

FIS Fuel Oil Daily Morning Report

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02 February 2022

Oil and Energy Market News

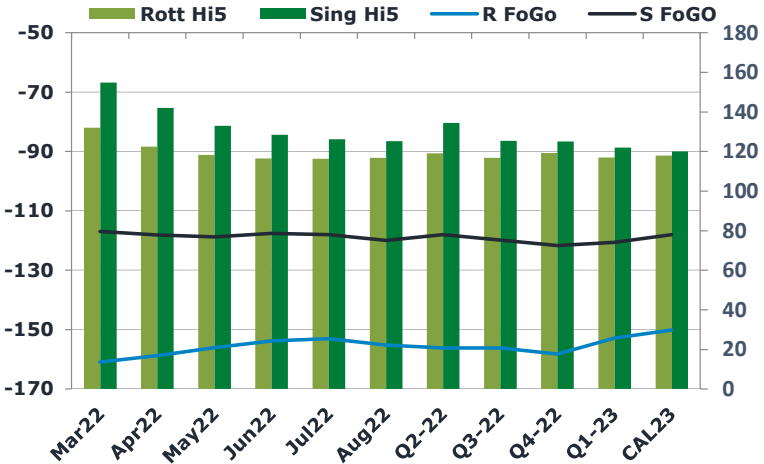
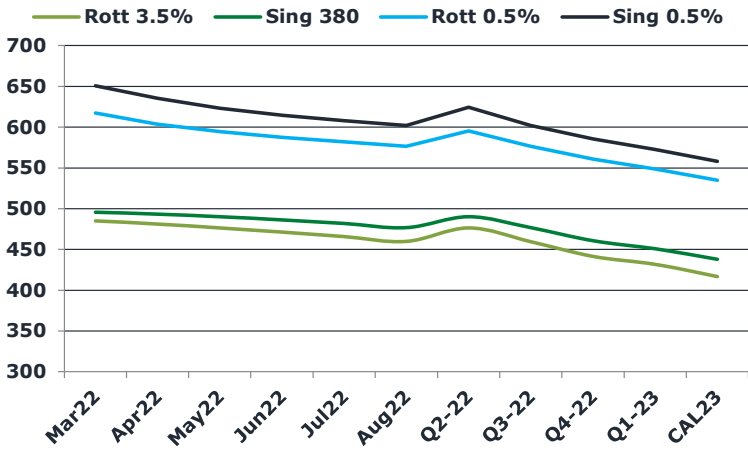
Oil climbed ahead of an OPEC+ meeting that may endorse another modest lift in output, with traders speculating that the actual increase delivered by members could again fall short of the headline figure. West Texas Intermediate edged toward the highest level since 2014 after rallying 17% in January. Global benchmark Brent pushed closer to \$90 a barrel, with prices steeply backwardated in a reflection of market tightness. (Bloomberg)

The Organization of Petroleum Exporting Countries and its allies convene later on Wednesday and are expected to ratify another 400,000 barrel-a-day increase in supply for March. If so, that would stick with the established pace at which they have been easing output curbs imposed at the height of the pandemic. Still, there have been consistent signs in recent months that the alliance has not been able to meet its collective production target in full. (Bloomberg)

Brent

89.39

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar22	485.10	495.60	617.15	650.40	155
Apr22	481.10	493.35	603.65	635.40	142
May22	476.35	490.10	594.65	623.15	133
Jun22	471.10	486.10	587.65	614.65	129
Jul22	465.60	481.60	581.90	607.90	126
Aug22	459.60	476.60	576.40	601.90	125
Q2-22	476.20	489.85	595.30	624.40	135
Q3-22	459.52	476.60	576.40	601.98	125
Q4-22	441.35	460.60	560.65	585.65	125
Q1-23	431.60	450.60	548.65	572.65	122
CAL23	416.58	437.73	534.58	557.73	120



