

FIS Fuel Oil Daily Morning Report

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11 April 2022

Oil and Energy Market News

At 10:21 am Singapore time (0221 GMT), the ICE June Brent futures contract was down \$2.75/b (2.68%) from the previous close to \$100.03/b, while the NYMEX May light sweet crude contract fell \$2.76/b (2.81%) at \$95.50/b.

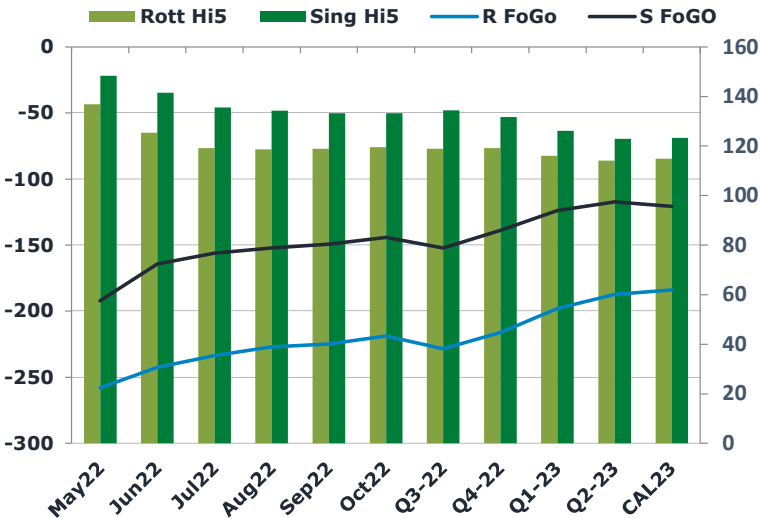
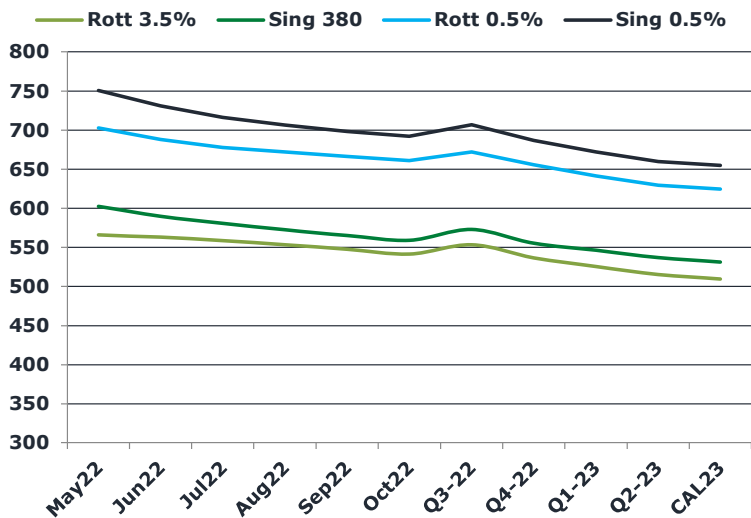
COVID-19 cases continued to grow in Shanghai, currently the epicenter of the outbreak in China. There were 914 symptomatic cases and 25,173 asymptomatic cases in the city as of April 10, the local government said on its official WeChat account April 11, making for a fresh record high of 26,087 cases in total. In a grim portent for oil demand in the world's second largest oil consumer, authorities in other cities, including Ningbo and Beijing, have begun implementing limited restrictions to curb the spread of the virus, according to media reports.

The latest developments will add to growing worries over the outlook for oil, coming after the US, followed by the IEA, announced over the last two weeks oil reserve releases totalling around 240 million barrels over the next six months. (S&P Global Platts)

Brent

100.86

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May22	565.85	602.35	702.70	750.65	148
Jun22	562.85	589.60	688.20	731.15	142
Jul22	558.60	580.60	677.70	716.15	136
Aug22	553.35	572.35	671.95	706.65	134
Sep22	547.60	565.10	666.45	698.40	133
Oct22	541.35	558.85	660.95	692.15	133
Q3-22	553.20	572.70	672.05	707.05	134
Q4-22	536.52	555.10	655.70	686.73	132
Q1-23	525.35	546.10	641.45	672.23	126
Q2-23	515.35	536.77	629.45	659.65	123
CAL23	509.35	531.25	624.28	654.57	123



