

FIS Fuel Oil Daily Morning Report

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07 February 2022

Oil and Energy Market News

At 10:20 am Singapore time (0216 GMT), the ICE April Brent futures contract was up 23 cents/b (0.21%) from the previous close at \$93.52/b, while the NYMEX March light sweet crude contract slipped 14 cents/b (0.15%) at \$92.18/b.

Analysts noted that crude prices remained on track to retake \$100/b, a level last hit by ICE Brent on Sept. 9, 2014. A deep freeze spreading across the US late in the week ended Feb. 4 was the latest disruption to oil markets.

Market watchers have looked to Iranian oil and the return of sanctions waivers as a potential relief to the current tight supply situation. However, analysts said a US-Iran deal for restarting nuclear controls and removing major oil sanctions remained far from certain, despite the recent US move to grant some sanctions relief to Tehran's civil nuclear program. (S&P Global Platts)

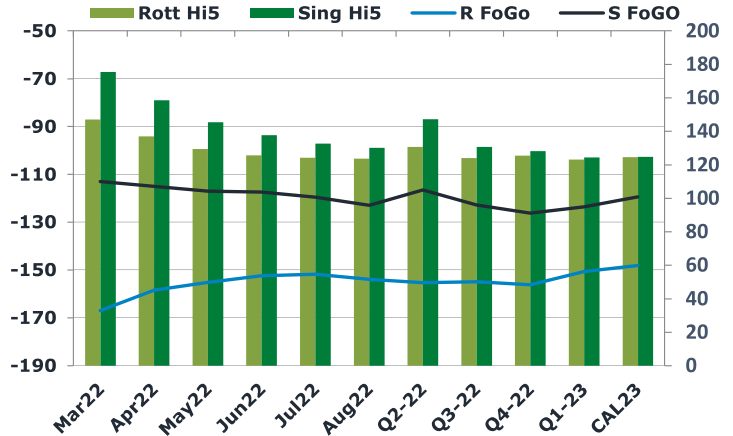
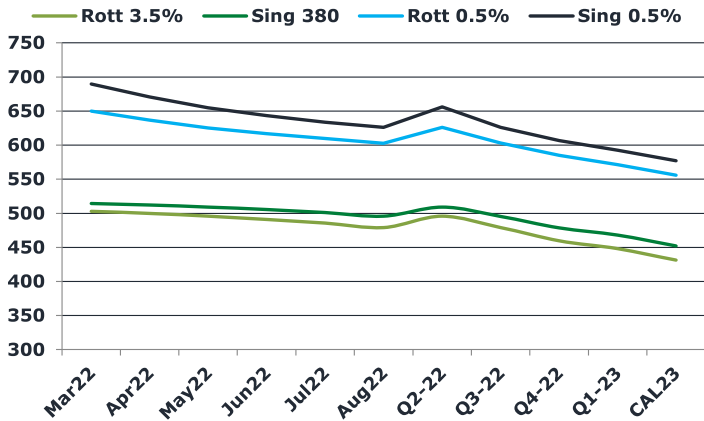
The US oil rig count has climbed steadily in a sign of an impending hike in production, though there is usually a lag time of several months before oil is pumped from the ground.

The US oil rig count rose by 2 to 497 in the week ended Feb. 4, latest Baker Hughes data showed. US oil production, however, fell by 100,000 b/d to 11.5 million b/d in the week ended Jan. 28, latest data from the US Energy Information Administration showed. (S&P Global Platts)

US oil executives have said that US crude production may grow by as much as 900,000 b/d this year.

