

FIS Fuel Oil Daily Evening Report

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

31 January 2022

Oil and Energy Market News

At 10:12 am Singapore time (0212 GMT), the ICE March Brent futures contract was up \$1.30/b (1.44%) from the previous close at \$91.33/b, while the NYMEX March light sweet crude contract rose \$1.21/b (1.39%) at \$88.03/b.

Markets in China were closed for the week, while the Singapore and Hong Kong markets were closed for the next two and three days, respectively.

Bullish sentiment pushed the front month ICE Brent crude contract to close above the \$90/b mark at the close of the previous week ended Jan. 28. Both crude oil benchmarks have gained for the last six consecutive weeks, having added around 22% in value over this period.

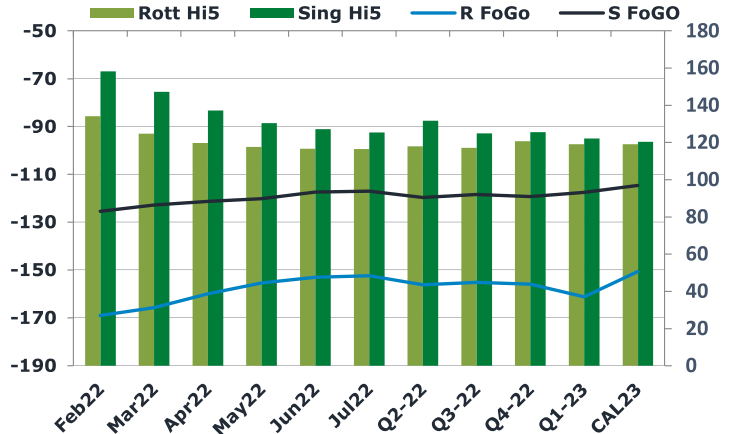
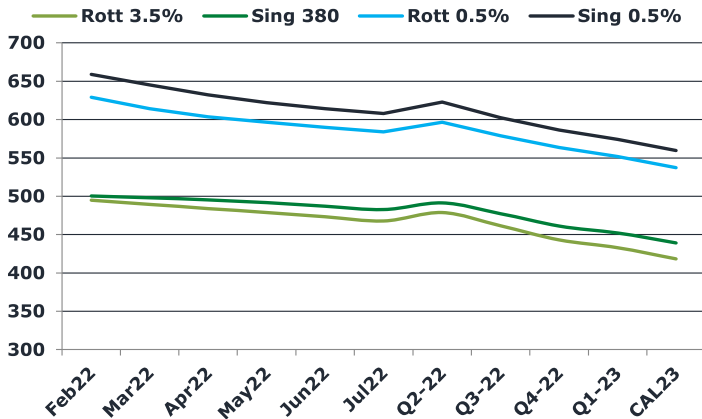
Investors have raised their long positions in ICE Brent and NYMEX crude in recent weeks, reflecting growing confidence in a continued recovery in global oil demand and a lack of supply from producers.

Speculative net long positions in ICE Brent crude rose for five of the last six weeks up to the week ended Jan. 18 from near one-year lows, most recent data from ICE showed.

Speculative net long positions in NYMEX crude, meanwhile, have risen for four of the last six weeks up to the week ended Jan. 25, data from the US Commodity Futures Trading Commission showed. (S&P Global Platts)

Brent 91.25

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb22	494.65	500.40	628.86	658.61	158
Mar22	489.40	497.90	614.11	645.11	147
Apr22	483.90	495.15	603.61	632.36	137
May22	478.65	491.40	596.36	621.86	130
Jun22	473.15	486.90	589.86	614.11	127
Jul22	467.65	482.40	584.11	607.86	125
Q2-22	478.55	491.15	596.60	622.80	132
Q3-22	461.48	477.23	578.70	602.20	125
Q4-22	442.90	460.90	563.70	586.45	126
Q1-23	432.90	451.90	551.95	574.11	122
CAL23	418.19	439.15	537.30	559.53	120



