

# FIS Fuel Oil Daily Morning Report

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## 24 February 2022

### Oil and Energy Market News

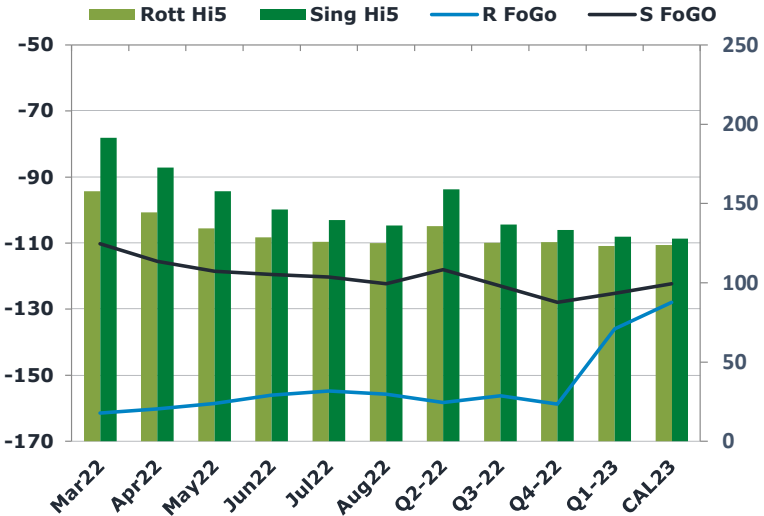
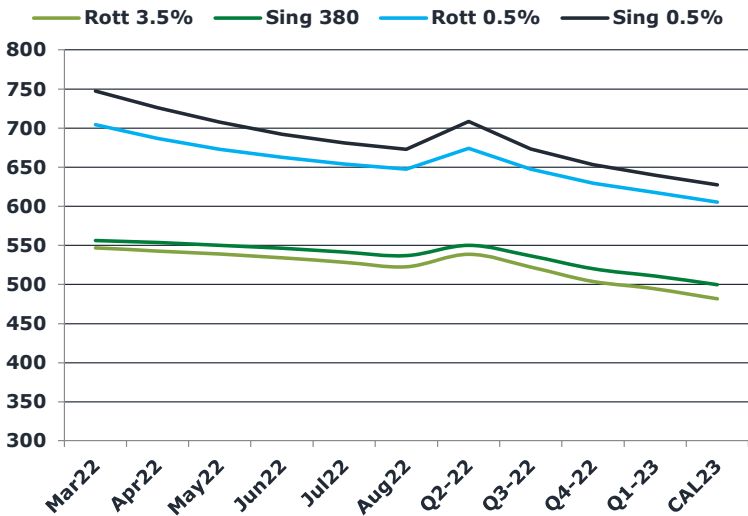
At 10:14 am Singapore time (0214 GMT), the ICE April Brent futures contract was up 99 cents/b (1%) from the previous close at \$97.83/b, while the NYMEX April light sweet crude contract rose \$1.10/b (1.19%) at \$93.19/b. Analysts said a run towards \$100/b for crude oil prices remained on the cards. An Iranian nuclear deal, while expected within days, will nonetheless still require several months for Iran to ramp up output to capacity. (S&P Global Platts)

In the US, crude oil stocks reportedly rose 5.98 million barrels for the week ended Feb. 18, according to the American Petroleum Institute, against expectations of a drop of 300,000 barrels in a survey of analysts by S&P Global Platts on Feb. 22. If confirmed by the Energy Information Administration data out later Feb. 24, this would mark the second consecutive weekly build in crude oil stocks. Crude stocks are nonetheless still hovering near lows not seen since October 2018. Incoming colder weather in the US are expected to keep demand for oil elevated. (S&P Global Platts)

### Brent

103.59

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar22	546.70	555.95	704.50	747.35	191
Apr22	542.70	553.45	687.00	726.10	173
May22	538.70	549.95	673.00	707.60	158
Jun22	533.95	546.20	662.50	692.35	146
Jul22	528.45	541.45	654.25	681.10	140
Aug22	522.45	536.70	647.50	672.85	136
Q2-22	538.45	549.85	674.15	708.70	159
Q3-22	522.28	536.53	647.58	673.18	137
Q4-22	503.70	519.87	629.33	653.18	133
Q1-23	494.45	510.70	617.75	639.85	129
CAL23	481.41	499.47	605.31	627.35	128



