

FIS Fuel Oil Daily Morning Report

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30 March 2022

Oil and Energy Market News

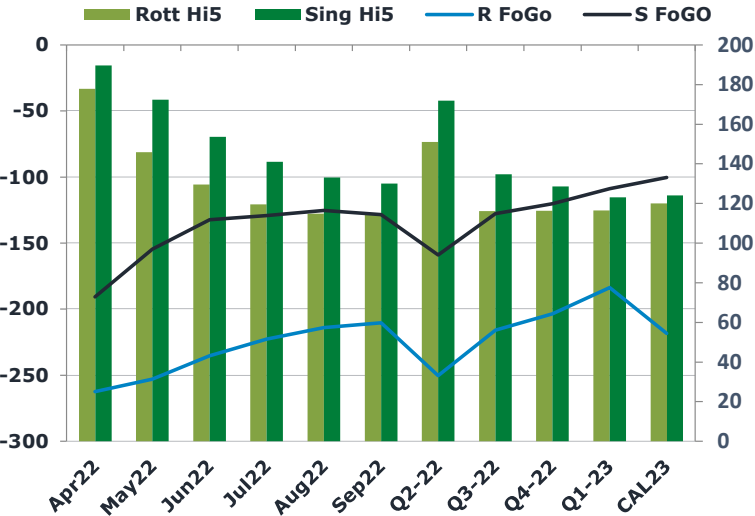
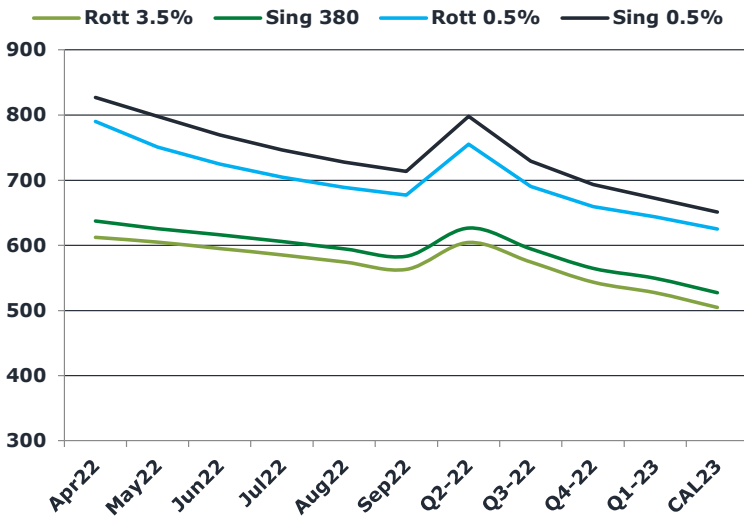
The oil market came under pressure yesterday following Russia's announcement that it would scale back its military operation around Kyiv and Chernihiv. Brent at one stage fell as low as \$104.84/bbl, whilst WTI traded below the US\$100/bbl level for the first time since mid-March. However, there is some scepticism around Russia's announcement which is why we saw the market recoup some of the initial losses later in the trading session. Brent managed to settle a little above US\$110/bbl for the day. Given the level of uncertainty in the market at the moment combined with the tight supply/demand balance, we expect that oil prices will remain extremely volatile. Falling market liquidity will also add further volatility. Aggregate open interest in ICE Brent is at its lowest level since 2015. The 10-day average bid-offer spread on the ICE Brent front-month contract has also been at its widest level this month since the Covid lockdown shock in April 2020.

The latest data from the API shows that US inventories saw declines across the board. US crude oil inventories are reported to have fallen by 3MMbbls, whilst stocks at Cushing declined by 1.06MMbbls over the week. The US refined product market also saw further tightening. Gasoline and distillates inventories decreased by 1.36MMbbls and 215Mbbls respectively. The more widely followed EIA numbers will be released later today. (ING)

Brent

112.14

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr22	612.40	637.40	790.20	827.00	190
May22	604.90	625.65	750.70	798.00	172
Jun22	595.15	616.15	724.70	769.75	154
Jul22	585.15	605.65	704.70	746.75	141
Aug22	574.40	594.65	689.20	727.75	133
Sep22	563.15	583.40	677.45	713.50	130
Q2-22	604.15	626.40	755.20	798.25	172
Q3-22	574.23	594.57	690.45	729.33	135
Q4-22	543.40	564.73	659.70	693.33	129
Q1-23	527.15	549.40	643.70	672.50	123
CAL23	504.73	527.15	624.78	651.23	124



