

FIS Fuel Oil Daily Morning Report

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21 April 2022

Oil and Energy Market News

At 10:15 am Singapore time (0215 GMT), the ICE June Brent futures contract was up \$1.28/b (1.2%) from the previous close to \$108.08/b, while the NYMEX June light sweet crude contract rose \$1.11/b (1.09%) at \$103.30/b.

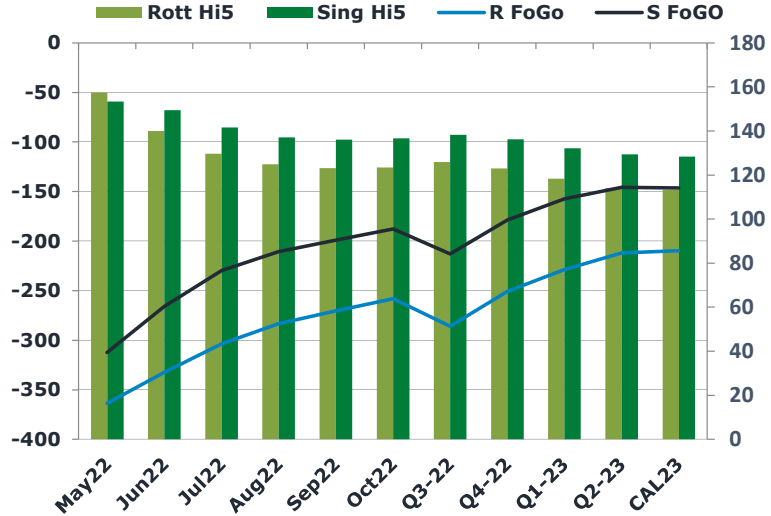
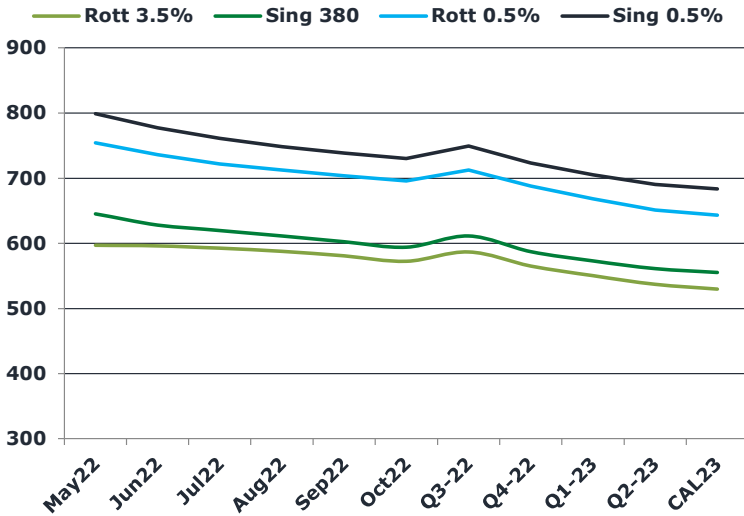
Total US commercial crude stocks fell 8.02 million barrels to 413.73 million barrels in the week ended April 15, US Energy Information Administration data showed April 20, leaving inventories nearly 15% behind the five-year average for this time of the year. The draws come as US crude exports surged 2.09 million b/d to 4.27 million b/d, the highest since March 2020 and only the third time since the start of the pandemic that exports have crossed above the 4 million b/d level. (S&P Global Platts)

Total gasoline stocks drew 760,000 barrels during the week to 232.38 million barrels and now stand around 3% below the five-year average for this time of the year. Nationwide distillate stocks fell 2.66 million barrels to 108.74 million

Brent

108.36

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May22	596.85	645.35	754.30	798.75	153
Jun22	596.10	628.10	736.05	777.50	149
Jul22	592.35	619.60	722.05	761.25	142
Aug22	587.60	611.35	712.55	748.50	137
Sep22	580.60	602.60	703.80	738.75	136
Oct22	572.35	593.85	695.80	730.50	137
Q3-22	586.85	611.20	712.80	749.50	138
Q4-22	565.18	587.10	688.13	723.33	136
Q1-23	550.27	573.02	668.55	705.17	132
Q2-23	537.10	561.10	651.30	690.50	129
CAL23	529.83	555.08	643.11	683.48	128