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Energy Demand in China Is Weakening as Virus Curbs Take a Toll
- * Kuwait Sets Export Crude Price at +\$9.30/Bbl to Asia for May
- * India's March Oil Products Consumption Highest in 36 Months
- * U.S. Oil Rigs Jump Most in Two Months Amid High Prices
- * Guyana Exports New Crude Grade to Europe for 1st Time
- * Ships Entering the Black Sea Are Becoming Almost Uninsurable
- * Fuel Stations Run Dry Around London in Wake of Climate Protests

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
May22	395.13	340.63	-258.25	-192.25	137
Jun22	367.76	305.70	-242.50	-164.25	125
Jul22	352.59	291.60	-233.50	-156.00	119
Aug22	345.72	286.44	-227.00	-152.25	119
Sep22	343.53	282.52	-224.75	-149.25	119
Oct22	338.47	277.59	-218.75	-144.25	120
Q3-22	347.25	286.66	-228.50	-152.25	119
Q4-22	335.13	270.42	-216.00	-138.75	119
Q1-23	314.22	249.86	-198.00	-123.75	116
Q2-23	301.45	240.08	-187.25	-117.25	114
CAL23	298.97	243.96	-184.00	-120.75	115

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TIME SPREADS FUEL

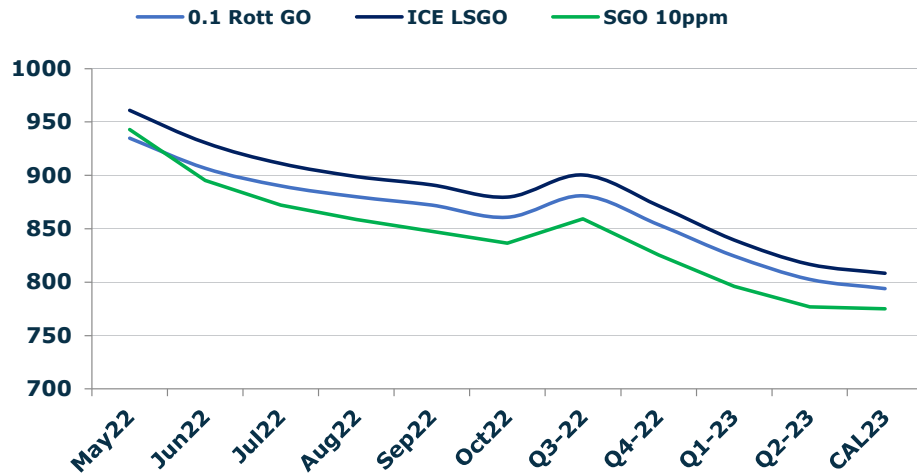
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May22/Jun22	3.00	12.75	14.50	19.50
Jun22/Jul22	4.25	9.00	10.50	15.00
Jul22/Aug22	5.25	8.25	5.75	9.50
Aug22/Sep22	5.75	7.25	5.50	8.25
Sep22/Oct22	6.25	6.25	5.50	6.25
Q3-22/Q4-22	16.68	17.60	16.35	20.32
Q4-22/Q1-23	11.17	9.00	14.25	14.50
Q1-23/Q2-23	10.00	9.33	12.00	12.58
CAL23/CAL24	26.25	22.75	21.2	1.07

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May22	935.0	943.0	961.0
Jun22	906.6	895.3	930.6
Jul22	890.2	872.2	911.2
Aug22	880.1	858.8	899.1
Sep22	872.1	847.6	891.1
Oct22	860.8	836.4	879.8
Q3-22	880.8	859.4	900.5
Q4-22	854.0	825.5	871.6
Q1-23	824.6	796.0	839.6
Q2-23	802.8	776.8	816.8
CAL23	794.1	775.2	808.3

EW SPREAD

	EW380	EW0.5%
May22	36.50	47.95
Jun22	26.75	42.95
Jul22	22.00	38.45
Aug22	19.00	34.70
Sep22	17.50	31.95
Oct22	17.50	31.20
Q3-22	19.50	35.00
Q4-22	18.58	31.03
Q1-23	20.75	30.78
Q2-23	21.42	30.20
CAL23	22.83	30.28



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