

# FIS Fuel Oil Daily Morning Report

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## 04 February 2022

### Oil and Energy Market News

Oil prices had pushed to fresh highs overnight on the heels of media reports that some Permian basin producers had shut in production Feb. 3 because of freezing temperatures and ice disrupting trucking operations. (S&P Global Platts)

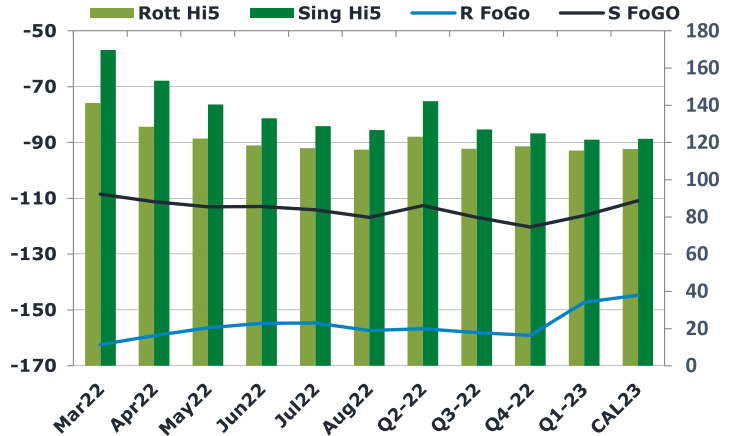
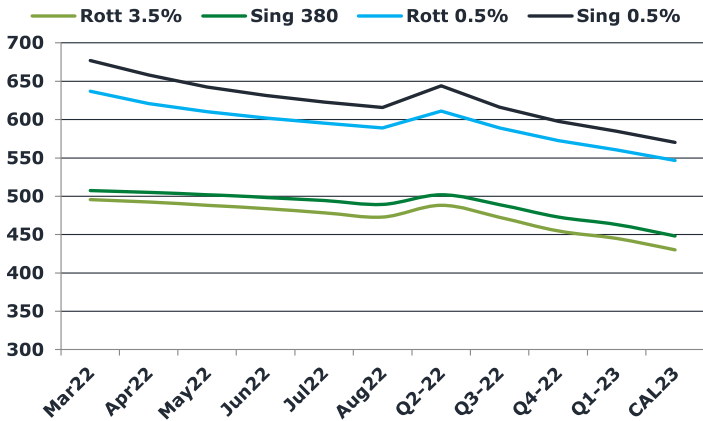
"WTI crude surged over the \$90[/b>] level after an arctic blast made its way to Texas and disrupted some oil production in the Permian Basin," OANDA's senior market analyst Ed Moya said in a Feb. 4 note. "The oil market is too tight and vulnerable to any shock. Even as thousands of flights are canceled, the energy market is fixated [on] production and not so much short-term demand shocks."

The latest disruption will further compound fears of a widening supply deficit as demand continues to recover globally and OPEC producers struggle to raise output to adequate levels. (S&P Global Platts)

The Q1-Q2 spread was trading around \$3.40/b, up from \$3.26/b as of the Asian close at 4.30pm in Singapore Feb. 3, a record high according to S&P Global Platts data of Asia's closing prices going back to Oct. 2014. "\$100/b oil now looks in sight and the possibility of oil trading in triple-digit prices is growing," OCBC Treasury Research analysts said in a note. (S&P Global Platts)

### Brent 91.37

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar22	495.40	507.15	636.64	676.89	170
Apr22	492.40	504.90	620.89	658.14	153
May22	488.15	501.90	610.39	642.39	140
Jun22	483.65	498.40	602.14	631.39	133
Jul22	478.40	494.15	595.39	622.89	129
Aug22	472.65	489.15	588.89	615.89	127
Q2-22	488.05	501.75	611.15	643.95	142
Q3-22	472.48	488.98	589.14	616.05	127
Q4-22	454.57	472.73	572.47	597.72	125
Q1-23	444.82	463.07	560.47	584.64	122
CAL23	430.07	448.13	546.59	570.09	122