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Idled Trucks Imperil Fuel Demand as China Widens Covid Battle
- * Russia's April Oil Output Drops Further Amid Higher Exports
- * Exits at Canada Oil Brokerage Sap Confidence in Price Mechanism
- * Ecuador Needs \$15B to \$20B to Double Oil Output: Minister
- * Russian Oil Flows: Urals Heads to India as Europe Steps Back
- * China Oil Giant Cnooc Jumps 44% in First Mainland Trading
- * Baker Hughes Slumps as Russia Sales Suffer Amid Sanctions

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
May22	521.44	465.94	-364.00	-312.50	157
Jun22	472.40	415.39	-332.50	-266.00	140
Jul22	433.38	371.37	-303.75	-229.75	130
Aug22	408.30	347.96	-283.25	-210.75	125
Sep22	393.75	335.10	-270.50	-199.00	123
Oct22	381.78	324.48	-258.25	-187.75	123
Q3-22	411.80	351.34	-285.75	-213.00	126
Q4-22	373.61	314.84	-250.75	-178.50	123
Q1-23	347.12	289.44	-228.75	-157.25	118
Q2-23	326.19	275.16	-212.00	-145.75	114
CAL23	322.95	274.85	-209.75	-146.50	113

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TIME SPREADS FUEL

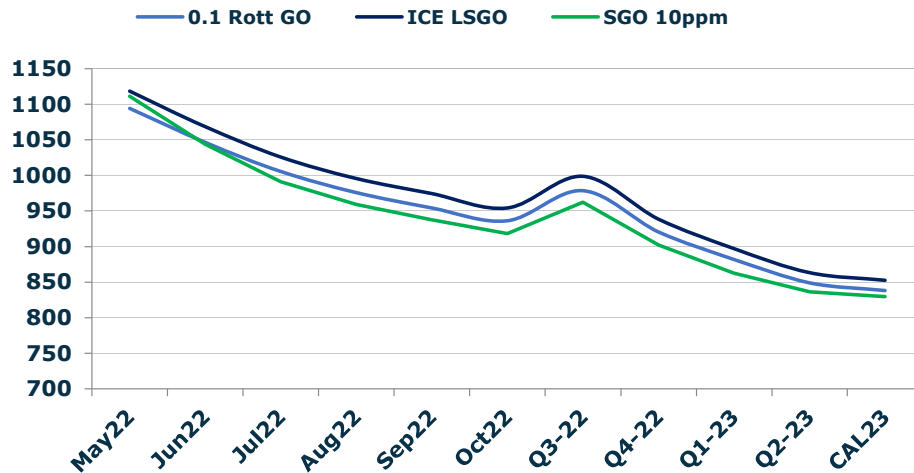
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May22/Jun22	0.75	17.25	18.25	21.25
Jun22/Jul22	3.75	8.50	14.00	16.25
Jul22/Aug22	4.75	8.25	9.50	12.75
Aug22/Sep22	7.00	8.75	8.75	9.75
Sep22/Oct22	8.25	8.75	8.00	8.25
Q3-22/Q4-22	21.67	24.10	24.67	26.17
Q4-22/Q1-23	14.92	14.08	19.58	18.17
Q1-23/Q2-23	13.17	11.92	17.25	14.67
CAL23/CAL24	35.00	31.50	28.3	14.90

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May22	1094.3	1111.3	1118.3
Jun22	1046.5	1043.5	1068.5
Jul22	1005.7	991.0	1025.7
Aug22	975.9	959.3	995.9
Sep22	954.4	937.7	974.4
Oct22	936.1	918.3	954.1
Q3-22	978.7	962.5	998.7
Q4-22	920.8	901.9	938.8
Q1-23	882.1	862.5	897.4
Q2-23	849.3	836.3	863.3
CAL23	838.4	829.9	852.8

EW SPREAD

	EW380	EW0.5%
May22	48.50	44.45
Jun22	32.00	41.45
Jul22	27.25	39.20
Aug22	23.75	35.95
Sep22	22.00	34.95
Oct22	21.50	34.70
Q3-22	24.35	36.70
Q4-22	21.92	35.20
Q1-23	22.75	36.62
Q2-23	24.00	39.20
CAL23	25.50	40.37



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