

FIS Fuel Oil Daily Evening Report

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25 February 2022

Oil and Energy Market News

Crude prices extended their slide today as concerns of near-term supply disruptions eased amid a lack of Western sanctions against the Russian energy sector.

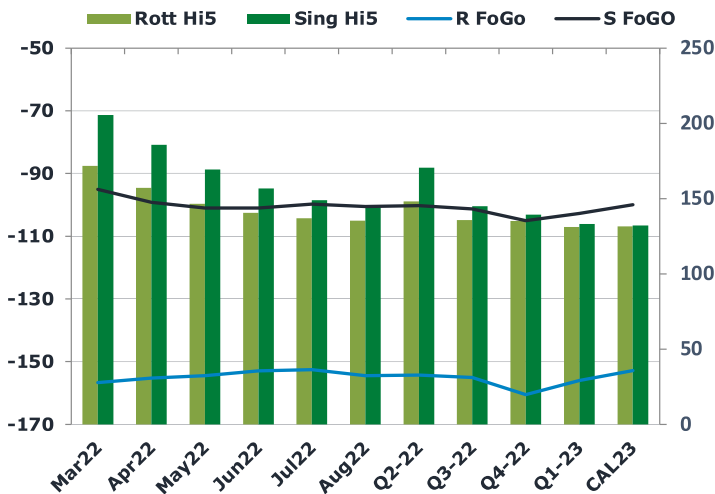
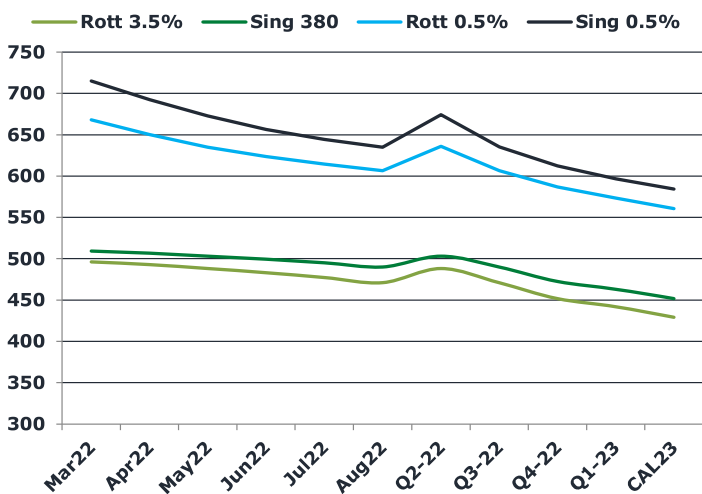
Reports that the US sanctions package was specifically designed to allow energy payments to continue helped ease concerns over disruptive sanctions for the energy sector.

The oil market is expected to be tight over the short term to medium term and the risk of potential new sanctions will be a concern, with participants reluctant to keep short positions over the weekend,

Brent

97.16

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar22	496.45	509.45	668.25	714.90	205
Apr22	492.95	506.70	650.25	692.40	186
May22	488.45	503.20	635.00	672.65	169
Jun22	483.20	499.45	623.75	656.15	157
Jul22	477.45	495.20	614.50	644.15	149
Aug22	471.20	490.20	606.50	634.65	144
Q2-22	488.20	503.10	636.35	673.75	171
Q3-22	471.03	489.95	606.83	634.90	145
Q4-22	451.87	472.53	587.08	612.07	140
Q1-23	442.20	463.20	573.33	596.48	133
CAL23	429.16	451.97	560.83	584.09	132



Fuel Oil Market News

The front crack continued its weakness opening at -15.00 and trading down to -16.70 before rebounding back to -15.40 by the end of the day. The Cal 22 crack was valued at -11.90.

The Singapore 0.5% crack opened at 17.65 and traded stronger throughout the day to reach 18.75 and bid on at the time of writing. The Rott 0.5% crack opened at 10.80 and pushed to 11.60 before settling back at 11.30.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar22	328.63	300.38	-156.75	-95.00	172
Apr22	312.46	284.87	-155.25	-99.25	157
May22	301.01	270.34	-154.50	-101.00	147
Jun22	293.54	257.78	-153.00	-101.00	141
Jul22	289.60	248.77	-152.50	-99.75	137
Aug22	289.72	244.98	-154.50	-100.50	135
Q2-22	302.35	270.96	-154.25	-100.25	148
Q3-22	290.79	246.22	-155.00	-101.25	136
Q4-22	295.75	244.61	-160.50	-105.00	135
Q1-23	287.17	236.14	-156.00	-102.75	131
CAL23	284.37	231.99	-152.75	-100.00	132

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TIME SPREADS FUEL

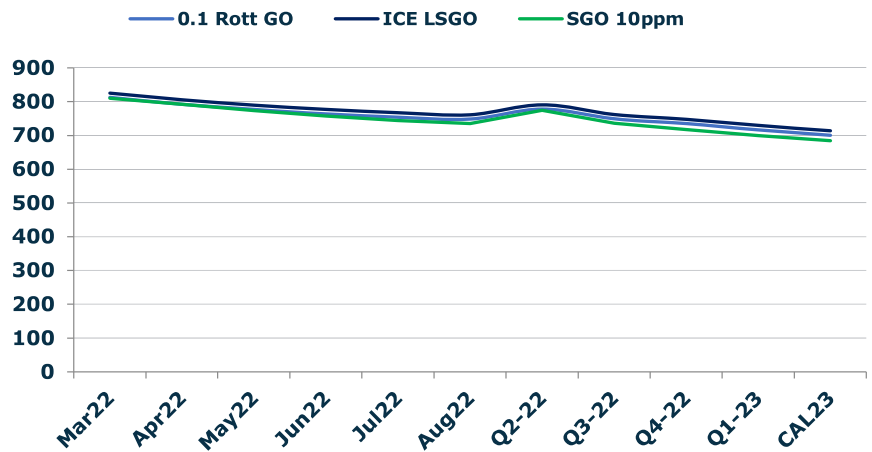
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar22/Apr22	3.50	2.75	18.00	22.50
Apr22/May22	4.50	3.50	15.25	19.75
May22/Jun22	5.25	3.75	11.25	16.50
Jun22/Jul22	5.75	4.25	9.25	12.00
Jul22/Aug22	6.25	5.00	8.00	9.50
Q2-22/Q3-22	17.17	13.15	29.52	38.85
Q3-22/Q4-22	19.17	17.42	19.75	22.83
Q4-22/Q1-23	9.67	9.33	13.75	15.58
CAL23/CAL24	22.50	20.00	44.2	29.12

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar22	812.1	809.8	825.1
Apr22	792.4	791.6	805.4
May22	776.5	773.5	789.5
Jun22	763.7	757.2	776.7
Jul22	754.0	744.0	767.0
Aug22	747.9	735.2	760.9
Q2-22	777.6	774.1	790.6
Q3-22	748.8	736.2	761.8
Q4-22	734.6	717.1	747.6
Q1-23	716.4	699.3	729.4
CAL23	700.5	684.0	713.5

EW SPREAD

	EW380	EW0.5%
Mar22	13.00	46.65
Apr22	13.75	42.15
May22	14.75	37.65
Jun22	16.25	32.40
Jul22	17.75	29.65
Aug22	19.00	28.15
Q2-22	14.90	37.40
Q3-22	18.92	28.07
Q4-22	20.67	24.98
Q1-23	21.00	23.15
CAL23	20.00	23.25



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