

FIS Fuel Oil Daily Morning Report

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11 March 2022

Oil and Energy Market News

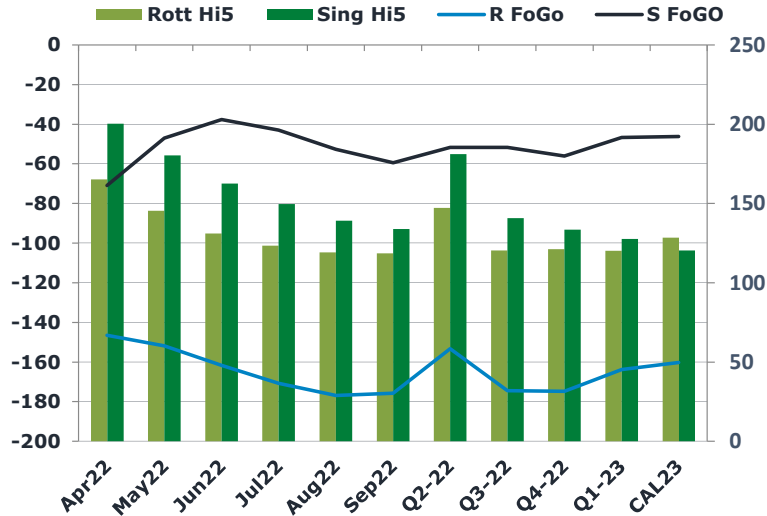
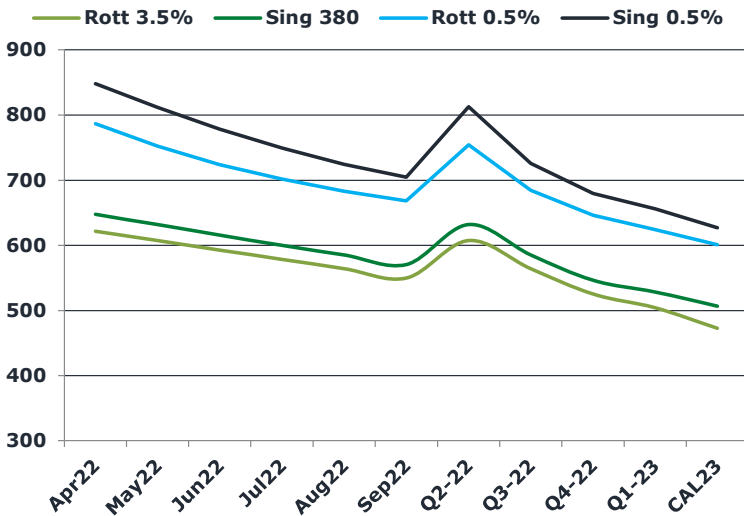
The comments come after UAE ambassador to the US Yousef al-Otaiba said in a March 9 statement published on the embassy website that the Gulf producer "favors production increases and will be encouraging OPEC to consider higher production levels". This was followed by comments from Iraqi Oil Minister Ihsan Abdul-Jabbar Ismail who said March 9 that he saw no shortage in the oil market and that OPEC+ will aim to make the market balanced, S&P Global Commodity Insights reported earlier. (S&P Global Platts)

The OPEC+ alliance, which is scheduled to meet March 31 to decide on May output levels, has been increasing monthly output by 400,000 b/d since August 2021 and agreed in a March 2 meeting to maintain the modest uptick in production quotas for April. The UAE, along with Saudi Arabia, is the group's only producer with more than sufficient available spare capacity to help ease prices and make up for gaps caused by new bans imposed on Russian oil imports in countries like the US and UK in response to the invasion of Ukraine, S&P Global reported earlier. (S&P Global Platts)

Brent

111.25

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr22	621.70	647.70	786.80	848.05	200
May22	607.20	631.70	752.55	812.05	180
Jun22	592.70	615.70	723.80	778.30	163
Jul22	578.45	599.70	701.80	749.30	150
Aug22	564.20	585.20	683.30	724.30	139
Sep22	549.70	570.70	668.30	704.55	134
Q2-22	607.20	631.70	754.40	812.80	181
Q3-22	564.12	585.20	684.47	726.05	141
Q4-22	525.20	546.20	646.47	679.72	134
Q1-23	504.03	528.45	624.13	656.05	128
CAL23	472.66	506.37	601.09	626.80	120



