

# FIS Fuel Oil Daily Morning Report

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

03 February 2022

## Oil and Energy Market News

At 9:47 am Singapore time (0147 GMT), the ICE April Brent futures contract was down 43 cents/b (0.48%) from the previous close to \$89.04/b, while the NYMEX March light sweet crude contract fell 60 cents/b (0.68%) at \$87.66/b.

OPEC and its allies Feb. 2 proceeded as planned with another modest hike in crude production quotas for March, in the face of surging oil prices and rising geopolitical market risks.

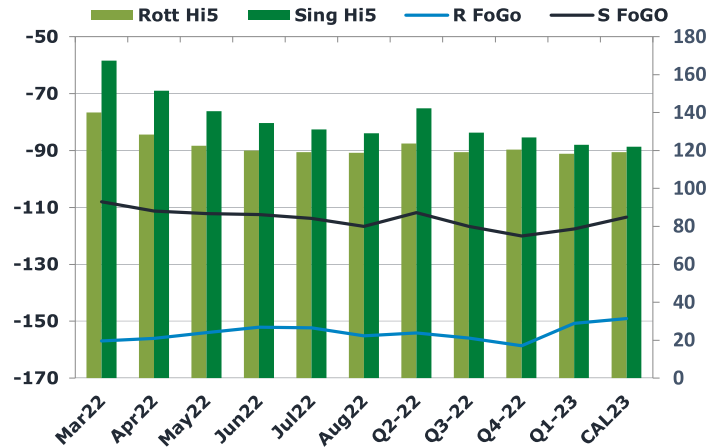
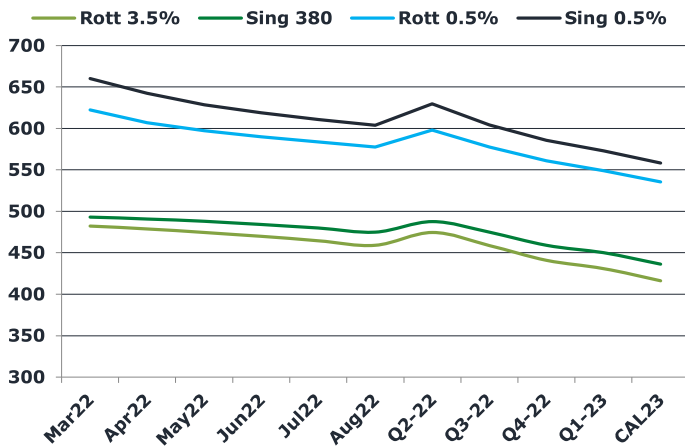
In a meeting that wrapped up at a record low 16 minutes, the OPEC+ alliance arrived at the same conclusion as it had in the previous seven months -- no additional supplies beyond the previously agreed 400,000 b/d monthly tapering of its pandemic output cuts were needed.

The decision came as no surprise to market watchers, who noted that it makes little difference to oil markets as OPEC producers continue to face issues in raising output to adequate levels due to aging equipment. (S&P Global Platts)

## Brent

89.29

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar22	482.30	492.80	622.29	660.04	167
Apr22	478.80	490.80	607.04	642.29	151
May22	474.55	487.80	597.04	628.54	141
Jun22	469.80	484.05	589.79	618.54	134
Jul22	464.55	479.80	583.54	610.79	131
Aug22	458.80	474.80	577.54	603.79	129
Q2-22	474.40	487.55	597.95	629.80	142
Q3-22	458.63	474.63	577.62	603.95	129
Q4-22	440.72	458.97	561.12	585.79	127
Q1-23	430.97	449.97	549.12	572.79	123
CAL23	416.22	436.32	535.25	558.25	122



