	628.98	131
Apr22	478.25	495.25	588.73	618.73	123
May22	473.00	491.75	582.48	609.73	118
Jun22	467.75	488.00	577.23	602.98	115
Jul22	462.50	483.75	572.48	597.73	114
Q2-22	473.00	491.65	582.80	610.50	119
Q3-22	456.58	478.75	567.81	592.98	114
Q4-22	438.25	462.92	554.48	579.48	117
Q1-23	429.00	454.67	543.48	567.98	113
CAL23	415.77	441.65	530.25	554.77	113



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * U.S. Announces Second-Largest Ever Loan of Oil From Reserve
- * Saudis to Raise Arab Light Oil Pricing by 55c for March
- * Asian Jet Fuel Faces Setback on Long Road to Recovery: Chart
- * API Reports U.S. Crude Stockpiles Fell 875K Bbl Last Week
- * Russia Struggles to Lift Oil Output Despite Wells at 5-Year High
- * Russia Cuts Key Oil Flows Just as Demand Looks Set to Jump

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb22	273.98	256.23	-154.00	-114.50	120
Mar22	268.23	245.78	-154.75	-114.56	113
Apr22	262.83	237.48	-152.36	-114.01	110
May22	259.67	231.67	-150.19	-113.69	109
Jun22	258.43	227.45	-148.96	-112.47	109
Jul22	259.11	226.33	-149.14	-112.36	110
Q2-22	260.30	232.12	-150.50	-113.27	110
Q3-22	262.81	227.58	-151.59	-113.36	111
Q4-22	269.85	231.74	-153.62	-115.19	116
Q1-23	273.24	227.11	-158.76	-113.80	114
CAL23	264.19	224.99	-149.72	-111.87	114

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TIME SPREADS FUEL

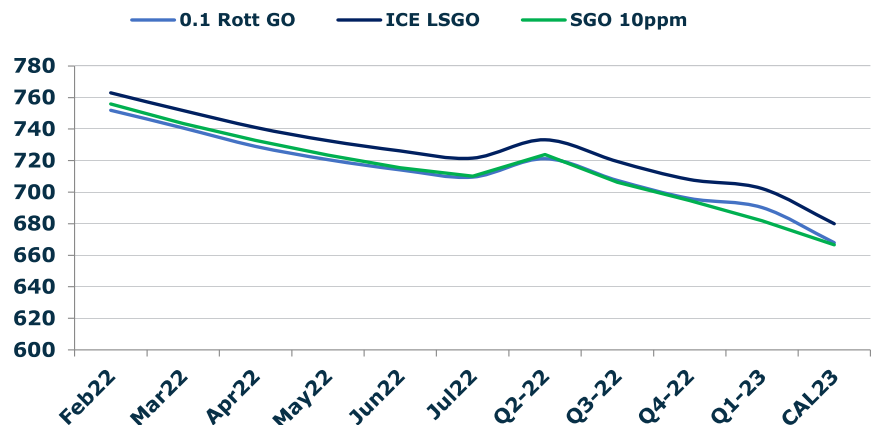
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb22/Mar22	5.50	2.00	12.00	12.50
Mar22/Apr22	5.25	2.50	8.25	10.25
Apr22/May22	5.25	3.50	6.25	9.00
May22/Jun22	5.25	3.75	5.25	6.75
Jun22/Jul22	5.25	4.25	4.75	5.25
Q2-22/Q3-22	16.42	12.90	14.99	17.53
Q3-22/Q4-22	18.33	15.83	13.33	13.50
Q4-22/Q1-23	9.25	8.25	11.00	11.50
CAL23/CAL24	22.50	21.75	28.0	24.87

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb22	752.0	756.0	763.0
Mar22	740.7	743.5	751.7
Apr22	729.1	732.7	741.1
May22	720.7	723.4	732.7
Jun22	714.2	715.4	726.2
Jul22	709.6	710.1	721.6
Q2-22	721.3	723.8	733.3
Q3-22	707.4	706.3	719.4
Q4-22	696.1	694.7	708.1
Q1-23	690.2	681.8	702.2
CAL23	668.0	666.6	680.0

EW SPREAD

	EW380	EW0.5%
Feb22	10.75	32.50
Mar22	14.25	32.00
Apr22	17.00	30.00
May22	18.75	27.25
Jun22	20.25	25.75
Jul22	21.25	25.25
Q2-22	18.65	27.70
Q3-22	22.17	25.17
Q4-22	24.67	25.00
Q1-23	25.67	24.50
CAL23	22.00	24.52



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