

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

02 March 2022

Oil and Energy Market News

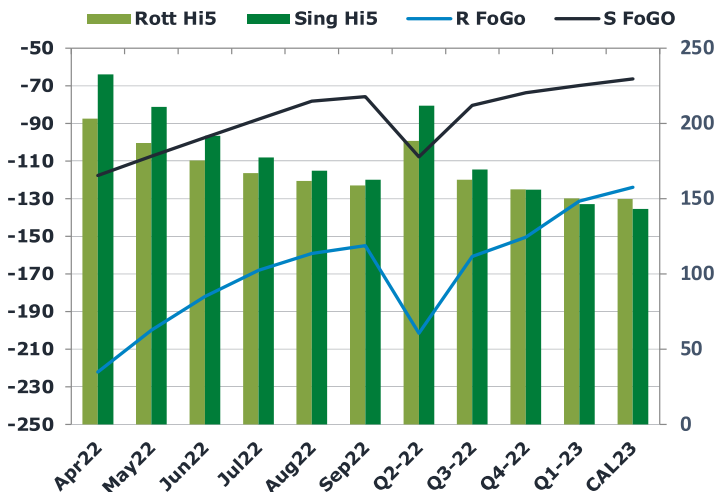
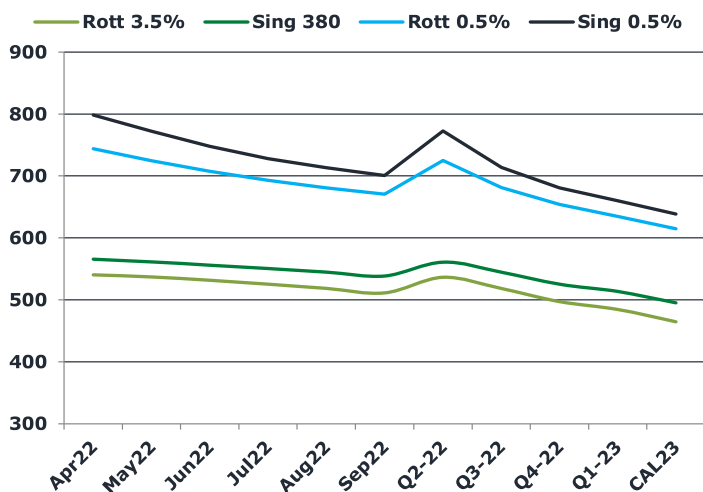
Oil extended its relentless rally above \$110 a barrel before an OPEC+ meeting as the International Energy Agency warned that global energy security is under threat following Russia's invasion of Ukraine.

The global oil market had already tightened significantly prior to the invasion after economies rebounded strongly from the pandemic, and the disruption to Russian exports has the potential to drive crude prices even higher.

US inventories decreased by 6.1 million barrels with gasoline inventories by 2.5 million barrels last week, and distillate stocks increased by 400,000 barrels.

Brent

111.13	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr22	540.50	565.75	743.70	798.30	233
May22	537.00	561.25	723.95	772.30	211
Jun22	531.50	556.00	706.95	747.80	192
Jul22	525.25	550.50	692.20	727.80	177
Aug22	518.50	544.75	680.20	713.30	169
Sep22	511.25	538.50	670.20	701.05	163
Q2-22	536.35	561.00	724.85	772.80	212
Q3-22	518.33	544.58	680.87	714.05	169
Q4-22	497.25	525.25	653.37	681.22	156
Q1-23	484.42	513.50	634.53	659.88	146
CAL23	464.73	495.25	614.55	638.53	143



Fuel Oil Market News

Oil Market Round Up (Bloomberg)

* Exxon to Leave Russia as Ukraine War Pressures Energy Giants

* Russian Oil for Sale at Record Discount as Exports Get Stuck

* Glencore Says It's Reviewing Its Stakes in Two Russian Companies

* Chevron Calls on Biden to Support U.S. Oil Amid Russia Risk

* Blowout in Oil Market Structure Shows Energy Crisis Fear

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr22	425.54	350.29	-222.25	-117.75	203
May22	386.96	318.66	-200.00	-107.50	187
Jun22	357.44	289.27	-182.00	-97.50	175
Jul22	334.99	264.97	-168.00	-87.75	167
Aug22	321.04	246.88	-159.25	-78.25	162
Sep22	314.07	238.23	-155.00	-75.75	159
Q2-22	389.95	319.59	-201.50	-107.75	189
Q3-22	323.37	250.02	-160.75	-80.50	163
Q4-22	306.49	229.75	-150.50	-73.75	156
Q1-23	281.36	216.17	-131.25	-69.75	150
CAL23	273.71	209.53	-124.00	-66.25	150

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

02 March 2022

TIME SPREADS FUEL

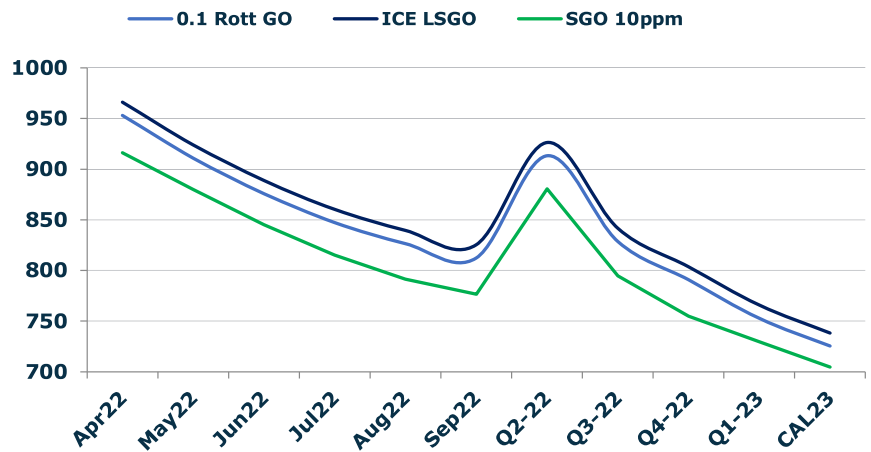
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr22/May22	3.50	4.50	19.75	26.00
May22/Jun22	5.50	5.25	17.00	24.50
Jun22/Jul22	6.25	5.50	14.75	20.00
Jul22/Aug22	6.75	5.75	12.00	14.50
Aug22/Sep22	7.25	6.25	10.00	12.25
Q2-22/Q3-22	18.02	16.42	43.98	58.75
Q3-22/Q4-22	21.08	19.33	27.50	32.83
Q4-22/Q1-23	12.83	11.75	18.83	21.33
CAL23/CAL24	27.75	34.00	57.6	57.28

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr22	953.0	916.0	966.0
May22	911.0	879.9	924.0
Jun22	875.9	845.3	888.9
Jul22	847.2	815.5	860.2
Aug22	826.5	791.6	839.5
Sep22	812.3	776.7	825.3
Q2-22	913.3	880.6	926.3
Q3-22	828.7	794.6	841.7
Q4-22	790.7	755.0	803.7
Q1-23	752.8	729.7	765.8
CAL23	725.4	704.8	738.4

EW SPREAD

	EW380	EW0.5%
Apr22	25.25	54.60
May22	24.25	48.35
Jun22	24.50	40.85
Jul22	25.25	35.60
Aug22	26.25	33.10
Sep22	27.25	30.85
Q2-22	24.65	47.95
Q3-22	26.25	33.18
Q4-22	28.00	27.85
Q1-23	29.08	25.35
CAL23	24.00	23.98



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

