



# Fuel Oil Daily Morning Report

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04 March 2022

## Oil and Energy Market News

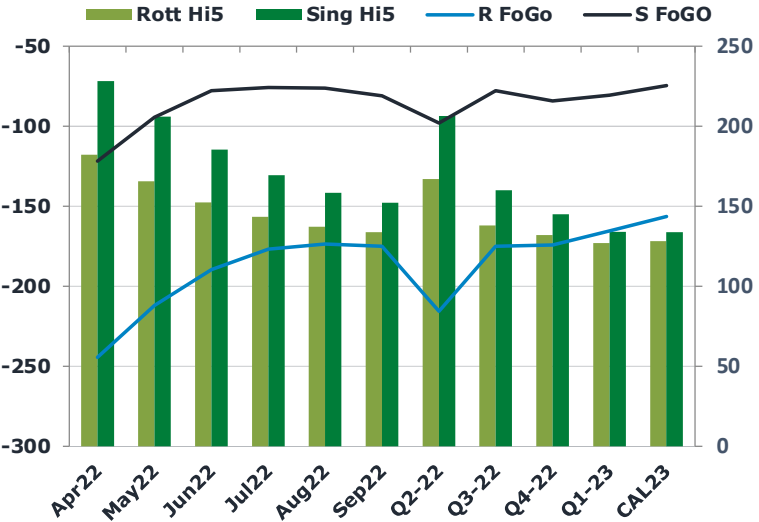
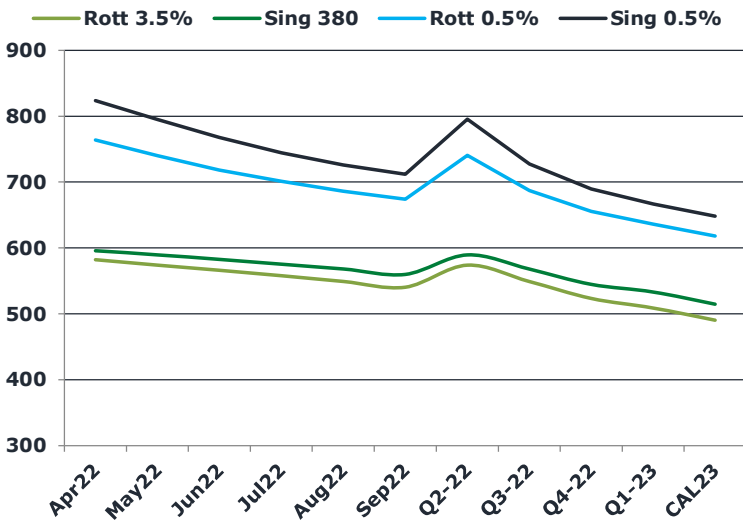
Commodities including oil extended a massive rally as Russia's invasion of Ukraine roils global markets. Trafigura Group offered to sell Russia's flagship Urals crude at another record discount, offering further evidence that the country's barrels are still struggling to clear. (BBG)

We expect that Russian oil exports will plunge by 1 million bpd from the indirect impact of sanctions and voluntary actions by companies," said Rystad Energy Chief Executive Jarand Rystad. "Oil prices are likely to continue to climb – potentially beyond \$130 per barrel." (Reuters)

## Brent

111.77

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr22	582.00	596.00	764.20	823.90	228
May22	574.00	589.50	739.70	795.15	206
Jun22	566.00	582.75	718.45	767.90	185
Jul22	557.75	575.50	701.20	744.65	169
Aug22	549.25	568.00	686.45	726.15	158
Sep22	540.50	560.00	674.20	711.90	152
Q2-22	574.00	589.40	740.80	795.65	206
Q3-22	549.17	567.83	687.28	727.57	160
Q4-22	523.42	544.83	655.45	689.57	145
Q1-23	509.00	533.17	636.03	666.90	134
CAL23	490.17	514.58	618.16	648.23	134