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Russian Oil Shows Signs of Decline From Exports to Refining
- * OPEC Says the U.S. Must Trust Its Oil Production Strategy
- * Ten Russian Sokol Crude Cargoes to Be Shipped in May
- * Shell to Boost Supply of Key Oil Grade From U.S. Gulf of Mexico
- * Ecopetrol's Asian Trading Branch Sold 90k Barrels For First Time
- * Saudi Gasoline, Jet Fuel Cargo Diverted to New York Harbor
- * New York Jet Fuel Premium Over Diesel Soars on Low Supply

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr22	440.40	380.40	-262.50	-190.75	178
May22	398.78	326.97	-253.00	-154.50	146
Jun22	364.89	285.81	-235.25	-132.25	130
Jul22	342.20	270.23	-222.75	-129.25	120
Aug22	328.76	258.43	-214.00	-125.25	115
Sep22	324.64	258.51	-210.25	-128.50	114
Q2-22	401.35	330.93	-250.25	-159.00	151
Q3-22	331.87	262.39	-215.75	-127.75	116
Q4-22	319.73	248.87	-203.50	-120.25	116
Q1-23	300.24	231.92	-183.75	-108.75	117
CAL23	338.27	224.58	-218.25	-100.50	120

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TIME SPREADS FUEL

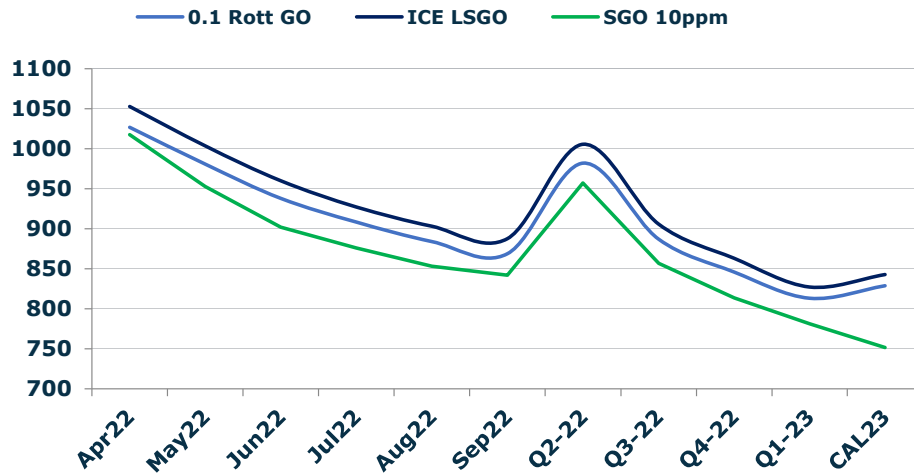
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr22/May22	7.50	11.75	39.50	29.00
May22/Jun22	9.75	9.50	26.00	28.25
Jun22/Jul22	10.00	10.50	20.00	23.00
Jul22/Aug22	10.75	11.00	15.50	19.00
Aug22/Sep22	11.25	11.25	11.75	14.25
Q2-22/Q3-22	29.92	31.83	64.75	68.92
Q3-22/Q4-22	30.83	29.83	30.75	36.00
Q4-22/Q1-23	16.25	15.33	16.00	20.83
CAL23/CAL24	35.00	34.00	35.1	13.08

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr22	1026.8	1017.8	1052.8
May22	980.7	952.6	1003.7
Jun22	938.0	902.0	960.0
Jul22	908.4	875.9	927.4
Aug22	884.2	853.1	903.2
Sep22	868.8	841.9	887.8
Q2-22	981.9	957.3	1005.5
Q3-22	887.1	857.0	906.1
Q4-22	846.1	813.6	863.1
Q1-23	813.4	781.3	827.4
CAL23	829.0	751.7	843.0

EW SPREAD

	EW380	EW0.5%
Apr22	25.00	36.80
May22	-33.00	47.30
Jun22	21.00	45.05
Jul22	20.50	42.05
Aug22	20.25	38.55
Sep22	20.25	36.05
Q2-22	22.25	43.05
Q3-22	20.33	38.88
Q4-22	21.33	33.63
Q1-23	22.25	28.80
CAL23	24.50	26.45



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