

# FIS Fuel Oil Daily Morning Report

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10 March 2022

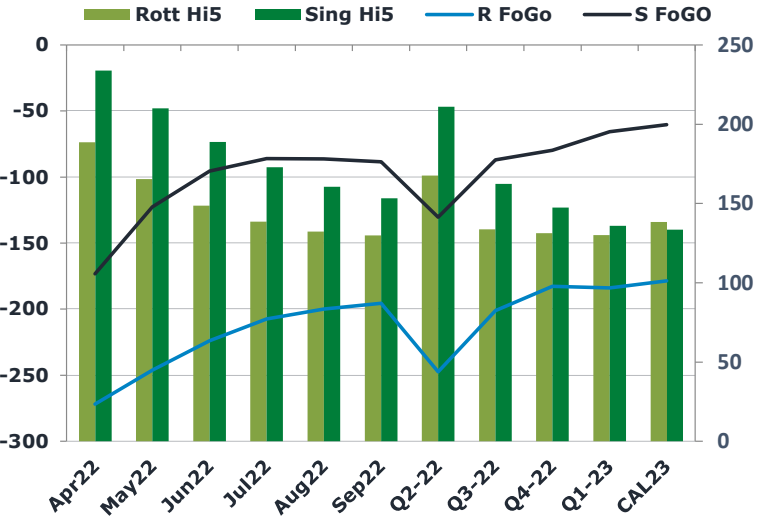
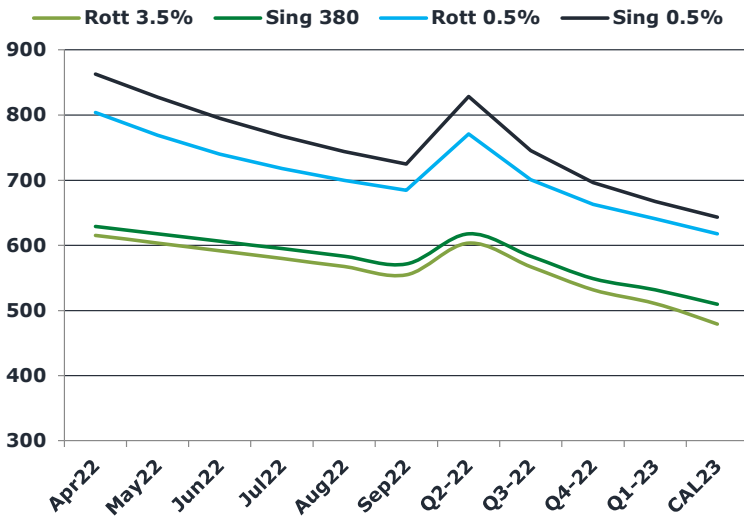
## Oil and Energy Market News

The market saw yet another big move yesterday, although for a change it was a sell-off. ICE Brent sold off more than 13%, which took it back down towards \$111/bbl. This was part of a broader market move, with commodities that are heavily exposed to Russia-Ukraine all trading lower over the day. The key catalyst for the move appears to be comments from the Ukrainian government that they would be willing to compromise in order to end the ongoing war. The move highlights how sensitive the market is to developments related to Russia-Ukraine. In addition, there were reports that the UAE would call on OPEC+ to increase output more aggressively. Although since then, the energy minister has tweeted that the UAE is committed to the "existing monthly production adjustment mechanism". Clearly, there appear to be mixed messages coming from the UAE regarding its policy towards oil production, which will certainly not help during these volatile times. These latest comments appear to have provided some support to WTI in early morning trading in Asia. (ING)

## Brent

115.33

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr22	615.35	628.85	803.95	862.70	234
May22	603.60	617.60	768.95	827.70	210
Jun22	591.60	606.35	740.20	795.20	189
Jul22	579.60	594.85	718.20	767.70	173
Aug22	567.35	583.35	699.70	743.95	161
Sep22	554.85	571.35	684.70	724.70	153
Q2-22	603.50	617.60	771.05	828.55	211
Q3-22	567.27	583.18	700.87	745.45	162
Q4-22	531.85	549.02	663.03	696.53	148
Q1-23	510.68	531.60	640.78	667.53	136
CAL23	479.31	509.52	617.74	642.95	133