## Fuel Oil Market News

### Oil Market Round Up (Bloomberg)

- \* Russia's Toxic Oil Sends Tanker Rates Into a Frenzy
- \* Canada's Oil Can't Solve Russian Supply Squeeze, Minister Says
- \* Germany Signals Opposition to Embargo on Russian Energy
- \* Japan to Release 7.5 Million Barrels From Oil Reserves:
- \* Gunvor Is Reviewing Its Stake in Baltic Ust-Luga Oil Terminal

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr22	426.79	349.79	-244.50	-122.00	182
May22	377.58	300.42	-212.00	-94.75	166
Jun22	342.27	263.21	-189.75	-78.00	152
Jul22	320.18	245.13	-176.75	-76.00	143
Aug22	310.67	234.75	-173.50	-76.50	137
Sep22	308.64	233.07	-175.00	-81.25	134
Q2-22	382.20	304.60	-215.50	-98.25	167
Q3-22	313.16	237.65	-175.00	-78.00	138
Q4-22	306.32	228.86	-174.25	-84.25	132
Q1-23	292.21	214.46	-165.25	-80.75	127
CAL23	284.40	208.52	-156.50	-74.75	128

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## TIME SPREADS FUEL

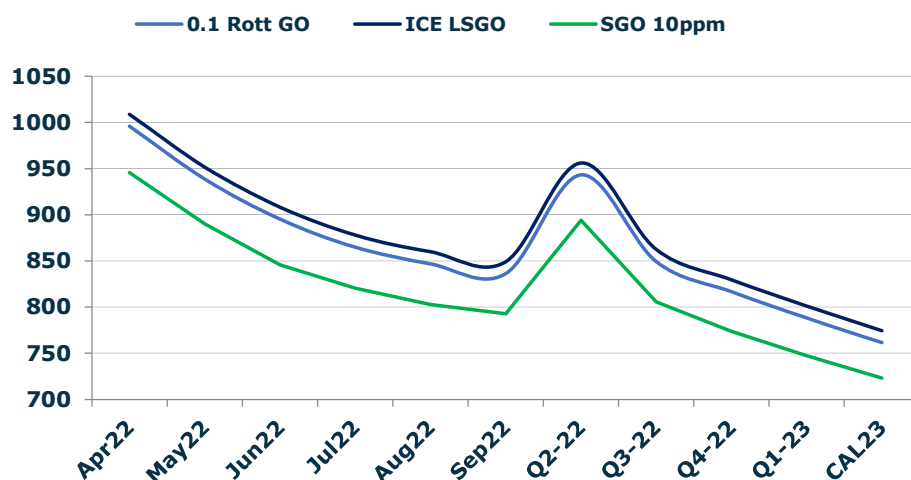
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr22/May22	8.00	6.50	24.50	28.75
May22/Jun22	8.00	6.75	21.25	27.25
Jun22/Jul22	8.25	7.25	17.25	23.25
Jul22/Aug22	8.50	7.50	14.75	18.50
Aug22/Sep22	8.75	8.00	12.25	14.25
Q2-22/Q3-22	24.83	21.57	53.52	68.08
Q3-22/Q4-22	25.75	23.00	31.83	38.00
Q4-22/Q1-23	14.42	11.67	19.42	22.67
CAL23/CAL24	27.75	34.00	35.7	47.65

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr22	995.8	945.8	1008.8
May22	938.6	889.9	951.6
Jun22	895.3	846.0	908.3
Jul22	864.9	820.6	877.9
Aug22	846.9	802.8	859.9
Sep22	836.1	793.1	849.1
Q2-22	943.2	894.0	956.2
Q3-22	849.3	805.5	862.3
Q4-22	816.7	773.7	829.7
Q1-23	788.2	747.6	801.2
CAL23	761.6	723.1	774.6

## EW SPREAD

	EW380	EW0.5%
Apr22	14.00	59.70
May22	15.50	55.45
Jun22	16.75	49.45
Jul22	17.75	43.45
Aug22	18.75	39.70
Sep22	19.50	37.70
Q2-22	15.40	54.85
Q3-22	18.67	40.28
Q4-22	21.42	34.12
Q1-23	24.17	30.87
CAL23	24.00	30.08



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