

FIS Fuel Oil Daily Morning Report

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18 March 2022

Oil and Energy Market News

At 11 am Singapore time (0300 GMT), the May ICE Brent futures contract was up \$2.47/b (2.32%) from the previous close at \$109.11/b, while the April NYMEX light sweet crude contract was \$2.59/b (2.52%) higher at \$105.57/b. Kremlin spokesman Dmitry Peskov March 17 dismissed reports of substantial progress being made in peace talks with Ukraine and blamed Kyiv for slowing the negotiations, according to media reports.

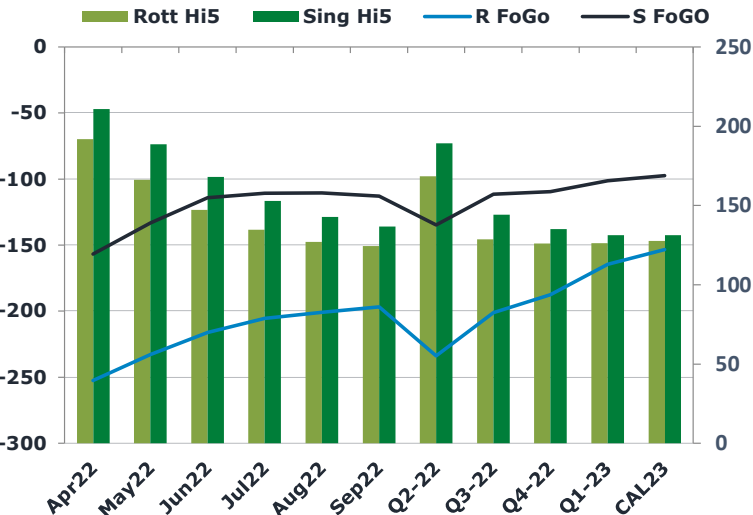
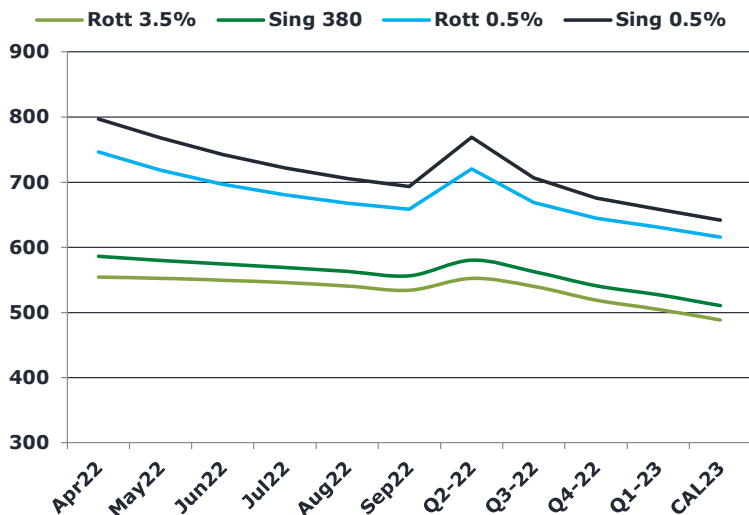
US President Joe Biden is scheduled to speak with Chinese President Xi Jinping later March 18, with the US concerned that China is considering helping Russia militarily, which Beijing has denied. "Oil prices edged higher after Secretary of State [Antony] Blinken said he doesn't see signs that Putin is prepared to stop and that the US is concerned China is considering helping Russia," OANDA analyst Edward Moya said in a note March 18. (S&P Global Platts)

"This war seems like it won't be ending anytime soon and that likely means oil prices could have another strong rally here,". The lack of progress in Russia-Ukraine talks is likely to exacerbate supply tightness concerns in the wake of the International Energy Agency on March 16 warning 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. (S&P Global Platts)

Brent

107.22

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr22	554.45	586.20	746.20	797.00	211
May22	552.45	579.70	718.70	768.25	189
Jun22	549.45	574.45	696.70	742.50	168
Jul22	545.70	568.95	680.45	721.75	153
Aug22	540.70	562.95	667.70	705.75	143
Sep22	534.20	556.45	658.70	693.25	137
Q2-22	552.10	580.10	720.55	769.25	189
Q3-22	540.20	562.78	668.95	706.92	144
Q4-22	518.70	540.78	644.78	675.83	135
Q1-23	504.78	527.28	630.95	658.58	131
CAL23	488.18	510.53	615.78	641.77	131



