

# FIS Fuel Oil Daily Morning Report

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## 14 March 2022

### Oil and Energy Market News

Crude oil futures were lower in Asian trading March 14 as Russia-Ukraine peace talks continue even as attacks increase in western Ukraine near Poland.

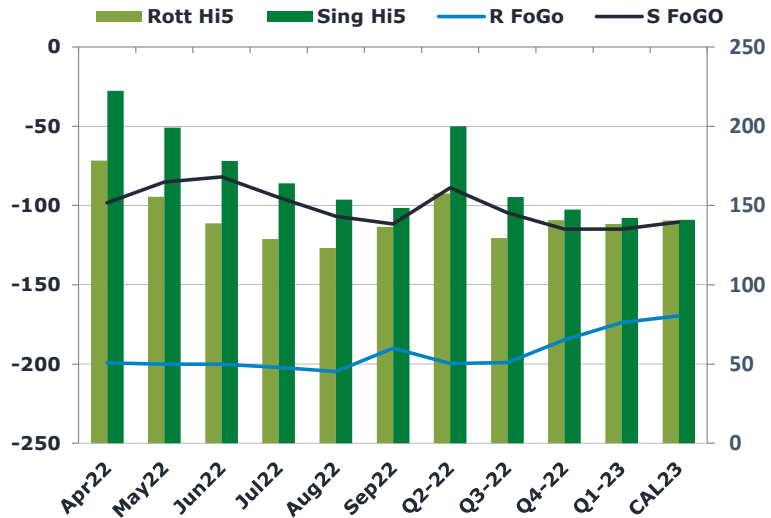
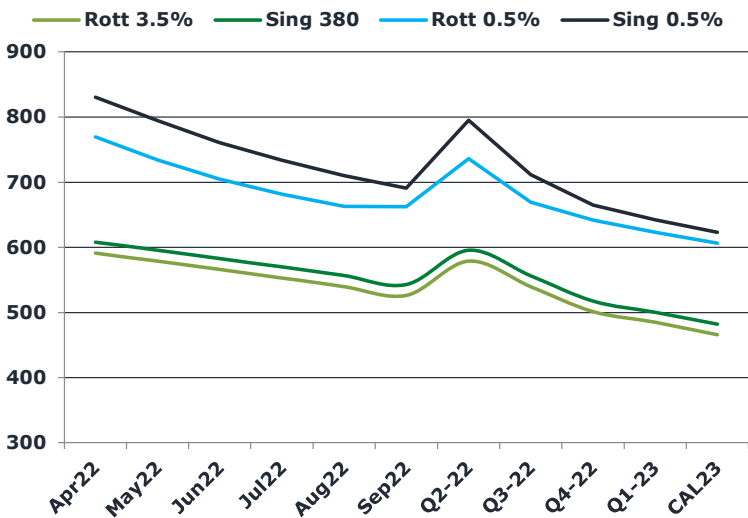
At 1:15 pm Singapore time (0515 GMT), the May ICE Brent futures contract was down \$2.17/b (1.93%) from the previous close at \$110.50/b, while the April NYMEX light sweet crude contract was down \$3.34/b (3.05%) at \$105.99/b. Russian and Ukrainian negotiators are set to hold a meeting March 14 even as air attacks continue in western Ukraine.

This has been echoed by Ukraine Advisor to the Head of the Office of the President Mykhailo Podolyak, who shared on twitter March 13 that Russia has stopped issuing "ultimatums" and has been listening to Ukraine. The US believes that the sanctions placed on Russia are derailing Russia's economy. "That pressure is beginning to have some effect. We are seeing some signs of a willingness to have real, serious negotiations," US Deputy Secretary of State Wendy Sherman said March 13. Meanwhile, the slowdown in US-Iran talks has for now derailed hopes for the return of up to 1.5 million b/d of Iranian oil and natural gas exports at a time when crude prices have soared due to Western sanctions imposed on Russia.

