

# FIS Fuel Oil Daily Evening Report

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05 January 2022

## Oil and Energy Market News

Brent crude oil front month futures ended the day up 1.6% on Wednesday printing \$81.21 at 1620BST. Highs in the day reached \$81.50 and lows touched \$79.51.

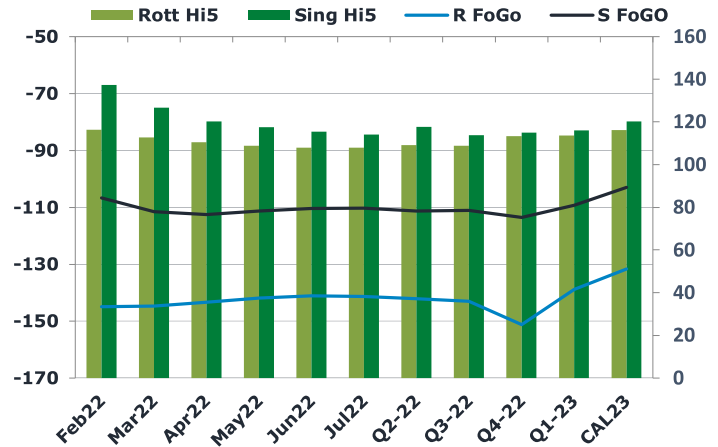
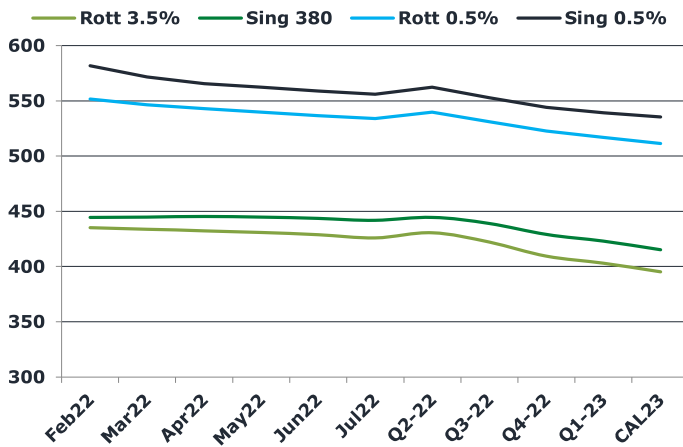
### US DoE Crude Oil Inventories

(W/W) 31-Dec: -2144K (est -3650K; prev -3576K)  
 Distillate: +4418K (est -1000K; prev -1726K)  
 Cushing: +2577K (prev +1055K)  
 Gasoline: +10128K (est 1750K; prev -1459K)  
 Refinery Utilization: 0.10% (est 0.40%; prev 0.10%)

## Brent

81.21

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Feb22 | 435.05       | 444.30      | 551.45    | 581.70    | 137      |
| Mar22 | 433.80       | 444.80      | 546.45    | 571.45    | 127      |
| Apr22 | 432.30       | 445.30      | 542.70    | 565.45    | 120      |
| May22 | 430.80       | 444.80      | 539.70    | 562.20    | 117      |
| Jun22 | 428.80       | 443.55      | 536.70    | 558.95    | 115      |
| Jul22 | 425.80       | 441.80      | 533.70    | 555.95    | 114      |
| Q2-22 | 430.65       | 444.55      | 539.70    | 562.20    | 118      |
| Q3-22 | 422.05       | 438.97      | 530.95    | 552.78    | 114      |
| Q4-22 | 409.38       | 428.97      | 522.62    | 543.95    | 115      |
| Q1-23 | 403.05       | 423.05      | 516.70    | 539.20    | 116      |
| CAL23 | 395.18       | 415.18      | 511.39    | 535.39    | 120      |



## Fuel Oil Market News

The front crack opened at -12.05 this morning with the front Barges crack ended the day printing -12.05. The Cal 22 crack was valued at -11.00.

