



Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

15 March 2022

Oil and Energy Market News

At 11 am Singapore time (0300 GMT), the May ICE Brent futures contract was down \$3.81/b (3.56%) from the previous close at \$103.09/b, while the April NYMEX light sweet crude contract fell \$3.83/b (3.72%) to \$99.18/b.

Russian and Ukrainian negotiators met for a fresh round of talks March 14, following comments from both sides over the weekend that suggested the gap between their respective positions had narrowed.

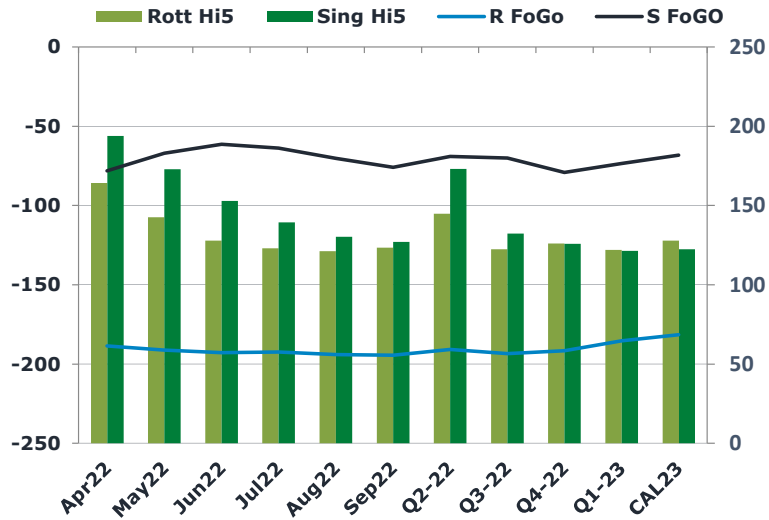
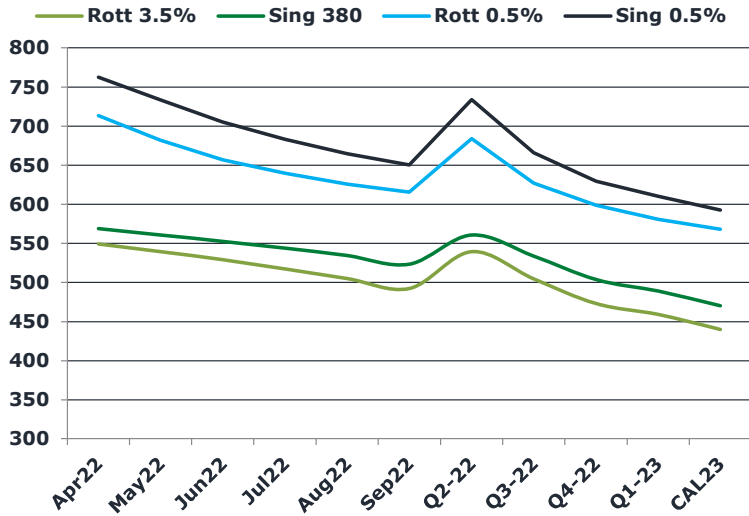
Ukraine President Volodymyr Zelensky sounded upbeat on the progress of the Russian-Ukraine talks, describing it as "pretty good" in his address to the nation on March 15.

Investors are now focused on China's worsening pandemic situation, with Jilin province and Shenzhen city going into lockdowns as the country pursues its 'zero-COVID policy'. (S&P Global Platts)

Brent

101.15

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr22	549.25	568.75	713.40	762.60	194
May22	539.25	560.75	681.90	733.60	173
Jun22	529.00	552.25	656.90	705.10	153
Jul22	517.00	543.75	639.90	683.10	139
Aug22	504.75	534.25	625.90	664.60	130
Sep22	492.25	523.25	615.65	650.35	127
Q2-22	539.15	560.60	684.05	733.75	173
Q3-22	504.67	533.75	627.15	666.02	132
Q4-22	472.83	503.58	598.82	629.35	126
Q1-23	459.00	488.83	580.98	610.18	121
CAL23	440.00	470.23	567.80	592.56	122



