

FIS Fuel Oil Daily Morning Report

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01 February 2022

Oil and Energy Market News

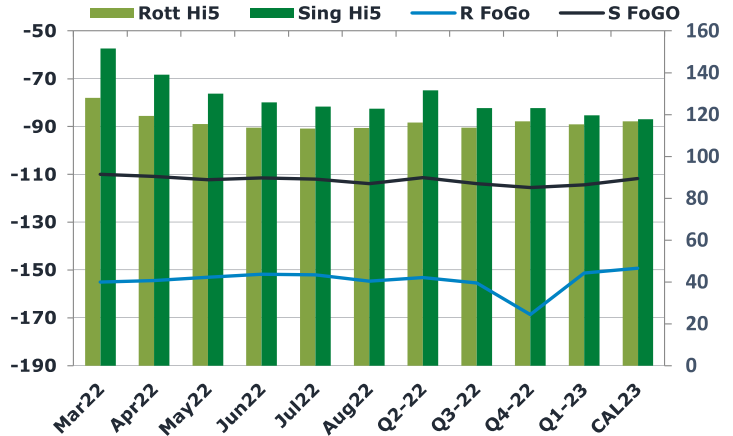
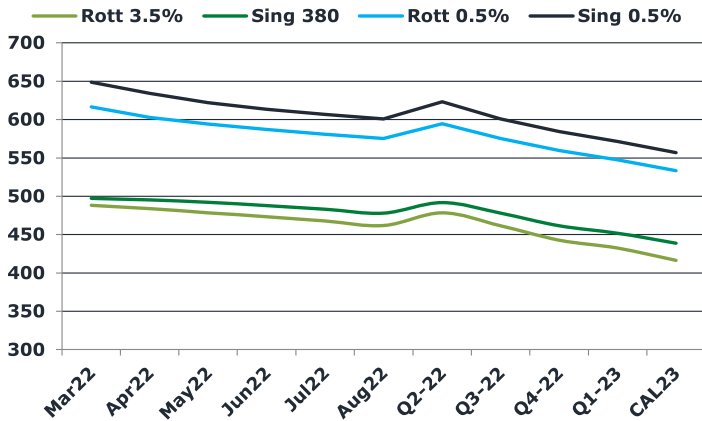
Brent crude for April delivery was up 34 cents, or 0.4% at \$89.60 a barrel at 0455 GMT. The front-month contract for March delivery expired on Monday at \$91.21 a barrel, up 1.3%. U.S. West Texas Intermediate crude rose 32 cents, or 0.4%, to \$88.47 a barrel, having gained 1.5% in the previous day.

The benchmarks hit their highest levels since October 2014 on Friday, at \$91.70 and \$88.84, respectively. They have gained about 17% in January, the biggest monthly gain since February 2021, amid a supply shortage and geopolitical tensions in Eastern Europe and the Middle East. (Reuters)

Market analysts and Reuters sources widely expect OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies led by Russia, to keep to its policy of gradual production increases when it meets on Wednesday. OPEC's oil output in January has again undershot the rise planned under a deal with allies, a Reuters survey found on Monday, highlighting some producers' struggle to pump more even as prices are high. (Reuters)

Brent 89.39

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar22	488.15	497.15	616.22	648.72	152
Apr22	483.65	495.15	602.97	634.22	139
May22	478.40	491.90	593.97	621.97	130
Jun22	473.15	487.65	586.97	613.47	126
Jul22	467.65	482.90	580.97	606.72	124
Aug22	461.65	477.90	575.22	600.72	123
Q2-22	478.40	491.55	594.65	623.20	132
Q3-22	461.48	477.73	575.31	600.81	123
Q4-22	442.65	461.32	559.47	584.47	123
Q1-23	432.15	451.73	547.47	571.47	120
CAL23	416.28	438.80	533.10	556.56	118



