

# FIS Fuel Oil Daily Morning Report

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## 26 April 2022

### Oil and Energy Market News

At 10:42 am Singapore time (0242 GMT), the ICE June Brent futures contract was up 85 cents/b (0.83%) from the previous close at \$103.17/b, while the NYMEX June light sweet crude contract rose 63 cents/b (0.63%) to \$99.17/b.

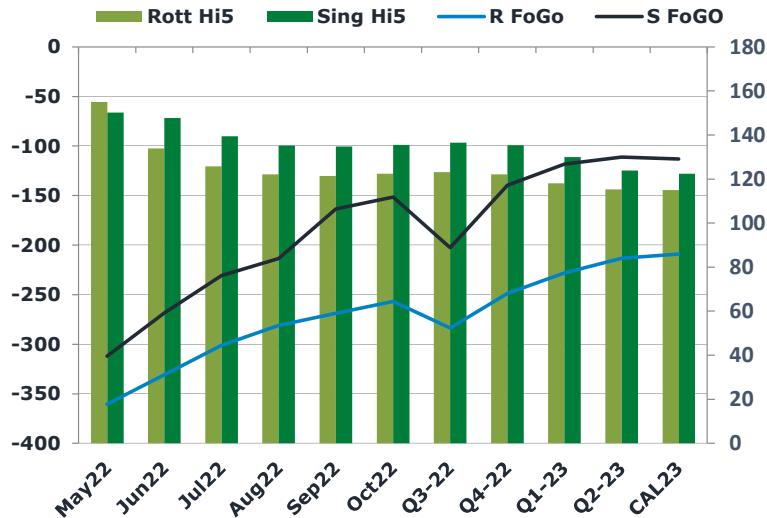
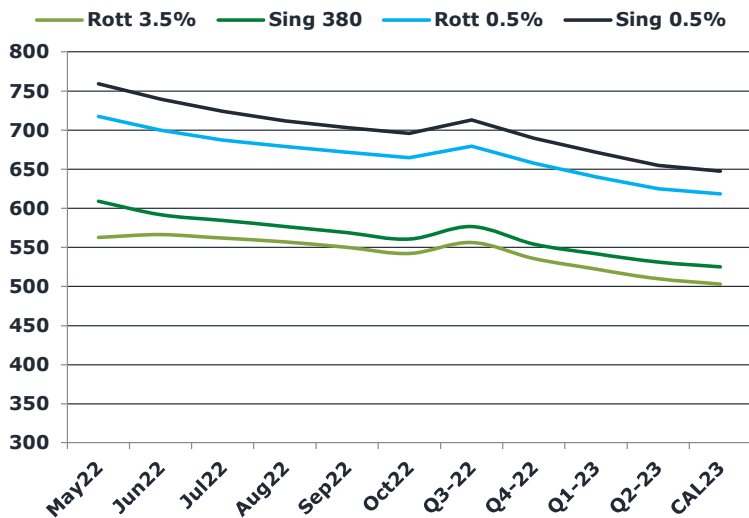
Chinese authorities on April 24 tightened restrictions in parts of Shanghai, including erecting fences around apartment buildings with COVID-19 infected individuals. Similarly, authorities in Beijing have ordered 3.5 million residents and workers in the biggest district of Chaoyang to report for three coronavirus tests this week to stem a surge in cases, according to media reports. (S&P Global Platts)

We are constantly seeing sub \$100 fail to hold, we believe its funds closing out and its more likely that a news article has to be attached to the sell off rather than it being headline of fundamentally driven. In this instance it was again the fear of lockdown impacts on demand in China which is not going to hold the weight it needs to see a true sell off hold in our opinion.

