

# FIS Fuel Oil Daily Morning Report

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17 March 2022

## Oil and Energy Market News

At 11 am Singapore time (0300 GMT), the May ICE Brent futures contract was up \$1.14/b (1.16%) from the previous close at \$99.16/b, while the April NYMEX light sweet crude contract was \$1.22/b (1.28%) higher at \$96.26/b.

The IEA warned March 16 of a potential global oil supply shock, with an estimated 3 million b/d of Russian oil production likely to be shut in next month due to sanctions and buyers shunning the major exporter following its invasion of Ukraine, S&P Global Commodity Insights reported earlier.

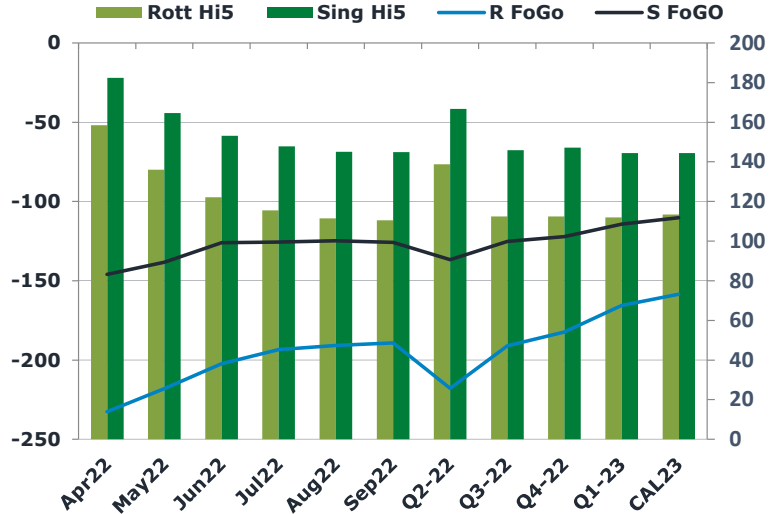
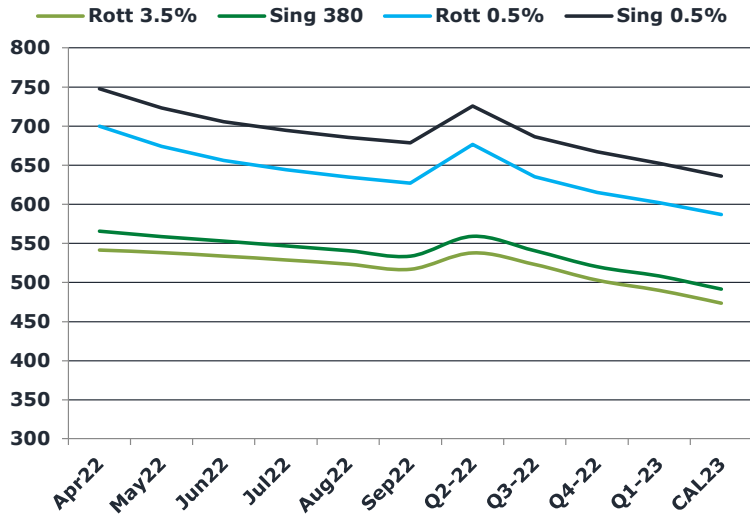
The IEA in its monthly oil market report also lowered its demand growth estimate for 2022 by 1.1 million b/d to 2.1 million b/d on the back of higher prices, reduced Russian consumption and the hit to aviation from Russian air space restrictions. It now sees 2022 demand at 99.6 million b/d.

Also capping the rise in oil prices was optimism that Russia-Ukraine peace talks were making progress, with a 15-point peace plan being discussed, according to media reports. (S&P Global Platts)

## Brent

100.71

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr22	541.50	565.50	699.95	747.85	182
May22	538.00	558.75	673.95	723.35	165
Jun22	533.75	552.75	655.95	705.85	153
Jul22	528.75	546.75	644.20	694.60	148
Aug22	523.25	540.50	634.70	685.60	145
Sep22	516.75	533.75	627.20	678.60	145
Q2-22	537.75	559.00	676.60	725.70	167
Q3-22	522.92	540.33	635.37	686.27	146
Q4-22	502.75	520.08	615.20	667.27	147
Q1-23	489.92	508.00	601.95	652.35	144
CAL23	473.44	491.31	586.78	635.79	144