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Wild Price Swings Make Crude Oil Futures Too Hot to Handle
- * Shell Boss Says No One Will Be Fired Over Russian Oil Purchase
- * Oil Market's Big Question: How Much Russian Crude Will Asia Buy?
- * Russian Oil Bought Before War Still On Way to China, South Korea
- * Oil Set for Wildest Trading Week Since Sub-Zero Meltdown: Chart
- * Colombia Is Ready to Boost Oil Export to U.S., Tass Cites Duque
- * ICE Hikes Brent Crude Margin Requirement by 32%; Gasoil by 90%
- * Transit Ridership Ticks Up as Americans Feel Gasoline-Price Bite
- * Gasoline at \$4 to Alter Most Americans' Driving Habits, AAA

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr22	311.68	271.43	-146.50	-71.00	165
May22	297.09	227.45	-151.75	-47.00	145
Jun22	292.86	200.24	-161.75	-37.75	131
Jul22	294.19	192.55	-170.75	-43.00	123
Aug22	296.05	191.78	-177.00	-52.75	119
Sep22	294.28	193.24	-175.75	-59.50	119
Q2-22	300.55	232.87	-153.25	-51.75	147
Q3-22	294.84	192.52	-174.50	-51.75	120
Q4-22	295.90	189.43	-174.75	-56.00	121
Q1-23	283.91	174.28	-163.75	-46.75	120
CAL23	288.67	166.56	-160.25	-46.25	128

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TIME SPREADS FUEL

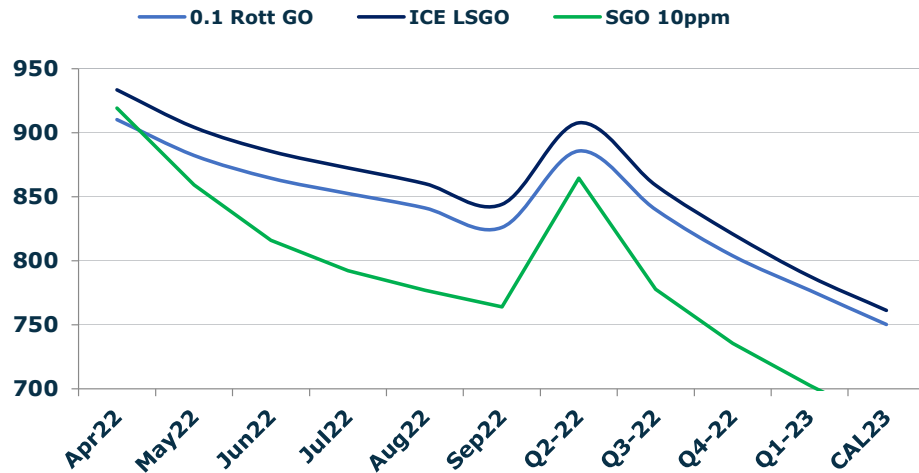
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr22/May22	14.50	16.00	34.25	36.00
May22/Jun22	14.50	16.00	28.75	33.75
Jun22/Jul22	14.25	16.00	22.00	29.00
Jul22/Aug22	14.25	14.50	18.50	25.00
Aug22/Sep22	14.50	14.50	15.00	19.75
Q2-22/Q3-22	43.08	46.50	69.93	86.75
Q3-22/Q4-22	38.92	39.00	38.00	46.33
Q4-22/Q1-23	21.17	17.75	22.33	23.67
CAL23/CAL24	45.00	43.25	53.4	43.68

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr22	910.4	919.1	933.4
May22	882.3	859.2	904.3
Jun22	864.6	815.9	885.6
Jul22	852.6	792.3	872.6
Aug22	841.3	777.0	860.3
Sep22	826.0	763.9	844.0
Q2-22	885.8	864.6	907.8
Q3-22	840.0	777.7	859.0
Q4-22	804.1	735.6	821.1
Q1-23	776.9	702.7	787.9
CAL23	750.3	672.9	761.3

EW SPREAD

	EW380	EW0.5%
Apr22	26.00	61.25
May22	24.50	59.50
Jun22	23.00	54.50
Jul22	21.25	47.50
Aug22	21.00	41.00
Sep22	21.00	36.25
Q2-22	24.50	58.40
Q3-22	21.08	41.58
Q4-22	21.00	33.25
Q1-23	24.42	31.92
CAL23	24.00	25.71



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