

FIS Fuel Oil Daily Morning Report

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28 February 2022

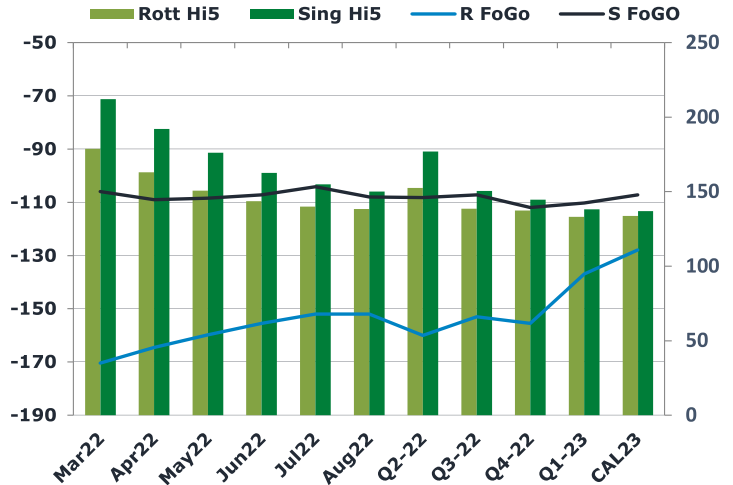
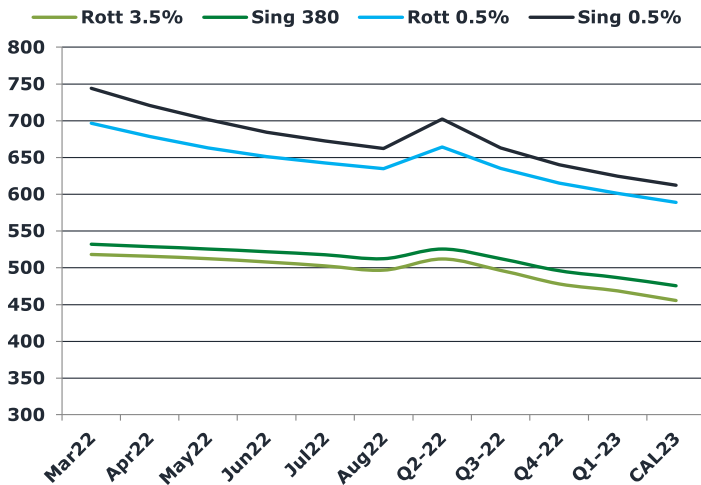
Oil and Energy Market News

Oil prices have surged this morning taking Brent back above the US\$100/bbl mark. This comes after the latest round of restrictions put in place against Russia - in particular the removal of some Russian banks from SWIFT, which raises concern over the impact on trade with Russia. And whilst the US has said that there will be exceptions made for Russian energy exports, the market is clearly nervous given that sanctions are becoming increasingly restrictive. The growing risk of sanctions has reduced the appetite of many in the industry to commit to Russian oil. This is reflected in the Urals differential falling to record lows. In addition, the risk appetite from banks to finance the trade in Russian commodities appears to be greatly reduced, with a number of banks suspending financing for this business. This action is not isolated to Western banks. There were reports at the end of last week that some state-owned Chinese banks have also restricted financing Russian commodities. Clearly, given the ongoing uncertainty, oil prices are likely to behave in a volatile manner at these elevated levels. (ING)

Brent

98.33

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar22	517.85	531.85	696.60	743.90	212
Apr22	515.60	528.85	678.60	720.90	192
May22	512.35	525.35	663.10	701.40	176
Jun22	507.85	521.85	651.35	684.40	163
Jul22	502.60	517.60	642.60	672.40	155
Aug22	496.60	512.35	634.85	662.40	150
Q2-22	511.95	525.35	664.35	702.25	177
Q3-22	496.52	512.35	635.10	662.90	151
Q4-22	478.02	495.77	615.35	640.32	145
Q1-23	468.35	486.60	601.43	624.73	138
CAL23	455.31	475.37	588.93	612.34	137



