

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

21 March 2022

Oil and Energy Market News

At 11:00 am Singapore time (0300 GMT), the ICE May Brent futures contract was up \$3.15/b (2.92%) from the previous close at \$111.08/b. The International Energy Agency late last week warned 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. The IEA forecast a crude oil deficit in the supply-demand balance of 700,000 b/d in the second quarter, assuming Middle East producers in the OPEC+ group stick with their current quota plans as expected, as well as a continued potential supply deficit crunch in Q3. (S&P Global Platts)

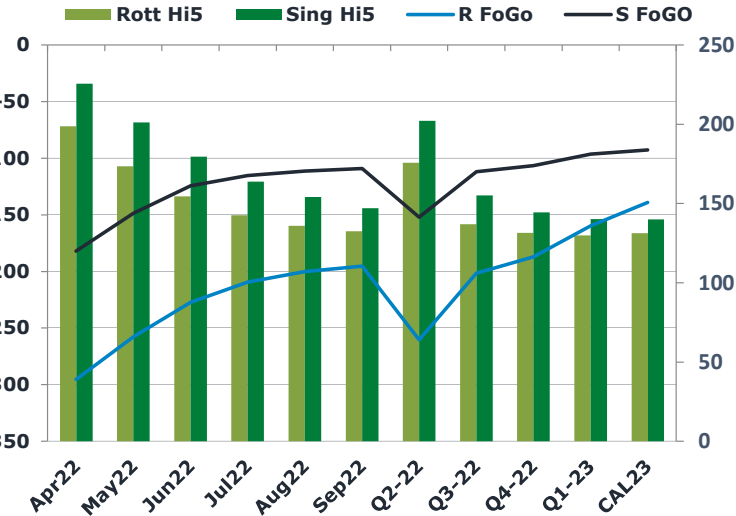
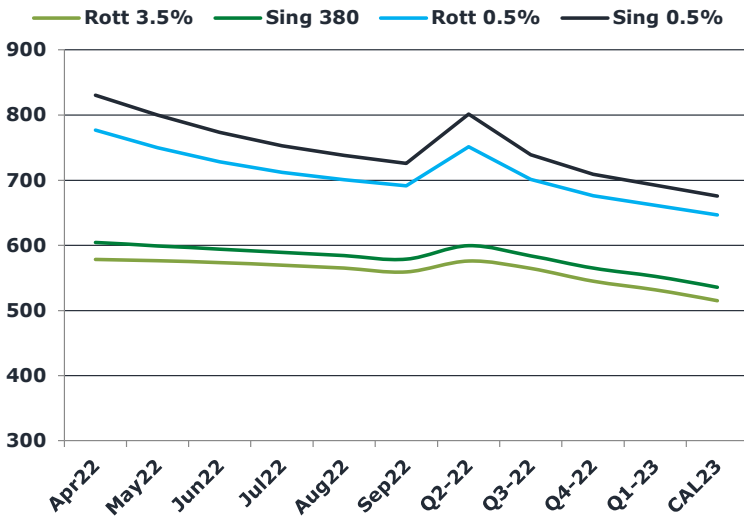
Despite a sharp drop in ICE Brent crude prices in recent weeks from a 13-year high of \$139/b in early March, analysts said oil prices were poised for a rebound in the absence of a quick fix in the supply-demand gap. US oil production has remained unchanged at 11.6 million b/d for the prior five weeks up till March 11, most recent data from the Energy Information Administration showed. (S&P Global Platts)

Singapore marine fuel 0.5%S supply expected to remain tight. "The low sulfur fuel oil market was strong even before the Russia-Ukraine issue. There is no change," a fuel oil trader based in Singapore said. Low sulfur fuel oil supply has been tight as inflows from the West stayed low amid a high gasoil crack spread, which encouraged refiners all over the world to shift to middle distillate production from low sulfur fuel oil, market sources said. European bunker market tight: bunker traders Stocks of fuel oil in the Amsterdam-Rotterdam-Antwerp region. (S&P Global Platts)

Brent

111.64

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr22	578.10	604.60	776.85	830.20	226
May22	576.35	599.10	749.85	800.20	201
Jun22	573.60	594.10	728.10	773.70	180
Jul22	569.60	589.10	712.10	752.95	164
Aug22	564.85	584.10	700.85	738.20	154
Sep22	559.10	578.60	691.60	725.70	147
Q2-22	576.00	599.25	751.60	801.35	202
Q3-22	564.52	583.93	701.52	738.95	155
Q4-22	544.77	564.85	676.18	709.28	144
Q1-23	531.68	552.43	661.60	692.53	140
CAL23	515.08	535.68	646.43	675.72	140



