

FIS Fuel Oil Daily Morning Report

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15 February 2022

Oil and Energy Market News

At 10:02 am Singapore time (0202 GMT), the ICE April Brent futures contract was down 35 cents/b (0.36%) from the previous close at \$96.13/b, while the NYMEX March light sweet crude contract was 41 cents/b (0.43%) lower at \$95.05/b.

Investors were likely booking profits after both front-month crude contracts had surged by up to 6.2% in value over the last two trading sessions. Uncertainty over the Ukraine crisis continued to rule sentiment in oil markets, contributing to extreme volatility in oil prices. The front-month ICE Brent crude contract had oscillated between sharp gains and losses in the intra-day session Feb. 14 before settling higher by 2.2%. (S&P Global Platts)

Ahead of the market settle, media reports had cited unnamed US officials as stating that Russian forces had left assembly areas and were mobilizing toward attack positions along the Ukrainian border. Concerns over the Ukraine crisis overshadowed reports of a continued ramp-up in US production.

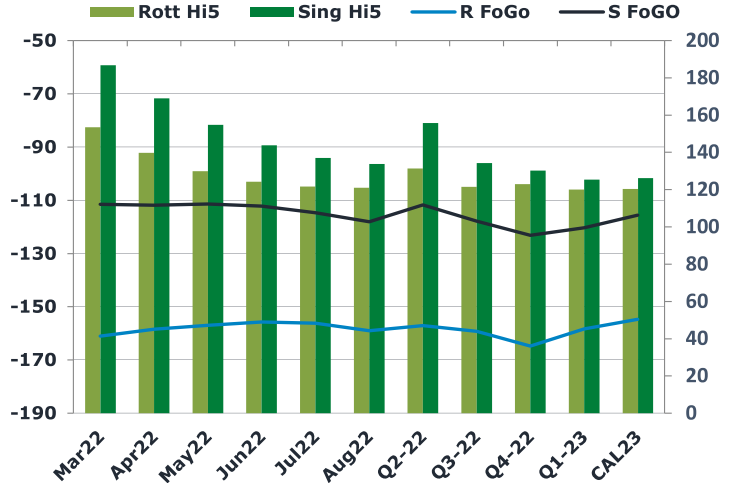
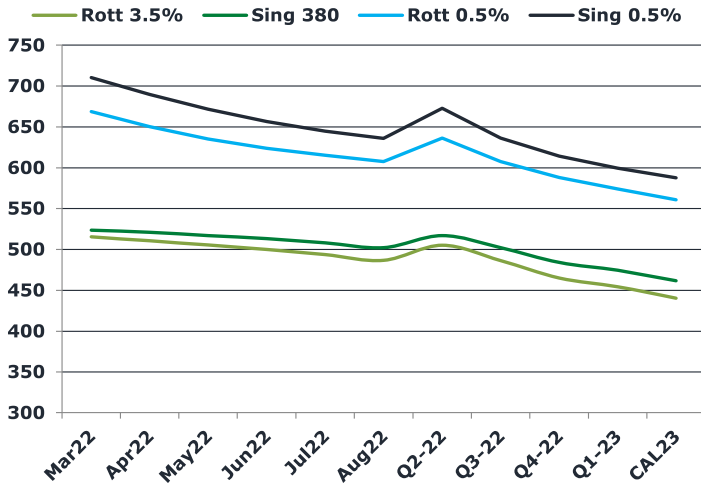
The US Energy Information Administration said Feb. 14 that US crude oil production from shale was expected to spike by another 109,000 b/d in March and exceed 8.7 million b/d.

Most of that growth will yet again come from the booming Permian Basin, which is expected to rise to a new record of 5.205 million b/d in March from 5.134 million b/d in February, the EIA said.

