



# Fuel Oil Daily Morning Report

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## 12 April 2022

### Oil and Energy Market News

At 10:18 am Singapore time (0218 GMT), the ICE June Brent futures contract was up \$1.81/b (1.84%) from the previous close at \$100.29/b, while the NYMEX May light sweet crude contract rose \$1.83/b (1.94%) at \$96.12/b.

Both crude oil benchmarks had shed over 4% in overnight trading amid a confluence of bearish factors in recent weeks, among them massive oil reserve releases from the US and International Energy Agency and surging COVID-19 cases in China. While oil prices were rising in Asian trade April 12 likely on dip-buying, analysts said they were expected to remain pressured in the near term. (S&P Global Platts)

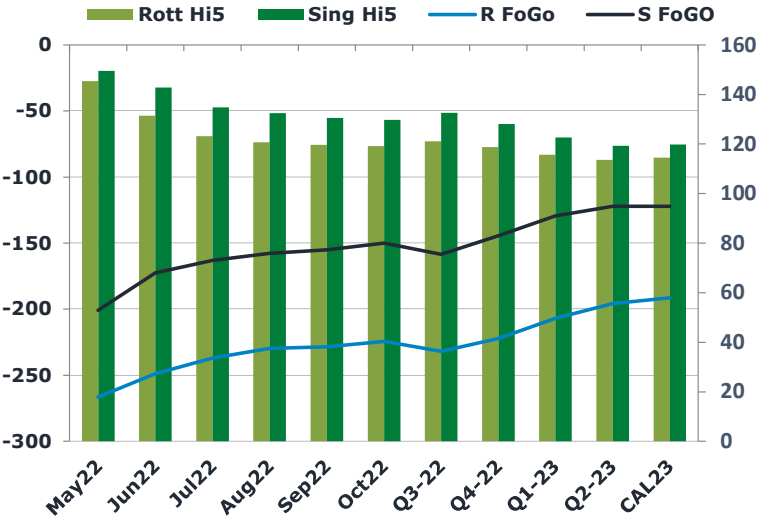
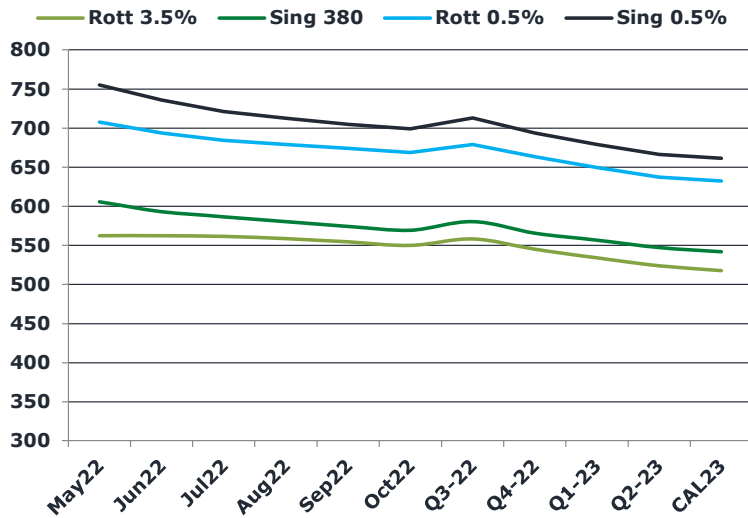
Shanghai reported 994 symptomatic cases and 22,348 asymptomatic cases as of April 11, the local government said on its official WeChat account April 12. Despite daily new COVID-19 infections hovering near record highs, city authorities from April 11 relaxed some lockdown measures, allowing low-risk areas more movement.

In the longer-term, market watchers have pointed to a structural supply deficit keeping oil prices elevated, while expressing doubts about the effectiveness of the oil reserve releases from the US and IEA member countries. Years of underinvestment has led to some OPEC producers struggling to fulfil their output quotas, while the US' SPR releases might push some US oil producers to rein in production growth. (S&P Global Platts)

### Brent

101.04

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May22	562.30	605.55	707.70	755.05	150
Jun22	562.30	593.05	693.70	735.80	143
Jul22	561.30	586.55	684.45	721.30	135
Aug22	558.55	580.05	679.20	712.55	133
Sep22	554.30	574.30	673.95	704.80	131
Oct22	549.80	569.30	668.95	699.05	130
Q3-22	558.05	580.30	679.20	712.90	133
Q4-22	544.97	565.55	663.70	693.63	128
Q1-23	533.80	556.55	649.45	679.13	123
Q2-23	523.80	547.22	637.45	666.55	119
CAL23	517.80	541.70	632.28	661.47	120