### Brent

108.95

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr22	591.00	608.00	769.40	830.40	222
May22	578.75	595.50	734.15	794.65	199
Jun22	566.00	582.75	704.65	760.90	178
Jul22	553.00	569.75	681.90	733.65	164
Aug22	539.75	556.50	662.90	710.15	154
Sep22	526.25	542.75	662.76	691.15	148
Q2-22	578.60	595.40	736.05	795.30	200
Q3-22	539.67	556.33	669.19	711.65	155
Q4-22	501.33	517.58	642.09	664.98	147
Q1-23	484.75	500.25	623.09	642.40	142
CAL23	465.65	481.96	606.22	622.92	141



### Fuel Oil Market News

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

- \* The World's Diesel Tanks Were Low Even Before Russian Oil Shock
- \* Iraq Raises Oil Official Selling Prices for April to All Regions
- \* Biden Urged to Invoke Cold-War Powers to Blunt Energy Price Hike
- \* Iran Nuclear Talks Suspended as Window Closes on Key Deal
- \* Ukraine, OPEC Pushed Australia Feb. Petrol to 8-Yr High: ACCC
- \* A New World Energy Order Is Emerging From Putin's War on Ukraine
- \* Boris Johnson May Visit Saudi Arabia for Talks on Oil, Sky Says

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr22	377.60	320.60	-199.25	-98.25	178
May22	355.33	284.31	-200.00	-85.25	155
Jun22	338.63	260.18	-200.00	-82.00	139
Jul22	330.93	259.02	-202.00	-95.00	129
Aug22	327.88	260.35	-204.75	-106.75	123
Sep22	326.46	260.17	-190.00	-111.75	137
Q2-22	357.15	288.54	-199.75	-88.75	157
Q3-22	328.42	259.85	-199.00	-104.50	130
Q4-22	325.49	262.29	-184.75	-115.00	141
Q1-23	312.12	257.05	-173.75	-115.00	138
CAL23	310.33	251.55	-169.75	-110.50	141

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## TIME SPREADS FUEL

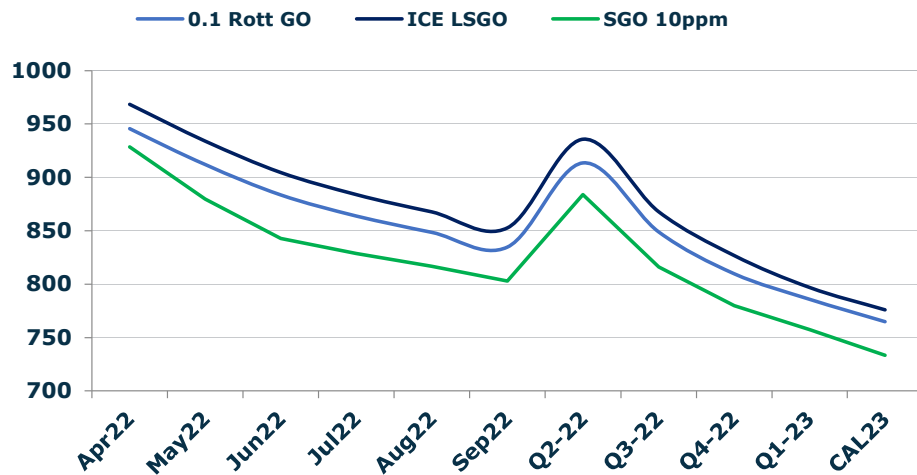
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr22/May22	12.25	12.50	35.25	35.75
May22/Jun22	12.75	12.75	29.50	33.75
Jun22/Jul22	13.00	13.00	22.75	27.25
Jul22/Aug22	13.25	13.25	19.00	23.50
Aug22/Sep22	13.50	13.75	0.14	19.00
Q2-22/Q3-22	38.93	39.07	66.86	83.65
Q3-22/Q4-22	38.33	38.75	27.09	46.67
Q4-22/Q1-23	16.58	17.33	19.00	22.58
CAL23/CAL24	45.00	43.25	65.6	39.21

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr22	945.6	928.6	968.6
May22	912.1	879.8	934.1
Jun22	883.6	842.9	904.6
Jul22	863.9	828.8	883.9
Aug22	848.6	816.9	867.6
Sep22	834.7	802.9	852.7
Q2-22	913.8	883.9	935.8
Q3-22	849.1	816.2	868.1
Q4-22	809.8	779.9	826.8
Q1-23	785.9	757.3	796.9
CAL23	765.0	733.5	776.0

## EW SPREAD

	EW380	EW0.5%
Apr22	17.00	61.00
May22	16.75	60.50
Jun22	16.75	56.25
Jul22	16.75	51.75
Aug22	16.75	47.25
Sep22	16.50	28.39
Q2-22	16.80	59.25
Q3-22	16.67	42.46
Q4-22	16.25	22.89
Q1-23	15.50	19.31
CAL23	20.00	16.70



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