

# FIS Fuel Oil Daily Morning Report

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## 14 April 2022

### Oil and Energy Market News

At 10:43 am Singapore time (0243 GMT), the ICE June Brent futures contract was down 70 cents/b (0.64%) from the previous close at \$108.08/b, while the NYMEX May light sweet crude contract fell 85 cents/b (0.82%) at \$103.40/b.

US commercial crude stocks climbed 9.38 million barrels to 421.75 million barrels in the week ended April 8, US Energy Information Administration data showed April 13. It was the largest one-week build in US commercial inventories since the week ended March 5, 2021, when stocks jumped 13.8 million barrels.

However, market reaction to the build was tempered by significant drawdowns in key refined product inventories.

Nationwide gasoline stocks declined 3.65 million barrels to 233.14 million barrels, while distillate stocks fell 2.9 million barrels to 111.4 million barrels.

The risks of a EU-wide ban on Russian oil imports remained in focus. Any such move is expected to cause further disruptions to global oil flows and lead to Russian oil exports falling further.

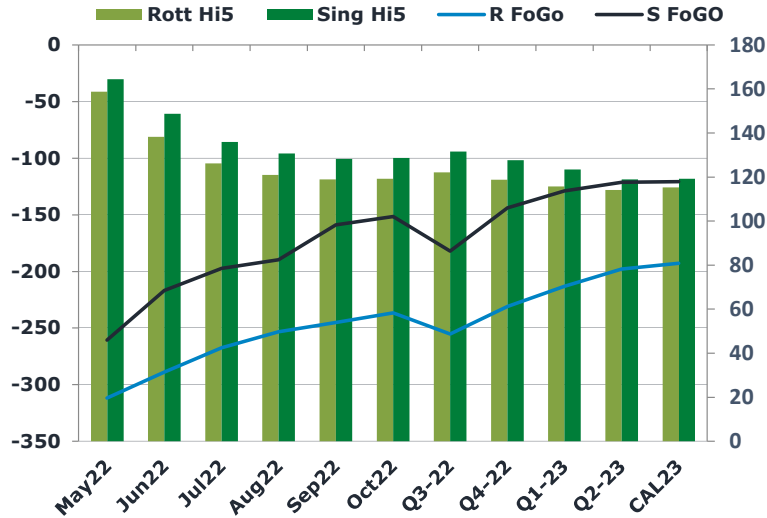
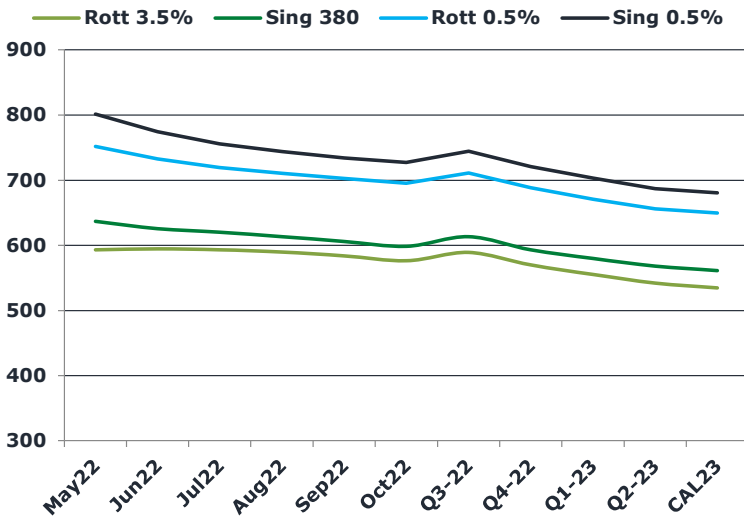
The International Energy Agency said in its monthly oil market report April 13 that Russian oil supply has fallen around 700,000 b/d on average so far in April versus March.

It added that it sees the losses rising to 1.5 million b/d this month as refiners extend run cuts, more buyers avoid barrels and Russian storage fills up.