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Asian Oil Buyers Hunting for More Saudi Crude on Crisis Fears
- * China's Caution on Russian Energy Threatens Oil and Coal Markets
- * OPEC+ Seen Sticking to Plan Despite Price Shock from Ukraine War
- * EU Governments To Discuss U.S. Push for Oil Reserves Release
- * Iraq Halts Oil Fields That Can Pump Almost 500,000 Barrels a Day
- * U.K. Wants G-7 to Set Russia Energy Limits for Europe: Truss
- * Ukraine Seeks Full Embargo for Russian Oil, Gas, Minister Says
- * SocGen, Credit Suisse Halt Russian Commodity Trade

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar22	349.16	318.16	-170.50	-106.00	179
Apr22	327.50	301.05	-164.50	-109.00	163
May22	310.53	284.43	-159.75	-108.50	151
Jun22	299.06	269.68	-155.50	-107.25	144
Jul22	292.06	259.03	-152.00	-104.25	140
Aug22	290.32	258.02	-152.00	-108.00	138
Q2-22	312.35	285.21	-160.00	-108.25	152
Q3-22	291.50	257.87	-153.00	-107.25	139
Q4-22	292.83	256.55	-155.50	-112.00	137
Q1-23	270.04	248.38	-137.00	-110.25	133
CAL23	261.50	244.24	-128.00	-107.25	134

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TIME SPREADS FUEL

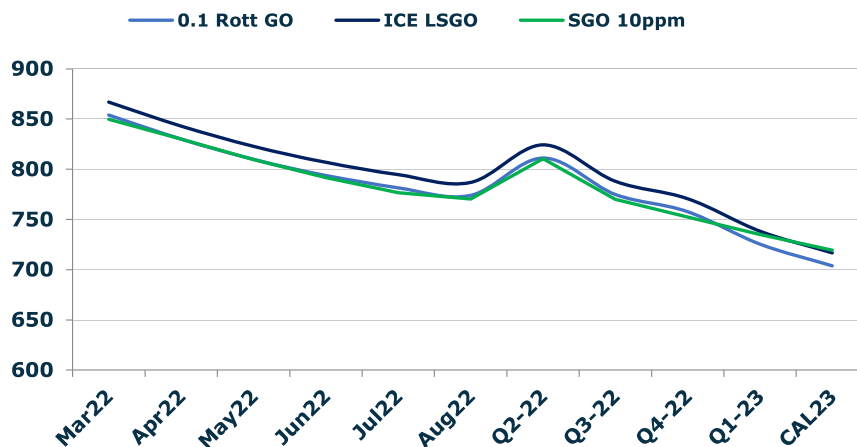
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar22/Apr22	2.25	3.00	18.00	23.00
Apr22/May22	3.25	3.50	15.50	19.50
May22/Jun22	4.50	3.50	11.75	17.00
Jun22/Jul22	5.25	4.25	8.75	12.00
Jul22/Aug22	6.00	5.25	7.75	10.00
Q2-22/Q3-22	15.43	13.00	29.25	39.35
Q3-22/Q4-22	18.50	16.58	19.75	22.58
Q4-22/Q1-23	9.67	9.17	13.92	15.58
CAL23/CAL24	22.50	20.00	46.1	33.97

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar22	854.0	850.0	867.0
Apr22	830.1	829.9	843.1
May22	809.9	809.8	822.9
Jun22	793.9	791.5	806.9
Jul22	781.7	776.6	794.7
Aug22	773.9	770.4	786.9
Q2-22	811.3	810.6	824.3
Q3-22	775.0	770.2	788.0
Q4-22	757.8	752.3	770.8
Q1-23	725.4	735.0	738.4
CAL23	703.8	719.6	716.8

EW SPREAD

	EW380	EW0.5%
Mar22	14.00	47.30
Apr22	13.25	42.30
May22	13.00	38.30
Jun22	14.00	33.05
Jul22	15.00	29.80
Aug22	15.75	27.55
Q2-22	13.40	37.90
Q3-22	15.83	27.80
Q4-22	17.75	24.97
Q1-23	18.25	23.30
CAL23	20.00	23.40



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