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Japan Asks UAE to Boost Oil Output as Importers Pressure OPEC
- * China Imports Iranian Oil in January for Second Month, GAC Says
- * World's Biggest Oilfield Contractors Quit Future Russia Work
- * Hedge Funds Cut Bullish Oil Bets to Lowest Since Crash: Chart
- * Petronas Sets MCO April Crude Price Adjustment Factor at \$7.60/B

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr22	494.29	407.79	-295.50	-182.25	199
May22	431.23	349.96	-257.75	-148.75	174
Jun22	381.65	303.93	-227.25	-124.25	155
Jul22	351.89	279.13	-209.50	-115.25	143
Aug22	336.17	265.50	-200.25	-111.50	136
Sep22	327.65	256.10	-195.25	-109.00	133
Q2-22	435.75	353.98	-260.25	-152.00	176
Q3-22	338.57	266.91	-201.50	-112.00	137
Q4-22	318.46	250.86	-187.00	-106.50	131
Q1-23	289.62	236.58	-159.75	-96.50	130
CAL23	270.50	232.82	-139.25	-92.75	131

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

21 March 2022

TIME SPREADS FUEL

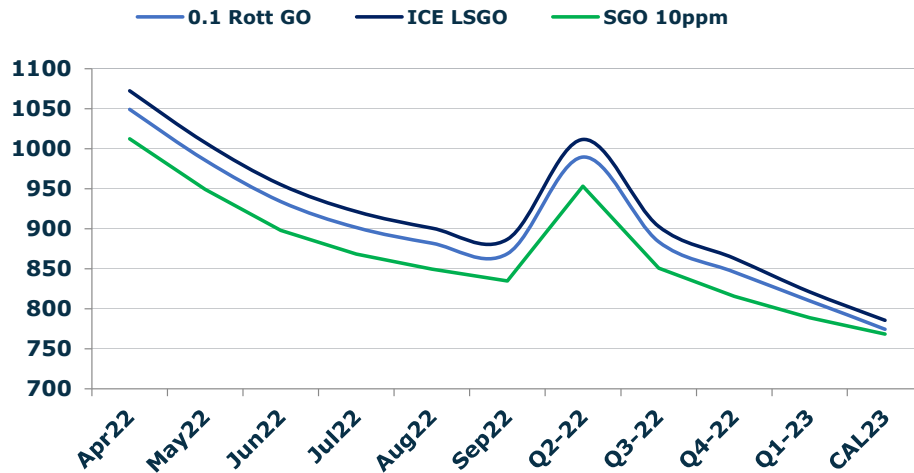
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr22/May22	1.75	5.50	27.00	30.00
May22/Jun22	2.75	5.00	21.75	26.50
Jun22/Jul22	4.00	5.00	16.00	20.75
Jul22/Aug22	4.75	5.00	11.25	14.75
Aug22/Sep22	5.75	5.50	9.25	12.50
Q2-22/Q3-22	11.48	15.32	50.08	62.40
Q3-22/Q4-22	19.75	19.08	25.33	29.67
Q4-22/Q1-23	13.08	12.42	14.58	16.75
CAL23/CAL24	45.00	43.25	56.4	38.29

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr22	1049.4	1012.4	1072.4
May22	985.6	949.1	1007.6
Jun22	934.3	898.0	955.3
Jul22	901.5	868.2	921.5
Aug22	882.0	849.6	901.0
Sep22	868.8	834.7	886.8
Q2-22	989.8	953.2	1011.8
Q3-22	884.1	850.8	903.1
Q4-22	846.2	815.7	863.2
Q1-23	810.3	789.0	821.3
CAL23	774.6	768.5	785.6

EW SPREAD

	EW380	EW0.5%
Apr22	26.50	53.35
May22	22.75	50.35
Jun22	20.50	45.60
Jul22	19.50	40.85
Aug22	19.25	37.35
Sep22	19.50	34.10
Q2-22	23.25	49.75
Q3-22	19.42	37.43
Q4-22	20.08	33.10
Q1-23	20.75	30.93
CAL23	24.50	29.29



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