

# FIS Fuel Oil Daily Morning Report

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## 31 March 2022

### Oil and Energy Market News

At 10:00 am Singapore time (0200 GMT) prices retracted slightly with the ICE June Brent futures contract down \$3.76/b (3.37%) from the previous close at \$107.68/b, while the NYMEX May light sweet crude contract fell \$4.61/b (4.28%) at \$103.21/b.

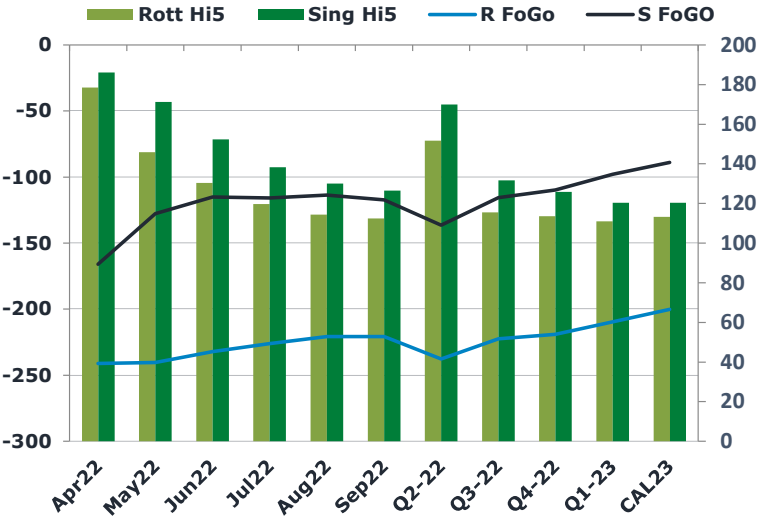
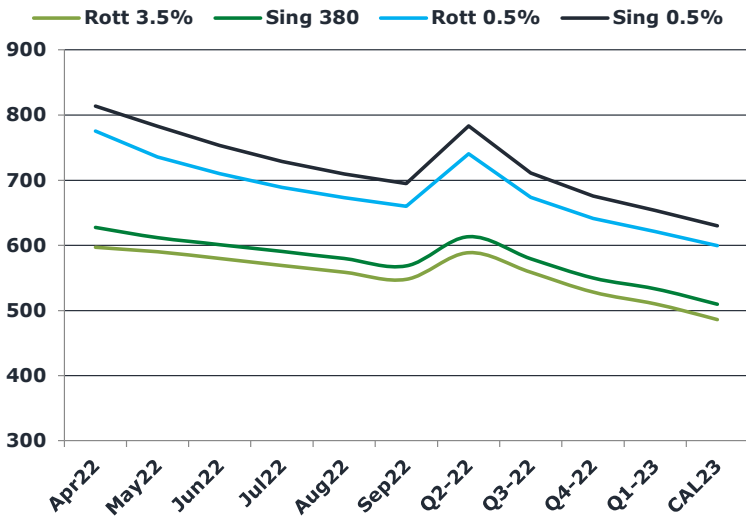
A report from Bloomberg late March 30 said Biden is considering releasing 1 million b/d of oil from the country's strategic petroleum reserve over several months with the total volume possibly reaching as high as 180 million barrels. (S&P Global Platts)

According to White House guidance, Biden will be delivering remarks on energy prices in the US afternoon March 31. The report sent NYMEX crude prices crashing by almost \$6/b in early morning trade March 31, erasing all of the gains from the March 30 session, though they later trimmed losses. The latest developments will mark another turn in the rollercoaster ride in oil prices in recent weeks. Oil price volatility has jumped since the war in Ukraine broke out, with crude oil prices swinging between large gains and losses in the intraday sessions. (S&P Global Platts)

### Brent

108.90

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr22	596.90	627.40	775.35	813.45	186
May22	589.90	611.65	735.85	782.95	171
Jun22	579.65	601.15	710.10	753.45	152
Jul22	569.15	590.40	688.85	728.70	138
Aug22	558.65	579.65	673.10	709.70	130
Sep22	547.65	568.40	660.10	694.95	127
Q2-22	588.80	613.40	740.45	783.30	170
Q3-22	558.48	579.48	674.02	711.12	132
Q4-22	527.98	549.90	641.60	675.70	126
Q1-23	510.15	533.32	621.10	653.70	120
CAL23	486.11	509.55	599.29	629.97	120



