

FIS Fuel Oil Daily Morning Report

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10 February 2022

Oil and Energy Market News

It was a choppy day yesterday for the oil market. Prices were under pressure for much of the day as Iranian nuclear talks continued. However, a constructive EIA report was enough to see the market turnaround and settle higher on the day. The EIA reported that US crude oil inventories declined by 4.76MMbbls over the last week, which leaves total commercial US crude oil inventories at a little over 410MMbbls - the lowest level since 2018. The draw over the week was also larger than the 2.03MMbbls reported by the API the previous day. (ING)

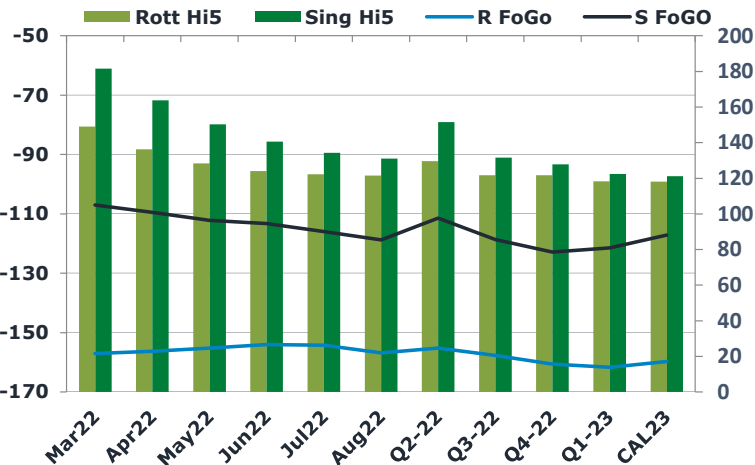
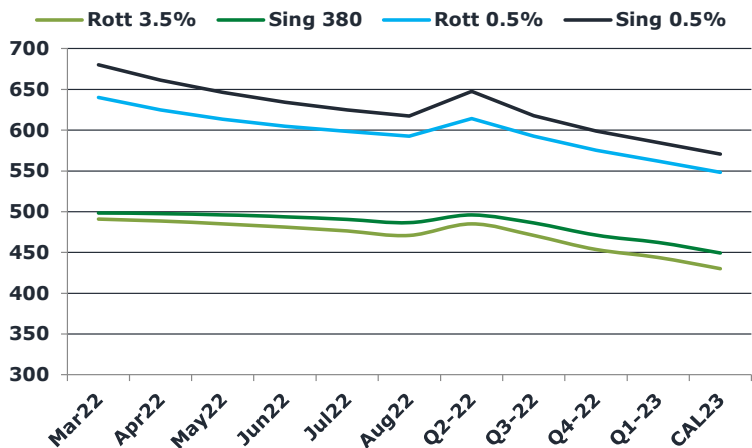
As for the calendar today, OPEC will release its monthly market report, which will include January production numbers for the group and OPEC's outlook for non-OPEC supply and global oil demand for the remainder of this year. (ING)

Gasoline and distillate fuel oil inventories fell by 1.64MMbbls and 930Mbbls respectively. As a result, total US oil and product commercial stocks fell by 8.05MMbbls, leaving them at their lowest levels since 2015.

Brent

91.42

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar22	490.85	498.35	639.92	679.92	182
Apr22	488.35	497.60	624.67	661.42	164
May22	485.10	496.10	613.42	646.42	150
Jun22	480.85	493.60	604.92	634.17	141
Jul22	476.10	490.35	598.42	624.67	134
Aug22	470.85	486.35	592.42	617.42	131
Q2-22	484.75	495.75	614.35	647.35	152
Q3-22	470.68	486.02	592.42	617.67	132
Q4-22	453.52	471.02	575.25	598.84	128
Q1-23	443.77	462.18	562.09	584.67	122
CAL23	429.93	449.35	548.04	570.61	121



