

FIS Fuel Oil Daily Morning Report

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22 February 2022

Oil and Energy Market News

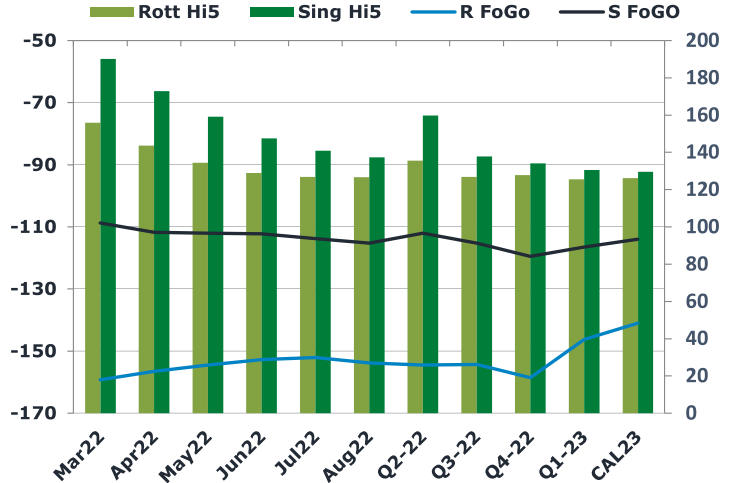
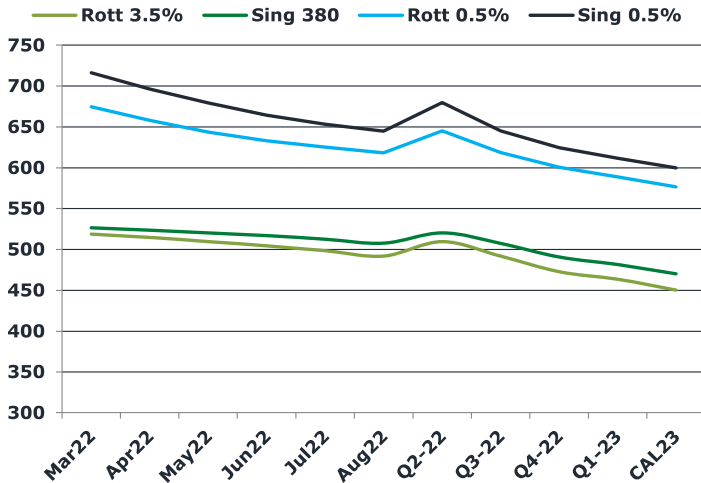
ICE Brent rallied by almost 2% yesterday, taking it back above US\$95/bbl. This follows Russia's plans to recognize Russian separatists in Eastern Ukraine. Russia has said that it also plans to send peacekeeping troops into the separatist regions. The West has responded by saying that it will impose sanctions on these regions. However, given that these will target separatists rather than Russia, it should have no impact on energy flows. As has been the case for several weeks now, Russian developments will be key for determining price direction in the near term. (ING)

The spot oil market is still looking tight. The prompt Brent timespread is now trading at a backwardation of US\$2.40/bbl- the strongest level that has been seen post-Covid. A combination of robust demand and OPEC+ failing to meet its agreed output levels has kept the market tight. For now, OPEC+ seems reluctant to stray from the current deal and is allowing members with spare capacity to increase output further. Part of this reluctance likely comes from the fact that Iranian nuclear talks appear to be progressing well. (ING)

Brent

97.62

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar22	518.55	526.30	674.40	716.35	190
Apr22	514.55	523.55	658.15	696.35	173
May22	509.55	520.30	643.90	679.35	159
Jun22	504.30	516.80	633.15	664.35	148
Jul22	498.30	512.55	625.15	653.35	141
Aug22	491.80	507.55	618.40	644.85	137
Q2-22	509.45	520.20	645.05	680.00	160
Q3-22	491.72	507.38	618.57	645.18	138
Q4-22	472.72	490.55	600.48	624.68	134
Q1-23	463.30	481.30	588.90	611.85	131
CAL23	450.26	470.07	576.46	599.60	130



