



Fuel Oil Daily Morning Report

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13 April 2022

Oil and Energy Market News

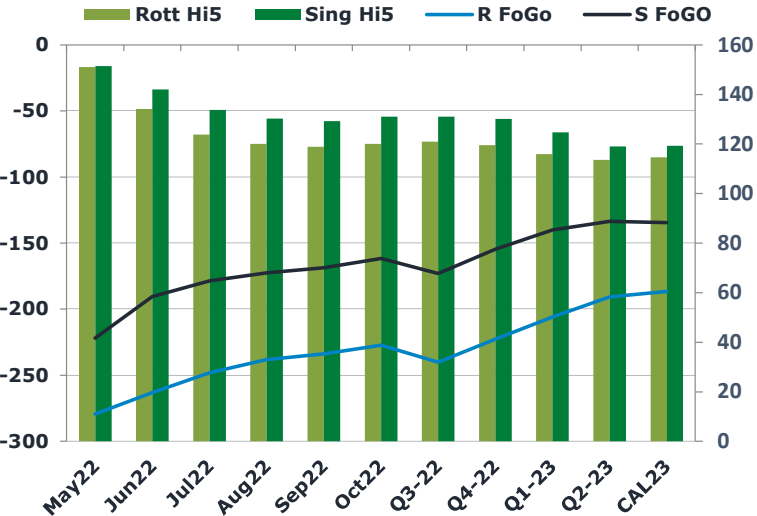
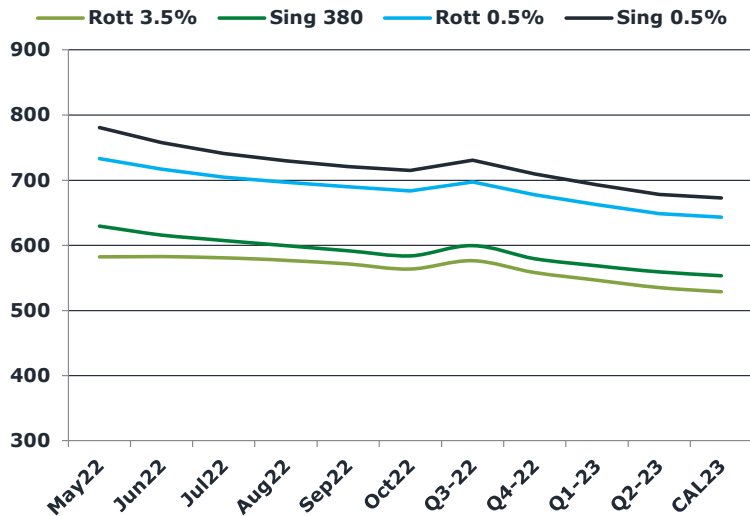
Whipsawing in the oil market continues, with ICE Brent rebounding yesterday to settle more than 6% up on the day. This strength continued in early morning trading in Asia today, despite the API reporting a large build in US crude oil inventories (although this was more than offset by draws in refined products). However, the market has turned negative as the morning has progressed. There are a couple of catalysts for yesterday's move higher. Firstly, there has been some easing in Covid-related restrictions in Shanghai. But more importantly, there were comments from Putin that talks with Ukraine have hit a dead-end. This is sad to hear from a humanitarian point of view, whilst it also raises further concerns over how the Russian oil supply will evolve in future. Clearly, the longer this lasts, the more pressure on EU members to act, and having targeted coal in the last round of sanctions, oil could very well be included in the next round.

OPEC released its latest monthly market report yesterday, in which there were downward revisions in both global oil demand as well as non-OPEC oil supply. OPEC revised down 2022 global oil demand growth by 480Mbbbls/d to 3.67MMbbbls/d, which would leave total oil demand at 100.5MMbbbls/d in 2022. (ING)

Brent

105.08

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May22	582.20	629.45	733.30	780.95	152
Jun22	582.70	615.70	716.80	757.70	142
Jul22	580.95	607.45	704.80	741.20	134
Aug22	576.95	599.45	697.05	729.70	130
Sep22	571.20	591.70	690.05	720.95	129
Oct22	563.70	583.95	683.80	714.95	131
Q3-22	576.35	599.55	697.30	730.60	131
Q4-22	558.28	579.37	677.88	709.45	130
Q1-23	546.37	568.53	662.30	693.20	125
Q2-23	535.20	559.20	648.80	678.28	119
CAL23	528.58	553.37	643.26	672.60	119



