

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

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Oil and Energy Market News

ICE Brent settled almost 8% higher yesterday and is trading \$119.45 at the time of writing.

OPEC+ came to a quick decision at its meeting yesterday with the group agreeing to stick to its plan of increasing output by 400Mbbls/d in April. According to reports, the topic of Russia was avoided. However, whilst members believe that the current price environment reflects geopolitical risks, it is becoming clearer that the Russia-Ukraine conflict is having an impact on the demand for Russian oil.

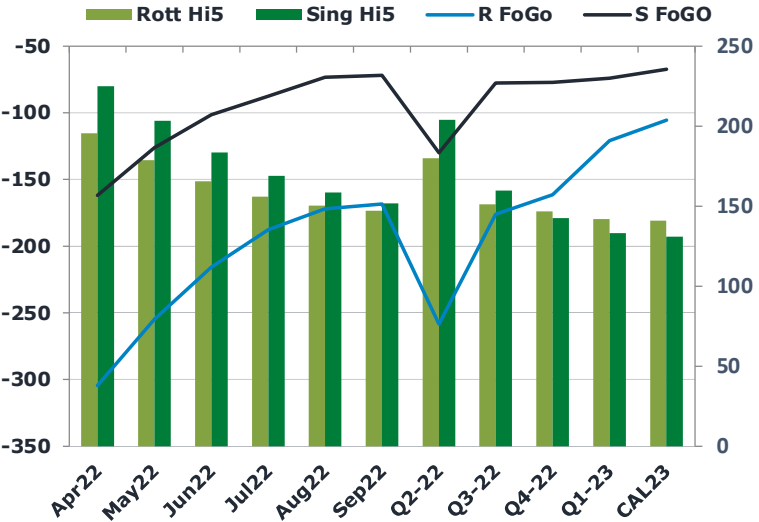
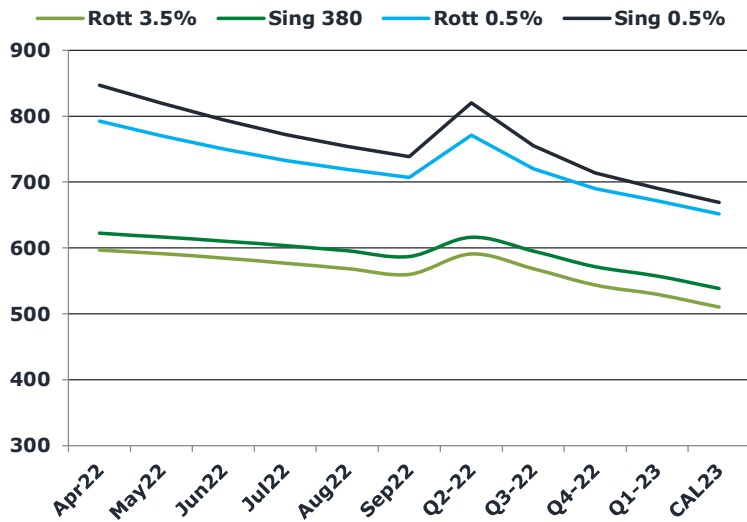
Buyers are increasingly reluctant to commit to Russian oil given sanctions risk.

WTI also at highs not seen since 2008

Brent

119.33

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr22	596.80	622.05	792.40	847.00	225
May22	591.30	616.55	770.15	820.00	203
Jun22	584.55	610.55	750.15	794.25	184
Jul22	577.05	603.55	733.15	772.50	169
Aug22	568.80	595.55	719.15	754.00	158
Sep22	560.05	587.05	707.15	738.75	152
Q2-22	590.90	616.40	770.90	820.40	204
Q3-22	568.63	595.38	719.82	755.08	160
Q4-22	543.63	571.30	690.32	713.92	143
Q1-23	529.47	557.30	671.48	690.58	133
CAL23	510.38	538.34	651.50	669.23	131



Fuel Oil Market News

Oil Market Round Up (Bloomberg)