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Fog of War Has Oil Agencies Split on Impact of Russian Invasion
- * What a Buyers' Strike of Russian Oil Looks Like in Detail
- * China Jan.-Feb. Gasoline Output Rose 9.1% Y/y to 26.214m Tons
- * Russia Oil Output, Exports Edged Higher in First Half of March
- * Saudi Arabia Is Keen to Maintain Oil Market's Balance, Stability
- * USG Sour Crudes Slump Amid SPR Tender Awards, Narrow WTI-Brent
- * Oil's Typical Buying Buzz Pauses in Asia as Russia Upends Market
- * Trafigura-Chartered Vessel With Russia Oil Switches to Spain

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr22	444.21	367.46	-252.50	-156.75	192
May22	399.01	321.81	-232.75	-133.25	166
Jun22	363.30	282.36	-216.00	-114.25	147
Jul22	340.15	263.65	-205.50	-110.75	135
Aug22	327.68	253.26	-200.75	-110.50	127
Sep22	321.26	249.70	-196.75	-113.00	125
Q2-22	402.20	323.96	-233.75	-134.75	168
Q3-22	329.70	255.53	-201.00	-111.50	129
Q4-22	313.49	244.50	-187.50	-109.50	126
Q1-23	290.74	232.43	-164.50	-101.25	126
CAL23	281.16	228.67	-153.50	-97.50	128

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TIME SPREADS FUEL

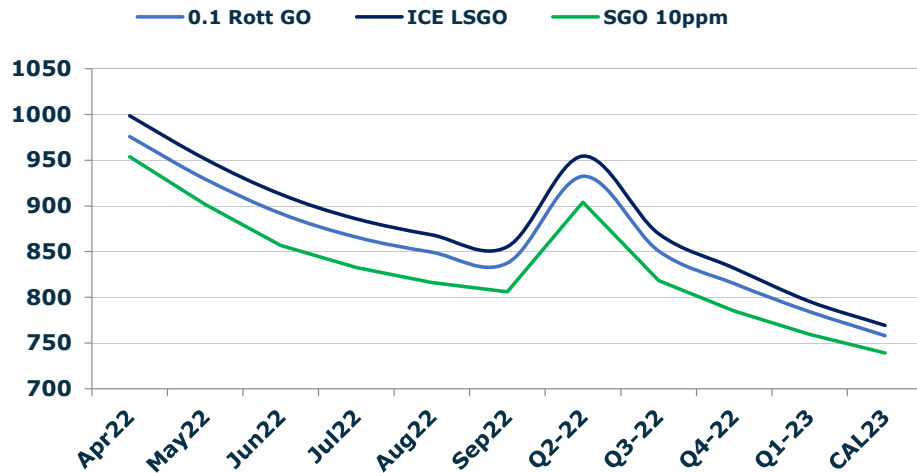
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr22/May22	2.00	6.50	27.50	28.75
May22/Jun22	3.00	5.25	22.00	25.75
Jun22/Jul22	3.75	5.50	16.25	20.75
Jul22/Aug22	5.00	6.00	12.75	16.00
Aug22/Sep22	6.50	6.50	9.00	12.50
Q2-22/Q3-22	11.90	17.32	51.60	62.33
Q3-22/Q4-22	21.50	22.00	24.17	31.08
Q4-22/Q1-23	13.92	13.50	13.83	17.25
CAL23/CAL24	45.00	43.25	52.6	29.49

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr22	975.7	953.7	998.7
May22	929.5	901.5	951.5
Jun22	891.8	856.8	912.8
Jul22	865.9	832.6	885.9
Aug22	849.4	816.2	868.4
Sep22	837.5	806.1	855.5
Q2-22	932.3	904.1	954.3
Q3-22	850.9	818.3	869.9
Q4-22	815.2	785.3	832.2
Q1-23	784.5	759.7	795.5
CAL23	758.3	739.2	769.3

EW SPREAD

	EW380	EW0.5%
Apr22	31.75	50.80
May22	27.25	49.55
Jun22	25.00	45.80
Jul22	23.25	41.30
Aug22	22.25	38.05
Sep22	22.25	34.55
Q2-22	28.00	48.70
Q3-22	22.58	37.97
Q4-22	22.08	31.05
Q1-23	22.50	27.63
CAL23	20.00	25.99



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