

# FIS Fuel Oil Daily Morning Report

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## 25 March 2022

### Oil and Energy Market News

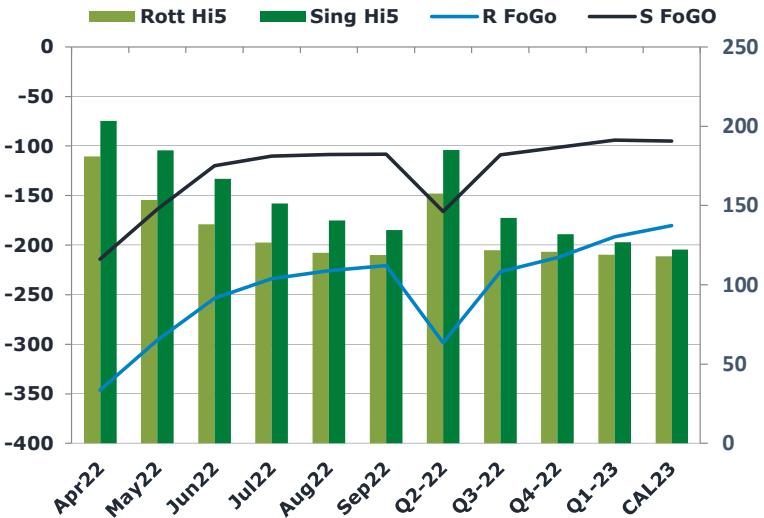
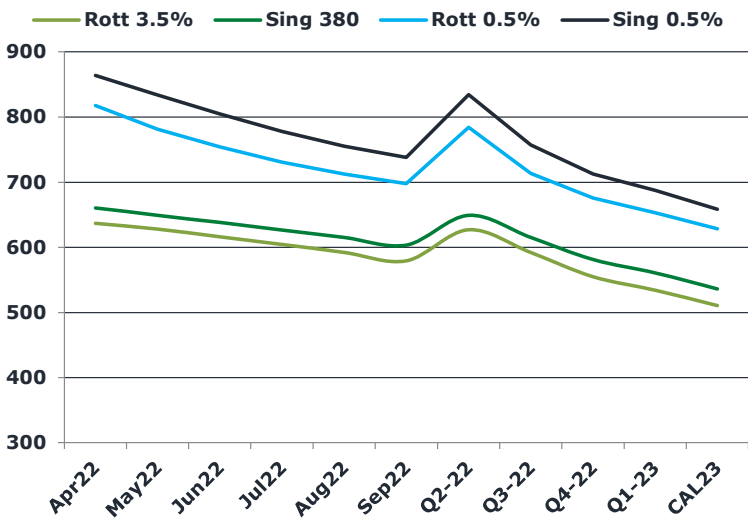
The oil market came under some pressure yesterday. ICE Brent settled a little more than 2% lower on the day, which saw it close below \$120/bbl. This weakness has continued in early morning trading in Asia today. It is still looking unlikely that the EU will go the route of an all-out ban on Russian oil. Austria is the latest EU member to say it will not agree to a ban. Crude loadings have partially resumed at the CPC terminal on Russia's Black Sea coast. The terminal had sustained damage from bad weather, halting loadings. One of the three moorings at the terminal is operational. (ING)

Another development that would have put some pressure on the market is the fact that ICE increased margins for ICE Brent by 19% to US\$11,920 per contract. This obviously makes it more expensive for market participants to trade. This move will do little to help open interest, which has been in steep decline since mid-February and is basically at the lowest level we have seen since 2015. Falling market liquidity means that the market will likely continue to trade in a volatile manner. (ING)

### Brent

118.93

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr22	636.55	660.55	817.50	863.85	203
May22	628.05	649.05	781.50	833.85	185
Jun22	616.30	638.05	754.50	804.85	167
Jul22	604.30	626.55	731.00	777.85	151
Aug22	592.30	615.05	712.50	755.60	141
Sep22	579.30	603.55	698.00	738.10	135
Q2-22	626.95	649.20	784.50	834.20	185
Q3-22	591.97	615.05	713.83	757.18	142
Q4-22	554.80	581.05	675.58	712.85	132
Q1-23	534.30	560.80	653.33	687.68	127
CAL23	510.34	536.13	628.21	658.31	122



