

FIS Fuel Oil Daily Morning Report

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01 March 2022

Oil and Energy Market News

At 11:53 am Singapore time (0353 GMT), the ICE May Brent futures contract was up 71 cents/b (0.72%) from the previous close at \$98.68/b, while the NYMEX April light sweet crude contract rose 70 cents/b (0.73%) at \$96.42/b.

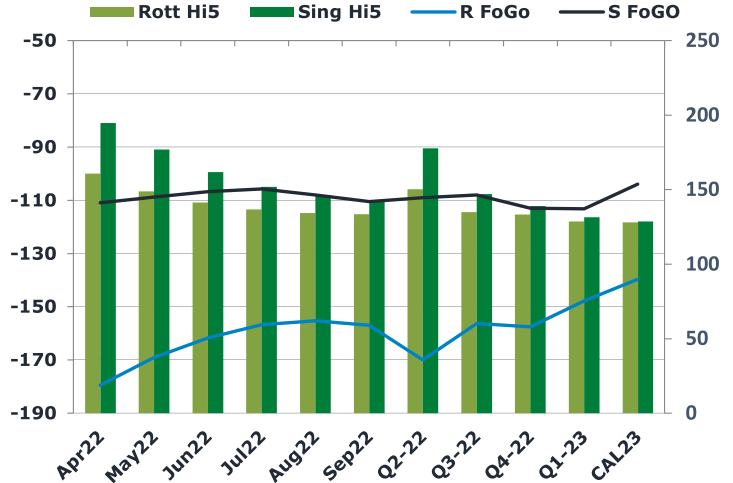
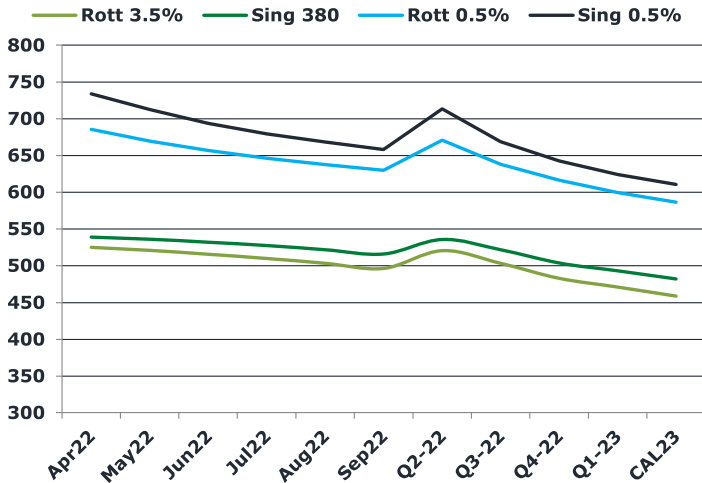
Over the weekend, the US, EU and Japan have imposed another round of sanctions on Russia, removing some of Russia's biggest financial institutions from the SWIFT international payment system. There is also mounting pressure on the US, EU to target Russian energy exports in response to the Russian invasion, with Ukraine's foreign minister Dmytro Kuleba tweeted over the weekend, urging Western governments to impose a "full embargo for Russian oil and gas." (S&P Global Platts)

In the US, crude oil stocks for the week ended Feb. 25 likely climbed by 2.3 million barrels on the back of lower refinery runs, according to analysts surveyed Feb. 28 by S&P Global Platts. A 2.3-million barrel build would put US crude stocks at 418.3 million barrels, roughly 10% below the five-year average. The US Energy Information Administration will release its data later in the day on March 1. Elsewhere, OPEC+ is largely expected to stay with its planned output increase of 400,000 b/d despite global calls for increased output.