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * EU Sanctions Myanmar Oil Firm for Providing Resources to Junta
- * OPEC Delegates See Another Small Supply Boost Despite Pressure
- * New York-Bound Tanker Hauling Russian Diesel U-Turns Toward U.K.
- * U.S. Gasoline Imports From Europe Rebound; Diesel Flows Decline

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar22	315.08	298.83	-159.25	-108.75	156
Apr22	300.12	284.44	-156.50	-111.75	144
May22	288.95	271.15	-154.50	-112.00	134
Jun22	281.55	259.90	-152.75	-112.25	129
Jul22	278.79	254.47	-152.00	-113.75	127
Aug22	280.28	252.61	-153.75	-115.25	127
Q2-22	290.20	271.74	-154.50	-112.00	136
Q3-22	281.04	252.93	-154.25	-115.25	127
Q4-22	286.34	253.74	-158.50	-119.50	128
Q1-23	271.76	246.95	-146.25	-116.50	126
CAL23	267.21	243.48	-141.00	-114.00	126

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TIME SPREADS FUEL

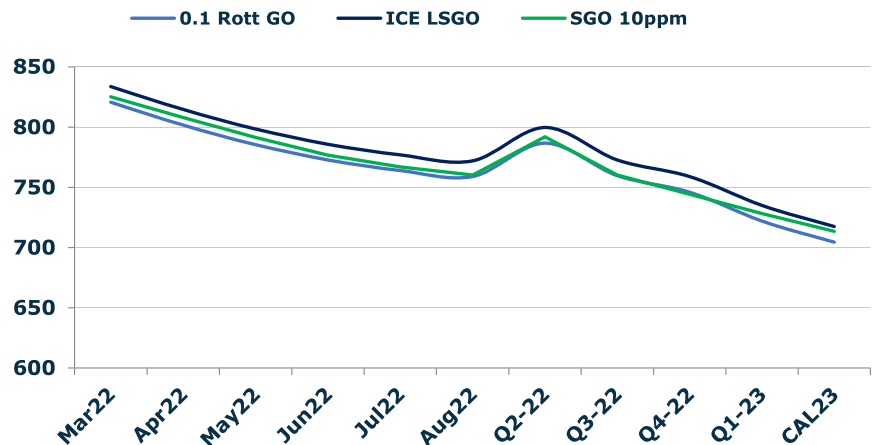
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar22/Apr22	4.00	2.75	16.25	20.00
Apr22/May22	5.00	3.25	14.25	17.00
May22/Jun22	5.25	3.50	10.75	15.00
Jun22/Jul22	6.00	4.25	8.00	11.00
Jul22/Aug22	6.50	5.00	6.75	8.50
Q2-22/Q3-22	17.73	12.82	26.48	34.82
Q3-22/Q4-22	19.00	16.83	18.08	20.50
Q4-22/Q1-23	9.42	9.25	11.58	12.83
CAL23/CAL24	26.00	24.50	42.2	31.03

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar22	820.6	825.1	833.6
Apr22	801.7	808.0	814.7
May22	785.5	791.5	798.5
Jun22	772.9	776.7	785.9
Jul22	764.1	767.0	777.1
Aug22	759.1	760.2	772.1
Q2-22	786.7	791.9	799.7
Q3-22	759.8	760.3	772.8
Q4-22	746.1	744.3	759.1
Q1-23	722.1	728.3	735.1
CAL23	704.5	713.6	717.5

EW SPREAD

	EW380	EW0.5%
Mar22	7.75	41.95
Apr22	9.00	38.20
May22	10.75	35.45
Jun22	12.50	31.20
Jul22	14.25	28.20
Aug22	15.75	26.45
Q2-22	10.75	34.95
Q3-22	15.67	26.62
Q4-22	17.83	24.20
Q1-23	18.00	22.95
CAL23	20.00	23.14



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