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

Oil Traders Selling Pricy Russian Crude Chafe Indian Refiners
 Russia May Set Oil Price Range for 'Friendly' States: Izvestia
 Equinor Rebukes New Plan to Overhaul Key Oil Benchmark Price
 Iran's Khamenei Says Talks to Save Nuclear Deal Are 'Going Well'
 U.S. Crude Production Will Rise at Slower-Than-Expected Pace
 Tanker Alicante Signals India After Loading Crude from Kozmino
 Pemex Misses Oil Export Goal by 520K B/D in Week Ending April 4
 API Reports U.S. Crude Stockpiles Rose 7.76M Bbl Last Week
 U.S. Crude Curve Risks Flipping as Release of SPR Barrels Looms
 Traders Keep Buying Diesel at Expiry Despite Russian Inclusion

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
May22	430.69	373.44	-279.50	-222.00	151
Jun22	397.15	332.43	-263.00	-190.50	134
Jul22	371.91	312.22	-248.00	-178.50	124
Aug22	358.44	302.64	-238.25	-172.50	120
Sep22	352.57	298.10	-233.75	-168.75	119
Oct22	347.38	292.44	-227.25	-161.50	120
Q3-22	361.00	304.14	-240.00	-173.00	121
Q4-22	342.31	284.63	-222.75	-154.50	120
Q1-23	321.85	264.57	-206.00	-140.00	116
Q2-23	304.33	252.64	-190.75	-133.50	114
CAL23	301.55	253.67	-186.75	-134.50	115

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

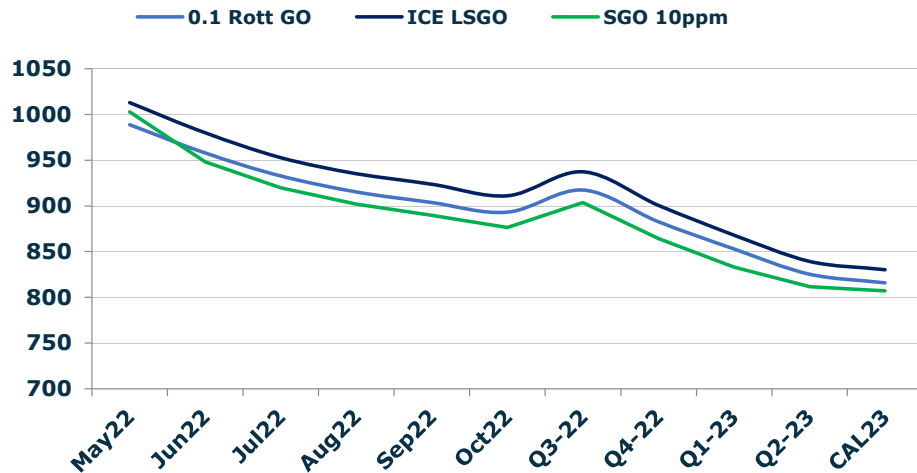
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May22/Jun22	-0.50	13.75	16.50	23.25
Jun22/Jul22	1.75	8.25	12.00	16.50
Jul22/Aug22	4.00	8.00	7.75	11.50
Aug22/Sep22	5.75	7.75	7.00	8.75
Sep22/Oct22	7.50	7.75	6.25	6.00
Q3-22/Q4-22	18.07	20.18	19.42	21.15
Q4-22/Q1-23	11.92	10.83	15.58	16.25
Q1-23/Q2-23	11.17	9.33	13.50	14.92
CAL23/CAL24	24.50	20.25	19.2	-5.52

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May22	988.9	1002.9	1012.9
Jun22	957.9	948.1	979.9
Jul22	932.9	919.7	952.9
Aug22	915.4	902.1	935.4
Sep22	903.8	889.8	923.8
Oct22	893.1	876.4	911.1
Q3-22	917.4	903.7	937.4
Q4-22	882.6	864.0	900.6
Q1-23	852.9	833.1	868.2
Q2-23	825.5	811.8	839.5
CAL23	815.8	807.0	830.1

EW SPREAD

	EW380	EW0.5%
May22	47.25	47.65
Jun22	33.00	40.90
Jul22	26.50	36.40
Aug22	22.50	32.65
Sep22	20.50	30.90
Oct22	20.25	31.15
Q3-22	23.20	33.30
Q4-22	21.08	31.57
Q1-23	22.17	30.90
Q2-23	24.00	29.48
CAL23	25.50	29.34



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