

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

16 March 2022

Oil and Energy Market News

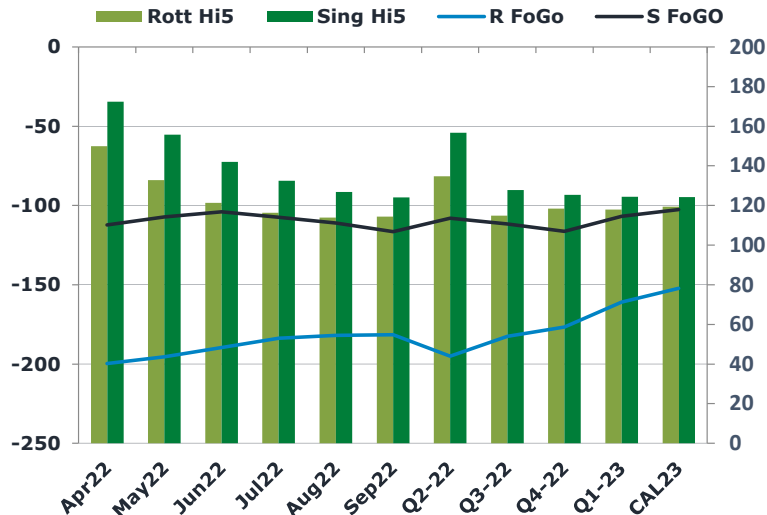
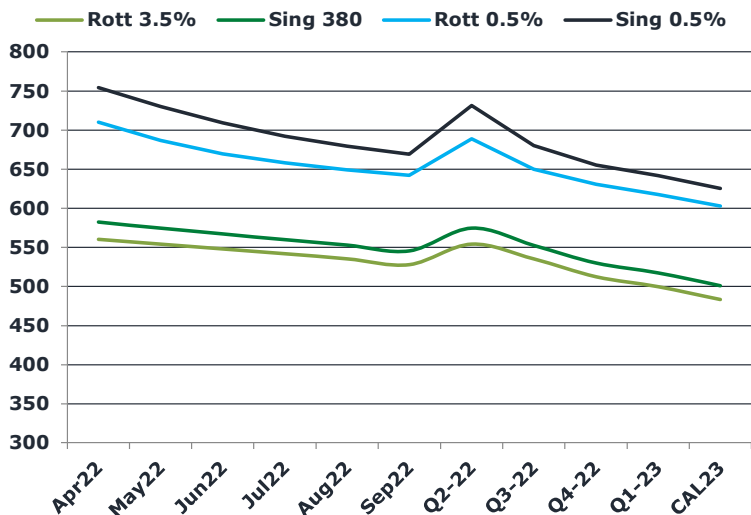
Oil prices tumbled below \$100 a barrel on Tuesday, setting prices up to settle at their lowest levels since the initial days of the Russian invasion of Ukraine nearly three weeks ago, as investors reassessed the huge run-up in prices seen in recent weeks. Price action. Market drivers. China's widespread lockdowns are spooking the market, "given its resulting impact on energy demand -- as well as the uncertainty it brings about further lockdowns," Matt Smith, lead oil analyst, Americas, at Kpler told MarketWatch. China's southeastern manufacturing hub of Shenzhen, near Hong Kong, has been locked down due to a COVID outbreak, in addition to a COVID lockdown in the northeast of the country (Bloomberg).

The futures continue to move lower with price trading to a low of USD 97.44 before trading back up to USD 102.34, as we enter the E.U close price is at USD 100.50. The intraday Elliott wave cycle is bullish/neutral with price in a corrective phase; however, we do have a positive divergence still in play warning of the potential for a momentum slowdown. Corrective, based on the depth of the pullback we are in theory in a bear market, but until we trade below USD 90.12.

