

FIS Fuel Oil Daily Morning Report

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22 March 2022

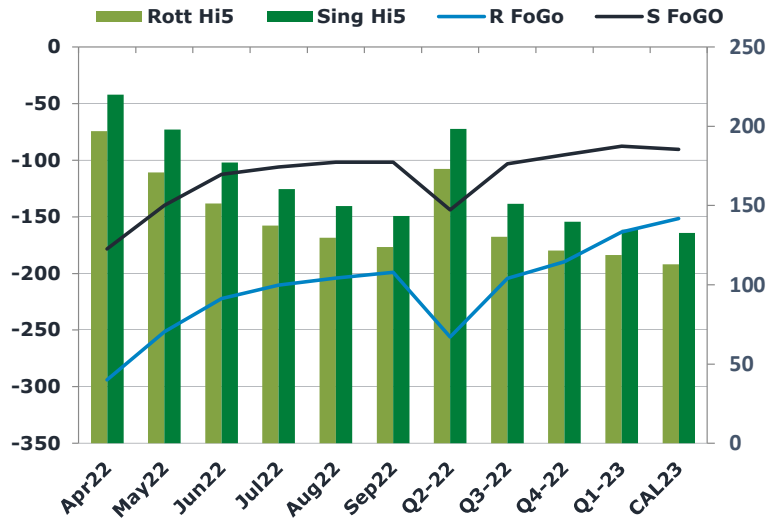
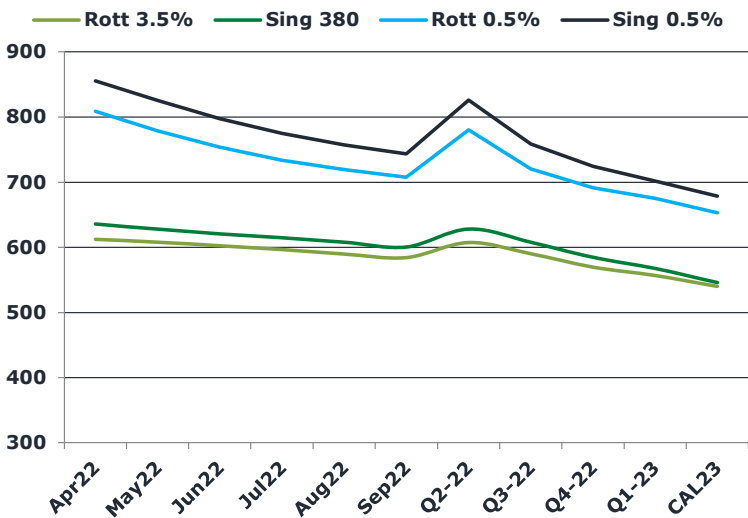
Oil and Energy Market News

Oil rose for a third day as the war in Ukraine neared the one-month mark with no conclusion in sight. Futures in New York rose as much as 6.5%, trading near \$111 a barrel. Several European Union countries are pushing for a fifth round of sanctions on Russia, though some remain opposed to including oil in those measures. The Kremlin said an EU ban on oil imports from Russia would have a profound effect on the global crude market and hit the continent the hardest. In weeks prior, the EU sanctioning Russian oil "seemed unrealistic given their reliance on Russian energy supply," said Rohan Reddy, a research analyst at Global X Management, a firm that manages \$2 billion in energy-related assets. "It would basically shave off a full 4-5% of global oil supply." (Bloomberg). The Brent futures are USD 6.5 higher today at USD 114.43 as supply issues continue to haunt the futures market. From a technical perspective the move above the USD 113.91 level means we now target the USD 118.36 and USD 133.15 fractal resistance levels, downside moves that hold at or above USD 103.33 will support a bull argument, below this level the technical will have a neutral bias. Technically bullish.

