



Fuel Oil Daily Morning Report

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19 April 2022

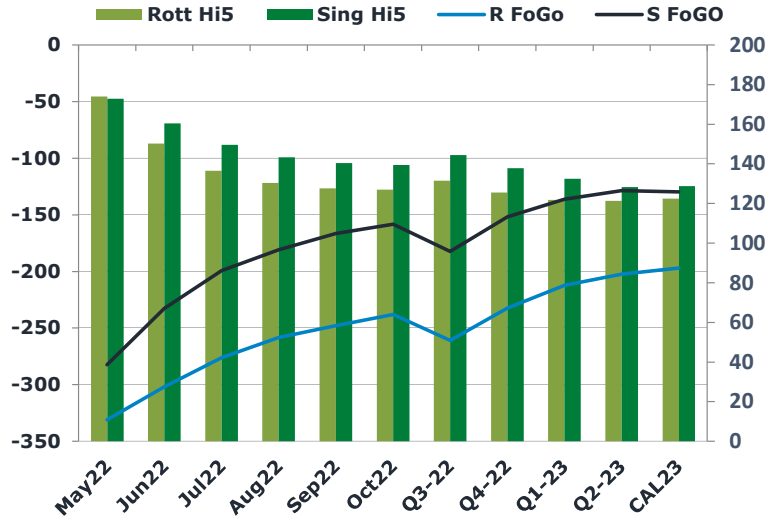
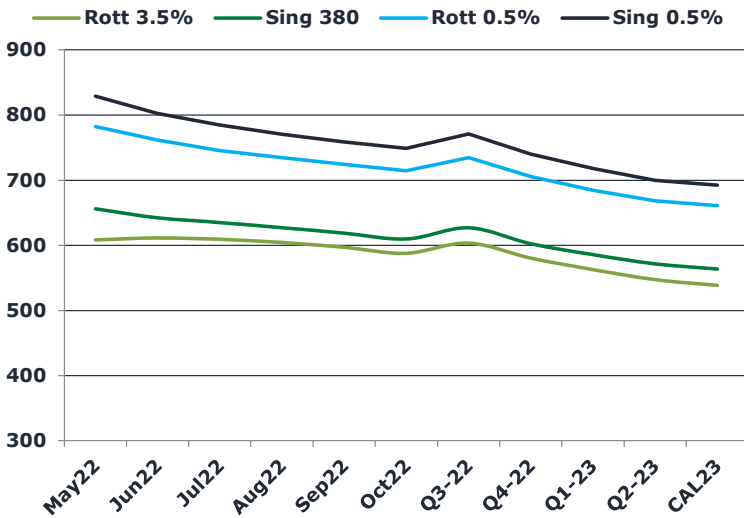
Oil and Energy Market News

The oil market remains well supported, managing to settle higher for the fourth consecutive day yesterday. The key catalyst for the most recent strength is the supply disruptions from Libya. Libya's largest oil field, the 300Mbbbls/d Sharara field and the 65Mbbbls/d El Feel field have been shut due to protestors near the site calling for the current Prime Minister to resign. There are reports that Libyan output has fallen by more than 500Mbbbls/d and there is the risk that we see further supply disruptions. This obviously comes at a time when there is plenty of concern around Russian oil supply, given the Russia-Ukraine war. The specific and most immediate risk when it comes to Russian oil supply is the potential for the EU to include an oil ban in the next round of sanctions. The pressure on the EU to do so is certainly growing, but there is pushback from some EU member countries. Doing so would require a change in trade flows and the need for other producers to step up. However, up until now OPEC members have largely ignored calls for more aggressive output increases. While Russia likely does have some influence over OPEC members, given its part of the broader OPEC+ supply deal, there is also the question over whether OPEC has the capability to increase output more aggressively. The group has consistently failed to hit its agreed output levels for a number of months, with just a handful of producers, including Saudi Arabia and the UAE, having a meaningful amount of spare capacity. (ING)

Brent

113.08

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May22	608.30	655.80	782.25	828.65	173
Jun22	611.30	642.30	761.50	802.65	160
Jul22	609.05	635.05	745.50	784.65	150
Aug22	604.30	627.05	734.75	770.40	143
Sep22	596.80	618.55	724.50	758.90	140
Oct22	587.80	609.55	714.75	748.90	139
Q3-22	603.40	626.90	734.90	771.30	144
Q4-22	580.30	602.22	705.75	739.98	138
Q1-23	562.80	585.55	684.58	717.98	132
Q2-23	547.22	571.63	668.50	699.98	128
CAL23	538.59	563.43	660.98	692.19	129