### Fuel Oil Market News

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

- \* What a 180-Million-Barrel Oil Release May Mean for the Market
- \* Russia Offers Oil to India at Steep Discount to Pre-War Price
- \* Japan Seeks to Boost Energy Security and Cut Russian Dependence
- \* OPEC Mulls Snubbing IEA Oil Data as Political Rift Deepens
- \* Poland Strives to End Russia Oil, Gas Imports on Ukraine War
- \* BP Said to Approach State-Owned Majors on Russia Assets
- \* Fuel Hikes Anger Food Delivery Drivers and Truckers Across Asia
- \* New York Jet Fuel Premium Hits Record High As Stockpiles Drain

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr22	419.65	352.15	-241.25	-166.00	178
May22	386.17	298.99	-240.25	-127.75	146
Jun22	362.35	267.40	-232.00	-115.00	130
Jul22	345.73	253.94	-226.00	-115.75	120
Aug22	335.22	243.83	-220.75	-113.75	114
Sep22	333.27	243.90	-220.75	-117.25	112
Q2-22	389.40	306.30	-237.75	-136.50	152
Q3-22	338.07	247.22	-222.50	-115.50	116
Q4-22	332.49	235.46	-219.00	-109.75	114
Q1-23	320.50	218.39	-209.50	-98.00	111
CAL23	313.35	209.54	-200.25	-89.00	113

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### TIME SPREADS FUEL

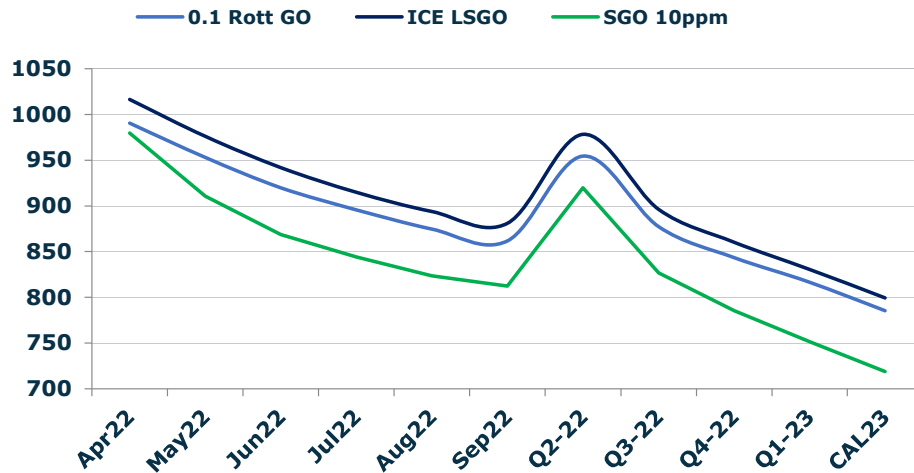
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr22/May22	7.00	15.75	39.50	30.50
May22/Jun22	10.25	10.50	25.75	29.50
Jun22/Jul22	10.50	10.75	21.25	24.75
Jul22/Aug22	10.50	10.75	15.75	19.00
Aug22/Sep22	11.00	11.25	13.00	14.75
Q2-22/Q3-22	30.32	33.92	66.43	72.18
Q3-22/Q4-22	30.50	29.58	32.42	35.42
Q4-22/Q1-23	17.83	16.58	20.50	22.00
CAL23/CAL24	35.00	34.00	28.2	9.43

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr22	990.6	979.6	1016.6
May22	953.1	910.6	976.1
Jun22	920.0	868.5	942.0
Jul22	895.9	844.3	914.9
Aug22	874.9	823.5	893.9
Sep22	861.9	812.3	880.9
Q2-22	954.6	919.7	978.2
Q3-22	877.6	826.7	896.6
Q4-22	843.5	785.4	860.5
Q1-23	816.7	751.7	830.7
CAL23	785.5	719.1	799.5

### EW SPREAD

	EW380	EW0.5%
Apr22	30.50	38.10
May22	-33.00	47.10
Jun22	21.50	43.35
Jul22	21.25	39.85
Aug22	21.00	36.60
Sep22	20.75	34.85
Q2-22	24.60	42.85
Q3-22	21.00	37.10
Q4-22	21.92	34.10
Q1-23	23.17	32.60
CAL23	24.50	30.68



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