Brent

95.74

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar22	515.25	523.50	668.71	710.21	187
Apr22	510.50	520.75	650.21	689.71	169
May22	505.25	517.00	635.21	671.71	155
Jun22	499.75	513.00	623.96	656.71	144
Jul22	493.50	508.00	615.21	644.96	137
Aug22	486.50	502.25	607.46	635.96	134
Q2-22	505.15	516.90	636.45	672.70	156
Q3-22	486.33	502.08	607.80	636.30	134
Q4-22	465.00	483.92	587.96	614.13	130
Q1-23	454.17	474.33	574.21	599.63	125
CAL23	440.33	461.50	560.73	587.69	126



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Oil-Hungry Buyers Reel From Prospect of Russia Sanctions
- * OPEC's Barkindo Says Group Focused on Keeping Market Supplied
- * Biden Admin Working To Mitigate Potential Energy Price Shocks
- * Permian Oil Output Sets Record for the Third Consecutive Month
- * U.S. January Drilled, Uncompleted Wells Fall to 4,466: EIA
- ** EIA Sees U.S. Shale-Oil Rising 109K B/D to 8.71M B/D in March
- * U.S. Crude to Help Set World's Most Vital Oil Price From 2023

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar22	314.46	298.21	-161.00	-111.50	153
Apr22	298.18	280.85	-158.47	-111.89	140
May22	286.92	266.20	-156.95	-111.48	130
Jun22	279.97	255.89	-155.75	-112.18	124
Jul22	277.83	251.65	-156.12	-114.69	122
Aug22	279.96	251.82	-159.00	-118.10	121
Q2-22	288.35	267.59	-157.05	-111.79	131
Q3-22	280.72	252.06	-159.26	-117.85	121
Q4-22	287.77	253.39	-164.80	-123.17	123
Q1-23	278.39	245.66	-158.34	-120.37	120
CAL23	275.20	241.81	-154.80	-115.62	120

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TIME SPREADS FUEL

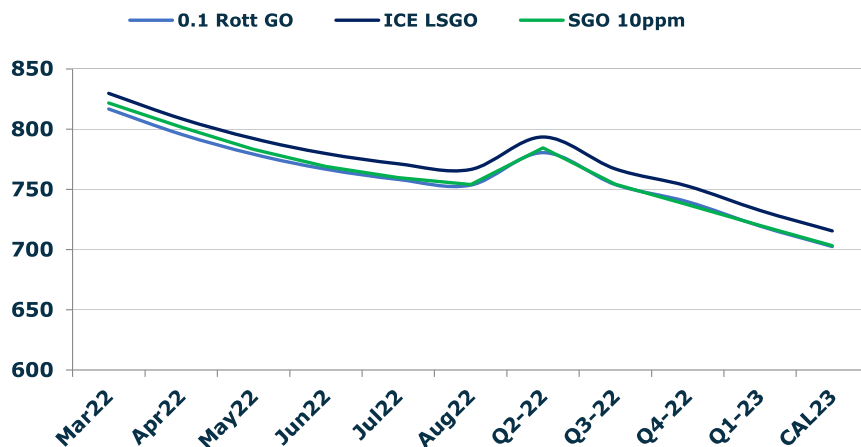
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar22/Apr22	4.75	2.75	18.50	20.50
Apr22/May22	5.25	3.75	15.00	18.00
May22/Jun22	5.50	4.00	11.25	15.00
Jun22/Jul22	6.25	5.00	8.75	11.75
Jul22/Aug22	7.00	5.75	7.75	9.00
Q2-22/Q3-22	18.82	14.82	28.65	36.40
Q3-22/Q4-22	21.33	18.17	19.83	22.17
Q4-22/Q1-23	10.83	9.58	13.75	14.50
CAL23/CAL24	26.00	24.50	36.4	27.69

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar22	816.7	821.7	829.7
Apr22	795.7	801.6	808.7
May22	779.2	783.2	792.2
Jun22	766.7	768.9	779.7
Jul22	758.3	759.7	771.3
Aug22	753.5	754.1	766.5
Q2-22	780.5	784.5	793.5
Q3-22	754.1	754.1	767.1
Q4-22	739.8	737.3	752.8
Q1-23	719.6	720.0	732.6
CAL23	702.5	703.3	715.5

EW SPREAD

	EW380	EW0.5%
Mar22	8.25	41.50
Apr22	10.25	39.50
May22	11.75	36.50
Jun22	13.25	32.75
Jul22	14.50	29.75
Aug22	15.75	28.50
Q2-22	11.75	36.25
Q3-22	15.75	28.50
Q4-22	18.92	26.17
Q1-23	20.17	25.42
CAL23	20.75	26.96



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