

# FIS Fuel Oil Daily Morning Report

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## 21 February 2022

### Oil and Energy Market News

International Energy Week kicks off in London this week and it is clear what the key discussion points will be for those who attend.

Russia/Ukraine tension continues to dominate the market. There has been increased activity on the Russian/Ukrainian border in recent days and so the market will be getting nervous over the fact that we are not seeing a de-escalation. Whilst there is plenty of uncertainty about what Russia may do, there is even more uncertainty over how the West may respond.

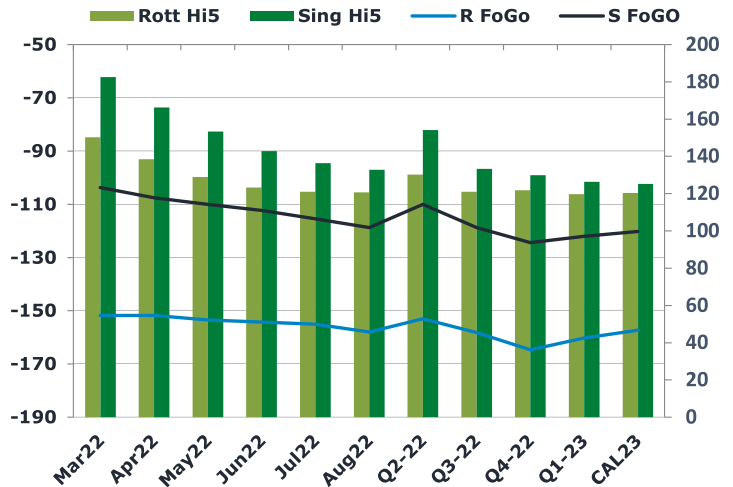
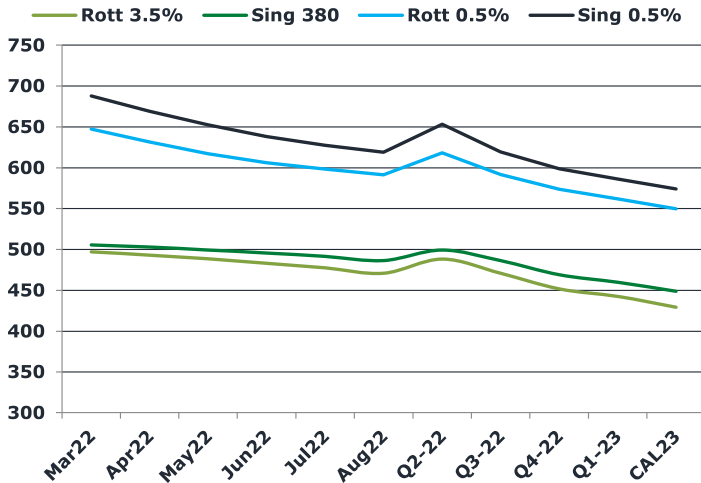
The US has suggested that it will retaliate with sanctions, however, it is unclear how far-reaching these would be or whether it would impact Russian crude oil exports. Given that Russia is the second-largest crude oil exporter, any impact on Russian crude oil flows would be bullish. Iran will also be a key discussion point at the International Energy Week. "We have never been this close to a deal" are the comments from the Iranian foreign minister. A deal would obviously be a bearish development for the market, particularly if Iran is able to ramp up exports quickly. However, just how bearish would depend on where we are with Russia-Ukraine by that time.

The latest positioning data shows that speculators marginally increased their net long in ICE Brent by 456 lots to 223,353 lots as of last Tuesday. This is still some distance from the record net long of around 632k lots seen back in 2018. (ING)

### Brent

93.20

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar22	497.05	505.30	647.25	687.85	183
Apr22	493.05	502.80	631.50	669.10	166
May22	488.30	499.30	617.25	652.60	153
Jun22	483.05	495.55	606.25	638.35	143
Jul22	477.30	491.30	598.25	627.60	136
Aug22	470.80	486.30	591.50	619.10	133
Q2-22	488.15	499.20	618.35	653.35	154
Q3-22	470.72	486.13	591.67	619.43	133
Q4-22	451.72	469.05	573.58	598.93	130
Q1-23	442.30	459.80	562.00	586.10	126
CAL23	429.26	448.57	549.56	573.85	125