Brent 93.23

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar22	502.85	514.10	649.86	689.61	176
Apr22	499.85	512.10	636.86	670.61	159
May22	495.60	509.10	625.11	654.61	146
Jun22	490.85	505.35	616.61	643.11	138
Jul22	485.35	500.85	609.61	633.61	133
Aug22	479.10	495.60	602.86	625.86	130
Q2-22	495.45	508.85	626.20	656.10	147
Q3-22	478.93	495.43	603.03	626.11	131
Q4-22	459.52	478.43	584.95	606.70	128
Q1-23	448.02	468.02	571.11	592.36	124
CAL23	431.02	452.00	555.55	576.86	125



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Saudi Arabia's Aramco Raises Oil Prices as Crude Surges
- * Iran Says Needs Guarantees From U.S. for Nuclear Deal to Advance
- * U.S. Retail Gasoline Prices Surge to Highest Since 2014
- * Shell Finds Oil in Highly Anticipated Offshore Namibia Field
- * U.S. Total Rig Count Rises to 613, Baker Hughes Says
- * U.S. Oil Spreads Surge in Sign of Tightening Supplies: Chart
- * Libya's Waha Oil Co. Cuts Production Due to Lack of Storage

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar22	314.01	288.51	-167.00	-113.00	147
Apr22	295.40	273.53	-158.39	-115.01	137
May22	284.60	262.52	-155.09	-117.01	130
Jun22	278.12	255.10	-152.35	-117.33	126
Jul22	275.94	252.30	-151.68	-119.53	124
Aug22	277.62	253.23	-153.86	-122.96	124
Q2-22	286.00	263.72	-155.25	-116.47	131
Q3-22	278.98	253.49	-154.88	-122.81	124
Q4-22	281.58	254.52	-156.15	-126.26	125
Q1-23	273.63	247.93	-150.53	-123.58	123
CAL23	272.61	244.21	-148.07	-119.34	125

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TIME SPREADS FUEL

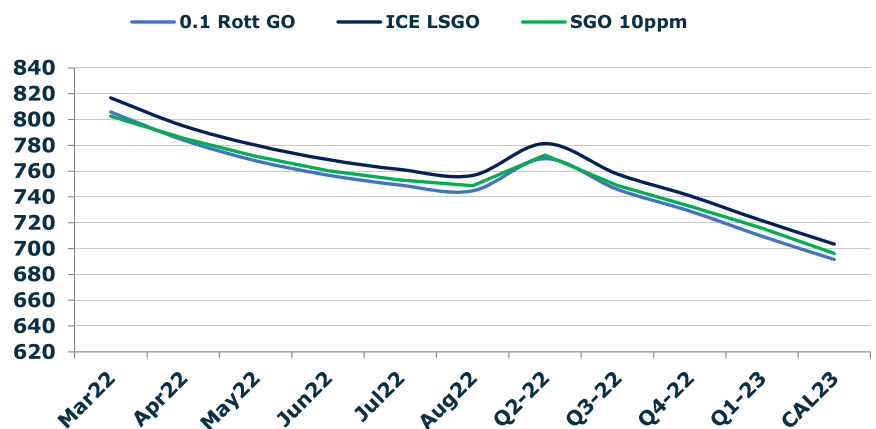
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar22/Apr22	3.00	2.00	13.00	19.00
Apr22/May22	4.25	3.00	11.75	16.00
May22/Jun22	4.75	3.75	8.50	11.50
Jun22/Jul22	5.50	4.50	7.00	9.50
Jul22/Aug22	6.25	5.25	6.75	7.75
Q2-22/Q3-22	16.52	13.42	23.17	29.99
Q3-22/Q4-22	19.42	17.00	18.08	19.42
Q4-22/Q1-23	11.50	10.42	13.83	14.33
CAL23/CAL24	26.50	23.50	41.0	39.37

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar22	805.9	802.6	816.9
Apr22	784.3	785.6	795.3
May22	768.2	771.6	780.2
Jun22	757.0	760.4	769.0
Jul22	749.3	753.1	761.3
Aug22	744.7	748.8	756.7
Q2-22	769.8	772.6	781.5
Q3-22	745.9	748.9	757.9
Q4-22	729.1	733.0	741.1
Q1-23	709.6	715.9	721.6
CAL23	691.6	696.2	703.6

EW SPREAD

	EW380	EW0.5%
Mar22	11.25	39.75
Apr22	12.25	33.75
May22	13.50	29.50
Jun22	14.50	26.50
Jul22	15.50	24.00
Aug22	16.50	23.00
Q2-22	13.40	29.90
Q3-22	16.50	23.08
Q4-22	18.92	21.75
Q1-23	20.00	21.25
CAL23	20.00	21.31



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