

FIS Fuel Oil Daily Morning Report

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27 January 2022

Oil and Energy Market News

At 10:27 am Singapore time (0227 GMT), the ICE March Brent futures contract was down 73 cents/b (0.81%) from the previous close to \$89.23/b, while the NYMEX March light sweet crude contract fell 71 cents/b (0.81%) at \$86.64/b.

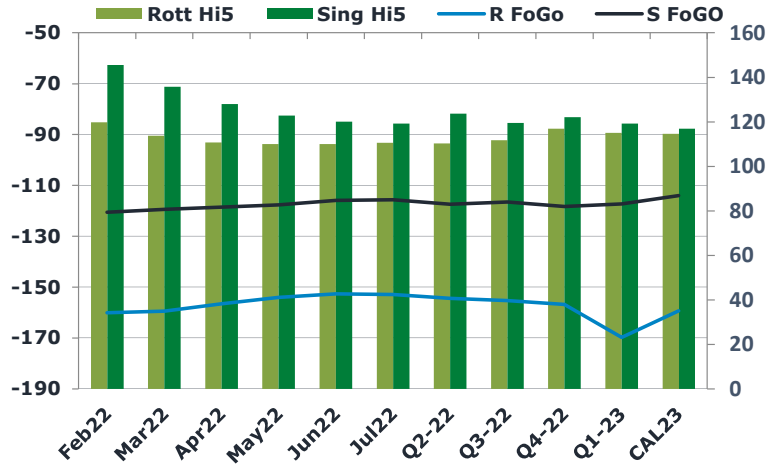
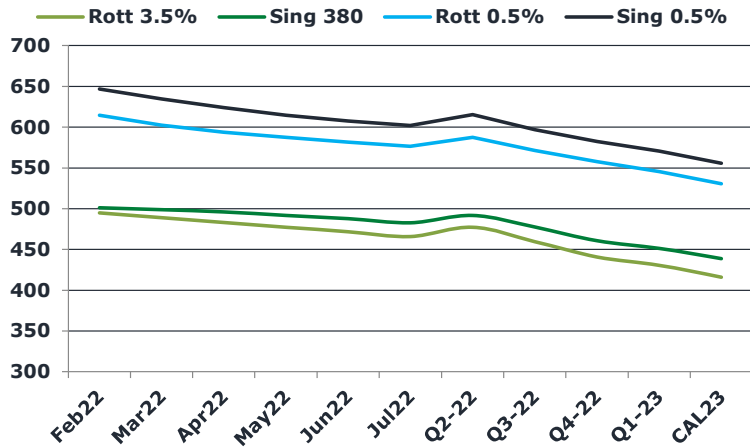
The front-month ICE Brent crude contract overnight touched an intra-day high of \$90.47/b, its highest since Oct. 10, 2014, though it later shed some gains to settle 2% higher on the day.

In the US, commercial crude stocks climbed 2.38 million barrels to 416.19 million barrels in the week ended Jan. 21, Energy Information Administration data showed Jan. 26, amid tepid refinery demand and weak exports. Nationwide gasoline stocks climbed 1.3 million barrels to 247.92 million barrels over the same period, while distillate stocks fell 2.8 million barrels to 125.15 million barrels. Analysts expect oil prices to remain supported on a lack of supply from OPEC producers and ongoing geopolitical tensions between Russia and Ukraine. (S&P Global Platts)

Brent

89.44

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb22	494.75	501.00	614.55	646.55	146
Mar22	488.75	498.75	602.55	634.55	136
Apr22	483.00	495.75	593.80	623.80	128
May22	477.25	491.75	587.30	614.55	123
Jun22	471.50	487.50	581.55	607.55	120
Jul22	465.75	482.75	576.30	602.05	119
Q2-22	477.25	491.65	587.55	615.30	124
Q3-22	459.58	477.33	571.38	596.88	120
Q4-22	440.67	460.42	557.55	582.55	122
Q1-23	430.50	451.25	545.63	570.55	119
CAL23	415.90	438.67	530.59	555.59	117



