

FIS Fuel Oil Daily Morning Report

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09 February 2022

Oil and Energy Market News

At 10:42 am Singapore time (0242 GMT), the ICE April Brent futures contract was up 28 cents/b (0.31%) from the previous close at \$91.06/b. The uptick in price comes amid a dip in US crude oil inventories and as the US Energy Information Administration raised its global oil demand forecast and oil price estimates for 2022.

US crude oil inventories fell 2 million barrels in the week ended Feb. 4, according to the American Petroleum Institute, media reports indicated. Gasoline stocks fell 1.1 million barrels over the same period while distillate stocks declined 2.2 million barrels. (S&P Global Platts)

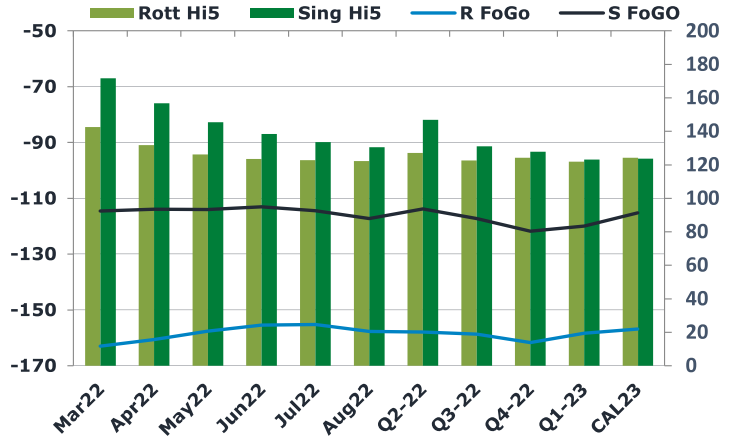
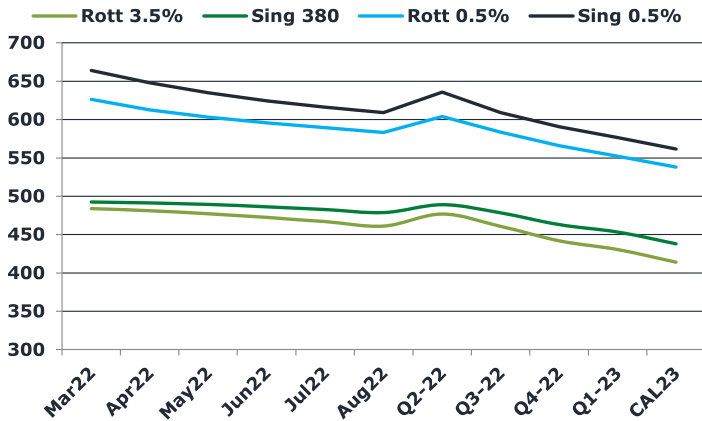
The EIA estimated global demand to increase by 90,000 b/d to 100.61 million b/d for 2022, and by 210,000 b/d to 102.48 million b/d in 2023, it said Feb. 8 in its latest Short-Term Energy Outlook.

OPEC crude production is expected to average 28.17 million b/d in the first quarter of 2022, a cut of 220,000 b/d from its prior estimate, while EIA raised its forecast for Q2 2022 by 340,000 b/d to 28.51 million b/d.

EIA also significantly raised its forecast of oil prices from prior estimates, with Brent now expected to average at \$82.87/b, up \$7.92/b from the prior month, and it now sees WTI in 2022 averaging \$79.35/b, up \$8.03/b from last month.

Brent 90.44

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar22	483.75	492.25	626.28	664.03	172
Apr22	481.00	491.00	612.78	647.78	157
May22	477.00	489.25	603.28	634.78	146
Jun22	472.25	486.00	595.78	624.53	139
Jul22	466.75	482.50	589.53	616.03	134
Aug22	461.00	478.50	583.28	609.03	131
Q2-22	476.75	488.75	603.95	635.70	147
Q3-22	460.75	478.17	583.36	609.19	131
Q4-22	441.67	462.83	565.86	590.61	128
Q1-23	430.42	453.17	552.28	576.36	123
CAL23	413.79	437.85	538.05	561.49	124