### Fuel Oil Market News

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

- \* Chaos in Europe Fuel Markets as Russian Supply Sets Price
- \* CPC Crude Loading From Black Sea to Partially Resume Thursday
- \* Russia's War Has Changed the Iran Nuclear Deal Calculus
- \* Nigeria Oil Catastrophe Brings Sickness and Death to the Delta
- \* Canada Oil's Gulf Coast Discount Widens as Exports to be Raised
- \* Canada Will Boost Oil Exports as World Shuns Russian Supply
- \* Energy Consumers Pledge 'Radical' Cutbacks in Russian Imports

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr22	527.45	417.45	-346.50	-214.25	181
May22	449.33	348.49	-296.00	-163.75	153
Jun22	391.62	286.48	-253.50	-119.75	138
Jul22	360.65	261.48	-234.00	-110.25	127
Aug22	345.86	249.14	-225.75	-108.50	120
Sep22	339.20	242.76	-220.50	-108.25	119
Q2-22	456.15	350.96	-298.50	-166.00	158
Q3-22	348.57	251.12	-226.75	-109.00	122
Q4-22	333.17	233.34	-212.50	-101.50	121
Q1-23	310.61	221.19	-191.50	-94.25	119
CAL23	298.35	217.06	-180.50	-95.00	118

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## TIME SPREADS FUEL

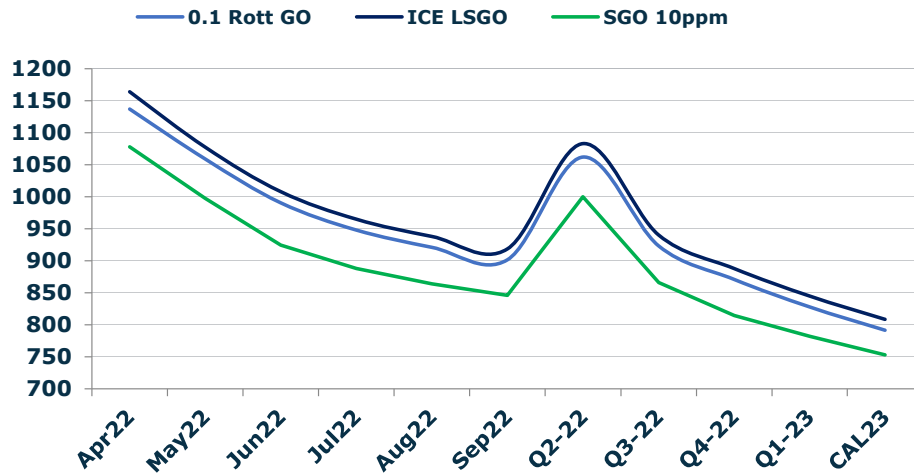
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr22/May22	8.50	11.50	36.00	30.00
May22/Jun22	11.75	11.00	27.00	29.00
Jun22/Jul22	12.00	11.50	23.50	27.00
Jul22/Aug22	12.00	11.50	18.50	22.25
Aug22/Sep22	13.00	11.50	14.50	17.50
Q2-22/Q3-22	34.98	34.15	70.67	77.02
Q3-22/Q4-22	37.17	34.00	38.25	44.33
Q4-22/Q1-23	20.50	20.25	22.25	25.17
CAL23/CAL24	38.00	36.75	35.9	13.93

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr22	1137.0	1078.0	1164.0
May22	1058.9	997.5	1077.4
Jun22	990.4	924.5	1007.9
Jul22	948.0	888.0	965.0
Aug22	921.2	864.2	938.2
Sep22	901.5	846.3	918.5
Q2-22	1062.1	1000.2	1083.1
Q3-22	923.5	866.2	940.5
Q4-22	871.0	814.4	888.0
Q1-23	827.9	782.0	844.9
CAL23	791.7	753.2	808.7

## EW SPREAD

	EW380	EW0.5%
Apr22	24.00	46.35
May22	21.00	52.35
Jun22	21.75	50.35
Jul22	22.25	46.85
Aug22	22.75	43.10
Sep22	24.25	40.10
Q2-22	22.25	49.70
Q3-22	23.08	43.35
Q4-22	26.25	37.27
Q1-23	26.50	34.35
CAL23	24.50	30.10



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