

# FIS Fuel Oil Daily Morning Report

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## 01 April 2022

### Oil and Energy Market News

At 10:19 am Singapore time (0219 GMT), the ICE June Brent futures contract was up 6 cents/b (0.06%) from the previous close at \$104.77/b, while the NYMEX May light sweet crude contract was down 16 cents/b (0.16%) at \$100.12/b.

The Biden administration will release an unprecedented 1 million b/d from the US SPR for the next six months as part of efforts to rein in gasoline prices that have soared following Russia's invasion of Ukraine, the White House said March 31. The announcement sent NYMEX crude prices sliding overnight, with the front-month contract settling down 7% and ICE Brent crude down 3.2%. (S&P Global Platts)

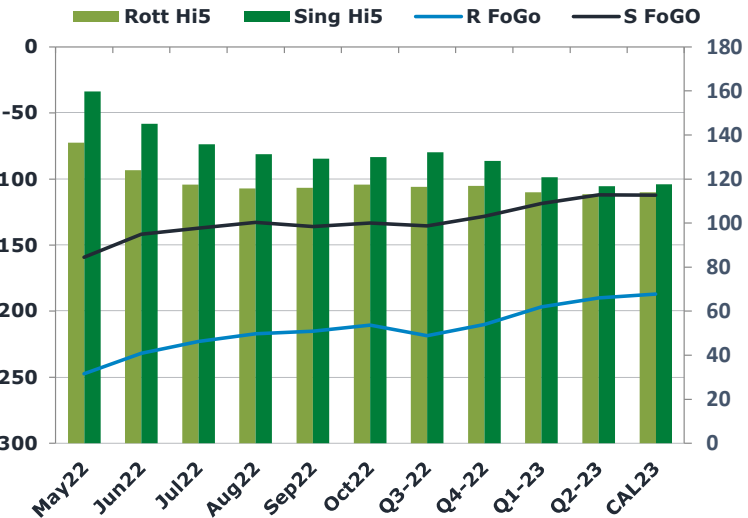
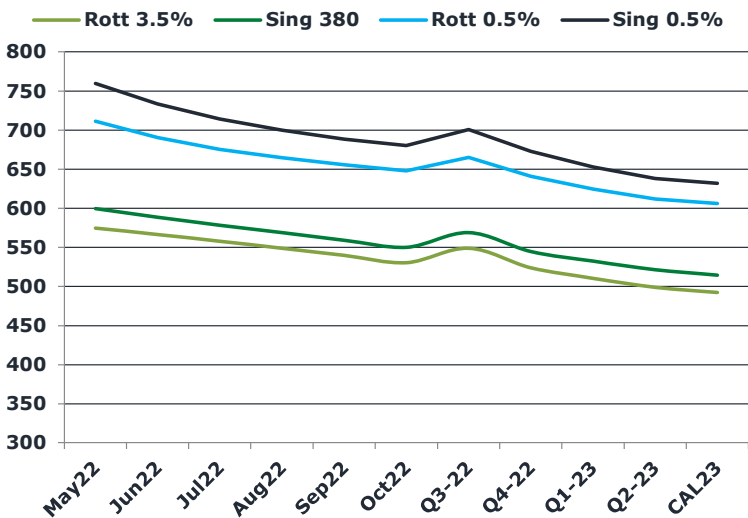
A planned major release from US SPR over the coming months would lower Brent crude prices by \$15/b in the second half of 2022 but could trigger higher oil prices in 2023 if demand growth responds, US bank Goldman Sachs said March 31. It lowered its H2 2022 Brent forecast by \$15/b to \$120/b and said the US move could raise its 2023 Brent oil prices \$5/b above its current \$110/b forecast for the year, reflecting higher demand and lower shale supply exiting 2022.

In a sign of a reshuffling of international crude oil flows, differentials for light sweet crudes in the Mediterranean and West Africa have tumbled as Russian crudes displace those from the former that typically head to Asia. (S&P Global Platts)

### Brent

103.30

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May22	574.65	599.65	711.20	759.45	160
Jun22	566.40	588.40	690.45	733.45	145
Jul22	557.90	578.40	675.45	714.20	136
Aug22	548.90	568.65	664.70	699.95	131
Sep22	539.65	559.15	655.70	688.45	129
Oct22	530.40	550.15	647.95	680.20	130
Q3-22	548.80	568.75	665.30	700.85	132
Q4-22	523.90	544.48	640.87	672.78	128
Q1-23	510.40	532.15	624.45	652.95	121
Q2-23	498.90	521.40	611.95	638.20	117
CAL23	492.05	514.30	606.08	631.89	118