### Brent

108.15

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May22	593.20	636.70	751.95	801.15	164
Jun22	594.70	625.70	732.95	774.40	149
Jul22	593.20	619.95	719.45	755.90	136
Aug22	589.70	613.45	710.70	744.15	131
Sep22	583.95	605.95	702.95	734.15	128
Oct22	576.20	598.45	695.45	727.15	129
Q3-22	588.95	613.10	711.05	744.75	132
Q4-22	569.78	593.03	688.53	720.73	128
Q1-23	555.20	579.70	670.95	703.15	123
Q2-23	542.12	568.12	656.20	686.98	119
CAL23	534.49	561.14	649.72	680.30	119



### Fuel Oil Market News

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

European Gasoline Flows to U.S. Slip Amid High Pump Prices  
 Eni Makes Oil and Gas Discoveries in Western Desert of Egypt  
 Oil Traders Turn Toward Options Market for Extra Finance  
 Libya Adopts Plan to Raise Oil Output to 1.4m B/D: Hakomitna  
 Canadian Synthetic Crude Buoyed by Maintenance, Diesel Demand  
 Ecuador Oil Exports in Recovery Mode After December Shutdowns  
 Mars Crude Differential Firms on Export and U.S. Refinery Demand  
 Oil Golden Era Is Now as Transition Is Years Away, Quantum Says  
 U.S. Crude Stockpiles Rose by the Most Since March 2021: EIA

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
May22	470.76	425.26	-312.00	-260.75	159
Jun22	427.30	365.48	-289.00	-216.75	138
Jul22	393.83	333.24	-267.50	-197.25	126
Aug22	374.37	320.37	-253.25	-189.75	121
Sep22	364.10	286.89	-245.00	-158.75	119
Oct22	355.72	280.24	-236.50	-151.50	119
Q3-22	377.45	313.68	-255.25	-182.00	122
Q4-22	349.74	271.50	-231.00	-143.75	119
Q1-23	328.86	252.47	-213.00	-129.00	116
Q2-23	312.00	240.07	-198.00	-121.25	114
CAL23	308.31	239.94	-193.00	-120.75	115

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## TIME SPREADS FUEL

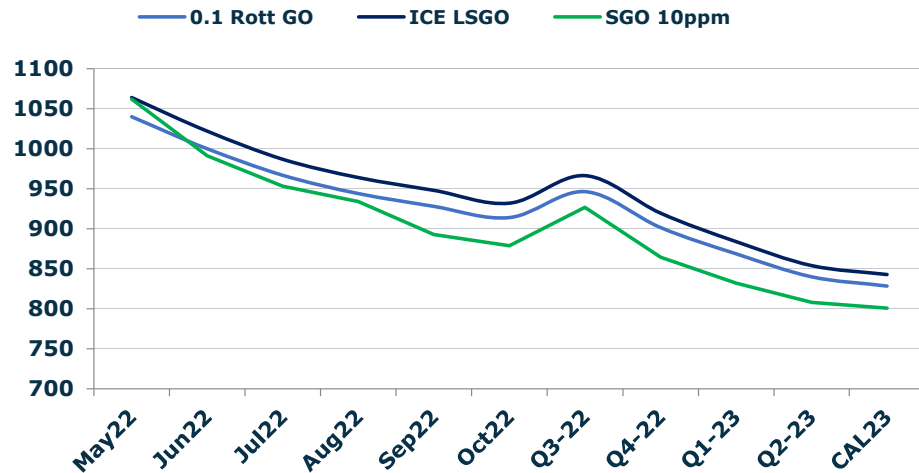
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May22/Jun22	-1.50	11.00	19.00	26.75
Jun22/Jul22	1.50	5.75	13.50	18.50
Jul22/Aug22	3.50	6.50	8.75	11.75
Aug22/Sep22	5.75	7.50	7.75	10.00
Sep22/Oct22	7.75	7.50	7.50	7.00
Q3-22/Q4-22	19.17	20.07	22.52	24.02
Q4-22/Q1-23	14.58	13.33	17.58	17.58
Q1-23/Q2-23	13.08	11.58	14.75	16.17
CAL23/CAL24	24.50	20.25	19.7	-5.59

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May22	1040.0	1062.0	1064.0
Jun22	1000.0	991.2	1022.0
Jul22	967.0	953.2	987.0
Aug22	944.1	933.8	964.1
Sep22	928.0	892.8	948.0
Oct22	913.9	878.7	931.9
Q3-22	946.4	926.8	966.4
Q4-22	901.5	864.5	919.5
Q1-23	868.7	832.2	884.1
Q2-23	840.1	808.2	854.1
CAL23	828.5	801.1	842.8

## EW SPREAD

	EW380	EW0.5%
May22	43.50	49.20
Jun22	31.00	41.45
Jul22	26.75	36.45
Aug22	23.75	33.45
Sep22	22.00	31.20
Oct22	22.25	31.70
Q3-22	24.15	33.70
Q4-22	23.25	32.20
Q1-23	24.50	32.20
Q2-23	26.00	30.78
CAL23	25.50	30.58



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