

# FIS Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

## 28 January 2022

### Oil and Energy Market News

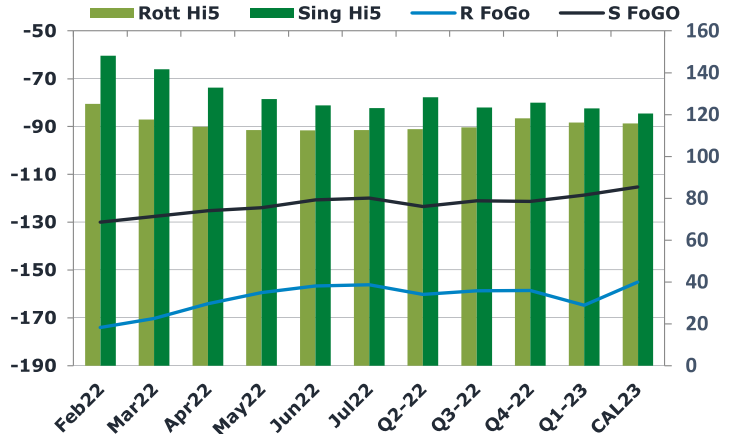
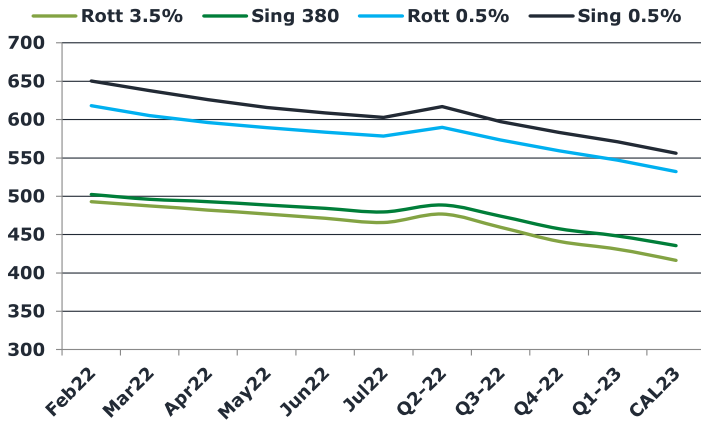
At 10 am Singapore time (0200 GMT), the ICE March Brent futures contract was up 35 cents/b (0.39%) from the previous close at \$89.69/b, while the NYMEX March light sweet crude contract rose 44 cents/b (0.5%) at \$87.05/b.

Analysts noted that ICE Brent crude remained on track to retake the \$90/b marker after failing to settle above that in the last two trading sessions. A structural supply deficit from OPEC producers, as well as recovering global demand as the world moves past the impact from the omicron variant, means crude oil prices only have higher to climb. (S&P Global Platts)

Investors will be looking towards the next OPEC+ meeting on Feb. 2 for the group's decision on production and output levels for March. The group is expected to maintain its gradual unwinding of production cuts and proceed with its planned 400,000 b/d output hike. (S&P Global Platts)

### Brent 89.85

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb22	492.65	502.15	617.84	650.34	148
Mar22	487.40	495.90	605.09	637.59	142
Apr22	481.90	492.90	596.09	625.84	133
May22	476.65	488.40	589.34	615.84	127
Jun22	471.15	484.15	583.59	608.59	124
Jul22	465.65	479.40	578.34	602.59	123
Q2-22	476.55	488.50	589.65	616.75	128
Q3-22	459.48	473.98	573.34	597.42	123
Q4-22	440.90	457.32	559.09	583.09	126
Q1-23	430.90	448.15	547.17	571.09	123
CAL23	416.30	435.57	532.13	556.13	121



### Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- \* Diesel's Shrinking Supply Buffer Is Becoming a Price Risk
- \* Adnoc to Give Full Oil Vols to at Least 2 in Asia for April
- \* Asian Diesel Market Soars as Disruptions Crimp Supply: Chart
- \* Gulf of Mexico Offshore Oil Lease Plan Voided by U.S. Judge
- \* Gasoil Stockpiles Fall in Europe's ARA Region
- \* Russia Could Use More Crude at Its Own Oil Refineries This Year
- \* China's Fuel Oil Imports From Iran Surged Last Year

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb22	299.19	278.19	-174.00	-130.00	125
Mar22	287.93	269.24	-170.24	-127.55	118
Apr22	278.27	258.08	-164.09	-125.15	114
May22	272.14	251.41	-159.45	-123.97	113
Jun22	269.09	245.08	-156.65	-120.64	112
Jul22	268.86	243.13	-156.17	-119.94	113
Q2-22	273.20	251.66	-160.10	-123.41	113
Q3-22	272.53	244.47	-158.68	-121.03	114
Q4-22	276.72	247.01	-158.54	-121.24	118
Q1-23	280.94	241.57	-164.67	-118.63	116
CAL23	270.93	235.87	-155.09	-115.31	116

# FIS Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

## 28 January 2022

### TIME SPREADS FUEL

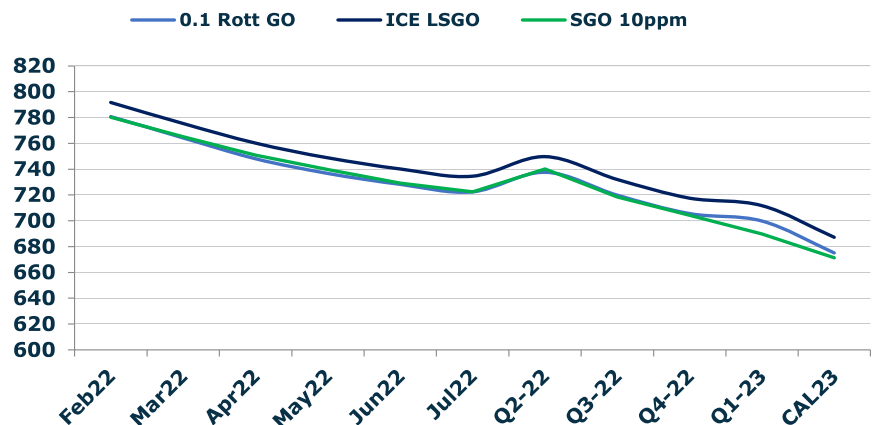
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb22/Mar22	5.25	6.25	12.75	12.75
Mar22/Apr22	5.50	3.00	9.00	11.75
Apr22/May22	5.25	4.50	6.75	10.00
May22/Jun22	5.50	4.25	5.75	7.25
Jun22/Jul22	5.50	4.75	5.25	6.00
Q2-22/Q3-22	17.07	14.52	16.31	19.33
Q3-22/Q4-22	18.58	16.67	14.25	14.33
Q4-22/Q1-23	10.00	9.17	11.92	12.00
CAL23/CAL24	25.25	23.00	32.1	24.56

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb22	780.8	780.3	791.8
Mar22	764.3	765.1	775.3
Apr22	748.2	751.0	760.2
May22	736.8	739.8	748.8
Jun22	728.2	729.2	740.2
Jul22	722.5	722.5	734.5
Q2-22	737.8	740.2	749.8
Q3-22	720.0	718.5	732.0
Q4-22	705.6	704.3	717.6
Q1-23	699.8	689.7	711.8
CAL23	675.2	671.4	687.2

### EW SPREAD

	EW380	EW0.5%
Feb22	9.50	32.50
Mar22	8.50	32.50
Apr22	11.00	29.75
May22	11.75	26.50
Jun22	13.00	25.00
Jul22	13.75	24.25
Q2-22	11.95	27.10
Q3-22	14.50	24.08
Q4-22	16.42	24.00
Q1-23	17.25	23.92
CAL23	21.50	24.00



### 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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including