

# FIS Fuel Oil Daily Morning Report

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## 17 February 2022

### Oil and Energy Market News

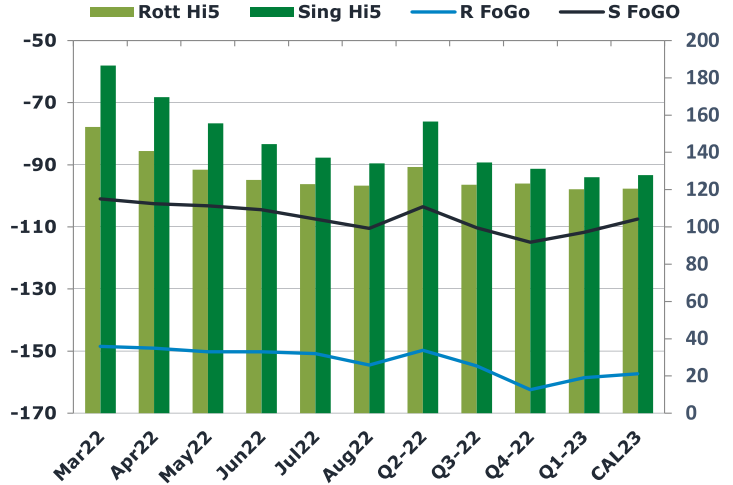
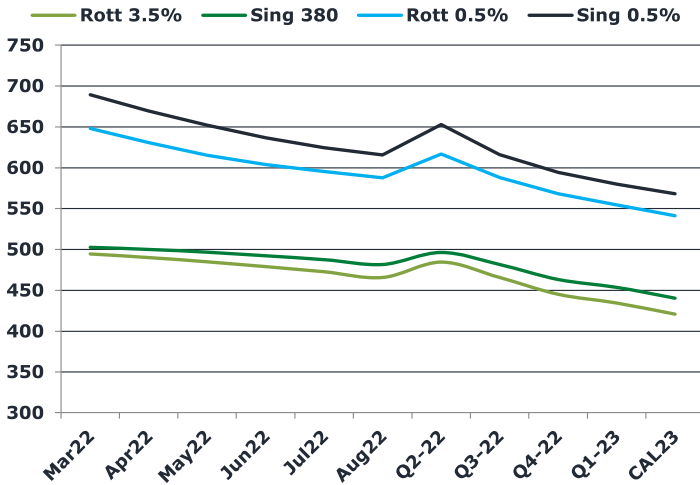
At 9:45 am Singapore time (0145 GMT), the ICE April Brent futures contract was down 49 cents/b (0.53%) from the previous close at \$92.48/b, while the NYMEX March light sweet crude contract was 52 cents/b (0.57%) lower at \$91.24/b.

Risk assets were tumbling across the board as the prospect of a Russian incursion into Ukraine inched closer. Shelling was reported in Ukraine Feb. 17 amid what Western powers said were attempts by Russia to create a pretext for invasion, while a senior US diplomat was expelled from Russia the same day. "The risk-off mood in Wall Street seems to be extended into Asia's trading session as well, as market participants pared back on risks while awaiting greater clarity on how the Ukraine-Russia conflict may further unfold," IG market strategist Yeap Jun Rong said in a Feb. 18 note. (S&P Global Platts) OANDA senior market analyst Edward Moya said: "For one day, energy traders decided to forget about how tight the oil market remains and took some risk off the table as Wall Street hit the sell button with every risky asset over rising geopolitical concerns." Analysts have said that an invasion by Russia will likely send oil prices shooting up to the \$100/b mark. Investors were also weighing the possibility of an eventual return of Iranian oil, of which up to 700,000 b/d could return to export markets in the event of a deal, according to S&P Global Platts analytics. Iran and Western powers have been locked in negotiations since Feb. 8 in Vienna, with recent comments from officials on both sides signaling that a deal was near.

