

FIS Fuel Oil Daily Morning Report

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05 April 2022

Oil and Energy Market News

At 10:20 am Singapore time (0220 GMT), the ICE June Brent futures contract was up \$1.82/b (1.69%) from the previous close at \$109.35/b, while the NYMEX May light sweet crude contract rose \$1.74/b (1.68%) to \$105.02/b. French President Emmanuel Macron on April 4 called for new sanctions that target Russian crude oil and coal -- although Austria is already opposing Russian energy sanctions -- and US President Joe Biden proposed a war crimes trial over the alleged atrocities, specifically referring to Russian President Vladimir Putin as a "war criminal."

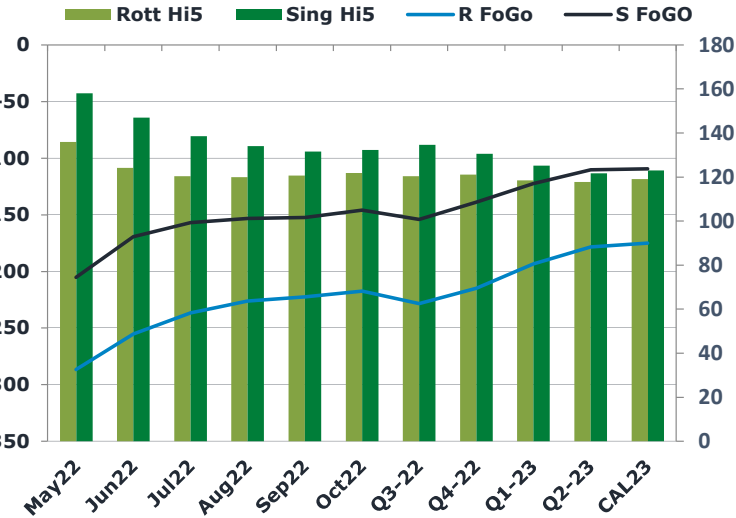
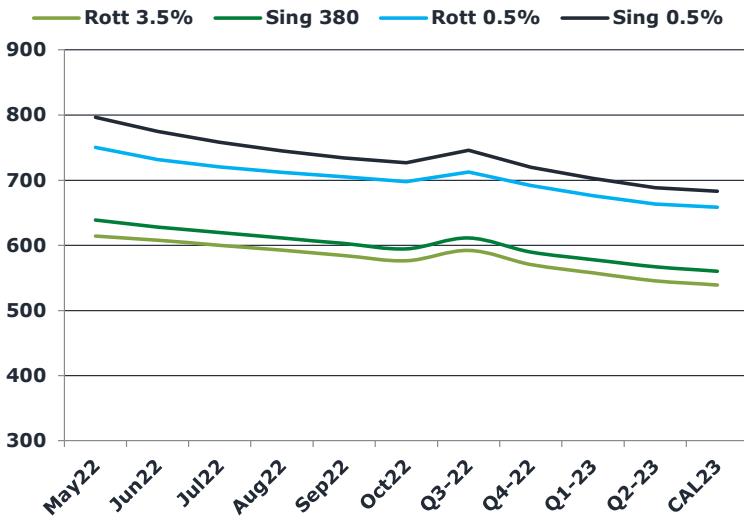
Russia has denied committing any war crimes. Biden also said the White House is working on additional sanctions against Russia. The reports saw both crude benchmarks surging overnight to settle higher on the day by 3-4%.

Any outright ban by the EU on Russian energy imports is likely to send global trade flows into disarray. Russian gas accounted for around 45% of EU gas imports and close to 40% of its total gas consumption in 2021, while about 2.7 million b/d of Russian crude were exported to the EU, or around a quarter of total EU imports, before the invasion of Ukraine. Although there are no official EU-level sanctions in place for buying and using Russian oil, about 2 million b/d of Russian crude and 700,000 b/d of its oil product exports have already been disrupted as a result of refiners and traders "self-sanctioning," according to S&P Global Commodity Insights.

