

# FIS Fuel Oil Daily Morning Report

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## 25 April 2022

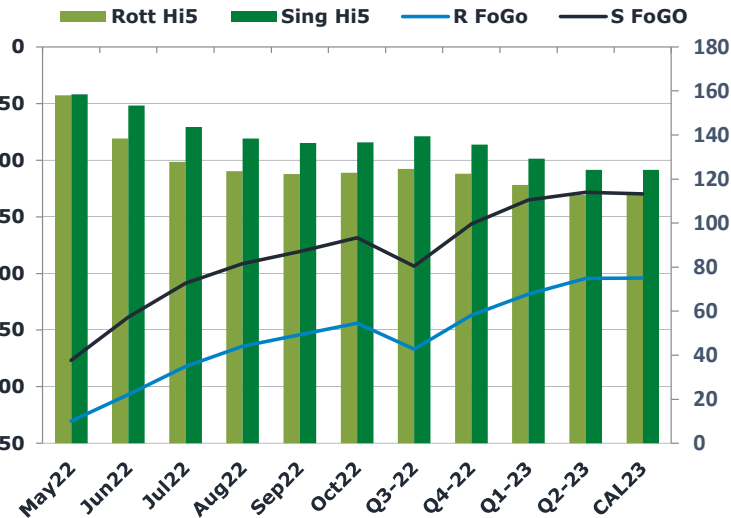
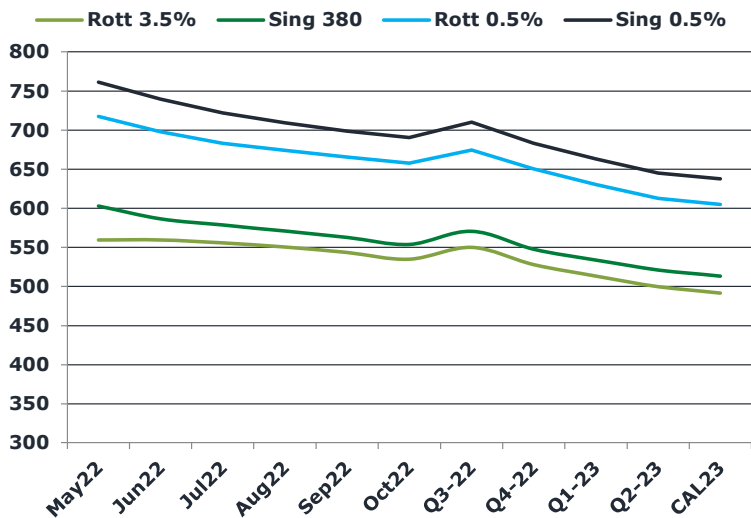
### Oil and Energy Market News

Oil has been unable to escape the broader risk-off move across markets. Equities and commodities took a hit on Friday. ICE Brent settled more than 1.5% lower on the day and this weakness has continued in early morning trading in Asia today. China continues to be a key concern for the oil market. The Covid situation in China appears to be moving in the wrong direction with Beijing seeing a spike in cases over the weekend. China's zero-covid policy means that oil demand will be taking a hit as authorities try to bring the outbreak under control. Refiners have already cut operating rates significantly due to lower demand. There are reports that state refiner, Sinopec, cut rates at two refiners in Shanghai by around 18% over the first 20 days of April. Weaker demand and growing refined product stocks could offer some relief to the tightness in global refined product markets, particularly when it comes to middle distillates. Though in order to see a meaningful increase in export supply, we would likely need to see the government issue further export quotas to refiners. (ING)

### Brent

102.62

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May22	559.25	602.75	717.35	761.15	158
Jun22	559.50	586.25	697.85	739.65	153
Jul22	555.50	578.50	683.35	722.15	144
Aug22	550.50	570.75	674.10	709.15	138
Sep22	543.25	562.50	665.60	698.90	136
Oct22	534.75	553.75	657.60	690.40	137
Q3-22	549.75	570.60	674.35	710.05	139
Q4-22	527.83	547.33	650.27	682.98	136
Q1-23	513.17	533.67	630.43	662.90	129
Q2-23	499.75	521.00	612.60	645.23	124
CAL23	491.56	513.27	604.62	637.44	124



