



# Fuel Oil Daily Morning Report

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## 27 April 2022

### Oil and Energy Market News

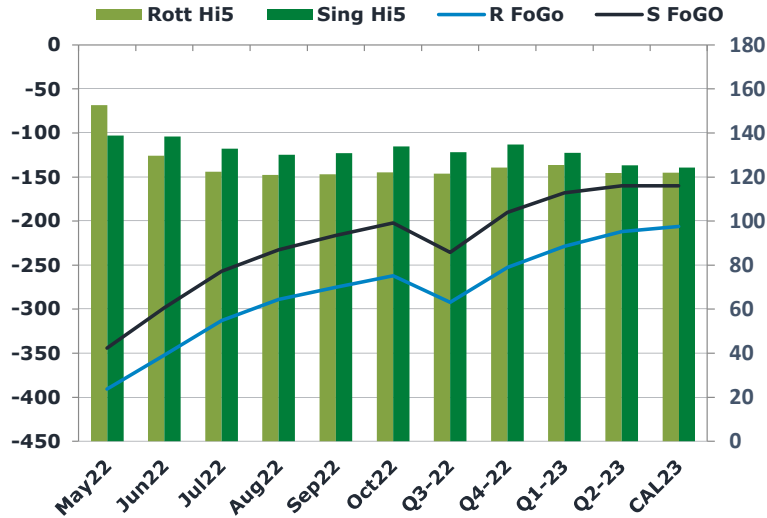
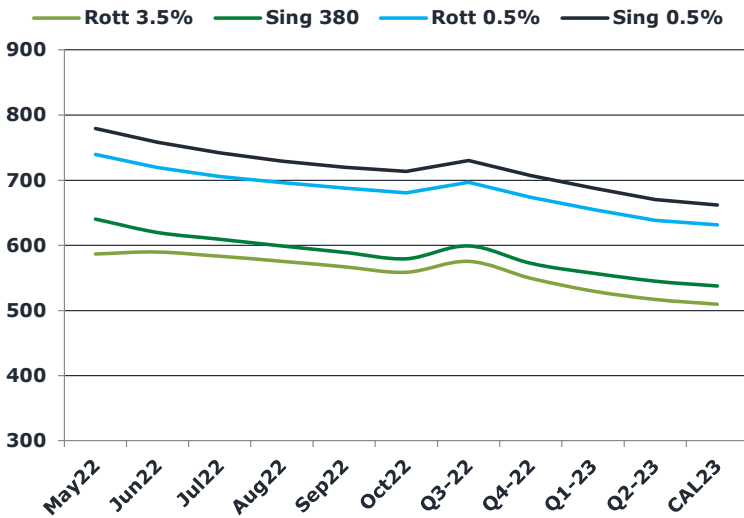
European gas prices surged higher yesterday, with TTF settling more than 11% higher on the day. This comes after Russia announced that it would cut gas flows to Poland and Bulgaria, given that these buyers failed to agree to pay for Russian gas in roubles, or at least failed to open a special bank account at Gazprombank which would facilitate payment to Gazprom. Both countries have high dependence on Russian gas. Poland has a contract (Yamal contract) with Gazprom for 10.2bcm of annual supply.

This contract was set to expire on 31 December 2022 and it has been made pretty clear that Poland would not renew it. Poland has been keen to diversify its gas supplies, and this is evident with the growth in LNG imports into the country over the years. Over 2021 Russian gas flows to Poland made up more than 61% (9.9bcm) of total imports, whilst in 1Q22, this fell to 53% (2.15bcm) of total imports, according to PGNiG. Poland has more than comfortable storage, with Gas Infrastructure Europe numbers showing that storage is 76% full, well above the 5-year average of around 40% for this time of the year. Stronger flows from Germany and record LNG imports have helped to ensure adequate supply. Bulgaria appears to be more vulnerable, while it is a small gas consumer (around 3bcm per year), more than 90% of its gas requirements are met by Russia. In addition, gas storage is low at the moment, with it just 17% full, compared to a 5-year average of almost 26% at this time of the year.

