



Fuel Oil Daily Morning Report

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23 February 2022

Oil and Energy Market News

At 10:15 am Singapore time (0215 GMT), the ICE April Brent futures contract was up 16 cents/b (0.17%) from the previous close at \$97/b, while the new front-month NYMEX April light sweet crude contract rose 16 cents/b (0.17%) at \$92.07/b.

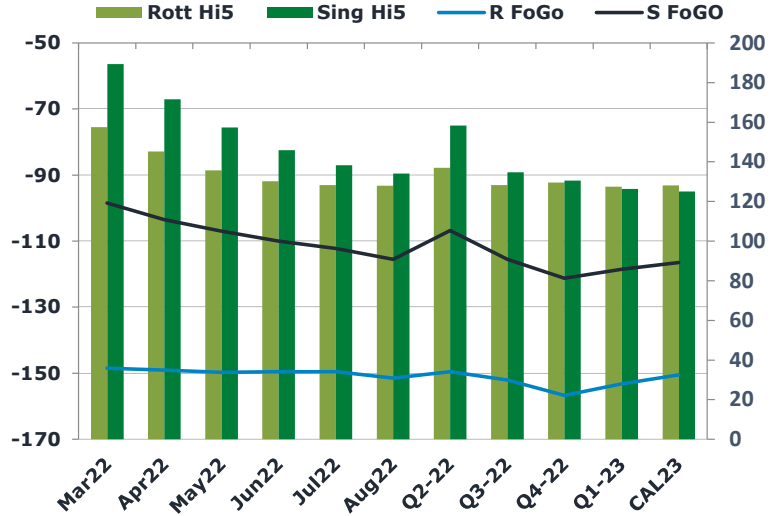
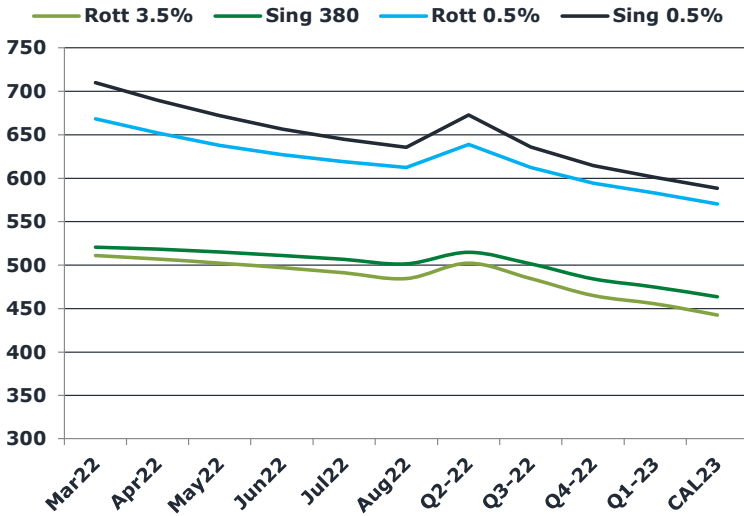
The front month ICE Brent contract had been close to topping the \$100/b handle in the Feb. 22 session, surging 4.3% to an intraday high of \$99.50/b, before shedding gains to settle 1.5% higher on the day. (S&P Global Platts) ICE Brent moved within striking distance of US\$100/bbl yesterday, as the market awaited the West's response to Russia recognizing separatist regions in Ukraine as independent and sending in peacekeeping troops. However, the sanctions announced so far have underwhelmed commodity markets. As a result, oil failed to break this key level and instead gave back a lot of its recent gains. Sanctions announced up until now should not have much impact on Russian oil exports. Local banks which are heavily involved within the commodities industry have been left untouched. However, the oil market will likely continue to price in a fairly large risk premium, given that there is still plenty of uncertainty. Urals differentials also continue to reflect the sanction risk, falling to their largest discount since at least 2015. (ING)

The biggest development related to commodity markets is that Germany has decided not to progress with the Nord Stream 2 pipeline. In theory, this should not have any impact on natural gas flows to Europe, given that the pipeline is not yet operational and there is spare pipeline capacity via other routes. (ING)

Brent

96.82

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar22	510.90	520.65	668.40	710.00	189
Apr22	506.90	518.15	652.15	689.75	172
May22	502.15	514.90	637.90	672.25	157
Jun22	496.90	510.90	627.15	656.75	146
Jul22	490.90	506.40	619.15	644.75	138
Aug22	484.40	501.40	612.40	635.50	134
Q2-22	502.00	514.65	639.05	672.90	158
Q3-22	484.32	501.23	612.57	635.92	135
Q4-22	464.90	483.98	594.48	614.58	131
Q1-23	455.40	474.65	582.90	601.00	126
CAL23	442.36	463.42	570.46	588.50	125