Brent

102.42

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr22	560.10	582.10	709.95	754.40	172
May22	554.10	574.60	686.95	730.40	156
Jun22	548.10	567.10	669.45	709.15	142
Jul22	541.85	559.60	658.20	692.15	133
Aug22	535.35	552.85	649.20	679.65	127
Sep22	527.85	545.35	642.20	669.40	124
Q2-22	554.10	574.60	688.80	731.30	157
Q3-22	535.02	552.60	649.87	680.40	128
Q4-22	512.43	529.93	630.87	655.23	125
Q1-23	499.60	517.27	617.53	641.65	124
CAL23	483.29	500.89	602.66	625.09	124



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Oil Trades in Bear Market as Another Wild Week Roils WTI
- * Trafigura Seeks PE Funding as Commodities Surge Squeezes Traders
- * Vietnam to Double Petroleum Imports in March: Trade Minister
- * Bolsonaro Says He Expects Petrobras to Reduce Fuel Prices
- * API Reports U.S. Crude Stockpiles Increased 3.75M Bbl Last Week
- * Oil Link to U.S. Midwest Halts, Sending Timespread Plunging
- * Russia Can Still Profit From Oil's Gains Even as Sanctions Bite

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr22	349.60	284.60	-199.75	-112.25	150
May22	328.44	263.05	-195.50	-107.25	133
Jun22	310.86	245.96	-189.50	-104.00	121
Jul22	300.20	240.05	-183.75	-107.50	116
Aug22	295.82	237.86	-182.00	-111.00	114
Sep22	295.94	240.52	-181.50	-116.50	114
Q2-22	329.65	264.64	-195.00	-108.00	135
Q3-22	297.32	239.48	-182.50	-111.75	115
Q4-22	295.27	241.53	-176.75	-116.25	118
Q1-23	278.96	231.18	-161.00	-106.75	118
CAL23	271.74	227.05	-152.25	-102.75	119

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

16 March 2022

TIME SPREADS FUEL

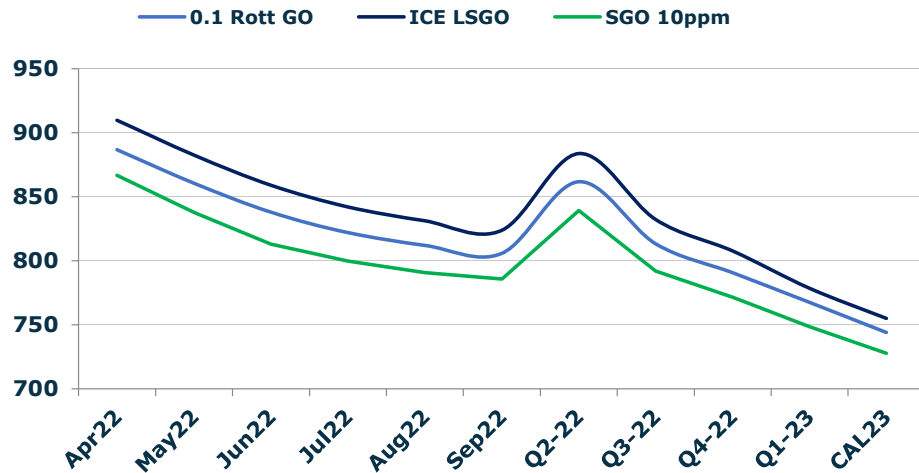
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr22/May22	6.00	7.50	23.00	24.00
May22/Jun22	6.00	7.50	17.50	21.25
Jun22/Jul22	6.25	7.50	11.25	17.00
Jul22/Aug22	6.50	6.75	9.00	12.50
Aug22/Sep22	7.50	7.50	7.00	10.25
Q2-22/Q3-22	19.08	22.00	38.93	50.90
Q3-22/Q4-22	22.58	22.67	19.00	25.17
Q4-22/Q1-23	12.83	12.67	13.33	13.58
CAL23/CAL24	45.00	43.25	44.4	22.45

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr22	886.7	866.7	909.7
May22	860.5	837.6	882.5
Jun22	838.0	813.1	859.0
Jul22	822.0	799.7	842.0
Aug22	812.2	790.7	831.2
Sep22	805.8	785.9	823.8
Q2-22	861.8	839.2	883.8
Q3-22	813.3	792.1	832.3
Q4-22	790.7	771.5	807.7
Q1-23	767.6	748.4	778.6
CAL23	744.0	727.9	755.0

EW SPREAD

	EW380	EW0.5%
Apr22	22.00	44.45
May22	20.50	43.45
Jun22	19.00	39.70
Jul22	17.75	33.95
Aug22	17.50	30.45
Sep22	17.50	27.20
Q2-22	20.50	42.50
Q3-22	17.58	30.53
Q4-22	17.50	24.37
Q1-23	17.67	24.12
CAL23	20.00	22.43



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