



Fuel Oil Daily Morning Report

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29 March 2022

Oil and Energy Market News

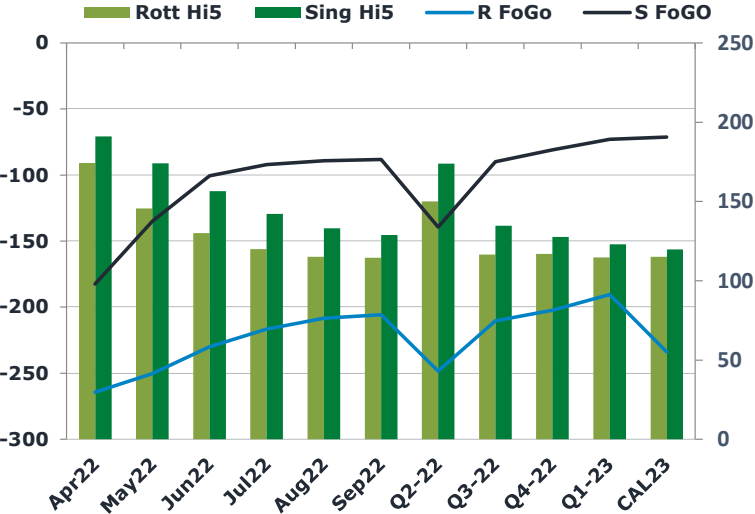
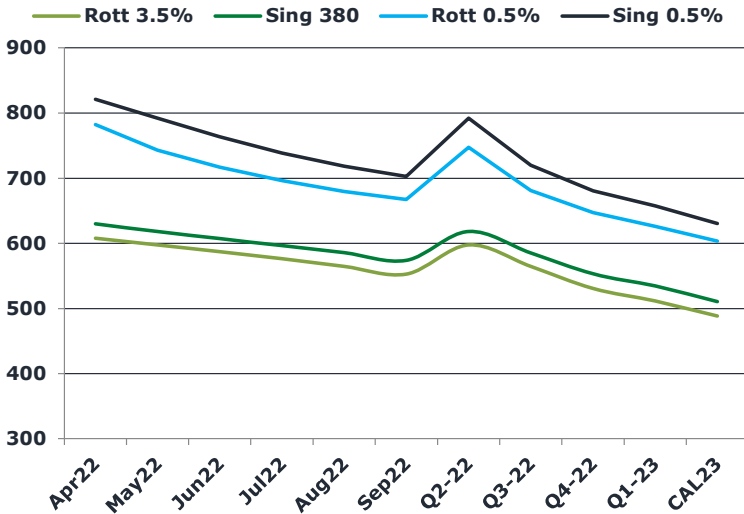
Soaring Brent crude oil prices are tracking the same path as in 2007-08, when they hit a record \$150 a barrel before demand destruction kicked in and prices crashed in a global recession, analysis by Mitsubishi UFJ Financial Group (MUFG) shows. Brent crude hit \$113.02 on Wednesday, its highest since June 2014, as supply disruption fears mounted after hefty sanctions on Russian banks in response to the intensifying Ukraine conflict. A coordinated release of 60 million barrels of oil from strategic reserves by International Energy Agency (IEA) member countries was agreed on Tuesday but failed to calm spiking prices. (Reuters)

Oil inventories in the developed world have been steadily decreasing in recent months amid a sharp post-pandemic demand recovery. At the same time, global spare production capacity that can be switched on at short notice has been shrinking as the Organization of the Petroleum Exporting Countries (OPEC) and allies led by Russia increase their output targets. (Reuters)

Brent

111.31

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr22	607.70	629.95	782.00	821.05	191
May22	597.70	617.95	743.25	792.05	174
Jun22	587.20	607.20	717.25	763.80	157
Jul22	576.20	596.45	696.25	738.55	142
Aug22	564.70	585.45	679.75	718.55	133
Sep22	552.70	573.95	667.25	702.80	129
Q2-22	597.55	618.35	747.50	792.30	174
Q3-22	564.53	585.28	681.08	719.97	135
Q4-22	530.62	553.12	647.50	680.80	128
Q1-23	511.28	534.45	626.08	657.38	123
CAL23	488.22	510.70	603.42	630.38	120



