

FIS Fuel Oil Daily Morning Report

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08 February 2022

Oil and Energy Market News

At 10:40 am Singapore time (0240 GMT), the ICE April Brent futures contract was down 12 cents/b (0.13%) from the previous close at \$92.57/b, while the NYMEX March light sweet crude contract fell 5 cent/b (0.05%) at \$91.27/b.

The front month ICE Brent crude contract had traded as high as \$94/b during intraday trading Feb. 7, a level last seen on Oct. 3, 2014, though profit-taking saw it shed gains to settle 0.6% lower.

Analysts said the outlook for crude prices remained pointed to the upside, with supply still running short of demand globally. (S&P Global Platts)

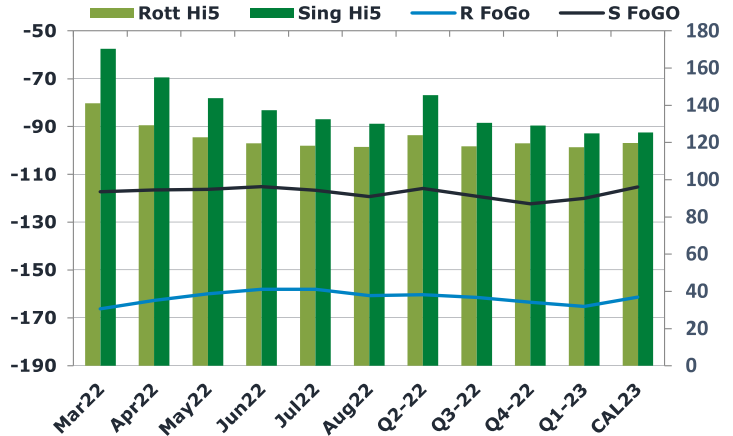
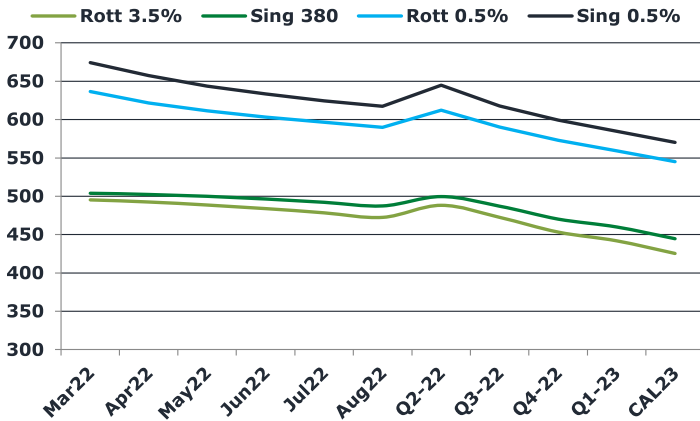
"The rally in crude was ready for a break as risk aversion sent equities lower," OANDA's senior market analyst Edward Moya said in a Feb. 8 note. "The oil market still remains heavily in deficit and whatever weakness happens to prices will likely be short-lived."

A cold snap in the US and significantly lower inventory levels were leading to extreme bullishness in both eastern and western gasoil markets. (S&P Global Platts)

Trading in the US ULSD spot market were reported as high as flat to March futures on Feb. 7, marking the differential's highest level since Sept. 8, 2017, when it reached plus 3.50 cents/gal. (S&P Global Platts)

Brent 91.99

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar22	495.20	503.95	636.28	674.28	170
Apr22	492.45	502.20	621.78	657.28	155
May22	488.45	499.70	611.28	643.53	144
Jun22	483.70	496.20	603.28	633.53	137
Jul22	478.20	491.95	596.53	624.53	133
Aug22	472.45	487.20	590.03	617.28	130
Q2-22	488.20	499.35	612.10	644.80	145
Q3-22	472.20	486.95	590.19	617.61	131
Q4-22	453.12	470.03	572.78	599.11	129
Q1-23	441.87	459.87	559.28	584.86	125
CAL23	425.24	444.55	545.05	569.99	125



