

FIS Fuel Oil Daily Morning Report

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20 April 2022

Oil and Energy Market News

At 10:28 am Singapore time (0228 GMT), the ICE June Brent futures contract was up 75 cents/b (0.7%) from the previous close at \$108/b, while the NYMEX May light sweet crude contract rose 69 cents/b (0.67%) at \$103.25/b. After a four-day bull run that saw the front-month ICE Brent crude contract add close to \$15/b in value, oil prices were likely ripe for profit-taking, partially contributing to both benchmarks plunging by 5.2% overnight, industry sources said.

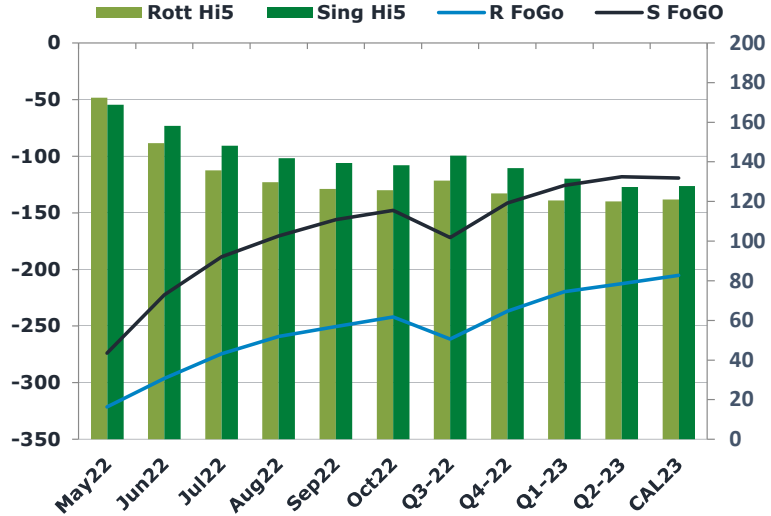
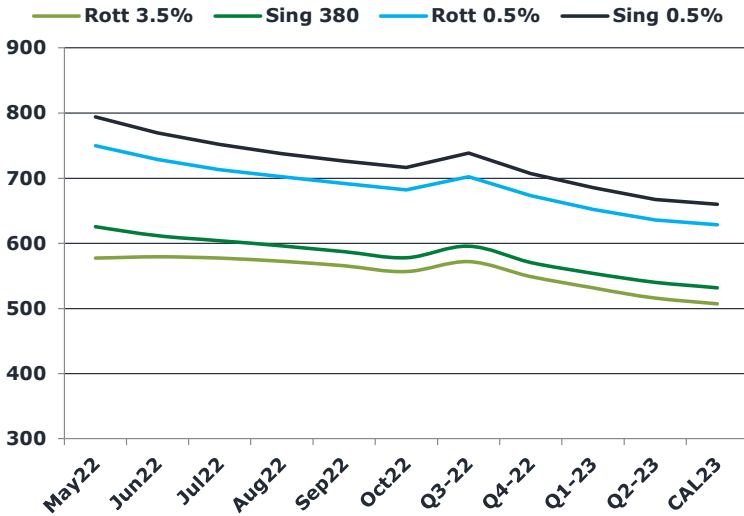
The IMF, in its World Economic Outlook released April 19, lowered its 2022 and 2023 global growth forecasts to 3.6% citing economic damage stemming from the Russian invasion of Ukraine. The forecast marks a downward revision of 0.8 percentage points and 0.2 percentage points, respectively, from its January forecast. Nonetheless, oil markets continued to see deteriorating fundamentals, capping any downside for prices.

Libya declared force majeure on crude exports from Marsa el-Brega on April 19, just shortly after it declared force majeure on Mellitah oil exports as well as exports from the Zueitina oil port. U.S. crude stocks fell last week while gasoline inventories rose, according to market sources citing American Petroleum Institute figures on Tuesday. Crude stocks fell by 4.5 million barrels for the week ended April 15. Gasoline inventories rose by 2.9 million barrels, while distillate stocks fell by 1.7 million barrels. (Reuters)

Brent

107.57

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May22	577.25	625.25	749.65	794.10	169
Jun22	579.50	611.50	728.90	769.60	158
Jul22	577.25	604.00	712.90	752.10	148
Aug22	572.50	596.00	702.15	737.85	142
Sep22	565.50	587.00	691.90	726.35	139
Oct22	556.50	578.00	682.15	716.35	138
Q3-22	571.75	595.65	702.30	738.75	143
Q4-22	549.00	570.67	673.15	707.43	137
Q1-23	531.50	554.00	651.98	685.43	131
Q2-23	515.92	540.08	635.90	667.43	127
CAL23	507.29	531.88	628.38	659.64	128