### Brent

93.02

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar22	494.55	502.55	648.20	689.15	187
Apr22	490.05	500.05	630.70	669.65	170
May22	484.80	496.55	615.45	652.15	156
Jun22	478.80	492.30	603.95	636.65	144
Jul22	472.55	487.55	595.45	624.65	137
Aug22	465.55	481.55	587.70	615.65	134
Q2-22	484.55	496.30	616.70	652.80	157
Q3-22	465.47	481.47	588.03	615.98	135
Q4-22	444.97	463.13	568.28	594.32	131
Q1-23	434.47	453.47	554.70	580.07	127
CAL23	420.63	440.38	541.22	568.13	128



### Fuel Oil Market News

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

- \* Cnooc's \$13 Billion Oil, Gas Deals Show China's Supply Fears
- \* Pioneer CEO Sheffield Warns U.S. Shale Unable to Grow Much More
- \* Pioneer Won't Change Growth Rate Even at \$150 Oil, CEO Says
- \* Mexico Refinery Push Risks Return to Shunned Oil Imports
- \* Gasoil Stockpiles Fall in Europe's ARA Region: Insights Global
- \* Japan Preparing Policies to Tackle Oil Price Rises, Kishida Says
- \* India's January Crude Oil Imports Fall 1.7% Y/y

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar22	302.03	287.53	-148.50	-101.00	154
Apr22	289.69	272.15	-149.00	-102.50	141
May22	280.91	258.81	-150.25	-103.25	131
Jun22	275.33	248.90	-150.25	-104.50	125
Jul22	273.60	244.56	-150.75	-107.50	123
Aug22	276.58	244.60	-154.50	-110.50	122
Q2-22	282.00	259.88	-149.75	-103.50	132
Q3-22	277.30	244.74	-154.75	-110.25	123
Q4-22	285.72	246.16	-162.50	-115.00	123
Q1-23	278.79	238.32	-158.50	-111.75	120
CAL23	277.79	235.19	-157.25	-107.50	121

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### TIME SPREADS FUEL

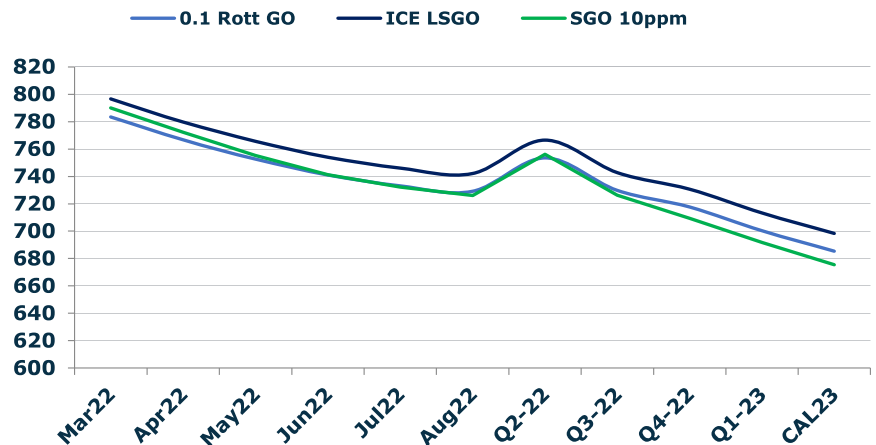
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar22/Apr22	4.50	2.50	17.50	19.50
Apr22/May22	5.25	3.50	15.25	17.50
May22/Jun22	6.00	4.25	11.50	15.50
Jun22/Jul22	6.25	4.75	8.50	12.00
Jul22/Aug22	7.00	6.00	7.75	9.00
Q2-22/Q3-22	19.08	14.83	28.67	36.82
Q3-22/Q4-22	20.50	18.33	19.75	21.67
Q4-22/Q1-23	10.50	9.67	13.58	14.25
CAL23/CAL24	26.00	24.50	36.6	29.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar22	783.6	790.1	796.6
Apr22	766.7	772.2	779.7
May22	752.7	755.4	765.7
Jun22	741.1	741.2	754.1
Jul22	733.1	732.1	746.1
Aug22	729.1	726.2	742.1
Q2-22	753.6	756.2	766.6
Q3-22	729.8	726.2	742.8
Q4-22	717.7	709.3	730.7
Q1-23	700.3	691.8	713.3
CAL23	685.4	675.6	698.4

### EW SPREAD

	EW380	EW0.5%
Mar22	8.00	40.95
Apr22	10.00	38.95
May22	11.75	36.70
Jun22	13.50	32.70
Jul22	15.00	29.20
Aug22	16.00	27.95
Q2-22	11.75	36.10
Q3-22	16.00	27.95
Q4-22	18.17	26.03
Q1-23	19.00	25.37
CAL23	20.75	26.91



### 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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