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * This Could Be When Shale Driller Discipline Cracks, Citi Warns
- * China's Jet Fuel Demand Is Down, Almost All Air Travel Domestic
- * Russia: Iran Talks May Be '5 Minutes From Finish': Kommersant
- * Vienna Nuclear Talks to Restart After U.S. Waiver: Iran Snapshot
- * Japan Eyes Further Steps to Mitigate Impact of Rising Oil Prices
- * U.S. Imports of European Gasoline Drop to Three-Week Low
- * Refinery Outages Lift U.S. Gulf Gasoline Spread to 2-Month High

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar22	307.33	287.58	-166.25	-117.25	141
Apr22	292.01	271.60	-162.68	-116.52	129
May22	282.75	260.09	-159.93	-116.26	123
Jun22	277.64	252.42	-158.06	-115.09	120
Jul22	276.38	249.22	-158.06	-116.64	118
Aug22	278.18	249.35	-160.60	-119.27	118
Q2-22	284.15	261.30	-160.25	-115.85	124
Q3-22	279.43	249.84	-161.43	-119.18	118
Q4-22	283.07	251.39	-163.41	-122.31	120
Q1-23	282.61	245.02	-165.20	-120.02	117
CAL23	281.06	240.69	-161.25	-115.26	120

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TIME SPREADS FUEL

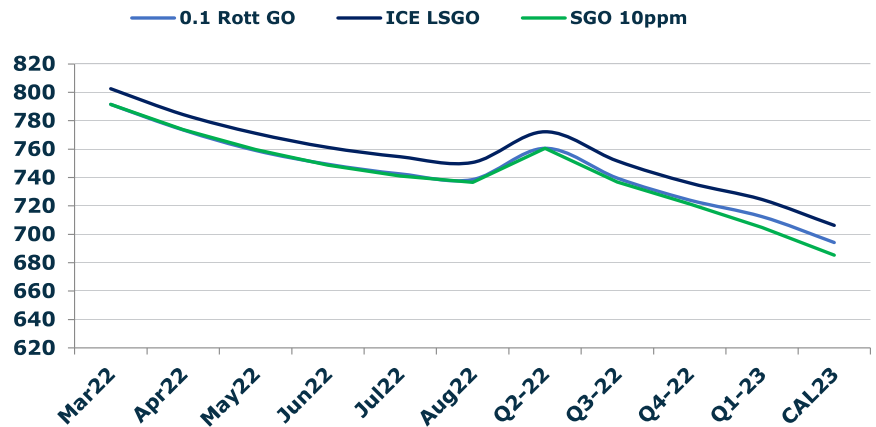
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar22/Apr22	2.75	1.75	14.50	17.00
Apr22/May22	4.00	2.50	10.50	13.75
May22/Jun22	4.75	3.50	8.00	10.00
Jun22/Jul22	5.50	4.25	6.75	9.00
Jul22/Aug22	5.75	4.75	6.50	7.25
Q2-22/Q3-22	16.00	12.40	21.91	27.19
Q3-22/Q4-22	19.08	16.92	17.42	18.50
Q4-22/Q1-23	11.25	10.17	13.50	14.25
CAL23/CAL24	26.50	23.50	36.3	25.93

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar22	791.5	791.5	802.5
Apr22	773.5	773.8	784.5
May22	759.2	759.8	771.2
Jun22	749.3	748.6	761.3
Jul22	742.6	741.2	754.6
Aug22	738.6	736.5	750.6
Q2-22	760.7	760.6	772.4
Q3-22	739.6	736.8	751.6
Q4-22	724.2	721.4	736.2
Q1-23	712.5	704.9	724.5
CAL23	694.3	685.2	706.3

EW SPREAD

	EW380	EW0.5%
Mar22	8.75	38.00
Apr22	9.75	35.50
May22	11.25	32.25
Jun22	12.50	30.25
Jul22	13.75	28.00
Aug22	14.75	27.25
Q2-22	11.15	32.70
Q3-22	14.75	27.42
Q4-22	16.92	26.33
Q1-23	18.00	25.58
CAL23	20.00	24.94



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