

FIS Fuel Oil Daily Morning Report

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11 February 2022

Oil and Energy Market News

At 10:37 am Singapore time (0237 GMT), the ICE April Brent futures contract was down 30 cents/b (0.33%) from the previous close at \$91.11/. Risk assets were easing in the Asian session after data showed US consumer prices beating expectations and rising by the fastest pace in 40 years.

Headline inflation came in at 7.5% in January, the US Labor Department said, while core inflation stood at 6%. The latest print will cement views that high inflation was becoming increasingly entrenched in the economy and will force the US Federal Reserve to move fast to tackle soaring prices, analysts said. (S&P Global Platts)

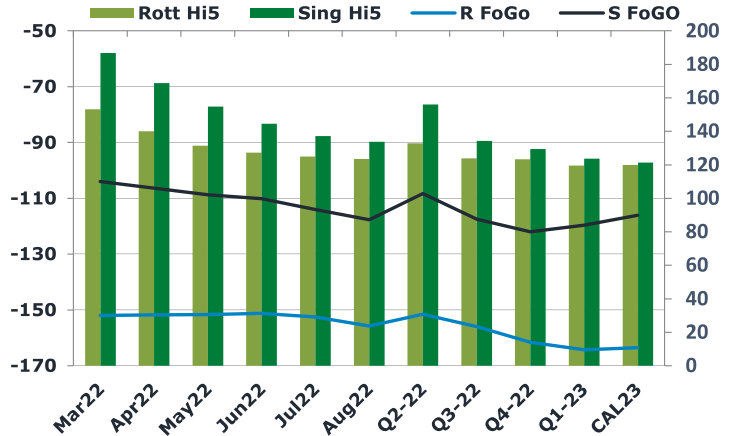
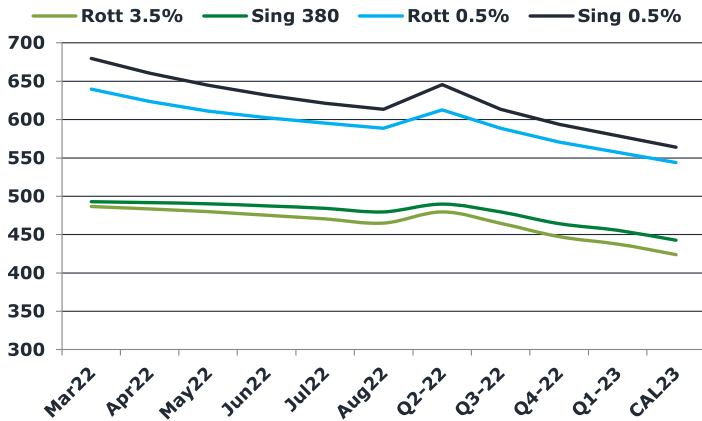
The dollar index has jumped in response to the data, rising 0.28% to 95.82 as of 0237 GMT. A stronger dollar makes it more expensive for foreign buyers to purchase dollar-denominated oil.

Investors were now pricing in a 86% probability of a 50 basis points hike in the US federal funds rate at the Fed's March 16 meeting, the CME FedWatch Tool showed as of 8:15 pm CT (0215 GMT) Feb. 10. Market watchers also noted the latest comments from President Biden reiterating his pledge to bring energy prices lower.

Nonetheless, analysts mostly expected the near-term move for oil prices to remain upward, though any progress in the Iranian nuclear talks, as well as a further easing of tensions on the Russia-Ukraine front, could see prices pressured. (S&P Global Platts)

Brent 90.76

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar22	486.45	492.70	639.71	679.46	187
Apr22	483.45	491.70	623.46	660.46	169
May22	479.70	489.95	611.21	644.71	155
Jun22	475.20	487.45	602.46	631.96	145
Jul22	470.20	483.95	595.21	621.21	137
Aug22	464.95	479.45	588.46	613.21	134
Q2-22	479.45	489.70	612.40	645.70	156
Q3-22	464.70	479.28	588.63	613.55	134
Q4-22	447.12	464.20	570.46	593.71	130
Q1-23	437.62	455.28	557.21	578.96	124
CAL23	423.78	442.45	543.73	563.80	121



