

# FIS Fuel Oil Daily Evening Report

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03 March 2022

## Oil and Energy Market News

Brent crude could end the year at \$185 if Russian supply continues to be disrupted, JPMorgan.

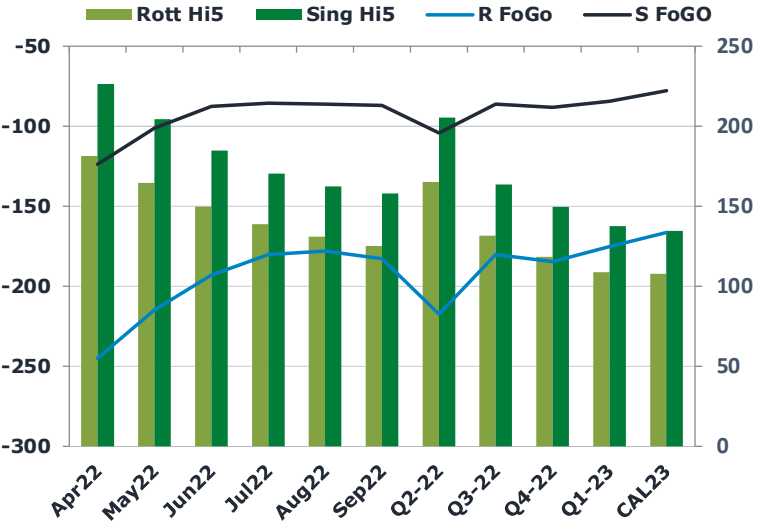
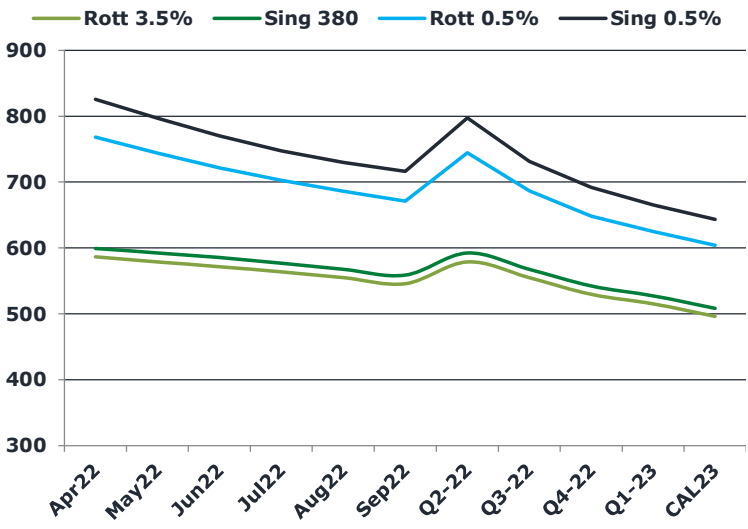
Oil prices have rocketed, with Brent approaching \$120 earlier as traders shun Russian oil after Moscow invaded Ukraine. U.S. President Joe Biden is facing calls to ban Russian imports of energy but so far has not imposed full blown sanctions on oil.

Currently, 66% of Russian oil is struggling to find buyers in the short term, the scale of the supply shock is so large that oil prices need to reach and stay at \$120 for months to incentivize demand destruction, analysts said, assuming there would be no immediate return of Iranian crude barrels.

## Brent

113.15

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr22	586.40	599.40	767.65	825.80	226
May22	578.90	592.40	743.40	796.80	204
Jun22	571.65	585.40	721.40	770.30	185
Jul22	563.65	576.65	702.40	747.05	170
Aug22	554.90	567.65	685.90	730.05	162
Sep22	545.65	558.65	670.90	716.55	158
Q2-22	579.00	592.40	744.15	797.65	205
Q3-22	554.73	567.65	686.40	731.22	164
Q4-22	529.48	542.32	647.90	691.88	150
Q1-23	515.32	527.40	624.23	664.97	138
CAL23	496.23	508.44	604.07	643.18	135



## Fuel Oil Market News

The Barges crack opened at -15.60 this morning and ended the day printing -16.35 although it did weaken to -20 at one point. The Cal 23 crack was valued at 10.50.

