

# FIS Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

16 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 while the NYMEX March light sweet crude contract rose 21 cents/b (0.24%) at \$89.57/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.

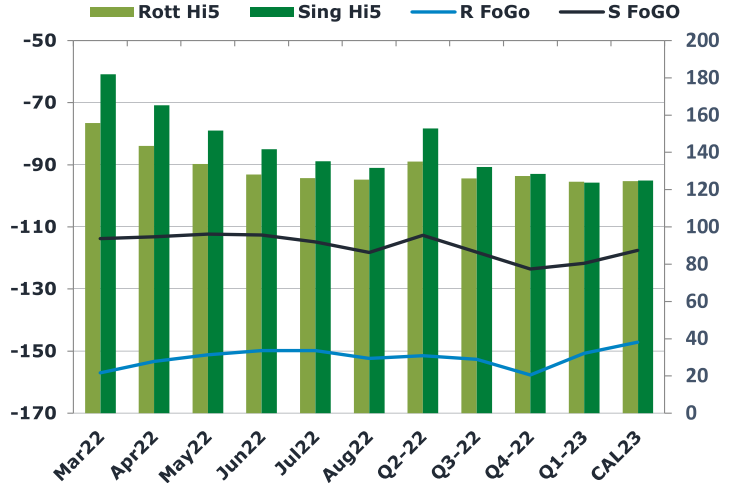
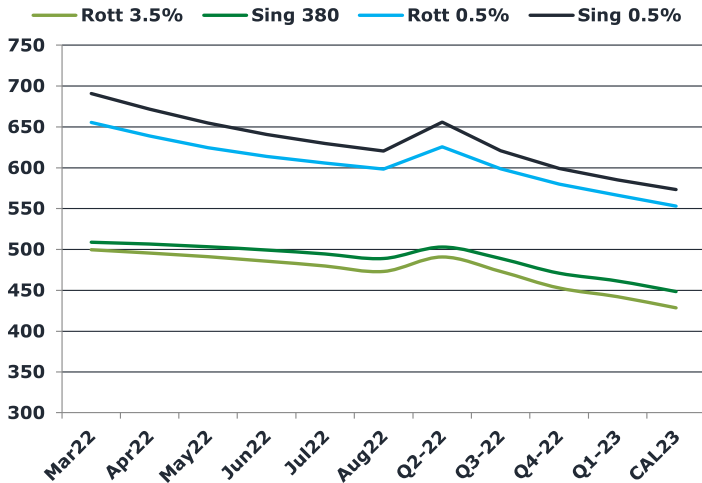
US crude oil inventories fell 2 million barrels in the week ended Feb. 4, according to the American Petroleum Institute, media reports indicated. Gasoline stocks fell 1.1 million barrels over the same period while distillate stocks declined 2.2 million barrels. The EIA estimated global demand to increase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

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. (S&P Global Platts)

## Brent

93.81

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar22	499.65	508.65	655.34	690.59	182
Apr22	495.40	506.40	638.84	671.59	165
May22	490.90	503.15	624.59	654.84	152
Jun22	485.65	499.15	613.84	640.84	142
Jul22	479.65	494.40	605.84	629.59	135
Aug22	473.15	488.90	598.59	620.59	132
Q2-22	490.65	502.90	625.75	655.75	153
Q3-22	472.90	488.73	598.84	620.92	132
Q4-22	452.57	470.82	579.84	599.25	128
Q1-23	442.07	461.32	566.34	585.00	124
CAL23	428.23	448.23	552.86	573.07	125



## Fuel Oil Market News

### OIL MARKET ROUND-UP: (Bloomberg)

- \* ConocoPhillips Is Supplying a Bitcoin Miner With Gas From Bakken
- \* Continental Risks Five Years of Stagnation in Shale Oil Output
- \* Glencore Boss Wants to Pay Up and Move On from Graft Probes
- \* Aramco and Red Sea Sign Crude Oil Supply Agreement
- \* Glencore Coal Mine in Spotlight as a Methane Hotspot Emerges

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar22	312.69	295.69	-157.00	-113.75	156
Apr22	296.72	278.34	-153.28	-113.16	143
May22	284.89	264.09	-151.20	-112.40	134
Jun22	278.01	254.30	-149.82	-112.62	128
Jul22	276.04	250.04	-149.86	-114.85	126
Aug22	277.73	249.95	-152.29	-118.26	125
Q2-22	286.55	265.57	-151.45	-112.72	135
Q3-22	278.57	250.29	-152.63	-118.11	126
Q4-22	284.99	252.07	-157.72	-123.63	127
Q1-23	274.98	245.43	-150.71	-121.74	124
CAL23	271.73	242.42	-147.11	-117.58	125

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### TIME SPREADS FUEL

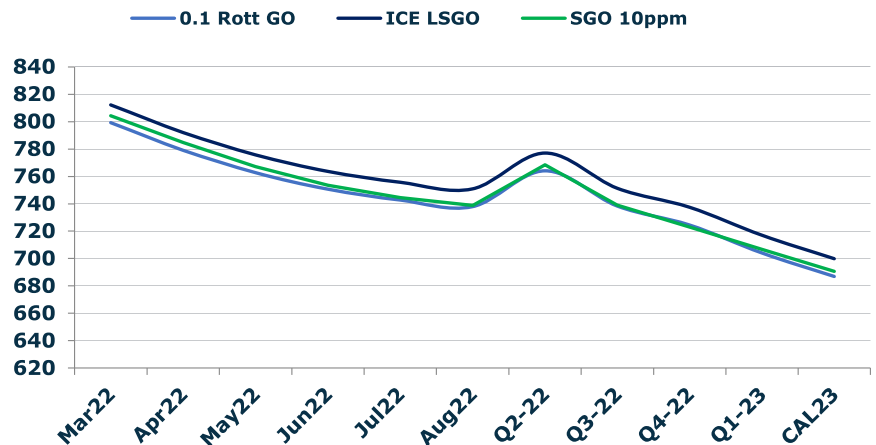
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar22/Apr22	4.25	2.25	16.50	19.00
Apr22/May22	4.50	3.25	14.25	16.75
May22/Jun22	5.25	4.00	10.75	14.00
Jun22/Jul22	6.00	4.75	8.00	11.25
Jul22/Aug22	6.50	5.50	7.25	9.00
Q2-22/Q3-22	17.75	14.17	26.91	34.83
Q3-22/Q4-22	20.33	17.92	19.00	21.67
Q4-22/Q1-23	10.50	9.50	13.50	14.25
CAL23/CAL24	26.00	24.50	40.6	26.33

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar22	799.3	804.3	812.3
Apr22	779.1	784.7	792.1
May22	762.8	767.2	775.8
Jun22	750.7	753.5	763.7
Jul22	742.7	744.4	755.7
Aug22	737.9	738.9	750.9
Q2-22	764.2	768.5	777.2
Q3-22	738.5	739.0	751.5
Q4-22	724.6	722.9	737.6
Q1-23	704.1	706.7	717.1
CAL23	687.0	690.7	700.0

### EW SPREAD

	EW380	EW0.5%
Mar22	9.00	35.25
Apr22	11.00	32.75
May22	12.25	30.25
Jun22	13.50	27.00
Jul22	14.75	23.75
Aug22	15.75	22.00
Q2-22	12.25	30.00
Q3-22	15.83	22.08
Q4-22	18.25	19.42
Q1-23	19.25	18.67
CAL23	20.75	20.21



### Contact US:

**Luke Longhurst**

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

**Jessie Deng**

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

**Ricky Forman**

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

**Jarryd Smith**

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

**Sam Twyford**

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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