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Russian Oil Supplies May Be Down by 1.5M Barrels a Day, Says IEF
- * OPEC+ Still Sees No Need to Change Plan Despite Russia Crisis
- * Russian Weekly Oil Exports Drop 26% as Buyers Look Elsewhere
- * Saudis to Raise Arab Light Oil to Asia by \$5 M/m for May: Survey
- * Tunnels Blocked, Flights Canceled as Curbs Hurt China Oil Demand
- * Oil Sands to Play Biggest Role in Canada's Export Boost Pledge
- * Japan to Extend Oil Subsidy Measures to End-April, Hagiuda Says
- * Russia Oil Ship Resumes Trip to U.S. After Delivery Off

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr22	438.80	373.55	-264.50	-182.50	174
May22	395.89	309.19	-250.25	-135.00	146
Jun22	359.93	256.99	-230.00	-100.50	130
Jul22	336.60	234.21	-216.50	-92.00	120
Aug22	323.41	222.41	-208.25	-89.25	115
Sep22	320.22	217.08	-205.75	-88.25	115
Q2-22	398.20	313.27	-248.25	-139.25	150
Q3-22	326.74	224.57	-210.25	-90.00	117
Q4-22	319.15	208.78	-202.25	-81.00	117
Q1-23	305.34	195.91	-190.50	-73.00	115
CAL23	348.97	190.86	-233.75	-71.25	115

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TIME SPREADS FUEL

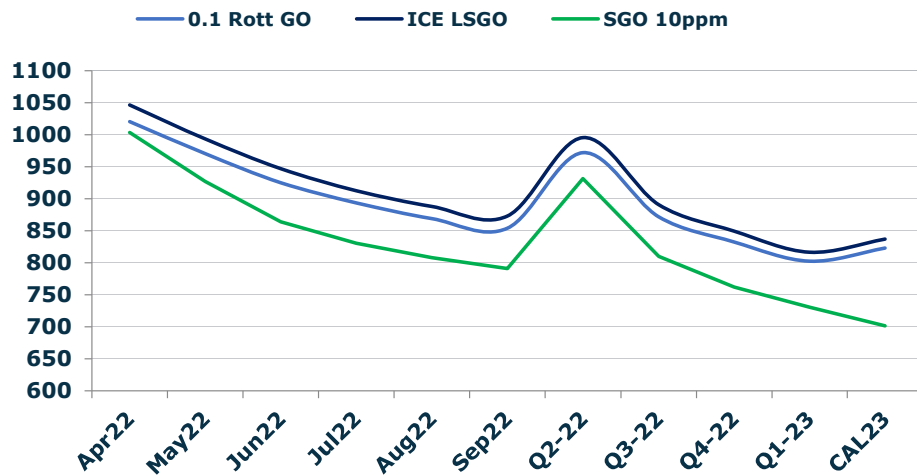
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr22/May22	10.00	12.00	38.75	29.00
May22/Jun22	10.50	10.75	26.00	28.25
Jun22/Jul22	11.00	10.75	21.00	25.25
Jul22/Aug22	11.50	11.00	16.50	20.00
Aug22/Sep22	12.00	11.50	12.50	15.75
Q2-22/Q3-22	33.02	33.07	66.42	72.33
Q3-22/Q4-22	33.92	32.17	33.58	39.17
Q4-22/Q1-23	19.33	18.67	21.42	23.42
CAL23/CAL24	35.00	34.00	30.2	8.68

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr22	1020.5	1003.5	1046.5
May22	970.6	927.1	993.6
Jun22	925.1	864.2	947.1
Jul22	893.8	830.7	912.8
Aug22	869.1	807.9	888.1
Sep22	853.9	791.0	872.9
Q2-22	972.1	931.6	995.8
Q3-22	872.3	809.8	891.3
Q4-22	832.8	761.9	849.8
Q1-23	802.6	730.4	816.6
CAL23	823.2	701.6	837.2

EW SPREAD

	EW380	EW0.5%
Apr22	22.25	39.05
May22	20.25	48.80
Jun22	20.00	46.55
Jul22	20.25	42.30
Aug22	20.75	38.80
Sep22	21.25	35.55
Q2-22	20.80	44.80
Q3-22	20.75	38.88
Q4-22	22.50	33.30
Q1-23	23.17	31.30
CAL23	24.50	26.97



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