### Fuel Oil Market News

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

- \* Ships Face Power Blackouts From Contaminated Fuel in Singapore
- \* Biden's Oil-Relief Plan Seen Backfiring as Drillers Dig In Heels
- \* Oil for 2023 Gains With Trafigura Seeing U.S. Release as Misstep
- \* Physical U.S Oil Prices Drop on Biden Plan to Unleash Stocks
- \* U.S. Oil Curve Flattens as Crude Release Blunts Supply Risk
- \* Kishida Says Japan Won't Exit Sakhalin-1 Oil Project in Russia
- \* Petronas Sets MCO Crude Official Price at \$125.61/Bbl for March
- \* Oil Trader Sees 50K-75K B/d WFH Demand Loss for Europe Diesel

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
May22	384.10	319.10	-247.50	-159.25	137
Jun22	355.68	286.77	-231.75	-141.75	124
Jul22	340.65	272.93	-223.00	-137.25	118
Aug22	332.90	264.05	-217.00	-132.75	116
Sep22	331.35	265.36	-215.25	-136.00	116
Oct22	328.06	263.18	-210.50	-133.25	118
Q3-22	335.00	267.51	-218.50	-135.50	117
Q4-22	326.99	256.56	-210.00	-128.25	117
Q1-23	310.68	239.34	-196.75	-118.50	114
Q2-23	303.04	228.81	-190.00	-112.00	113
CAL23	301.17	229.80	-187.25	-112.25	114

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## TIME SPREADS FUEL

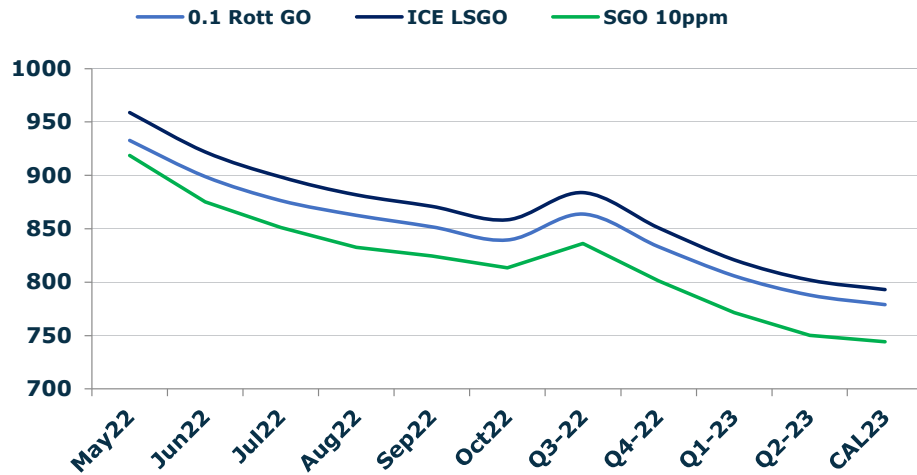
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May22/Jun22	8.25	11.25	20.75	26.00
Jun22/Jul22	8.50	10.00	15.00	19.25
Jul22/Aug22	9.00	9.75	10.75	14.25
Aug22/Sep22	9.25	9.50	9.00	11.50
Sep22/Oct22	9.25	9.00	7.75	8.25
Q3-22/Q4-22	24.90	24.27	24.43	28.07
Q4-22/Q1-23	13.50	12.33	16.42	19.83
Q1-23/Q2-23	11.50	10.75	12.50	14.75
CAL23/CAL24	35.00	34.00	29.0	6.59

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May22	932.8	918.8	958.8
Jun22	899.1	875.2	922.1
Jul22	876.5	851.3	898.5
Aug22	862.8	832.7	881.8
Sep22	852.0	824.5	871.0
Oct22	839.5	813.3	858.5
Q3-22	863.8	836.3	883.8
Q4-22	833.2	801.0	850.9
Q1-23	806.1	771.5	821.1
Q2-23	787.9	750.2	801.9
CAL23	779.0	744.1	793.2

## EW SPREAD

	EW380	EW0.5%
May22	25.00	48.25
Jun22	22.00	43.00
Jul22	20.50	38.75
Aug22	19.75	35.25
Sep22	19.50	32.75
Oct22	19.75	32.25
Q3-22	19.95	35.55
Q4-22	20.58	31.92
Q1-23	21.75	28.50
Q2-23	22.50	26.25
CAL23	24.50	25.81



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