

FIS Fuel Oil Daily Morning Report

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17 February 2022

Oil and Energy Market News

The bearish developments overshadowed reports of a build up of Russian forces on the Ukrainian border, contrary to Moscow's claims of a pullback. At 10:30 am Singapore time (0230 GMT), the ICE April Brent futures contract was down \$2/b (2.12%) from the previous close at \$91.81/b.

Iranian nuclear talks, the latest of which kicked off in Vienna on Feb. 8, seemed closer than ever to a deal after Iran's top negotiator Ali Bagheri Kani said on Twitter Feb. 16 that US and Iran were nearing an agreement. "After weeks of intense negotiations, we have come closer to an agreement than ever, but nothing has been agreed until everything has been agreed," Kani tweeted. (S&P Global Platts)

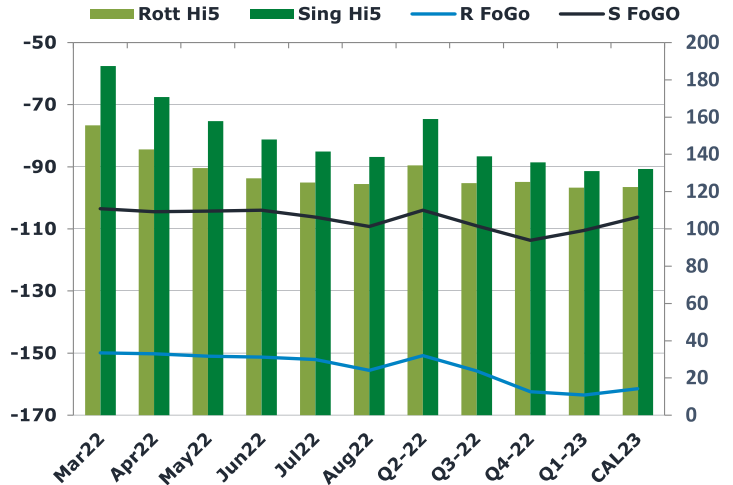
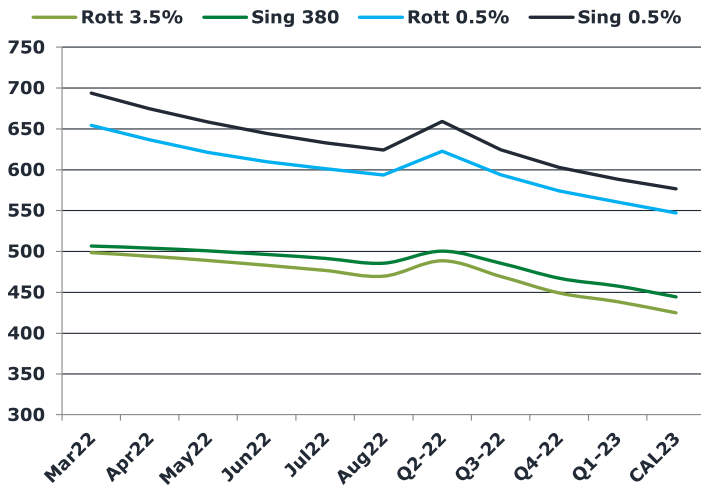
Earlier in the day, US State Department spokesperson Ned Price said the sides were in the "very final stages" of negotiations. An interim deal could potentially increase exports by 700,000 b/d, according to S&P Global Platts Analytics. (S&P Global Platts)

In the US, latest data from the Energy Information Administration showed US crude oil stocks climbed 1.12 million barrels to 411.51 million barrels in the week ended Feb. 11. Analysts surveyed by S&P Global Platts on Feb. 14 pointed to a 200,000-barrel draw over the period. Worryingly, crude stocks at the NYMEX delivery point of Cushing, Oklahoma, continued to fall, edging 1.9 million barrels lower to 25.83 million barrels in the week ended Feb. 11, the EIA said.

