

FIS Fuel Oil Daily Evening Report

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29 March 2022

Oil and Energy Market News

Brent crude oil front month futures ended the day down 3% printing \$108.94 at 1630GMT. Highs in the day reached \$114.83 and lows touched \$104.84.

The talks have been constructive - Tass.

Russia's Medinsky: Russia is taking two steps to de-escalate the Ukrainian conflict.

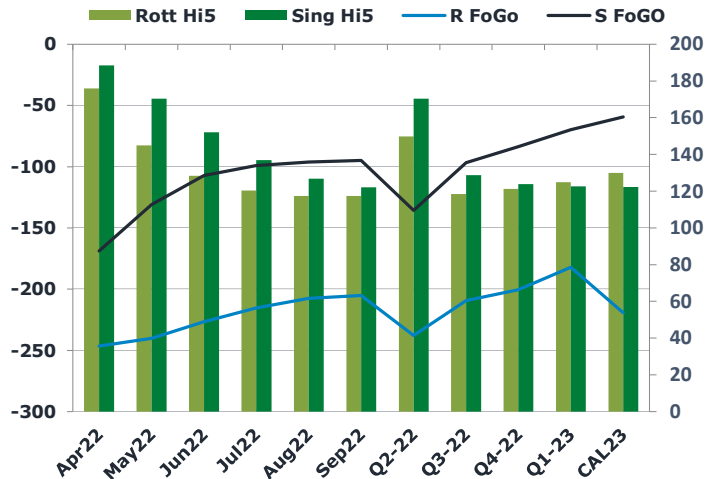
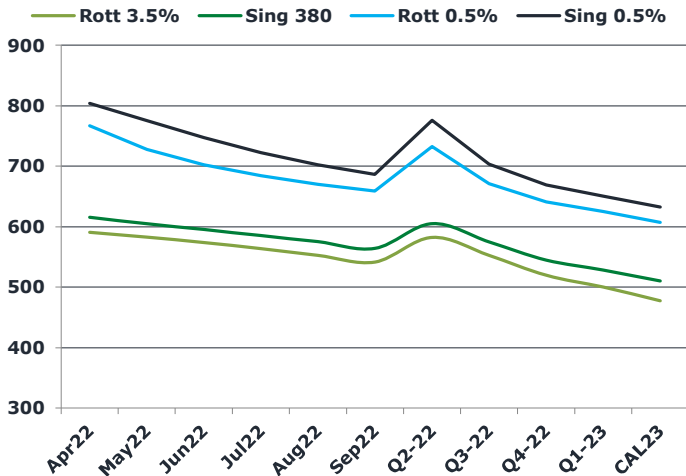
Russian Defence Min. Shoigu: To create the conditions for dialogue, we will halt military activity near Kyiv and Chernihiv.

What a rollercoaster of a day on Brent. The positive rhetoric surfacing that the Russians may be on the edge of retreating from Ukraine sparked a sell off at lunch which carried on through the afternoon, before recovering earlier losses to end the day down only 3%. OPEC on Thursday will no doubt keep the volatility fresh. Let's see what tomorrow brings!

Brent

108.94

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr22	590.70	615.70	766.60	804.10	188
May22	582.70	604.70	727.60	775.10	170
Jun22	573.70	595.20	702.10	747.35	152
Jul22	563.70	585.20	684.10	722.10	137
Aug22	552.70	575.20	670.10	702.10	127
Sep22	541.70	564.20	659.10	686.35	122
Q2-22	582.35	605.20	732.10	775.50	170
Q3-22	552.70	574.87	671.10	703.52	129
Q4-22	519.62	544.87	640.77	668.68	124
Q1-23	500.28	528.20	625.10	650.68	122
CAL23	477.22	510.20	607.10	632.43	122



Fuel Oil Market News

The Barges crack opened at -12.25 this morning and ended the day printing -13.00. The Cal 23 crack was valued at 10.50.

The Singapore 0.5% crack ended the day trading at 20.7, with the Rott 0.5% crack printing 14.80 on both front months, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr22	422.38	357.38	-246.50	-169.00	176
May22	385.20	301.33	-240.25	-131.00	145
Jun22	354.93	259.42	-226.50	-107.25	128
Jul22	335.61	235.90	-215.25	-99.00	120
Aug22	324.99	223.10	-207.50	-96.25	117
Sep22	322.43	217.26	-205.00	-95.00	117
Q2-22	387.50	305.94	-237.75	-135.75	150
Q3-22	327.68	225.42	-209.25	-96.75	118
Q4-22	321.58	207.47	-200.50	-83.75	121
Q1-23	307.09	192.59	-182.25	-70.00	125
CAL23	349.27	181.80	-219.50	-59.50	130

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TIME SPREADS FUEL

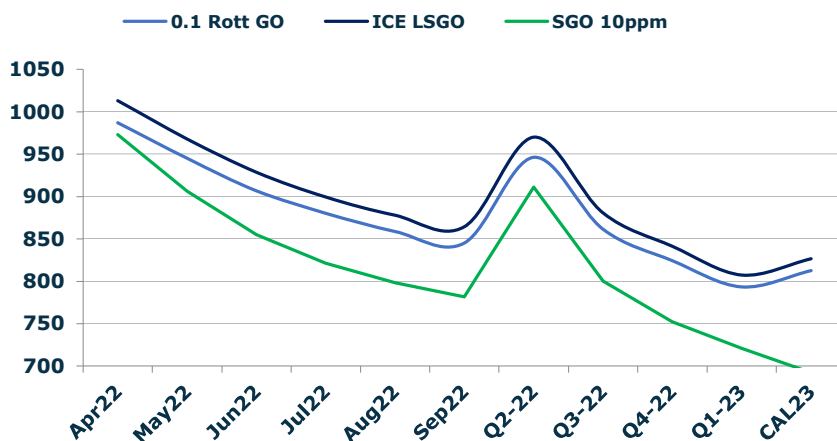
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr22/May22	8.00	11.00	39.00	29.00
May22/Jun22	9.00	9.50	25.50	27.75
Jun22/Jul22	10.00	10.00	18.00	25.25
Jul22/Aug22	11.00	10.00	14.00	20.00
Aug22/Sep22	11.00	11.00	11.00	15.75
Q2-22/Q3-22	29.65	30.33	61.00	71.98
Q3-22/Q4-22	33.08	30.00	30.33	34.83
Q4-22/Q1-23	19.33	16.67	15.67	18.00
CAL23/CAL24	35.00	34.00	44.9	11.23

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr22	987.1	973.1	1013.1
May22	944.9	906.0	967.9
Jun22	906.6	854.6	928.6
Jul22	880.3	821.1	899.3
Aug22	858.7	798.3	877.7
Sep22	845.1	781.5	864.1
Q2-22	946.2	911.1	969.9
Q3-22	861.4	800.3	880.4
Q4-22	824.2	752.3	841.2
Q1-23	793.4	720.8	807.4
CAL23	812.5	692.0	826.5

EW SPREAD

	EW380	EW0.5%
Apr22	25.00	37.50
May22	-33.00	47.50
Jun22	21.50	45.25
Jul22	21.50	38.00
Aug22	22.50	32.00
Sep22	22.50	27.25
Q2-22	22.85	43.40
Q3-22	22.17	32.42
Q4-22	25.25	27.92
Q1-23	27.92	25.58
CAL23	24.50	25.33



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