

FIS Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

25 February 2022

Oil and Energy Market News

Fuel oil prices jumped sharply higher Feb. 24 with the broader oil complex after Russia invaded Ukraine, while liquidity was extremely thin in the Platts Market on Close assessment process with no bids or offers for HSFO at the close.

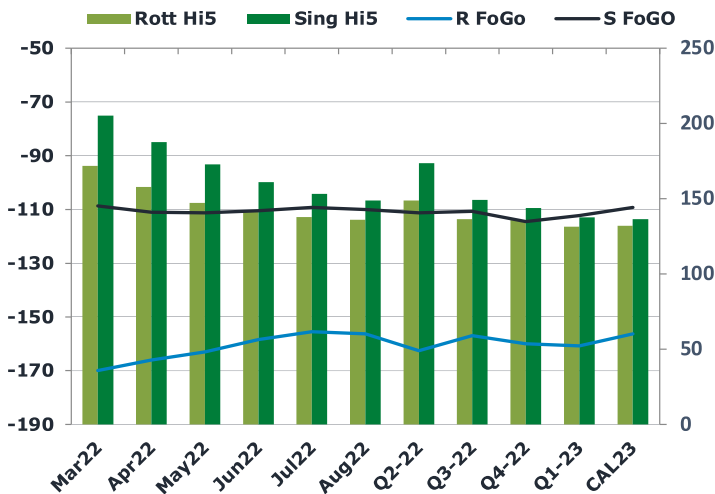
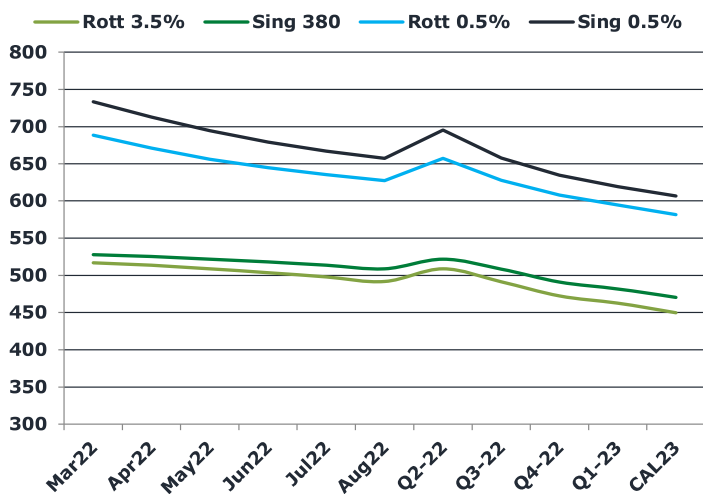
Russia suspended all marine traffic in the Sea of Azov, while shipping companies have been advised to stay away from the Black Sea, with Hapag-Lloyd and Maersk closing their Ukrainian offices.

In other news, OPEC and its partners are planning to stick with their planned modest production increases each month, according to delegates after news of Russia's invasion.

Brent

101.66

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar22	516.95	527.95	688.40	733.15	205
Apr22	513.45	525.20	671.15	712.65	187
May22	508.95	521.70	655.90	694.40	173
Jun22	503.70	517.95	644.65	678.90	161
Jul22	497.95	513.70	635.40	666.90	153
Aug22	491.70	508.70	627.40	657.40	149
Q2-22	508.70	521.60	657.25	695.30	174
Q3-22	491.53	508.45	627.73	657.65	149
Q4-22	472.37	491.03	607.98	634.82	144
Q1-23	462.70	481.70	594.23	619.23	138
CAL23	449.66	470.47	581.73	606.84	136



Fuel Oil Market News

OIL MARKET ROUND-UP (Bloomberg)

*China has no immediate plan to intervene in oil markets following Russia's invasion of Ukraine, according to the foreign ministry.

* Biden Spares Russia's Crucial Energy Exports From Sanctions

* Biden: U.S. to Release More Strategic Oil as Conditions Warrant

* Russian Oil Offered at Record Discount as Buyers Hit Pause

* Renewables Surge as Ukraine War Fuels Energy

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar22	341.58	314.08	-170.00	-108.75	171
Apr22	323.74	298.57	-166.00	-111.00	158
May22	309.84	284.04	-163.00	-111.25	147
Jun22	299.43	271.48	-158.50	-110.50	141
Jul22	293.07	262.47	-155.50	-109.25	137
Aug22	291.88	258.68	-156.25	-110.00	136
Q2-22	311.00	284.86	-162.50	-111.25	149
Q3-22	293.10	259.92	-157.00	-110.75	136
Q4-22	295.72	258.31	-160.00	-114.50	136
Q1-23	292.28	249.84	-160.75	-112.25	132
CAL23	288.31	245.69	-156.25	-109.25	132

FIS Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

25 February 2022

TIME SPREADS FUEL

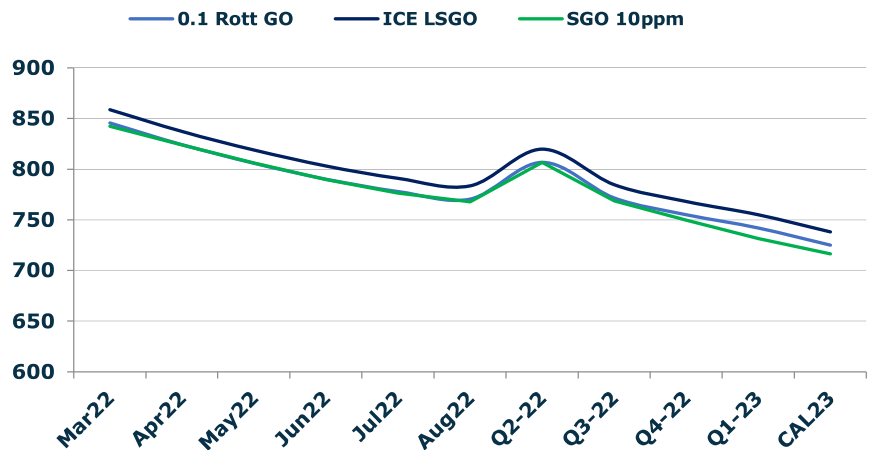
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar22/Apr22	3.50	2.75	17.25	20.50
Apr22/May22	4.50	3.50	15.25	18.25
May22/Jun22	5.25	3.75	11.25	15.50
Jun22/Jul22	5.75	4.25	9.25	12.00
Jul22/Aug22	6.25	5.00	8.00	9.50
Q2-22/Q3-22	17.17	13.15	29.52	37.65
Q3-22/Q4-22	19.17	17.42	19.75	22.83
Q4-22/Q1-23	9.67	9.33	13.75	15.58
CAL23/CAL24	22.50	20.00	44.6	33.37

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar22	845.5	842.0	858.5
Apr22	824.2	823.8	837.2
May22	805.8	805.7	818.8
Jun22	790.1	789.4	803.1
Jul22	778.0	776.2	791.0
Aug22	770.6	767.4	783.6
Q2-22	806.7	806.5	819.7
Q3-22	771.6	768.4	784.6
Q4-22	755.1	749.3	768.1
Q1-23	742.0	731.5	755.0
CAL23	725.0	716.2	738.0

EW SPREAD

	EW380	EW0.5%
Mar22	11.00	44.75
Apr22	11.75	41.50
May22	12.75	38.50
Jun22	14.25	34.25
Jul22	15.75	31.50
Aug22	17.00	30.00
Q2-22	12.90	38.05
Q3-22	16.92	29.92
Q4-22	18.67	26.83
Q1-23	19.00	25.00
CAL23	20.00	25.10



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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including