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * India Soaks Up Every Major Russian Oil Variety as Flows Persist
- * Shell Withdraws Staff From Russia Projects as Exit Plan Begins
- * China Imported More Russian Crude Oil in March; Skipped Iran
- * China March Gasoline Output Rose 10.8% Y/y to 13.7m Tons
- * API Reports U.S. Crude Stockpiles Fell 4.496M Bbl Last Week
- * Offshore U.S. Crudes Rise to 4-Week High on Gulf Refiners Buying
- * U.S. Gulf Coast Diesel Exports Soar Amid Wartime Global Shortage

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
May22	493.95	442.95	-321.50	-274.00	172
Jun22	445.66	380.71	-296.25	-222.50	149
Jul22	410.06	336.81	-274.50	-188.75	136
Aug22	388.84	312.40	-259.25	-170.50	130
Sep22	376.93	295.32	-250.50	-156.00	126
Oct22	367.54	286.07	-242.00	-147.75	126
Q3-22	391.95	314.74	-261.50	-171.75	131
Q4-22	361.01	278.13	-236.75	-141.25	124
Q1-23	340.02	257.22	-219.50	-125.75	120
Q2-23	332.56	245.66	-212.50	-118.25	120
CAL23	326.26	247.14	-205.25	-119.25	121

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TIME SPREADS FUEL

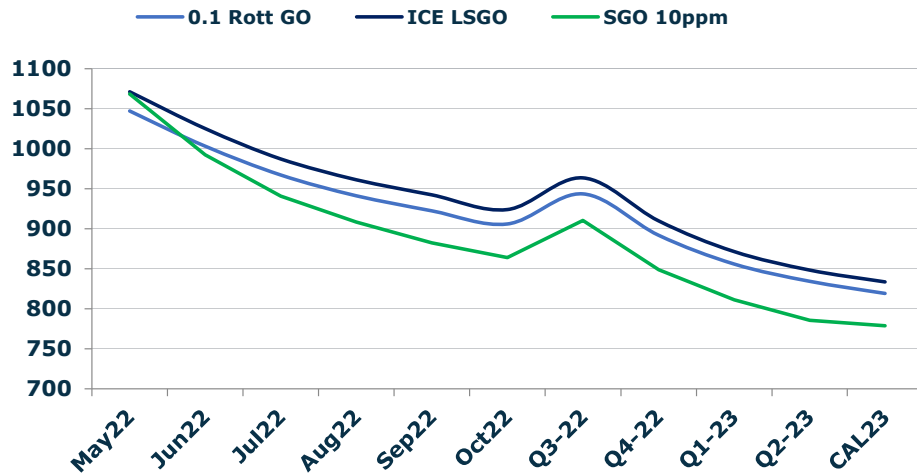
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May22/Jun22	-2.25	13.75	20.75	24.50
Jun22/Jul22	2.25	7.50	16.00	17.50
Jul22/Aug22	4.75	8.00	10.75	14.25
Aug22/Sep22	7.00	9.00	10.25	11.50
Sep22/Oct22	9.00	9.00	9.75	10.00
Q3-22/Q4-22	22.75	24.98	29.15	31.32
Q4-22/Q1-23	17.50	16.67	21.17	22.00
Q1-23/Q2-23	15.58	13.92	16.08	18.00
CAL23/CAL24	36.75	33.50	37.8	16.27

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May22	1047.2	1068.2	1071.2
Jun22	1003.2	992.2	1025.2
Jul22	967.3	940.8	987.3
Aug22	941.3	908.4	961.3
Sep22	922.4	882.3	942.4
Oct22	906.0	864.1	924.0
Q3-22	943.7	910.4	963.7
Q4-22	892.0	848.8	910.0
Q1-23	856.2	811.2	871.5
Q2-23	834.5	785.7	848.5
CAL23	819.2	779.0	833.6

EW SPREAD

	EW380	EW0.5%
May22	48.00	44.45
Jun22	32.00	40.70
Jul22	26.75	39.20
Aug22	23.50	35.70
Sep22	21.50	34.45
Oct22	21.50	34.20
Q3-22	23.90	36.45
Q4-22	21.67	34.28
Q1-23	22.50	33.45
Q2-23	24.17	31.53
CAL23	25.50	31.26



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