### Brent

105.98

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May22	586.80	640.30	739.50	779.20	139
Jun22	589.80	619.80	719.50	758.20	138
Jul22	583.05	609.05	705.50	741.95	133
Aug22	575.55	599.05	696.50	729.20	130
Sep22	567.05	589.30	688.25	720.20	131
Oct22	558.55	579.55	680.75	713.45	134
Q3-22	575.20	599.15	696.75	730.45	131
Q4-22	549.55	572.22	673.92	707.03	135
Q1-23	529.80	557.30	655.25	688.28	131
Q2-23	516.80	544.97	638.58	670.28	125
CAL23	509.30	537.76	631.33	662.03	124



### Fuel Oil Market News

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

- \* Russia to Cut Gas to Poland and Bulgaria, Making Energy a Weapon
- \* Oil Futures Curve Flashes Weakness With Supply Panic Easing
- \* API Reports U.S. Crude Stockpiles Gained 4.78M Bbl Last Week
- \* Exxon Lifts Guyana Oil Estimate by 10% After Three New Finds
- \* Canada's Oil Sands Need C\$65 Billion to Hit 2030 Climate Goals
- \* U.S. Diesel Futures Close at Record High as Shortage Deepens
- \* North Dakota Sees Oil Output Back at Normal Rates in 2 Weeks

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
May22	543.63	483.13	-391.00	-344.25	153
Jun22	481.86	436.58	-352.25	-298.25	130
Jul22	435.41	389.97	-313.00	-257.00	122
Aug22	409.70	362.72	-288.75	-232.50	121
Sep22	396.34	347.14	-275.25	-216.25	121
Oct22	384.16	336.03	-262.00	-202.25	122
Q3-22	413.85	366.74	-292.25	-235.50	122
Q4-22	377.12	324.98	-252.75	-190.25	124
Q1-23	354.23	299.05	-228.75	-168.00	125
Q2-23	333.82	285.31	-212.00	-160.00	122
CAL23	328.22	284.32	-206.25	-160.00	122

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

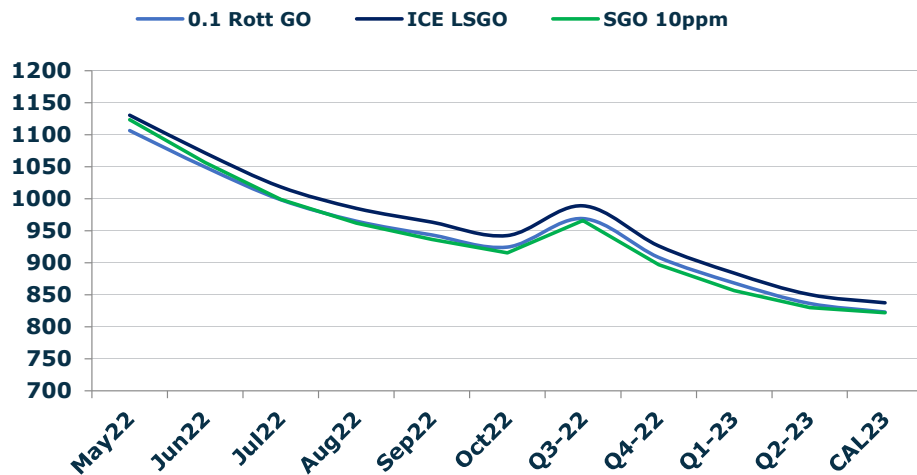
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May22/Jun22	-3.00	20.50	20.00	21.00
Jun22/Jul22	6.75	10.75	14.00	16.25
Jul22/Aug22	7.50	10.00	9.00	12.75
Aug22/Sep22	8.50	9.75	8.25	9.00
Sep22/Oct22	8.50	9.75	7.50	6.75
Q3-22/Q4-22	25.65	26.93	22.83	23.42
Q4-22/Q1-23	19.75	14.92	18.67	18.75
Q1-23/Q2-23	13.00	12.33	16.67	18.00
CAL23/CAL24	34.50	32.00	38.5	33.27

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May22	1106.4	1123.4	1130.4
Jun22	1049.7	1056.4	1071.7
Jul22	998.5	999.0	1018.5
Aug22	965.3	961.8	985.3
Sep22	943.4	936.4	963.4
Oct22	924.7	915.6	942.7
Q3-22	969.1	965.9	989.1
Q4-22	908.7	897.2	926.7
Q1-23	868.7	856.3	884.0
Q2-23	836.6	830.3	850.6
CAL23	823.2	822.1	837.5

### EW SPREAD

	EW380	EW0.5%
May22	53.50	39.70
Jun22	30.00	38.70
Jul22	26.00	36.45
Aug22	23.50	32.70
Sep22	22.25	31.95
Oct22	21.00	32.70
Q3-22	23.95	33.70
Q4-22	22.67	33.12
Q1-23	27.50	33.03
Q2-23	28.17	31.70
CAL23	25.50	30.70



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