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * U.S. Releasing More Oil Reserve an Option: Biden Aide Bernstein
- * Traffic Remains Below Pre-Covid Levels as Work Habits Change
- * Shale Driller Validus Energy Weighs a Sale Amid Oil's Rally
- * API Reports U.S. Crude Stockpiles Fell 2.025M Bbl Last Week
- * U.S. Gulf Gasoline Spread Reverses Gains as Units Restart
- * U.S. Sees Record Oil Production Next Year Moving Even Higher
- * North Sea Oil Heats Up With Price Near \$100, Forties Record
- * India Takes Most American Crude Oil Since Ban Ended:

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar22	305.53	286.28	-163.00	-114.50	143
Apr22	292.33	270.69	-160.56	-113.91	132
May22	283.86	259.55	-157.59	-114.02	126
Jun22	278.92	251.63	-155.39	-113.10	124
Jul22	278.04	247.97	-155.26	-114.45	123
Aug22	280.01	247.73	-157.73	-117.20	122
Q2-22	285.05	260.72	-157.85	-113.77	127
Q3-22	281.23	248.31	-158.62	-117.28	123
Q4-22	285.82	249.54	-161.62	-121.76	124
Q1-23	280.15	243.11	-158.29	-119.92	122
CAL23	281.03	238.78	-156.77	-115.15	124

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TIME SPREADS FUEL

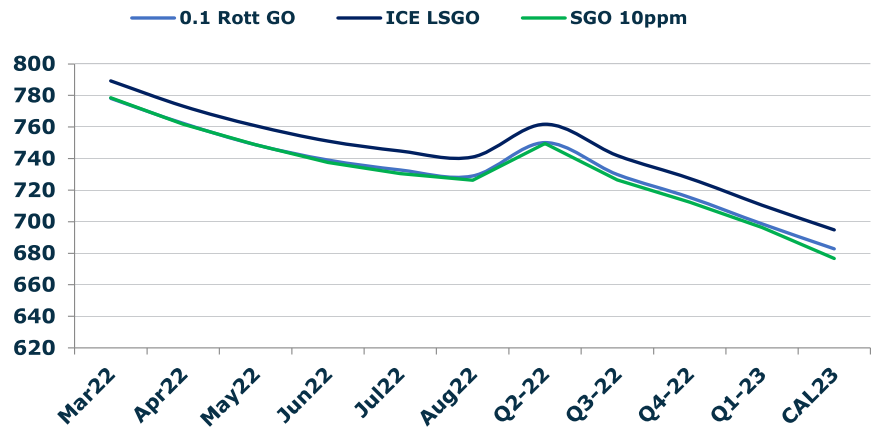
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar22/Apr22	2.75	1.25	13.50	16.25
Apr22/May22	4.00	1.75	9.50	13.00
May22/Jun22	4.75	3.25	7.50	10.25
Jun22/Jul22	5.50	3.50	6.25	8.50
Jul22/Aug22	5.75	4.00	6.25	7.00
Q2-22/Q3-22	16.00	10.58	20.59	26.51
Q3-22/Q4-22	19.08	15.33	17.50	18.58
Q4-22/Q1-23	11.25	9.67	13.58	14.25
CAL23/CAL24	24.75	22.00	39.0	22.63

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar22	778.3	778.5	789.3
Apr22	762.3	761.7	773.3
May22	748.9	748.8	760.9
Jun22	739.2	737.6	751.2
Jul22	732.8	730.5	744.8
Aug22	729.0	726.2	741.0
Q2-22	750.1	749.5	761.8
Q3-22	730.0	726.5	742.0
Q4-22	715.5	712.4	727.5
Q1-23	698.6	696.3	710.6
CAL23	682.8	676.6	694.8

EW SPREAD

	EW380	EW0.5%
Mar22	8.50	37.75
Apr22	10.00	35.00
May22	12.25	31.50
Jun22	13.75	28.75
Jul22	15.75	26.50
Aug22	17.50	25.75
Q2-22	12.00	31.75
Q3-22	17.42	25.83
Q4-22	21.17	24.75
Q1-23	22.75	24.08
CAL23	20.00	23.44



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