

FIS Fuel Oil Daily Morning Report

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14 February 2022

Oil and Energy Market News

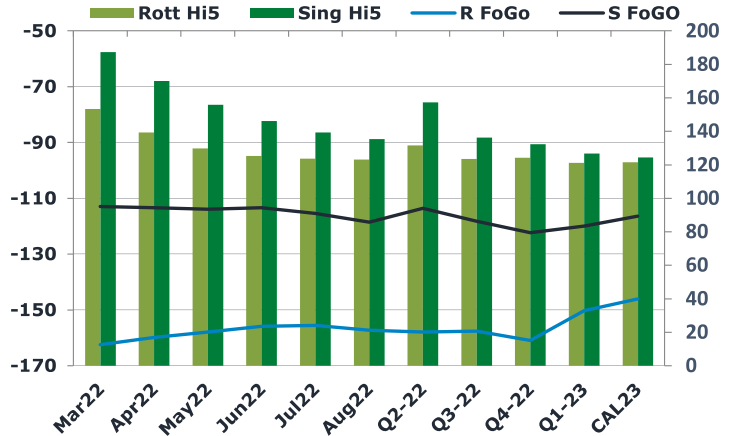
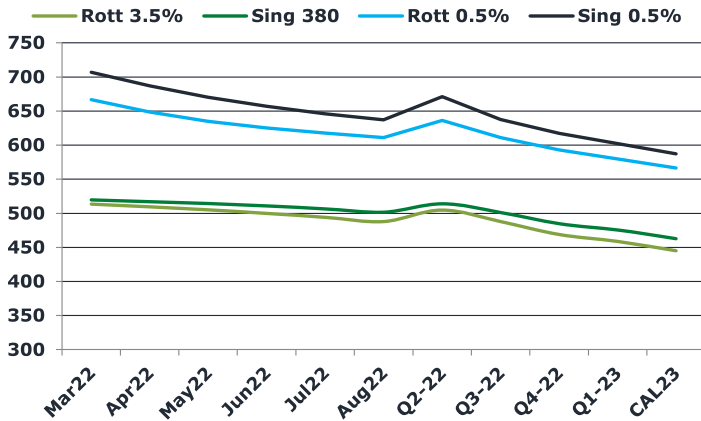
At 10:22 am Singapore time (0215 GMT), the ICE April Brent futures contract was up \$1.18/b (1.25%) from the previous close at \$95.62/b, while the NYMEX March light sweet crude contract rose \$1.37/b (1.47%) at \$94.47/b.

US warnings of Russian military action against Ukraine possibly as early as this week boosted oil prices on Friday. ICE Brent settled around 3.3% higher on the day and that strength has continued in early morning trading today, with the market now trading above US\$95/bbl. It is pretty clear that developments related to Russia/Ukraine will be crucial for price direction in the short term, not just for oil but for broader commodity markets.

The strength seen in the flat price is also reflected in time spreads, with the prompt ICE Brent spread trading out to more than US\$1.90/bbl, highlighting concern over tightness in the spot market. The IEA in its monthly market report on Friday also made some upward historical revisions to its demand numbers. This means that the IEA now sees oil demand in 2022 reaching 100.6MMbbls/d, up 3.2MMbbls/d YoY. Looking at inventories, OECD industry stocks are estimated to have declined by 60MMbbls in December, which leaves stocks about 355MMbbls lower than levels last year and at the lowest level in 7 years. (ING)

Brent 95.48

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar22	513.35	519.35	666.76	706.76	187
Apr22	509.35	516.85	648.76	687.01	170
May22	504.85	514.10	634.76	670.01	156
Jun22	499.85	510.60	625.26	656.76	146
Jul22	494.10	506.35	617.76	645.76	139
Aug22	487.85	501.60	611.01	637.01	135
Q2-22	504.70	513.85	636.25	671.25	157
Q3-22	487.68	501.18	611.18	637.51	136
Q4-22	468.68	484.60	593.01	617.01	132
Q1-23	458.52	475.43	579.76	602.26	127
CAL23	444.68	462.60	566.28	587.10	124