### Fuel Oil Market News

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

- \* Russian Diesel Fuels a Growing Portion of the U.S. Market
- \* Japan Praises 'Secure' Saudi Oil as Crude Nears Seven-Year High
- \* Texas Cold Halts Some Permian Oil as Ice Disrupts Trucking
- \* Recovery in Oil, Gas Demand Very Much in Evidence: Shell CEO
- \* Oil Production Vessel Explodes Off the Coast of Nigeria
- \* Mexico Gasoline, Jet Fuel Demand Hit 2-Year Highs in December
- \* Libya Suspends Exports From Six Oil Ports Due to Bad Weather

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar22	303.74	278.24	-162.50	-108.50	141
Apr22	287.64	264.47	-159.16	-111.23	128
May22	278.59	253.54	-156.35	-113.05	122
Jun22	273.24	245.94	-154.75	-112.95	118
Jul22	271.68	242.89	-154.70	-114.15	117
Aug22	273.56	243.56	-157.33	-116.83	116
Q2-22	279.85	254.80	-156.75	-112.60	123
Q3-22	274.71	243.83	-158.06	-116.76	117
Q4-22	276.99	245.23	-159.09	-120.24	118
Q1-23	262.92	237.71	-147.26	-116.14	116
CAL23	261.33	232.80	-144.81	-110.84	117

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### TIME SPREADS FUEL

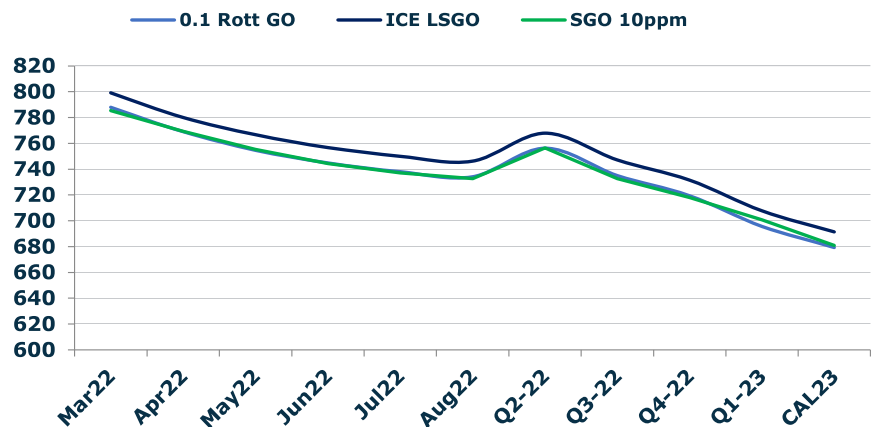
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar22/Apr22	3.00	2.25	15.75	18.75
Apr22/May22	4.25	3.00	10.50	15.75
May22/Jun22	4.50	3.50	8.25	11.00
Jun22/Jul22	5.25	4.25	6.75	8.50
Jul22/Aug22	5.75	5.00	6.50	7.00
Q2-22/Q3-22	15.57	12.77	22.01	27.90
Q3-22/Q4-22	17.92	16.25	16.67	18.33
Q4-22/Q1-23	9.75	9.67	12.00	13.08
CAL23/CAL24	26.50	23.50	28.0	36.47

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar22	788.1	785.4	799.1
Apr22	769.0	769.4	780.0
May22	754.7	755.4	766.7
Jun22	744.9	744.3	756.9
Jul22	738.1	737.0	750.1
Aug22	734.2	732.7	746.2
Q2-22	756.2	756.5	767.9
Q3-22	735.2	732.8	747.2
Q4-22	719.6	718.0	731.6
Q1-23	695.7	700.8	707.7
CAL23	679.4	680.9	691.4

### EW SPREAD

	EW380	EW0.5%
Mar22	11.75	40.25
Apr22	12.50	37.25
May22	13.75	32.00
Jun22	14.75	29.25
Jul22	15.75	27.50
Aug22	16.50	27.00
Q2-22	13.70	32.80
Q3-22	16.50	26.92
Q4-22	18.17	25.25
Q1-23	18.25	24.17
CAL23	20.00	23.50



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