Brent

117.31

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr22	612.00	635.75	808.85	855.55	220
May22	608.00	627.75	778.85	825.55	198
Jun22	602.50	620.75	753.85	797.80	177
Jul22	596.50	614.50	733.85	774.80	160
Aug22	589.75	608.00	719.35	757.55	150
Sep22	584.00	600.50	707.85	743.80	143
Q2-22	607.50	628.10	780.50	826.30	198
Q3-22	590.08	607.67	720.35	758.72	151
Q4-22	569.67	584.50	691.35	724.22	140
Q1-23	556.58	567.42	675.35	702.05	135
CAL23	539.98	545.75	652.85	678.36	133



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Pump Prices Raised in India as Fuel Retailer Buckles to Oil Pain
- * Indonesia Says Keeping Prices of Most Consumed Fuels for Now
- * Oil Thirst Is Forcing Biden to Pivot U.S. Back to Saudi Arabia
- * Saudis Say Oil Exports at Risk Unless Allies Foil Houthi Attacks
- * Russia Sees Oil Sales Continuing Thanks to Discount: Interfax
- * Russian Oil Flows: First Aframax to India From Baltic in 2 Years
- * U.S. Imports of European Gasoline Swell to Seven-Week High: Data

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr22	490.97	398.22	-294.00	-178.50	197
May22	422.33	337.68	-251.50	-140.00	171
Jun22	373.71	289.55	-222.25	-112.50	151
Jul22	347.51	266.37	-210.25	-106.00	137
Aug22	333.49	251.26	-204.00	-101.75	130
Sep22	322.88	244.98	-199.00	-101.75	124
Q2-22	429.00	341.89	-256.00	-143.75	173
Q3-22	334.63	254.21	-204.25	-103.25	130
Q4-22	311.35	234.98	-189.75	-95.25	122
Q1-23	282.39	222.39	-163.50	-87.75	119
CAL23	264.57	223.16	-151.75	-90.50	113

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TIME SPREADS FUEL

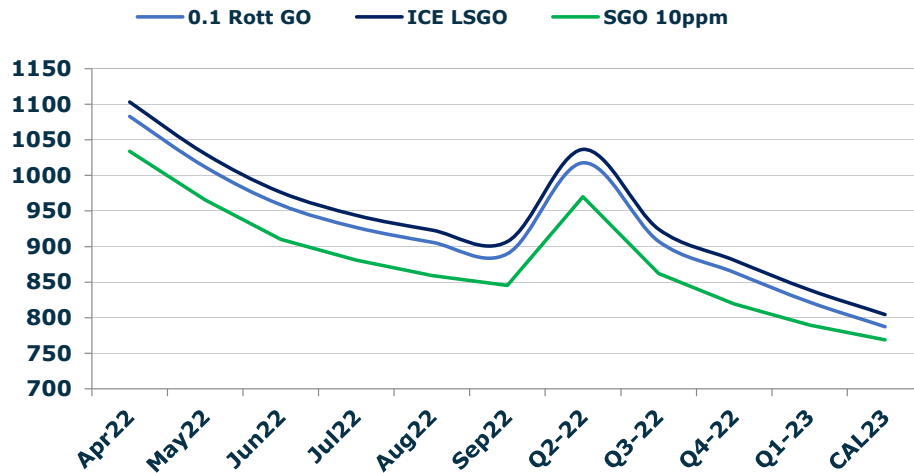
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr22/May22	4.00	8.00	30.00	30.00
May22/Jun22	5.50	7.00	25.00	27.75
Jun22/Jul22	6.00	6.25	20.00	23.00
Jul22/Aug22	6.75	6.50	14.50	17.25
Aug22/Sep22	5.75	7.50	11.50	13.75
Q2-22/Q3-22	17.42	20.43	60.15	67.58
Q3-22/Q4-22	20.42	23.17	29.00	34.50
Q4-22/Q1-23	13.08	17.08	16.00	22.17
CAL23/CAL24	35.00	33.25	27.9	20.86

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr22	1083.0	1034.0	1103.0
May22	1011.8	965.4	1030.3
Jun22	958.7	910.3	976.2
Jul22	927.0	880.9	944.0
Aug22	906.2	859.3	923.2
Sep22	889.9	845.5	906.9
Q2-22	1017.9	970.0	1036.5
Q3-22	907.7	861.9	924.7
Q4-22	864.0	819.5	881.0
Q1-23	822.0	789.8	839.0
CAL23	787.5	768.9	804.5

EW SPREAD

	EW380	EW0.5%
Apr22	23.75	46.70
May22	19.75	46.70
Jun22	18.25	43.95
Jul22	18.00	40.95
Aug22	18.25	38.20
Sep22	16.50	35.95
Q2-22	20.60	45.80
Q3-22	17.58	38.37
Q4-22	14.83	32.87
Q1-23	10.83	26.70
CAL23	24.50	25.51



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

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