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Putin's Budget Could Get an Extra \$65 Billion If Oil Rally Holds
- * Biden's Approval Rating Tumbles as Gasoline Prices Keep Surging
- * South Korea Ready to Tap Oil Stockpile If Ukraine Crisis Worsens
- * U.S. Oil Market Heats Up Further as Demand Surges to Record
- * Aramco Says It Continues to Evaluate Opportunities in China
- * China to Boost Financial Support for Carbon Cuts in Energy Field
- * Fuel Flows From India to Europe Set to Creep Higher This Month

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar22	306.07	288.57	-157.00	-107.00	149
Apr22	292.61	273.30	-156.29	-109.48	136
May22	283.51	262.43	-155.20	-112.12	128
Jun22	278.15	253.76	-154.08	-113.19	124
Jul22	276.57	250.23	-154.25	-115.91	122
Aug22	278.36	249.83	-156.79	-118.77	122
Q2-22	284.75	263.03	-155.15	-111.43	130
Q3-22	279.41	250.27	-157.68	-118.61	122
Q4-22	282.30	250.71	-160.56	-122.90	122
Q1-23	280.00	243.88	-161.68	-121.39	118
CAL23	277.80	238.37	-159.69	-117.11	118



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TIME SPREADS FUEL

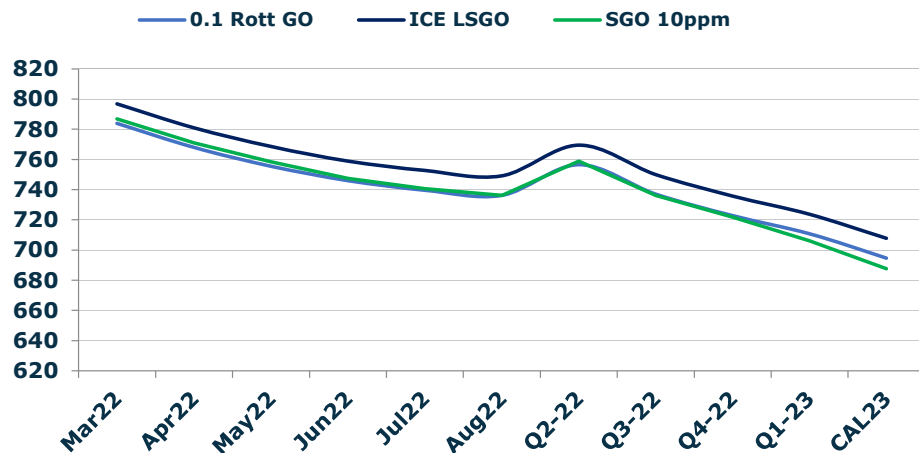
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar22/Apr22	2.50	0.75	15.25	18.50
Apr22/May22	3.25	1.50	11.25	15.00
May22/Jun22	4.25	2.50	8.50	12.25
Jun22/Jul22	4.75	3.25	6.50	9.50
Jul22/Aug22	5.25	4.00	6.00	7.25
Q2-22/Q3-22	14.07	9.73	21.93	29.68
Q3-22/Q4-22	17.17	15.00	17.17	18.83
Q4-22/Q1-23	9.75	8.83	13.17	14.17
CAL23/CAL24	24.75	22.00	32.9	20.26

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar22	783.9	786.9	796.9
Apr22	768.0	770.9	781.0
May22	755.6	758.5	768.6
Jun22	746.0	747.4	759.0
Jul22	739.7	740.6	752.7
Aug22	736.2	736.2	749.2
Q2-22	756.5	758.8	769.5
Q3-22	737.1	736.3	750.1
Q4-22	722.8	721.7	735.8
Q1-23	710.8	706.1	723.8
CAL23	694.7	687.7	707.7

EW SPREAD

	EW380	EW0.5%
Mar22	7.50	40.00
Apr22	9.25	36.75
May22	11.00	33.00
Jun22	12.75	29.25
Jul22	14.25	26.25
Aug22	15.50	25.00
Q2-22	11.00	33.00
Q3-22	15.33	25.25
Q4-22	17.50	23.58
Q1-23	18.42	22.58
CAL23	20.00	22.56



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