The Singapore 0.5% crack ended the day trading up at 21.40, with the Rott 0.5% crack printing 12.25 on both front months, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr22	426.14	350.14	-245.00	-123.75	181
May22	379.35	305.74	-214.75	-101.25	165
Jun22	342.76	272.51	-193.00	-87.50	150
Jul22	318.91	255.93	-180.25	-85.50	139
Aug22	309.06	248.54	-178.00	-86.25	131
Sep22	308.06	244.87	-182.75	-87.00	125
Q2-22	382.75	309.42	-217.50	-104.25	165
Q3-22	312.01	249.78	-180.25	-86.25	132
Q4-22	302.92	237.86	-184.50	-88.25	118
Q1-23	284.15	221.86	-175.25	-84.25	109
CAL23	274.42	212.37	-166.50	-77.75	108

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## TIME SPREADS FUEL

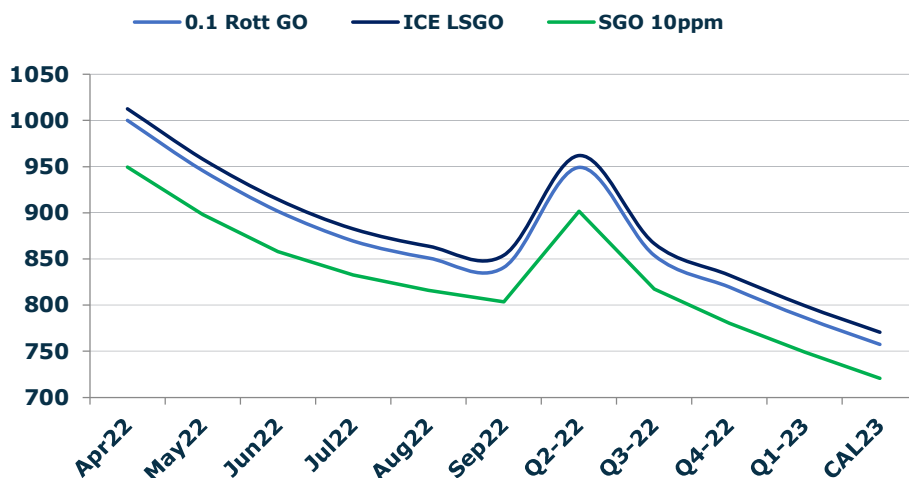
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr22/May22	7.50	7.00	24.25	29.00
May22/Jun22	7.25	7.00	22.00	26.50
Jun22/Jul22	8.00	8.75	19.00	23.25
Jul22/Aug22	8.75	9.00	16.50	17.00
Aug22/Sep22	9.25	9.00	15.00	13.50
Q2-22/Q3-22	24.27	24.75	57.75	66.43
Q3-22/Q4-22	25.25	25.33	38.50	39.33
Q4-22/Q1-23	14.17	14.92	23.67	26.92
CAL23/CAL24	27.75	34.00	15.6	48.73

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr22	999.5	949.5	1012.5
May22	945.3	898.1	958.3
Jun22	901.4	857.9	914.4
Jul22	869.6	832.6	882.6
Aug22	851.0	816.2	864.0
Sep22	840.7	803.5	853.7
Q2-22	948.8	901.8	961.8
Q3-22	853.7	817.4	866.7
Q4-22	819.4	780.2	832.4
Q1-23	786.5	749.3	799.5
CAL23	757.7	720.8	770.7

## EW SPREAD

	EW380	EW0.5%
Apr22	13.00	58.15
May22	13.50	53.40
Jun22	13.75	48.90
Jul22	13.00	44.65
Aug22	12.75	44.15
Sep22	13.00	45.65
Q2-22	13.40	53.50
Q3-22	12.92	44.82
Q4-22	12.83	43.98
Q1-23	12.08	40.73
CAL23	24.00	39.11



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