Brent

93.72

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar22	498.55	506.55	654.15	693.85	187
Apr22	494.05	504.05	636.65	674.85	171
May22	488.80	500.55	621.40	658.35	158
Jun22	482.80	496.30	609.90	644.35	148
Jul22	476.55	491.55	601.40	633.10	142
Aug22	469.55	485.55	593.65	624.10	139
Q2-22	488.55	500.30	622.65	659.20	159
Q3-22	469.47	485.47	593.98	624.43	139
Q4-22	448.97	467.13	574.23	602.77	136
Q1-23	438.47	457.47	560.65	588.52	131
CAL23	424.63	444.38	547.17	576.58	132



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Iran Visits Former Oil Buyers in Korea as Nuke Deal Beckons
- * World's Most-Important Oil Price Tops \$100, Signals More to Come
- * California Gasoline Prices Hit Record High as Crude Oil Soars
- * Japan Export Gains Cool While Import Bill Rockets on Fuel Costs
- * European Gasoline Flows to Americas to Climb; Tanker U-Turns
- * U.S. Refiners Seek Alternatives to Russian Oil Amid Tensions
- * Highest U.S. Crude Spreads in Years Signal Tight Summer Market
- * EIA: Crude +1,121k Bbl, Median Est. -2,174k Bbl

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar22	305.70	290.70	-150.00	-103.50	156
Apr22	292.75	275.32	-150.25	-104.50	143
May22	283.66	261.98	-151.00	-104.25	133
Jun22	278.31	252.08	-151.25	-104.00	127
Jul22	276.88	247.74	-152.00	-106.25	125
Aug22	279.62	247.78	-155.50	-109.25	124
Q2-22	284.90	262.95	-150.75	-104.00	134
Q3-22	280.26	247.91	-155.75	-109.00	125
Q4-22	287.72	249.33	-162.50	-113.75	125
Q1-23	285.73	241.49	-163.50	-110.50	122
CAL23	284.06	238.36	-161.50	-106.25	123

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TIME SPREADS FUEL

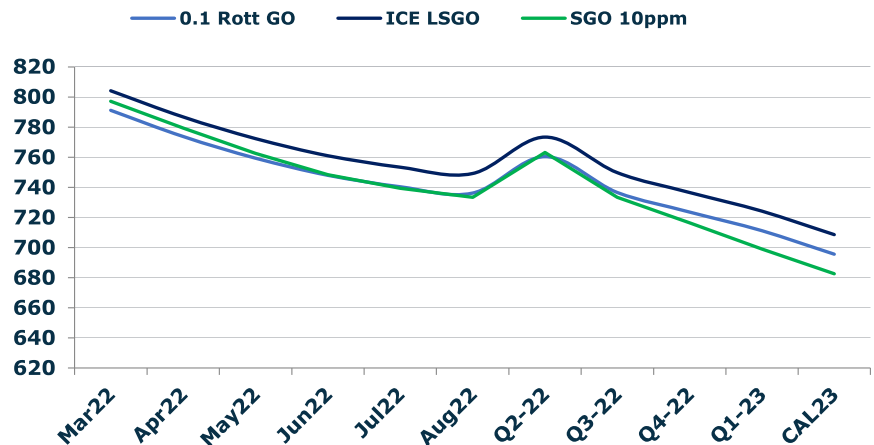
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar22/Apr22	4.50	2.50	17.50	19.00
Apr22/May22	5.25	3.50	15.25	16.50
May22/Jun22	6.00	4.25	11.50	14.00
Jun22/Jul22	6.25	4.75	8.50	11.25
Jul22/Aug22	7.00	6.00	7.75	9.00
Q2-22/Q3-22	19.08	14.83	28.67	34.77
Q3-22/Q4-22	20.50	18.33	19.75	21.67
Q4-22/Q1-23	10.50	9.67	13.58	14.25
CAL23/CAL24	26.00	24.50	38.5	33.70

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar22	791.3	797.3	804.3
Apr22	773.8	779.4	786.8
May22	759.5	762.5	772.5
Jun22	748.1	748.4	761.1
Jul22	740.4	739.3	753.4
Aug22	736.2	733.3	749.2
Q2-22	760.5	763.3	773.5
Q3-22	736.7	733.4	749.7
Q4-22	723.7	716.5	736.7
Q1-23	711.2	699.0	724.2
CAL23	695.7	682.7	708.7

EW SPREAD

	EW380	EW0.5%
Mar22	8.00	39.70
Apr22	10.00	38.20
May22	11.75	36.95
Jun22	13.50	34.45
Jul22	15.00	31.70
Aug22	16.00	30.45
Q2-22	11.75	36.55
Q3-22	16.00	30.45
Q4-22	18.17	28.53
Q1-23	19.00	27.87
CAL23	20.75	29.41



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