The Singapore FOGO ended the day trading at -106.75, with the Euro Fogo printing -145 on both front months, respectively.

|       | Rott GOFO | Sing GOFO | R FoGo  | S FoGo  | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Feb22 | 261.40    | 244.15    | -145.00 | -106.75 | 116      |
| Mar22 | 257.34    | 238.14    | -144.69 | -111.49 | 113      |
| Apr22 | 253.78    | 232.65    | -143.38 | -112.50 | 110      |
| May22 | 250.79    | 228.75    | -141.89 | -111.35 | 109      |
| Jun22 | 248.97    | 225.75    | -141.07 | -110.35 | 108      |
| Jul22 | 249.20    | 224.45    | -141.30 | -110.30 | 108      |
| Q2-22 | 251.15    | 228.93    | -142.10 | -111.28 | 109      |
| Q3-22 | 251.95    | 224.92    | -143.05 | -111.11 | 109      |
| Q4-22 | 264.49    | 228.52    | -151.26 | -113.53 | 113      |
| Q1-23 | 252.56    | 225.47    | -138.91 | -109.32 | 114      |
| CAL23 | 247.84    | 223.17    | -131.63 | -102.96 | 116      |

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### TIME SPREADS FUEL

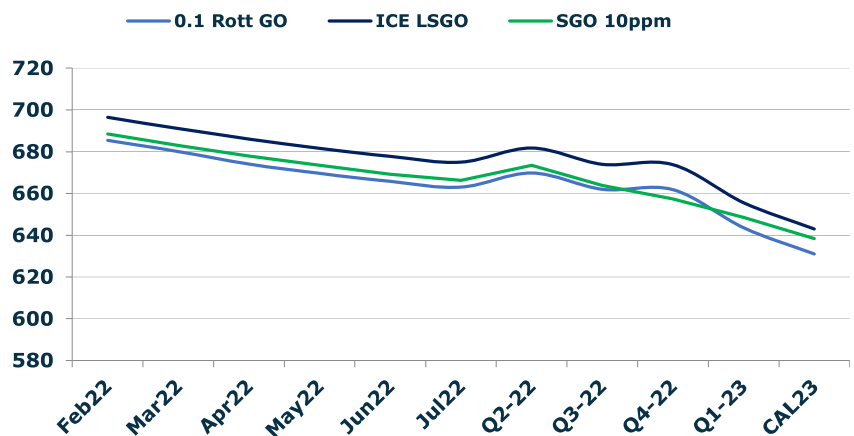
|             | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Feb22/Mar22 | 1.25       | -0.50 | 5.00      | 10.25     |
| Mar22/Apr22 | 1.50       | -0.50 | 3.75      | 6.00      |
| Apr22/May22 | 1.50       | 0.50  | 3.00      | 3.25      |
| May22/Jun22 | 2.00       | 1.25  | 3.00      | 3.25      |
| Jun22/Jul22 | 3.00       | 1.75  | 3.00      | 3.00      |
| Q2-22/Q3-22 | 8.60       | 5.58  | 8.75      | 9.42      |
| Q3-22/Q4-22 | 12.67      | 10.00 | 8.33      | 8.83      |
| Q4-22/Q1-23 | 6.33       | 5.92  | 5.92      | 4.75      |
| CAL23/CAL24 | 16.00      | 12.00 | 23.2      | 20.21     |

### GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Feb22 | 685.5    | 688.5     | 696.5  |
| Mar22 | 680.1    | 682.9     | 691.1  |
| Apr22 | 674.1    | 677.9     | 686.1  |
| May22 | 669.6    | 673.6     | 681.6  |
| Jun22 | 665.8    | 669.3     | 677.8  |
| Jul22 | 663.0    | 666.2     | 675.0  |
| Q2-22 | 669.8    | 673.5     | 681.8  |
| Q3-22 | 662.0    | 663.9     | 674.0  |
| Q4-22 | 661.9    | 657.5     | 673.9  |
| Q1-23 | 643.6    | 648.5     | 655.6  |
| CAL23 | 631.0    | 638.3     | 643.0  |

### EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Feb22 | 9.25  | 30.25  |
| Mar22 | 11.00 | 25.00  |
| Apr22 | 13.00 | 22.75  |
| May22 | 14.00 | 22.50  |
| Jun22 | 14.75 | 22.25  |
| Jul22 | 16.00 | 22.25  |
| Q2-22 | 13.90 | 22.50  |
| Q3-22 | 16.92 | 21.83  |
| Q4-22 | 19.58 | 21.33  |
| Q1-23 | 20.00 | 22.50  |
| CAL23 | 23.00 | 24.00  |



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