### Fuel Oil Market News

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

- \* Brent Jumps to \$100 a Barrel on Russia-Ukraine Tensions
- \* Japan Mulls Additional Coordinated Release of Oil Reserve: Kyodo
- \* Australia Says it Will Release Oil From Reserves If Asked
- \* Japan to Work With IEA, Producer Nations to Stabilize Oil Market
- \* Petrobras Revenue Hits Record as It Resists Cheap Fuel Calls
- \* Exxon Increases Reserves 22% to 18.5B BOE on Oil Price Gain
- \* API Reports U.S. Crude Stockpiles Increased 5.98M Bbl Last Week
- \* FAA Vows to Eliminate Lead-Based Aviation Fuels by 2030 in U.S.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar22	319.23	301.73	-161.50	-110.25	158
Apr22	304.49	288.21	-160.25	-115.50	144
May22	292.80	276.06	-158.50	-118.50	134
Jun22	284.55	265.66	-156.00	-119.50	129
Jul22	280.54	259.98	-154.75	-120.25	126
Aug22	280.68	258.40	-155.75	-122.25	125
Q2-22	293.95	276.73	-158.25	-118.00	136
Q3-22	281.59	259.58	-156.25	-123.00	125
Q4-22	284.33	261.35	-158.75	-128.00	126
Q1-23	259.34	254.37	-136.00	-125.25	123
CAL23	251.81	250.22	-128.00	-122.25	124

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### TIME SPREADS FUEL

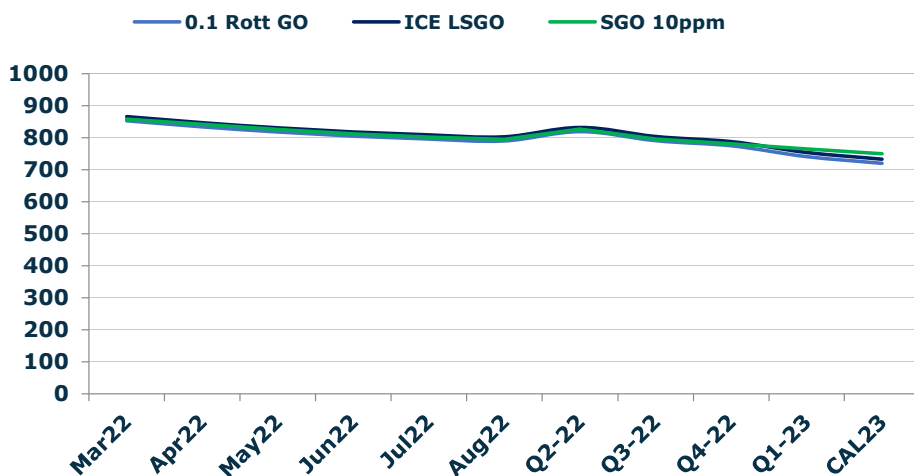
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar22/Apr22	4.00	2.50	17.50	21.25
Apr22/May22	4.00	3.50	14.00	18.50
May22/Jun22	4.75	3.75	10.50	15.25
Jun22/Jul22	5.50	4.75	8.25	11.25
Jul22/Aug22	6.00	4.75	6.75	8.25
Q2-22/Q3-22	16.17	13.32	26.57	35.52
Q3-22/Q4-22	18.58	16.67	18.25	20.00
Q4-22/Q1-23	9.25	9.17	11.58	13.33
CAL23/CAL24	24.50	21.00	38.4	25.88

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar22	852.9	857.7	865.9
Apr22	834.2	841.7	847.2
May22	818.5	826.0	831.5
Jun22	805.5	811.9	818.5
Jul22	796.0	801.4	809.0
Aug22	790.1	795.1	803.1
Q2-22	819.4	826.6	832.4
Q3-22	790.9	796.1	803.9
Q4-22	775.0	781.2	788.0
Q1-23	740.8	765.1	753.8
CAL23	720.2	749.7	733.2

### EW SPREAD

	EW380	EW0.5%
Mar22	9.25	42.85
Apr22	10.75	39.10
May22	11.25	34.60
Jun22	12.25	29.85
Jul22	13.00	26.85
Aug22	14.25	25.35
Q2-22	11.40	34.55
Q3-22	14.25	25.60
Q4-22	16.17	23.85
Q1-23	16.25	22.10
CAL23	20.00	22.04



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