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Libya Closes Biggest Oil Field and Warns of More Shutdowns
- * Putin, Algeria President Talk Gas, Oil, Ukraine in Call: Kremlin
- * Permian Explorers Drill Deep into Fracklog Leaving Shelves Bare
- * Biden's First Onshore Oil And Gas Lease Sales Set for June
- * U.S. March Drilled, Uncompleted Wells Fall to 4,273: EIA
- * EIA Sees U.S. Shale-Oil Rising 132K B/D to 8.65M B/D in May
- * Surging USGC Crack Spreads Support Decade-High Refinery Runs

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
May22	504.92	455.42	-331.00	-282.50	174
Jun22	452.06	392.93	-301.75	-232.50	150
Jul22	412.66	348.77	-276.25	-199.25	136
Aug22	388.81	324.37	-258.25	-181.00	130
Sep22	375.77	306.79	-248.00	-166.50	128
Oct22	364.99	297.54	-238.00	-158.25	127
Q3-22	392.40	326.70	-261.00	-182.25	132
Q4-22	357.79	289.60	-232.25	-151.75	125
Q1-23	334.16	268.69	-212.25	-136.25	122
Q2-23	323.61	257.13	-202.25	-128.75	121
CAL23	319.39	258.61	-197.00	-129.75	122

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

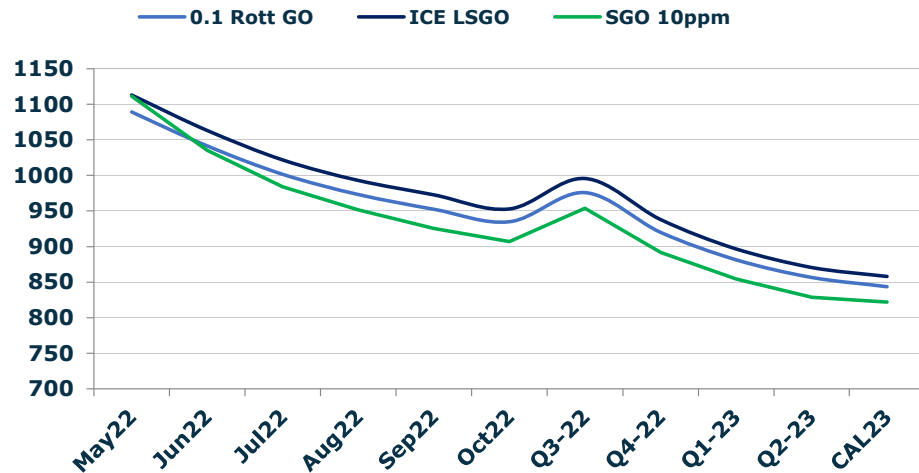
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May22/Jun22	-3.00	13.50	20.75	26.00
Jun22/Jul22	2.25	7.25	16.00	18.00
Jul22/Aug22	4.75	8.00	10.75	14.25
Aug22/Sep22	7.50	8.50	10.25	11.50
Sep22/Oct22	9.00	9.00	9.75	10.00
Q3-22/Q4-22	23.10	24.68	29.15	31.32
Q4-22/Q1-23	17.50	16.67	21.17	22.00
Q1-23/Q2-23	15.58	13.92	16.08	18.00
CAL23/CAL24	24.50	20.25	26.9	4.02

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May22	1089.2	1111.2	1113.2
Jun22	1041.4	1035.2	1063.4
Jul22	1001.7	983.8	1021.7
Aug22	973.1	951.4	993.1
Sep22	952.6	925.3	972.6
Oct22	934.8	907.1	952.8
Q3-22	975.8	953.6	995.8
Q4-22	920.1	891.8	938.1
Q1-23	881.6	854.2	897.0
Q2-23	856.8	828.8	870.8
CAL23	843.6	822.0	858.0

EW SPREAD

	EW380	EW0.5%
May22	47.50	46.40
Jun22	31.00	41.15
Jul22	26.00	39.15
Aug22	22.75	35.65
Sep22	21.75	34.40
Oct22	21.75	34.15
Q3-22	23.50	36.40
Q4-22	21.92	34.23
Q1-23	22.75	33.40
Q2-23	24.42	31.48
CAL23	25.50	31.21



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