* Mayhem Reigns in Oil Markets as Traders Avoid Russian Supply

* Exxon Deplores Ukraine Attack, Begins Russia Exit, CEO Says

* Top U.S. Buyer of Russian Oil Among Refiners Halting Imports

* U.S. Imports of Russian Crude Fell to Zero Last Week

* Trafigura Reviewing Stake in Russia Vostok Oil Project

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr22	500.12	386.87	-304.50	-162.00	196
May22	433.53	329.79	-254.75	-126.25	179
Jun22	381.02	285.50	-215.50	-101.75	166
Jul22	343.54	256.74	-187.50	-87.75	156
Aug22	322.37	231.96	-172.00	-73.50	150
Sep22	315.38	224.07	-168.25	-72.25	147
Q2-22	438.20	334.22	-258.25	-130.25	180
Q3-22	327.10	237.59	-176.00	-78.00	151
Q4-22	308.22	219.95	-161.50	-77.25	147
Q1-23	262.90	207.63	-121.00	-74.25	142
CAL23	246.50	198.51	-105.50	-67.50	141

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TIME SPREADS FUEL

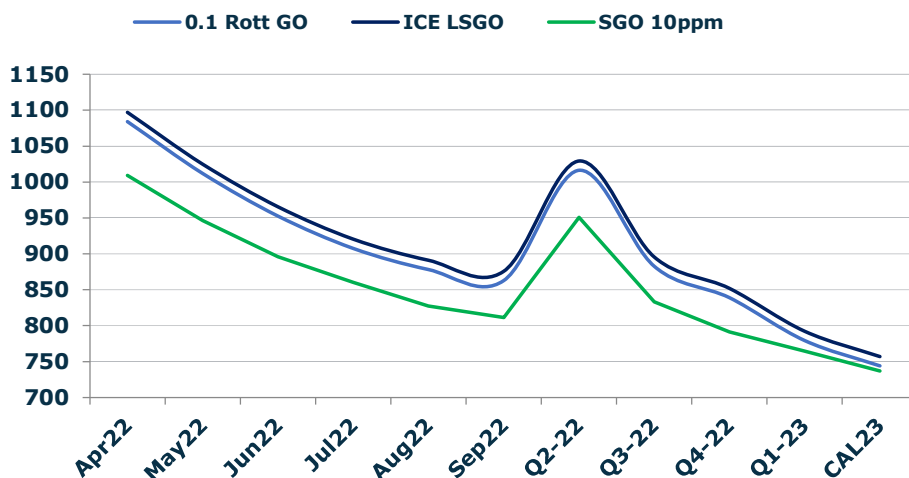
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr22/May22	5.50	5.50	22.25	27.00
May22/Jun22	6.75	6.00	20.00	25.75
Jun22/Jul22	7.50	7.00	17.00	21.75
Jul22/Aug22	8.25	8.00	14.00	18.50
Aug22/Sep22	8.75	8.50	12.00	15.25
Q2-22/Q3-22	22.27	21.02	51.08	65.32
Q3-22/Q4-22	25.00	24.08	29.50	41.17
Q4-22/Q1-23	14.17	14.00	18.83	23.33
CAL23/CAL24	27.75	34.00	48.9	44.89

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr22	1083.9	1008.9	1096.9
May22	1011.8	946.3	1024.8
Jun22	952.6	896.0	965.6
Jul22	907.6	860.3	920.6
Aug22	878.2	827.5	891.2
Sep22	862.4	811.1	875.4
Q2-22	1016.1	950.6	1029.1
Q3-22	882.7	833.0	895.7
Q4-22	838.9	791.3	851.9
Q1-23	779.4	764.9	792.4
CAL23	743.9	736.8	756.9

EW SPREAD

	EW380	EW0.5%
Apr22	25.25	54.60
May22	25.25	49.85
Jun22	26.00	44.10
Jul22	26.50	39.35
Aug22	26.75	34.85
Sep22	27.00	31.60
Q2-22	25.50	49.50
Q3-22	26.75	35.27
Q4-22	27.67	23.60
Q1-23	27.83	19.10
CAL23	24.00	17.73



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

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