### Brent

102.90

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May22	562.65	608.90	717.60	759.15	150
Jun22	566.15	591.90	700.10	739.65	148
Jul22	561.65	584.40	687.35	723.90	140
Aug22	556.90	576.65	679.10	711.90	135
Sep22	550.15	568.65	671.60	703.40	135
Oct22	542.15	560.40	664.60	695.90	136
Q3-22	556.25	576.55	679.35	713.05	137
Q4-22	535.73	554.23	657.93	689.57	135
Q1-23	522.07	541.73	640.10	671.65	130
Q2-23	509.65	531.07	624.93	654.98	124
CAL23	503.07	524.84	618.12	647.30	122



### Fuel Oil Market News

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

- \* Russia's Rosneft Fails to Award Big Oil Tender With Buyers Wary
- \* Russia Oil Flows Jump to Four Million Barrels a Day as Asia Buys
- \* Energy-Hungry Europe Buys Up Supertanker-Sized U.S. Oil Cargoes
- \* Brent Crude's Prompt Spread Collapses as Supply Fears Ease
- \* Libya's Oil Ministry Says Closed Fields May Reopen Within Days
- \* U.S. Gets First European Jet Fuel of 2022; Gasoline Flows Ease

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May22	515.74	462.49	-360.75	-312.25	155
Jun22	464.65	416.16	-330.75	-268.50	134
Jul22	426.58	370.02	-301.00	-230.50	126
Aug22	403.29	348.72	-281.00	-213.50	122
Sep22	390.30	298.24	-268.75	-163.50	121
Oct22	379.23	287.12	-256.75	-151.50	122
Q3-22	406.70	339.06	-283.50	-202.50	123
Q4-22	370.96	274.91	-248.75	-139.50	122
Q1-23	346.09	248.04	-228.00	-118.25	118
Q2-23	328.58	235.07	-213.25	-111.25	115
CAL23	323.95	235.45	-209.00	-113.00	115

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### TIME SPREADS FUEL

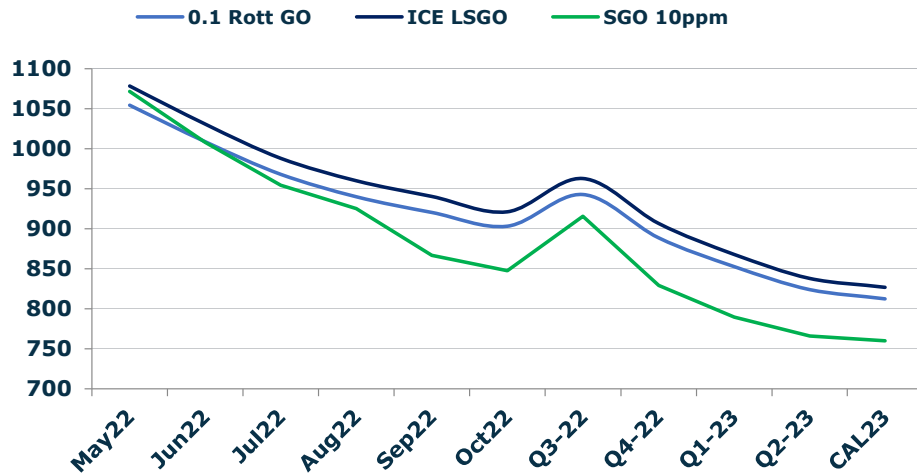
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May22/Jun22	-3.50	17.00	17.50	19.50
Jun22/Jul22	4.50	7.50	12.75	15.75
Jul22/Aug22	4.75	7.75	8.25	12.00
Aug22/Sep22	6.75	8.00	7.50	8.50
Sep22/Oct22	8.00	8.25	7.00	7.50
Q3-22/Q4-22	20.52	22.32	21.42	23.48
Q4-22/Q1-23	13.67	12.50	17.83	17.92
Q1-23/Q2-23	12.42	10.67	15.17	16.67
CAL23/CAL24	35.00	32.50	32.1	31.96

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May22	1054.4	1071.4	1078.4
Jun22	1008.8	1008.1	1030.8
Jul22	968.2	954.4	988.2
Aug22	940.2	925.4	960.2
Sep22	920.5	866.9	940.5
Oct22	903.4	847.5	921.4
Q3-22	943.0	915.6	963.0
Q4-22	888.7	829.1	906.7
Q1-23	852.8	789.8	868.2
Q2-23	824.2	766.1	838.2
CAL23	812.7	760.3	827.0

### EW SPREAD

	EW380	EW0.5%
May22	46.25	41.55
Jun22	25.75	39.55
Jul22	22.75	36.55
Aug22	19.75	32.80
Sep22	18.50	31.80
Oct22	18.25	31.30
Q3-22	20.30	33.70
Q4-22	18.50	31.63
Q1-23	19.67	31.55
Q2-23	21.42	30.05
CAL23	25.50	29.17



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