### Fuel Oil Market News

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

- \* Sixth VLCC Conducts STS Transfers of Urals Crude Since Late Feb.
- \* IOC Excludes Russia's Urals, Three Other Grades From Spot Tender
- \* Russian Oil Exports Are Forced on Longer Voyages to Find Buyers
- \* U.S. Gasoline Prices Ride Longest Streak of Declines Since 2020
- \* European Gasoline Arrivals in the U.S. Recover From Recent Low
- \* Patchy Disruption to U.K. Fuel Supply as Protests Continue
- \* CME Lowers WTI Oil Margins for May Contracts to \$8,750
- \* Tanker Weekly Wrap: India Buys Russian Oil That Europeans

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May22	411.80	350.55	-266.50	-201.00	145
Jun22	380.12	315.37	-248.75	-172.50	131
Jul22	360.08	297.66	-237.00	-163.00	123
Aug22	350.44	290.15	-229.75	-157.75	121
Sep22	348.03	285.47	-228.50	-155.00	120
Oct22	343.32	279.82	-224.25	-150.00	119
Q3-22	352.85	290.98	-231.75	-158.50	121
Q4-22	341.02	272.64	-222.25	-144.50	119
Q1-23	322.76	252.09	-207.00	-129.50	116
Q2-23	309.45	241.56	-195.75	-122.25	114
CAL23	305.96	242.11	-191.50	-122.25	114

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

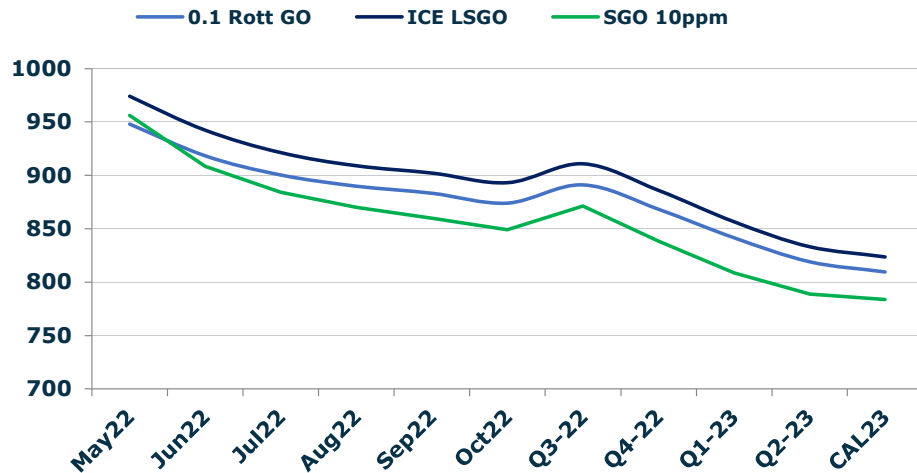
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May22/Jun22	0.00	12.50	14.00	19.25
Jun22/Jul22	1.00	6.50	9.25	14.50
Jul22/Aug22	2.75	6.50	5.25	8.75
Aug22/Sep22	4.25	5.75	5.25	7.75
Sep22/Oct22	4.50	5.00	5.00	5.75
Q3-22/Q4-22	13.08	14.75	15.50	19.27
Q4-22/Q1-23	11.17	9.00	14.25	14.50
Q1-23/Q2-23	10.00	9.33	12.00	12.58
CAL23/CAL24	26.25	22.75	20.7	-2.48

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May22	948.1	956.1	974.1
Jun22	918.4	908.4	942.4
Jul22	900.4	884.2	921.4
Aug22	890.0	870.2	909.0
Sep22	883.3	859.8	902.3
Oct22	874.1	849.1	893.1
Q3-22	891.3	871.3	910.9
Q4-22	868.3	838.2	886.0
Q1-23	841.6	808.6	856.6
Q2-23	819.3	788.8	833.3
CAL23	809.5	783.8	823.8

### EW SPREAD

	EW380	EW0.5%
May22	43.25	47.35
Jun22	30.75	42.10
Jul22	25.25	36.85
Aug22	21.50	33.35
Sep22	20.00	30.85
Oct22	19.50	30.10
Q3-22	22.25	33.70
Q4-22	20.58	29.93
Q1-23	22.75	29.68
Q2-23	23.42	29.10
CAL23	22.83	29.18



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