Brent

109.38

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May22	614.15	638.65	750.05	796.70	158
Jun22	607.65	628.15	731.80	775.20	147
Jul22	600.15	619.65	720.55	758.20	139
Aug22	592.40	611.15	712.30	745.20	134
Sep22	584.40	602.65	705.05	734.20	132
Oct22	576.15	594.65	698.05	726.95	132
Q3-22	592.30	611.15	712.65	745.85	135
Q4-22	570.65	589.57	691.80	720.20	131
Q1-23	557.65	577.90	676.13	703.03	125
Q2-23	545.65	567.15	663.38	688.78	122
CAL23	539.23	560.05	658.28	683.05	123



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Russian Oil Offered at Record Discount Again in Europe
- * Saudi Arabia Hikes Oil Prices Further Into Record Territory
- * Exxon Flags Huge Profit Jump as Lawmakers Target Dividends
- * Two U.S.-Bound Tankers With Russian Oil Diverted to Bahamas
- * Guyana Exports New Unity Gold Crude Oil to U.S. Gulf Coast
- * Nigeria to Lift Exports of 15 Key Oil Grades to 1.43m B/d in May

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
May22	422.74	363.24	-286.75	-205.25	136
Jun22	379.30	316.37	-255.25	-169.25	124
Jul22	356.91	295.44	-236.50	-157.00	120
Aug22	345.92	287.18	-226.00	-153.25	120
Sep22	343.14	283.76	-222.50	-152.25	121
Oct22	339.14	277.98	-217.25	-145.75	122
Q3-22	348.65	288.81	-228.25	-154.00	120
Q4-22	335.85	269.28	-214.75	-138.75	121
Q1-23	311.79	247.55	-193.25	-122.50	118
Q2-23	296.22	231.97	-178.50	-110.25	118
CAL23	293.96	232.62	-175.00	-109.50	119

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TIME SPREADS FUEL

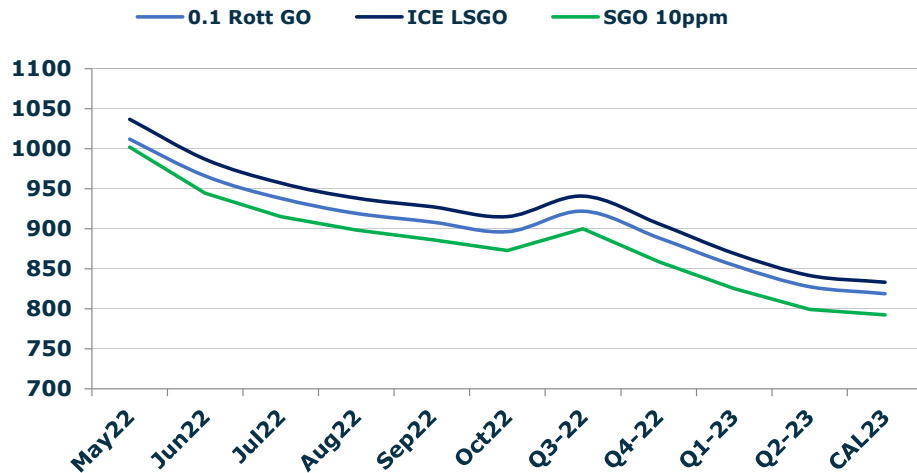
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May22/Jun22	6.50	10.50	18.25	21.50
Jun22/Jul22	7.50	8.50	11.25	17.00
Jul22/Aug22	7.75	8.50	8.25	13.00
Aug22/Sep22	8.00	8.50	7.25	11.00
Sep22/Oct22	8.25	8.00	7.00	7.25
Q3-22/Q4-22	21.65	21.58	20.85	25.65
Q4-22/Q1-23	13.00	11.67	15.67	17.17
Q1-23/Q2-23	12.00	10.75	12.75	14.25
CAL23/CAL24	35.00	34.00	34.0	12.01

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May22	1011.9	1001.9	1036.9
Jun22	966.0	944.5	987.0
Jul22	938.1	915.1	957.1
Aug22	919.3	898.3	938.3
Sep22	908.5	886.4	927.5
Oct22	896.3	872.6	915.3
Q3-22	922.0	900.0	941.0
Q4-22	888.8	858.8	906.5
Q1-23	854.4	825.4	869.4
Q2-23	827.9	799.1	841.9
CAL23	818.9	792.7	833.2

EW SPREAD

	EW380	EW0.5%
May22	24.50	46.65
Jun22	20.50	43.40
Jul22	19.50	37.65
Aug22	18.75	32.90
Sep22	18.25	29.15
Oct22	18.50	28.90
Q3-22	18.85	33.20
Q4-22	18.92	28.40
Q1-23	20.25	26.90
Q2-23	21.50	25.40
CAL23	21.75	24.77



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