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Arctic Blast Heads for Texas to Test Energy Sector This Week
- * November Saudi Crude Shipments to U.S. at Highest in Over a Year
- * Shale Explorers Show Oil Output Bump as Acquisitions Kick In
- * U.S. Imports of European Gasoline Fell to Lowest Since May 2020
- * U.S. November Crude Output Reaches Highest in Over a Year: EIA
- * JPMorgan Sells Shale Driller It Picked Up Following Bankruptcy
- * Traders Are Piling Into Bullish Bets on the Oil Futures Curve

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar22	283.07	261.57	-155.00	-110.00	128
Apr22	273.73	249.86	-154.40	-110.79	119
May22	268.55	242.31	-152.98	-112.24	116
Jun22	265.58	237.32	-151.75	-111.50	114
Jul22	265.35	235.82	-152.03	-111.99	113
Aug22	268.22	236.72	-154.65	-113.90	114
Q2-22	269.30	243.02	-153.05	-111.37	116
Q3-22	269.23	236.91	-155.40	-113.84	114
Q4-22	285.47	238.63	-168.65	-115.47	117
Q1-23	266.52	234.03	-151.20	-114.29	115
CAL23	266.10	229.48	-149.28	-111.72	117

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TIME SPREADS FUEL

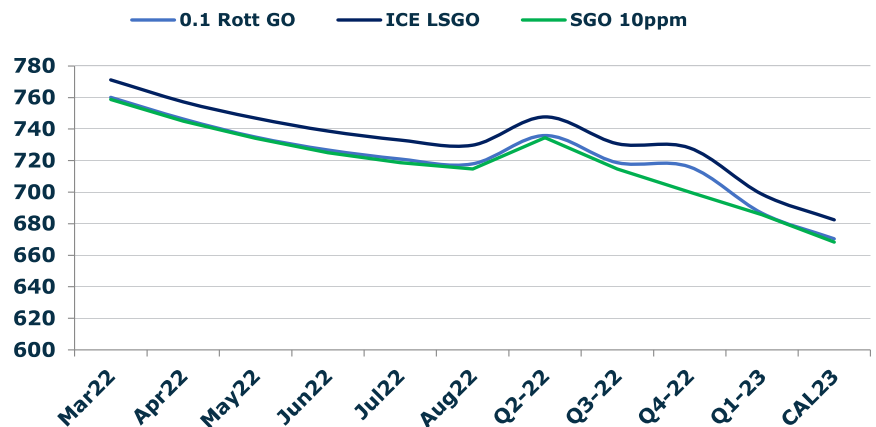
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar22/Apr22	4.50	2.00	13.25	14.50
Apr22/May22	5.25	3.25	9.00	12.25
May22/Jun22	5.25	4.25	7.00	8.50
Jun22/Jul22	5.50	4.75	6.00	6.75
Jul22/Aug22	6.00	5.00	5.75	6.00
Q2-22/Q3-22	16.92	13.82	19.34	22.39
Q3-22/Q4-22	18.83	16.42	15.83	16.33
Q4-22/Q1-23	10.50	9.58	12.00	13.00
CAL23/CAL24	25.25	23.00	27.1	21.76

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar22	760.2	758.7	771.2
Apr22	746.4	745.0	757.4
May22	735.0	734.2	747.0
Jun22	726.7	725.0	738.7
Jul22	721.0	718.7	733.0
Aug22	717.9	714.6	729.9
Q2-22	736.0	734.6	747.7
Q3-22	718.7	714.6	730.7
Q4-22	716.1	699.9	728.1
Q1-23	686.7	685.8	698.7
CAL23	670.4	668.3	682.4

EW SPREAD

	EW380	EW0.5%
Mar22	9.00	32.50
Apr22	11.50	31.25
May22	13.50	28.00
Jun22	14.50	26.50
Jul22	15.25	25.75
Aug22	16.25	25.50
Q2-22	13.15	28.55
Q3-22	16.25	25.50
Q4-22	18.67	25.00
Q1-23	19.58	24.00
CAL23	21.50	23.46



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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