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Plains Sees Permian Oil Flows Topping 5 Million Barrels a Day
- * Gasoline Roars Ever Higher as Nigeria Fiasco Tightens Market
- * Biden: Will 'Work Like the Devil' to Bring Gasoline Prices Down
- * Iraq Govt Resolved to Buy Exxon Stake in Field This Yr: Official
- * OPEC Sees Upside Potential for Oil Demand as Economy Rebounds
- * U.S. Ramps Up Gasoline Supplies Ahead of Peak Driving Season
- * Libya to Export 1.1m B/D Crude, Condensate in February: Plan
- * Libya Raises Es Sider Crude OSP for February to Two-

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar22	305.26	290.76	-152.00	-104.00	153
Apr22	291.72	275.07	-151.71	-106.31	140
May22	283.18	263.49	-151.66	-108.73	132
Jun22	278.50	254.59	-151.24	-110.08	127
Jul22	277.53	251.24	-152.51	-113.97	125
Aug22	279.22	251.42	-155.70	-117.65	124
Q2-22	284.45	264.24	-151.50	-108.24	133
Q3-22	279.89	251.68	-155.96	-117.42	124
Q4-22	284.93	251.54	-161.59	-122.03	123
Q1-23	283.88	243.30	-164.28	-119.62	120
CAL23	283.46	237.37	-163.51	-116.02	120

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TIME SPREADS FUEL

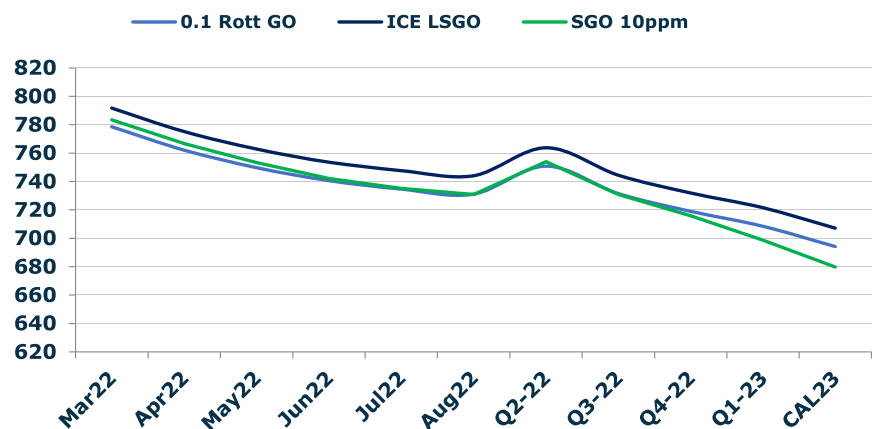
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar22/Apr22	3.00	1.00	16.25	19.00
Apr22/May22	3.75	1.75	12.25	15.75
May22/Jun22	4.50	2.50	8.75	12.75
Jun22/Jul22	5.00	3.50	7.25	10.75
Jul22/Aug22	5.25	4.50	6.75	8.00
Q2-22/Q3-22	14.75	10.42	23.77	32.15
Q3-22/Q4-22	17.58	15.08	18.17	19.83
Q4-22/Q1-23	9.50	8.92	13.25	14.75
CAL23/CAL24	24.75	22.00	34.7	20.35

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar22	778.7	783.5	791.7
Apr22	762.2	766.8	775.2
May22	749.9	753.4	762.9
Jun22	740.7	742.0	753.7
Jul22	734.7	735.2	747.7
Aug22	731.2	730.9	744.2
Q2-22	750.9	753.9	763.9
Q3-22	731.6	731.0	744.6
Q4-22	719.0	715.7	732.0
Q1-23	708.5	698.6	721.5
CAL23	694.2	679.8	707.2

EW SPREAD

	EW380	EW0.5%
Mar22	6.25	39.75
Apr22	8.25	37.00
May22	10.25	33.50
Jun22	12.25	29.50
Jul22	13.75	26.00
Aug22	14.50	24.75
Q2-22	10.25	33.30
Q3-22	14.58	24.92
Q4-22	17.08	23.25
Q1-23	17.67	21.75
CAL23	20.00	20.06



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