## Fuel Oil Market News

### OIL MARKET ROUND-UP: (Bloomberg)

- \* U.S.-Russia Rift Over Ukraine Could Spark \$100 Oil, Yergin Says
- \* Novak: We Still See Lots of Uncertainties in Oil Market
- \* Iran Says It's Ready to Supply Oil Markets in 'Fastest Time'
- \* UAE Intercepts Hostile Drones Again After Wave of Attacks
- \* Nigeria Targets \$4 Billion Oil Theft in Output Recovery Plan
- \* Sizzling Fuel Demand Sends Winter-Time Margins to Five-Year High
- \* Cyberattackers Target Key Fuel-Distribution Firms in Europe

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar22	296.99	275.24	-157.00	-108.00	140
Apr22	284.24	262.79	-156.00	-111.30	128
May22	276.53	252.97	-154.04	-112.23	122
Jun22	272.15	247.04	-152.17	-112.55	120
Jul22	271.37	244.88	-152.38	-113.89	119
Aug22	273.94	245.78	-155.21	-116.79	119
Q2-22	277.65	254.10	-154.10	-111.85	124
Q3-22	274.94	245.95	-155.95	-116.63	119
Q4-22	279.02	246.94	-158.62	-120.12	120
Q1-23	268.96	240.42	-150.81	-117.60	118
CAL23	268.10	235.39	-149.07	-113.47	119

# FIS Fuel Oil Daily Morning Report

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

03 February 2022

## TIME SPREADS FUEL

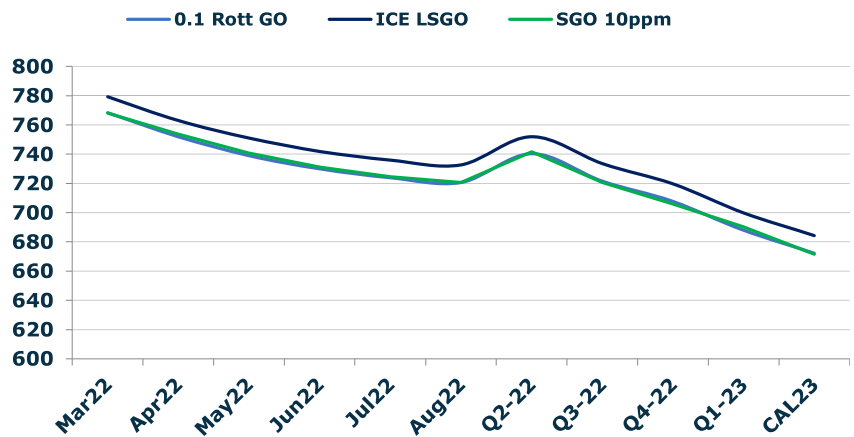
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar22/Apr22	3.50	2.00	15.25	17.75
Apr22/May22	4.25	3.00	10.00	13.75
May22/Jun22	4.75	3.75	7.25	10.00
Jun22/Jul22	5.25	4.25	6.25	7.75
Jul22/Aug22	5.75	5.00	6.00	7.00
Q2-22/Q3-22	15.77	12.92	20.33	25.85
Q3-22/Q4-22	17.92	15.67	16.50	18.17
Q4-22/Q1-23	9.75	9.00	12.00	13.00
CAL23/CAL24	25.25	23.00	29.3	25.93

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar22	768.3	768.0	779.3
Apr22	752.0	753.6	763.0
May22	739.1	740.8	751.1
Jun22	730.0	731.1	742.0
Jul22	723.9	724.7	735.9
Aug22	720.7	720.6	732.7
Q2-22	740.4	741.6	752.1
Q3-22	721.6	720.6	733.6
Q4-22	707.7	705.9	719.7
Q1-23	687.9	690.4	699.9
CAL23	672.3	671.7	684.3

## EW SPREAD

	EW380	EW0.5%
Mar22	10.50	37.75
Apr22	12.00	35.25
May22	13.25	31.50
Jun22	14.25	28.75
Jul22	15.25	27.25
Aug22	16.00	26.25
Q2-22	13.15	31.85
Q3-22	16.00	26.33
Q4-22	18.25	24.67
Q1-23	19.00	23.67
CAL23	20.00	23.00



## 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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including