### Fuel Oil Market News

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

- \* Soaring Gasoline Bad Timing for Asian Governments Facing Voters
- \* Saudi Oil Minister Urges OPEC+ to Keep Building Consensus
- \* Iran Nuclear Deal Disagreements Spur 'Moment of Truth' in Munich
- \* U.S. Imports of Saudi Oil to Drop Amid Price Hikes, Maintenance
- \* U.S. Oil and Gas Permits Delayed After Federal Court Ruling
- \* Russia to Ship 2.2M Tons of Baltic Oil in First 10 Days of March
- \* U.S. Total Rig Count Rises to 645, Baker Hughes Says

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar22	301.98	286.23	-151.75	-103.75	150
Apr22	290.14	273.68	-151.75	-107.50	138
May22	282.33	263.39	-153.50	-110.00	129
Jun22	277.45	255.07	-154.25	-112.25	123
Jul22	276.04	251.87	-155.00	-115.50	121
Aug22	278.62	251.59	-158.00	-118.75	121
Q2-22	283.30	264.05	-153.00	-110.00	130
Q3-22	279.29	251.95	-158.25	-118.75	121
Q4-22	286.60	254.48	-164.75	-124.50	122
Q1-23	280.07	248.38	-160.25	-122.00	120
CAL23	277.67	245.48	-157.25	-120.25	120

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### TIME SPREADS FUEL

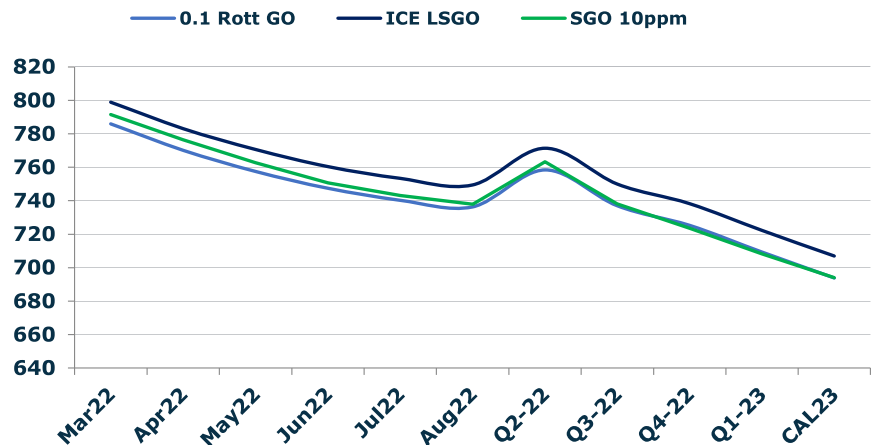
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar22/Apr22	4.00	2.50	15.75	18.75
Apr22/May22	4.75	3.50	14.25	16.50
May22/Jun22	5.25	3.75	11.00	14.25
Jun22/Jul22	5.75	4.25	8.00	10.75
Jul22/Aug22	6.50	5.00	6.75	8.50
Q2-22/Q3-22	17.43	13.07	26.68	33.92
Q3-22/Q4-22	19.00	17.08	18.08	20.50
Q4-22/Q1-23	9.42	9.25	11.58	12.83
CAL23/CAL24	26.00	24.50	36.3	26.78

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar22	786.0	791.5	799.0
Apr22	770.2	776.5	783.2
May22	757.6	762.7	770.6
Jun22	747.5	750.6	760.5
Jul22	740.3	743.2	753.3
Aug22	736.4	737.9	749.4
Q2-22	758.5	763.3	771.5
Q3-22	737.0	738.1	750.0
Q4-22	725.3	723.5	738.3
Q1-23	709.4	708.2	722.4
CAL23	693.9	694.1	706.9

### EW SPREAD

	EW380	EW0.5%
Mar22	8.25	40.60
Apr22	9.75	37.60
May22	11.00	35.35
Jun22	12.50	32.10
Jul22	14.00	29.35
Aug22	15.50	27.60
Q2-22	11.05	35.00
Q3-22	15.42	27.77
Q4-22	17.33	25.35
Q1-23	17.50	24.10
CAL23	20.75	24.29



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