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Biden Delays Oil Permits as Gasoline Prices Surge on Ukraine
- * Diamondback Energy to Maintain 'Flat' Permian Oil Production
- * BP Ex-CEO Browne Warns Against 'Simplistic' Oil, Gas Divestment
- * Biden Admin Not Banking on Saudi Help for Oil, RBC's Croft Says
- * Oil Market Is Seeing Very Strong Demand, Trafigura Says
- * Russia to Ship Most Urals Oil From Western Ports in 2 Years
- * European Oil Traders Say They See No Let Up in Russia Supply
- * Sonangol Allocates at Least 11 April Oil Cargoes to Term

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar22	306.11	287.86	-148.50	-98.50	158
Apr22	294.17	275.09	-149.00	-103.50	145
May22	285.60	264.41	-149.75	-107.00	136
Jun22	279.71	255.74	-149.50	-110.00	130
Jul22	277.71	250.71	-149.50	-112.25	128
Aug22	279.43	249.52	-151.50	-115.50	128
Q2-22	286.50	264.99	-149.50	-106.75	137
Q3-22	280.14	250.14	-152.00	-115.50	128
Q4-22	286.40	251.94	-156.75	-121.25	130
Q1-23	280.85	244.96	-153.25	-118.50	128
CAL23	278.52	241.49	-150.50	-116.50	128

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TIME SPREADS FUEL

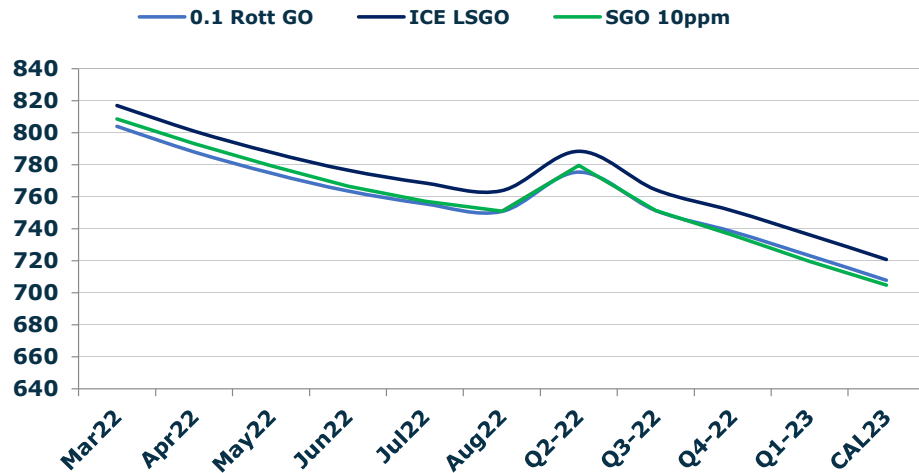
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar22/Apr22	4.00	2.50	16.25	20.25
Apr22/May22	4.75	3.25	14.25	17.50
May22/Jun22	5.25	4.00	10.75	15.50
Jun22/Jul22	6.00	4.50	8.00	12.00
Jul22/Aug22	6.50	5.00	6.75	9.25
Q2-22/Q3-22	17.68	13.42	26.48	36.98
Q3-22/Q4-22	19.42	17.25	18.08	21.33
Q4-22/Q1-23	9.50	9.33	11.58	13.58
CAL23/CAL24	24.50	21.00	42.6	23.08

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar22	804.0	808.5	817.0
Apr22	788.1	793.2	801.1
May22	774.8	779.3	787.8
Jun22	763.6	766.6	776.6
Jul22	755.6	757.1	768.6
Aug22	750.8	750.9	763.8
Q2-22	775.5	779.6	788.5
Q3-22	751.5	751.4	764.5
Q4-22	738.3	735.9	751.3
Q1-23	723.2	719.6	736.2
CAL23	707.9	704.9	720.9

EW SPREAD

	EW380	EW0.5%
Mar22	9.75	41.60
Apr22	11.25	37.60
May22	12.75	34.35
Jun22	14.00	29.60
Jul22	15.50	25.60
Aug22	17.00	23.10
Q2-22	12.65	33.85
Q3-22	16.92	23.35
Q4-22	19.08	20.10
Q1-23	19.25	18.10
CAL23	20.00	18.04



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