## Fuel Oil Market News

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

- \* Biden Takes Aim at Big Oil Amid Accusations of Price Gouging
- \* TotalEnergies to Cut Fuel Costs at French Stations by 10 Cents
- \* Marathon, Chevron Are Buyers in Biden's Oil Reserves Sale
- \* Libya Prime Minister Urges OPEC to Boost Oil Supply Faster
- \* Shell Among Those Chasing Ecuador Oil After Russia Sanctions
- \* Petroecuador Says 'Sky is Limit' for Ambitious Oil-Output Plans
- \* Europe Can Endure Painful Transition to Live Without Russian Oil
- \* Crude Inventories Rise, Gasoline Stockpiles Fall: EIA

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr22	391.26	328.26	-232.75	-146.00	158
May22	354.00	302.97	-218.00	-138.25	136
Jun22	324.38	279.17	-202.25	-126.00	122
Jul22	308.83	273.25	-193.50	-125.50	115
Aug22	302.25	269.82	-190.75	-124.75	111
Sep22	299.58	270.61	-189.25	-125.75	110
Q2-22	356.55	303.34	-217.75	-136.75	139
Q3-22	303.55	271.22	-191.00	-125.25	112
Q4-22	294.69	269.50	-182.25	-122.25	112
Q1-23	277.52	258.56	-165.50	-114.25	112
CAL23	271.88	254.74	-158.50	-110.25	113



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## TIME SPREADS FUEL

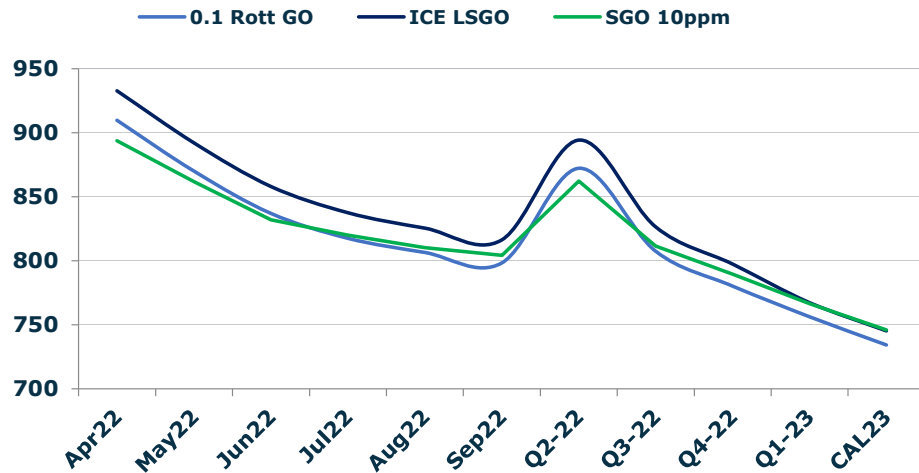
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr22/May22	3.50	6.75	26.00	24.50
May22/Jun22	4.25	6.00	18.00	17.50
Jun22/Jul22	5.00	6.00	11.75	11.25
Jul22/Aug22	5.50	6.25	9.50	9.00
Aug22/Sep22	6.50	6.75	7.50	7.00
Q2-22/Q3-22	14.83	18.67	41.23	39.43
Q3-22/Q4-22	20.17	20.25	20.17	19.00
Q4-22/Q1-23	12.83	12.08	13.25	14.92
CAL23/CAL24	45.00	43.25	38.3	42.73

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr22	909.8	893.8	932.8
May22	870.0	861.7	892.0
Jun22	837.1	831.9	858.1
Jul22	817.6	820.0	837.6
Aug22	806.5	810.3	825.5
Sep22	798.3	804.4	816.3
Q2-22	872.3	862.3	894.3
Q3-22	807.5	811.6	826.5
Q4-22	780.4	789.6	797.4
Q1-23	756.4	766.6	767.4
CAL23	734.3	746.1	745.3

## EW SPREAD

	EW380	EW0.5%
Apr22	24.00	47.90
May22	20.75	49.40
Jun22	19.00	49.90
Jul22	18.00	50.40
Aug22	17.25	50.90
Sep22	17.00	51.40
Q2-22	21.25	49.10
Q3-22	17.42	50.90
Q4-22	17.33	52.07
Q1-23	18.08	50.40
CAL23	20.00	49.00



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