Brent

96.67

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr22	524.85	539.10	685.50	733.80	195
May22	520.85	535.85	669.75	712.80	177
Jun22	515.60	532.10	657.00	693.80	162
Jul22	509.85	527.35	646.50	679.30	152
Aug22	503.35	521.85	637.75	668.30	146
Sep22	496.35	515.85	629.75	658.30	142
Q2-22	520.45	535.70	670.75	713.45	178
Q3-22	503.18	521.68	638.00	668.63	147
Q4-22	482.93	503.77	616.25	642.63	139
Q1-23	470.93	492.93	599.67	624.38	131
CAL23	458.58	482.02	586.58	610.72	129



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Shunned Russian Oil May Get Scooped Up by Hungry Chinese Buyers
- * Andurand Says There's 'Room' to Sanction Russian Oil Exports
- * EU Nations Ready to Act on Oil Reserves at Right Time: Simson
- * Japan to Work With U.S., Europe to Secure Energy Supply: Minister
- * Russian Oil Tankers Are Still Loading for the U.S., for Now
- * Trudeau Says Canada to Ban Russian Crude Oil Imports
- * Oil Shipping Costs Soar for Key Routes on Russian Invasion
- * U.S. Ship-Fuel Costs Jump as Russia Sanctions Add to Supply Woes
- * Oil Traders Overcome Initial Wariness Over Buying Russian

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr22	340.03	305.78	-179.50	-111.00	161
May22	317.82	285.71	-169.00	-108.75	149
Jun22	303.05	268.45	-161.75	-106.75	141
Jul22	293.28	257.78	-156.75	-105.75	137
Aug22	289.61	254.34	-155.25	-108.00	134
Sep22	290.52	252.96	-157.00	-110.50	133
Q2-22	320.30	286.78	-170.00	-109.00	150
Q3-22	291.13	255.02	-156.25	-108.00	135
Q4-22	290.80	251.78	-157.50	-113.00	133
Q1-23	276.59	244.69	-147.75	-113.25	129
CAL23	267.78	232.81	-139.75	-104.00	128

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TIME SPREADS FUEL

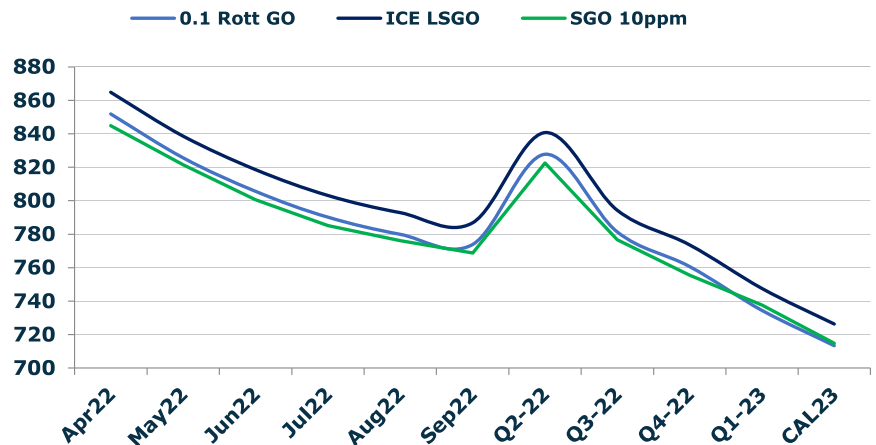
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr22/May22	4.00	3.25	15.75	21.00
May22/Jun22	5.25	3.75	12.75	19.00
Jun22/Jul22	5.75	4.75	10.50	14.50
Jul22/Aug22	6.50	5.50	8.75	11.00
Aug22/Sep22	7.00	6.00	8.00	10.00
Q2-22/Q3-22	17.27	14.02	32.75	44.82
Q3-22/Q4-22	20.25	17.92	21.75	26.00
Q4-22/Q1-23	12.00	10.83	16.58	18.25
CAL23/CAL24	27.75	26.25	45.8	31.95

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr22	851.9	844.9	864.9
May22	825.7	821.6	838.7
Jun22	805.6	800.5	818.6
Jul22	790.1	785.1	803.1
Aug22	780.0	776.2	793.0
Sep22	773.9	768.8	786.9
Q2-22	827.8	822.5	840.8
Q3-22	781.3	776.7	794.3
Q4-22	760.7	755.5	773.7
Q1-23	734.5	737.6	747.5
CAL23	713.4	714.8	726.4

EW SPREAD

	EW380	EW0.5%
Apr22	14.25	48.30
May22	15.00	43.05
Jun22	16.50	36.80
Jul22	17.50	32.80
Aug22	18.50	30.55
Sep22	19.50	28.55
Q2-22	15.25	42.70
Q3-22	18.50	30.63
Q4-22	20.83	26.38
Q1-23	22.00	24.72
CAL23	21.25	24.13



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