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Oil Hedges Out of Style as FOMO Grips Drillers Amid \$100 Crude
- * Equinor Confirms to Stop Trading in Russian Oil, Oil Products
- * Russian Oil Giant Offers Sales Flexibility to Keep Crude Flowing
- * China's Jan.-Feb. Apparent Oil Demand Rises 2.89% Y/y
- * U.S. Imports of European Gasoline Drop W/w to 151.4K B/d
- * U.S. February Drilled, Uncompleted Wells Fall to 4,372: EIA
- * EIA Sees U.S. Shale-Oil Rising 117K B/D to 8.71M B/D in April
- * Saras CEO Sees Shortage of High-Sulfur Crude Oil in Med

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr22	352.58	272.08	-188.50	-78.25	164
May22	333.96	239.85	-191.25	-67.00	143
Jun22	320.67	214.37	-192.75	-61.50	128
Jul22	315.36	203.13	-192.50	-63.75	123
Aug22	315.15	200.64	-194.00	-70.25	121
Sep22	317.79	203.00	-194.50	-76.00	123
Q2-22	335.75	242.14	-190.75	-69.00	145
Q3-22	316.10	202.25	-193.50	-70.00	122
Q4-22	317.40	204.93	-191.50	-79.25	126
Q1-23	307.23	194.90	-185.25	-73.50	122
CAL23	309.27	190.52	-181.50	-68.25	128

FIS Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

15 March 2022

TIME SPREADS FUEL

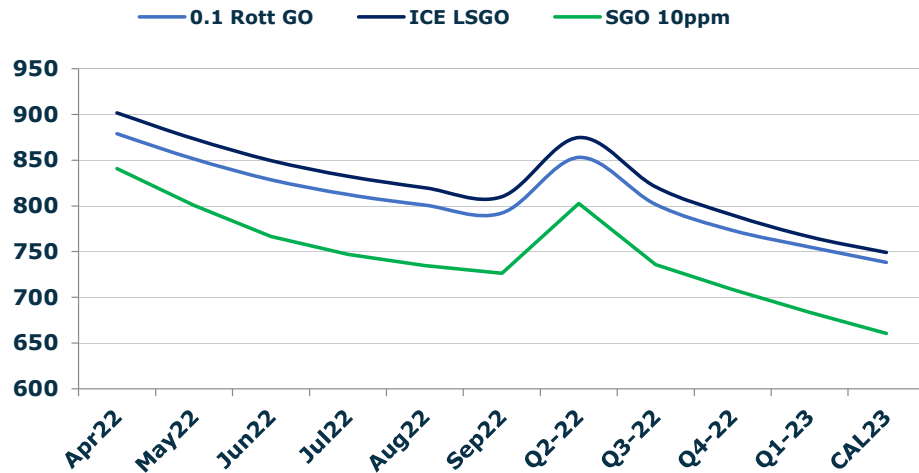
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr22/May22	10.00	8.00	31.50	29.00
May22/Jun22	10.25	8.50	25.00	28.50
Jun22/Jul22	12.00	8.50	17.00	22.00
Jul22/Aug22	12.25	9.50	14.00	18.50
Aug22/Sep22	12.50	11.00	10.25	14.25
Q2-22/Q3-22	34.48	26.85	56.90	67.73
Q3-22/Q4-22	31.83	30.17	28.33	36.67
Q4-22/Q1-23	13.83	14.75	17.83	19.17
CAL23/CAL24	45.00	43.25	52.8	20.58

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr22	878.8	840.8	901.8
May22	851.2	800.6	873.2
Jun22	828.7	766.6	849.7
Jul22	812.4	746.9	832.4
Aug22	800.9	734.9	819.9
Sep22	792.0	726.2	810.0
Q2-22	852.9	802.7	874.9
Q3-22	801.8	736.0	820.8
Q4-22	773.2	708.5	790.2
Q1-23	755.2	683.7	766.2
CAL23	738.3	660.7	749.3

EW SPREAD

	EW380	EW0.5%
Apr22	19.50	49.20
May22	21.50	51.70
Jun22	23.25	48.20
Jul22	26.75	43.20
Aug22	29.50	38.70
Sep22	31.00	34.70
Q2-22	21.45	49.70
Q3-22	29.08	38.87
Q4-22	30.75	30.53
Q1-23	29.83	29.20
CAL23	20.00	24.76



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com