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * \$100 Oil Threatens to Compound World Economy's Inflation Shock
- * Key Oil Swap Widens to Record as Buyers Hunt for Barrels
- * OIL ALLOCATIONS: Saudis Give Full Supply to 4 in Asia for March
- * Star Petroleum Refining to Offer Compensation for New Oil Spill

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar22	315.91	300.41	-162.50	-113.00	153
Apr22	299.28	283.54	-159.87	-113.38	139
May22	287.82	269.75	-157.90	-113.84	130
Jun22	281.21	259.47	-155.79	-113.31	125
Jul22	279.14	254.78	-155.48	-115.37	124
Aug22	280.36	253.94	-157.20	-118.53	123
Q2-22	289.40	271.01	-157.85	-113.61	132
Q3-22	281.08	254.53	-157.58	-118.20	123
Q4-22	285.21	254.78	-160.88	-122.36	124
Q1-23	271.47	246.81	-150.22	-119.98	121
CAL23	267.63	240.92	-146.03	-116.42	122

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TIME SPREADS FUEL

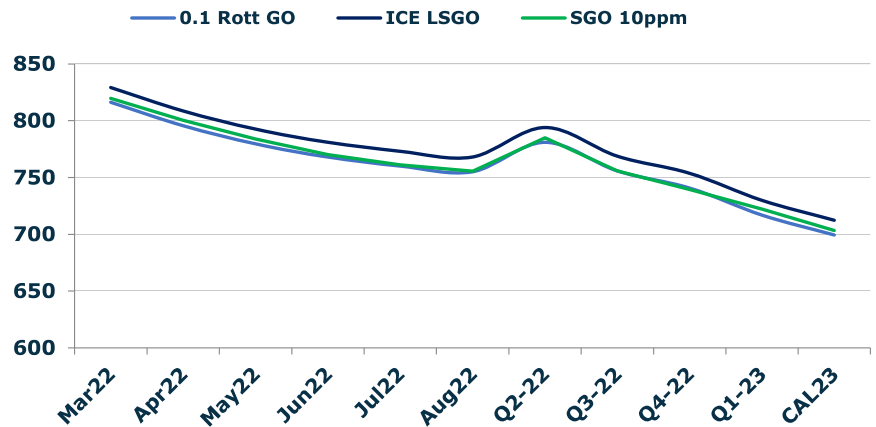
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar22/Apr22	4.00	2.50	18.00	19.75
Apr22/May22	4.50	2.75	14.00	17.00
May22/Jun22	5.00	3.50	9.50	13.25
Jun22/Jul22	5.75	4.25	7.50	11.00
Jul22/Aug22	6.25	4.75	6.75	8.75
Q2-22/Q3-22	17.02	12.67	25.07	33.74
Q3-22/Q4-22	19.00	16.58	18.17	20.50
Q4-22/Q1-23	10.17	9.17	13.25	14.75
CAL23/CAL24	23.50	21.75	35.1	23.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar22	816.3	819.8	829.3
Apr22	795.6	800.4	808.6
May22	779.7	783.9	792.7
Jun22	768.1	770.1	781.1
Jul22	760.2	761.1	773.2
Aug22	755.2	755.5	768.2
Q2-22	781.1	784.9	794.1
Q3-22	755.8	755.7	768.8
Q4-22	740.9	739.4	753.9
Q1-23	717.0	722.2	730.0
CAL23	699.3	703.5	712.3

EW SPREAD

	EW380	EW0.5%
Mar22	6.00	40.00
Apr22	7.50	38.25
May22	9.25	35.25
Jun22	10.75	31.50
Jul22	12.25	28.00
Aug22	13.75	26.00
Q2-22	9.15	35.00
Q3-22	13.50	26.33
Q4-22	15.92	24.00
Q1-23	16.92	22.50
CAL23	20.00	20.81



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