## Fuel Oil Market News

### OIL MARKET ROUND-UP: (Bloomberg)

- \* 'We Could Lose It All': BP's Bet on Russia Was Always a Gamble
- \* UAE Says OPEC+ Should Boost Output, Setting Up Tension in Group
- \* Shell Bids Big for North Sea Oil a Day After Axing Russian Crude
- \* U.S. Oil Imports From Russia Rise to Highest Since December: EIA

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr22	460.53	407.03	-272.00	-173.25	189
May22	411.61	332.60	-246.25	-122.50	165
Jun22	372.46	284.25	-223.75	-95.50	149
Jul22	345.99	258.87	-207.50	-86.00	139
Aug22	332.40	246.91	-200.00	-86.25	132
Sep22	325.38	241.77	-195.50	-88.50	130
Q2-22	414.90	341.22	-247.25	-130.25	168
Q3-22	334.59	249.18	-201.00	-87.00	134
Q4-22	313.87	227.35	-182.75	-79.75	131
Q1-23	314.06	201.68	-184.00	-65.75	130
CAL23	317.21	193.96	-178.75	-60.50	138

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## TIME SPREADS FUEL

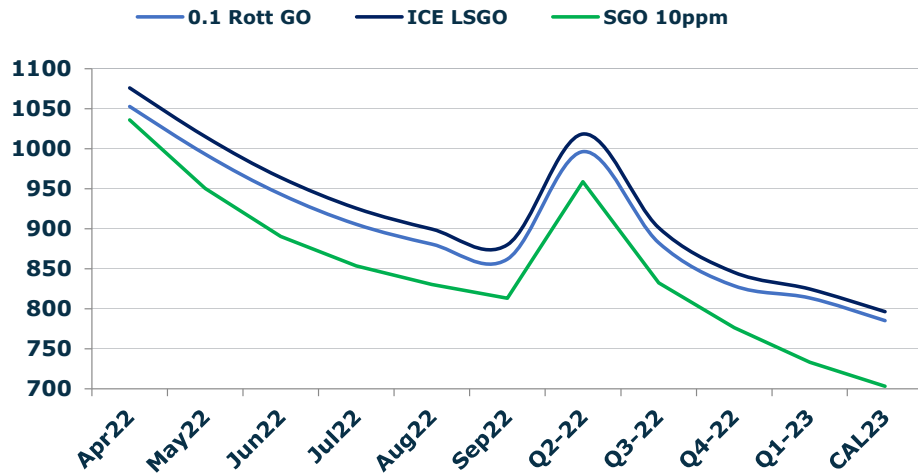
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr22/May22	11.75	11.25	35.00	35.00
May22/Jun22	12.00	11.25	28.75	32.50
Jun22/Jul22	12.00	11.50	22.00	27.50
Jul22/Aug22	12.25	11.50	18.50	23.75
Aug22/Sep22	12.50	12.00	15.00	19.25
Q2-22/Q3-22	36.23	34.42	70.18	83.10
Q3-22/Q4-22	35.42	34.17	37.83	48.92
Q4-22/Q1-23	21.17	17.42	22.25	29.00
CAL23/CAL24	45.00	43.25	63.4	56.68

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr22	1052.9	1035.9	1075.9
May22	993.2	950.2	1015.2
Jun22	943.1	890.6	964.1
Jul22	905.6	853.7	925.6
Aug22	880.8	830.3	899.8
Sep22	862.2	813.1	880.2
Q2-22	996.4	958.8	1018.4
Q3-22	882.9	832.4	901.9
Q4-22	828.7	776.4	845.7
Q1-23	813.7	733.3	824.7
CAL23	785.5	703.5	796.5

## EW SPREAD

	EW380	EW0.5%
Apr22	13.50	58.75
May22	14.00	58.75
Jun22	14.75	55.00
Jul22	15.25	49.50
Aug22	16.00	44.25
Sep22	16.50	40.00
Q2-22	14.10	57.50
Q3-22	15.92	44.58
Q4-22	17.17	33.50
Q1-23	20.92	26.75
CAL23	24.00	25.21



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