### Fuel Oil Market News

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

- \* EU Consensus Still Lacking on Russia Fuel Embargo, Official Says
- \* U.S., EU Discuss Options to Wean Europe From Russian Oil Imports
- \* Russia Reports Fire at Fuel Depot in Bryansk, Cause Unknown: IFX
- \* ASIA-AMERICAS FUEL: U.S. Keeps Drawing More Gasoline From Asia
- \* Gasoline Imports Flowing to U.S. West Coast Near-Record Pace
- \* Diesel Market Shows No Sign of Escaping Oil's Liquidity Crisis
- \* China's Oil Demand Is Tumbling the Most Since Wuhan Lockdown
- \* Yemen Gunmen Attack Natural Gas Pipeline Idled During

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
May22	488.57	435.07	-330.50	-276.75	158
Jun22	445.43	391.97	-307.00	-238.50	138
Jul22	409.86	352.04	-282.00	-208.50	128
Aug22	387.92	329.99	-264.25	-191.50	124
Sep22	376.30	317.01	-254.00	-180.50	122
Oct22	366.75	305.27	-244.00	-168.50	123
Q3-22	391.35	333.09	-266.75	-193.75	125
Q4-22	359.45	291.94	-237.00	-156.25	122
Q1-23	335.57	264.16	-218.25	-135.00	117
Q2-23	317.24	252.69	-204.50	-128.50	113
CAL23	317.27	253.91	-204.25	-129.75	113

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### TIME SPREADS FUEL

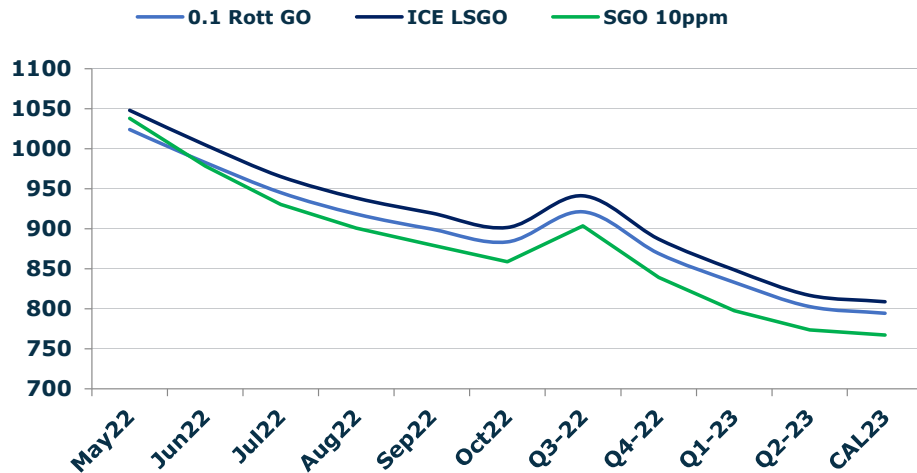
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May22/Jun22	-0.25	16.50	19.50	21.50
Jun22/Jul22	4.00	7.75	14.50	17.50
Jul22/Aug22	5.00	7.75	9.25	13.00
Aug22/Sep22	7.25	8.25	8.50	10.25
Sep22/Oct22	8.50	8.75	8.00	8.50
Q3-22/Q4-22	21.92	23.27	24.08	27.07
Q4-22/Q1-23	14.67	13.67	19.83	20.08
Q1-23/Q2-23	13.42	12.67	17.83	17.67
CAL23/CAL24	35.00	32.50	30.1	33.67

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May22	1023.8	1037.8	1047.8
Jun22	982.9	978.2	1004.9
Jul22	945.4	930.5	965.4
Aug22	918.4	900.7	938.4
Sep22	899.6	879.5	919.6
Oct22	883.5	859.0	901.5
Q3-22	921.1	903.7	941.1
Q4-22	869.3	839.3	887.3
Q1-23	833.4	797.8	848.7
Q2-23	803.0	773.7	817.0
CAL23	794.5	767.2	808.8

### EW SPREAD

	EW380	EW0.5%
May22	43.50	43.80
Jun22	26.75	41.80
Jul22	23.00	38.80
Aug22	20.25	35.05
Sep22	19.25	33.30
Oct22	19.00	32.80
Q3-22	20.85	35.70
Q4-22	19.50	32.72
Q1-23	20.50	32.47
Q2-23	21.25	32.63
CAL23	25.50	32.82



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