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * China on Course for Fewer Oil Deliveries by Sea: Tanker Tracker
- * API Reports U.S. Crude Stockpiles Fell 1.645M Bbl Last Week
- * Exxon Looks to Increase Permian Production by 25% This Year
- * Europe's Imports of Fuel From East Asia Shrink to Nothing
- * Oil Sands Emissions Seen Starting to Fall in Next Five Years

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar22	293.05	271.80	-161.00	-117.00	132
Apr22	281.32	260.12	-158.77	-118.07	123
May22	274.31	251.74	-156.01	-118.70	118
Jun22	270.32	246.06	-153.77	-117.51	117
Jul22	269.36	244.30	-153.06	-118.00	116
Aug22	272.02	245.20	-155.22	-119.91	117
Q2-22	275.30	252.54	-156.20	-117.99	119
Q3-22	273.04	245.23	-156.16	-119.85	117
Q4-22	277.54	246.75	-158.25	-121.70	119
Q1-23	269.86	242.57	-152.81	-120.52	117
CAL23	268.15	237.96	-150.15	-117.95	118



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TIME SPREADS FUEL

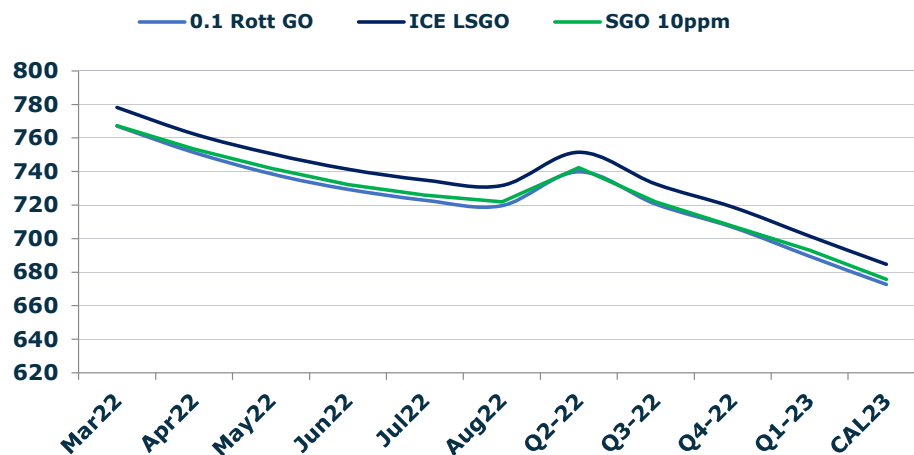
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar22/Apr22	4.00	2.25	13.50	15.00
Apr22/May22	4.75	3.25	9.00	12.25
May22/Jun22	5.25	4.00	7.00	8.50
Jun22/Jul22	5.50	4.50	5.75	6.75
Jul22/Aug22	6.00	5.00	5.50	6.00
Q2-22/Q3-22	16.68	13.25	18.90	22.42
Q3-22/Q4-22	18.17	16.00	15.75	16.33
Q4-22/Q1-23	9.75	10.00	12.00	13.00
CAL23/CAL24	25.25	23.00	28.3	24.01

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar22	767.1	767.4	778.1
Apr22	751.4	753.5	762.4
May22	738.7	741.8	750.7
Jun22	729.4	732.2	741.4
Jul22	723.0	725.9	735.0
Aug22	719.6	721.8	731.6
Q2-22	739.9	742.4	751.5
Q3-22	720.6	721.8	732.6
Q4-22	706.9	707.3	718.9
Q1-23	689.5	693.2	701.5
CAL23	672.7	675.7	684.7

EW SPREAD

	EW380	EW0.5%
Mar22	10.50	33.25
Apr22	12.25	31.75
May22	13.75	28.50
Jun22	15.00	27.00
Jul22	16.00	26.00
Aug22	17.00	25.50
Q2-22	13.65	29.10
Q3-22	17.08	25.58
Q4-22	19.25	25.00
Q1-23	19.00	24.00
CAL23	20.00	23.15



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