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Iran's Oil Sales More Than Doubled March-Sept. 2021, IRNA Says
- * Oil Rallies on Ukraine, Demand as \$100 Forecasts Multiply
- * Japan Open to Reducing Fuel Tax Burden, Trade Minister Says
- * Diesel Margins Surge Around the World in Constrained Market
- * U.S. and U.K. Work on Russian Sanctions Revamp: Ukraine Update
- * Viva Energy Finalised Terms of Grant Pact on Diesel Storage
- * Hundred-Dollar Oil May Be Coming Within Months, Chevron CEO Says

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb22	303.21	283.71	-169.00	-125.50	134
Mar22	290.38	270.05	-165.66	-122.83	125
Apr22	279.67	258.49	-159.95	-121.28	120
May22	273.10	250.55	-155.39	-120.08	118
Jun22	269.65	244.62	-152.93	-117.40	117
Jul22	268.84	242.41	-152.38	-116.95	116
Q2-22	274.15	251.24	-156.10	-119.59	118
Q3-22	272.32	243.28	-155.10	-118.32	117
Q4-22	276.70	244.76	-155.90	-119.22	121
Q1-23	280.24	239.76	-161.19	-117.55	119
CAL23	269.71	235.08	-150.61	-114.70	119

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TIME SPREADS FUEL

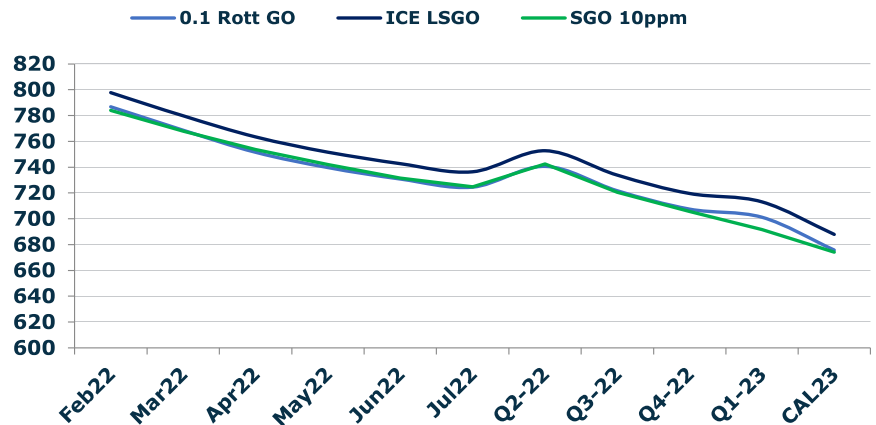
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb22/Mar22	5.25	2.50	14.75	13.50
Mar22/Apr22	5.50	2.75	10.50	12.75
Apr22/May22	5.25	3.75	7.25	10.50
May22/Jun22	5.50	4.50	6.50	7.75
Jun22/Jul22	5.50	4.50	5.75	6.25
Q2-22/Q3-22	17.07	13.92	17.90	20.60
Q3-22/Q4-22	18.58	16.33	15.00	15.75
Q4-22/Q1-23	10.00	9.00	11.75	12.33
CAL23/CAL24	25.25	23.00	35.4	24.38

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb22	786.9	784.1	797.9
Mar22	768.8	767.9	779.8
Apr22	751.6	753.6	763.6
May22	739.8	741.9	751.8
Jun22	730.8	731.5	742.8
Jul22	724.5	724.8	736.5
Q2-22	740.7	742.4	752.7
Q3-22	721.8	720.5	733.8
Q4-22	707.6	705.7	719.6
Q1-23	701.1	691.7	713.1
CAL23	675.9	674.2	687.9

EW SPREAD

	EW380	EW0.5%
Feb22	5.75	29.75
Mar22	8.50	31.00
Apr22	11.25	28.75
May22	12.75	25.50
Jun22	13.75	24.25
Jul22	14.75	23.75
Q2-22	12.60	26.20
Q3-22	15.75	23.50
Q4-22	18.00	22.75
Q1-23	19.00	22.17
CAL23	21.50	22.23



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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