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Gasoline's Soaring Premium to Crude Signals Tight Summer Market
- * U.S. Gasoline Futures Hit Highest Since 2014 on Crude Gains
- * An Oil Close at \$90 Would Bring 10,000 Options Into the Money
- * U.S. Propane Demand Remains Near Record as Cold Blasts Northeast
- * Crude Stocks Climb With Gasoline Inventories: EIA Takeaways
- * OPEC+ Delegates Expect to Ratify Plan for Modest Output Hike

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb22	279.80	266.05	-160.00	-120.50	120
Mar22	273.14	255.19	-159.34	-119.39	114
Apr22	267.31	246.49	-156.51	-118.44	111
May22	264.00	240.36	-153.95	-117.56	110
Jun22	262.66	235.97	-152.61	-115.92	110
Jul22	263.38	234.91	-152.83	-115.61	111
Q2-22	264.65	241.06	-154.35	-117.41	110
Q3-22	267.10	236.00	-155.30	-116.45	112
Q4-22	273.61	240.35	-156.72	-118.22	117
Q1-23	284.88	236.56	-169.75	-117.26	115
CAL23	273.99	230.99	-159.29	-114.06	115



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TIME SPREADS FUEL

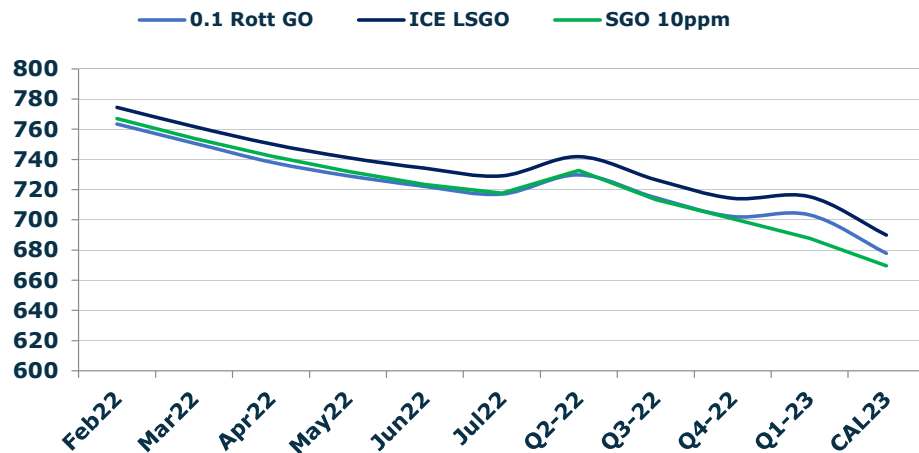
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb22/Mar22	6.00	2.25	12.00	12.00
Mar22/Apr22	5.75	3.00	8.75	10.75
Apr22/May22	5.75	4.00	6.50	9.25
May22/Jun22	5.75	4.25	5.75	7.00
Jun22/Jul22	5.75	4.75	5.25	5.50
Q2-22/Q3-22	17.67	14.32	16.17	18.42
Q3-22/Q4-22	18.92	16.92	13.83	14.33
Q4-22/Q1-23	10.17	9.17	11.92	12.00
CAL23/CAL24	25.25	23.00	30.9	29.93

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb22	763.6	767.1	774.6
Mar22	750.9	753.9	761.9
Apr22	738.3	742.2	750.3
May22	729.3	732.1	741.3
Jun22	722.2	723.5	734.2
Jul22	717.1	717.7	729.1
Q2-22	729.9	732.7	741.9
Q3-22	714.7	713.3	726.7
Q4-22	702.3	700.8	714.3
Q1-23	703.4	687.8	715.4
CAL23	677.9	669.7	689.9

EW SPREAD

	EW380	EW0.5%
Feb22	6.25	32.00
Mar22	10.00	32.00
Apr22	12.75	30.00
May22	14.50	27.25
Jun22	16.00	26.00
Jul22	17.00	25.75
Q2-22	14.40	27.75
Q3-22	17.75	25.50
Q4-22	19.75	25.00
Q1-23	20.75	24.92
CAL23	21.50	25.00



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