



# Fuel Oil Daily Morning Report

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## 28 April 2022

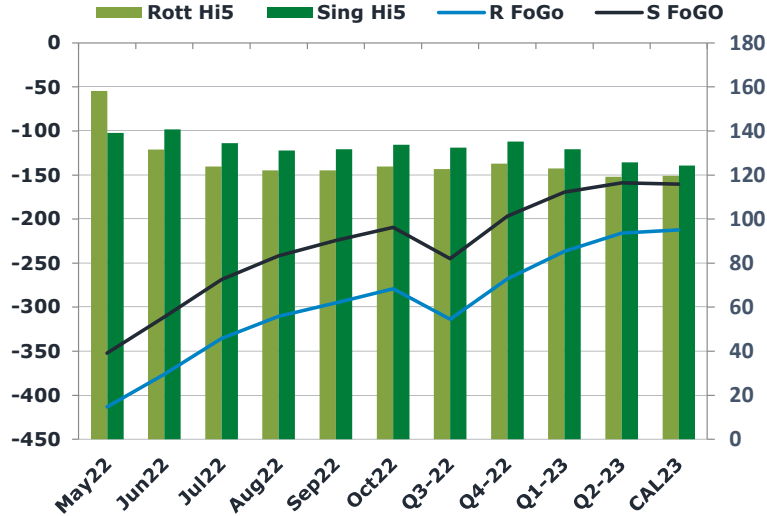
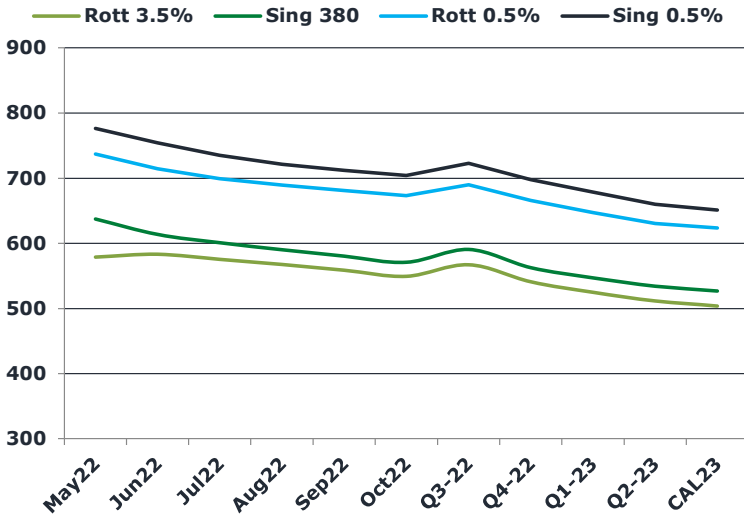
### Oil and Energy Market News

The oil market was fairly choppy yesterday. ICE Brent traded in a little over a US\$3/bbl range over the course of the day but managed to settle higher. The market appears to be supported by reports that Germany would be willing to support a phasing out of Russian oil, much as we are seeing with coal. If the EU was to go ahead with an orderly phasing out of Russian oil, this would obviously have less of an impact on prices compared to a situation in which we were to see an overnight ban. Phasing out Russian oil over several months would allow time for trade flows to adjust and also be necessary for existing contracts to come to an end. The EIA's weekly report was fairly neutral for crude oil. Commercial crude oil inventories increased by just 629Mbbbls, although when SPR releases are taken into consideration, total US crude oil inventories declined by 2.22MMbbbls. Cushing crude oil stocks increased by 1.3MMbbbls to 27.45MMbbbls, which is the highest level since early February. Stocks at the WTI delivery hub are still at historically low levels. Refined product inventories edged lower. (ING)

### Brent

104.31

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May22	579.05	637.05	737.20	776.25	139
Jun22	583.05	613.55	714.70	754.25	141
Jul22	575.55	600.80	699.45	735.25	134
Aug22	567.30	590.05	689.45	721.25	131
Sep22	558.80	580.30	680.95	712.00	132
Oct22	549.30	570.80	673.20	704.50	134
Q3-22	567.20	590.40	689.95	722.85	132
Q4-22	540.97	562.63	666.20	697.83	135
Q1-23	524.55	547.05	647.53	678.75	132
Q2-23	511.55	534.30	630.78	660.00	126
CAL23	503.82	526.93	623.55	651.25	124



### Fuel Oil Market News

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

- \* Three U.S. Oil Producers Are Raising Output in Relief to Biden
- \* Sinopec Sees Strong Rebound in China Oil Demand Post Covid
- \* China Oil Inventories Keep Swelling as Lockdowns Hurt Demand
- \* Germany Ready to Back EU Ban on Russian Oil If It's Gradual
- \* Global Fuel-Supply Shock Hits U.S. East Coast Inventories Hard
- \* Europe Loads Up on More North Sea Crude to Replace Russian Oil
- \* Thailand Raises Retail Diesel Prices to 32 Baht/Liter From May 1
- \* Hess Sees 'Transitory' Impact of Bad Weather on Bakken Output
- \* Cenovus Holds Line on Production Growth Even With Oil Above

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
May22	571.43	491.43	-413.25	-352.25	158
Jun22	507.97	451.60	-376.25	-311.00	132
Jul22	459.38	403.26	-335.50	-268.75	124
Aug22	432.77	373.04	-310.50	-241.75	122
Sep22	417.13	355.97	-295.00	-224.25	122
Oct22	403.03	343.12	-279.25	-209.50	124
Q3-22	436.45	377.36	-313.75	-245.00	123
Q4-22	393.26	331.66	-268.00	-196.50	125
Q1-23	359.58	300.93	-236.50	-169.25	123
Q2-23	334.90	284.63	-215.75	-159.00	119
CAL23	332.35	284.55	-212.50	-160.25	120

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

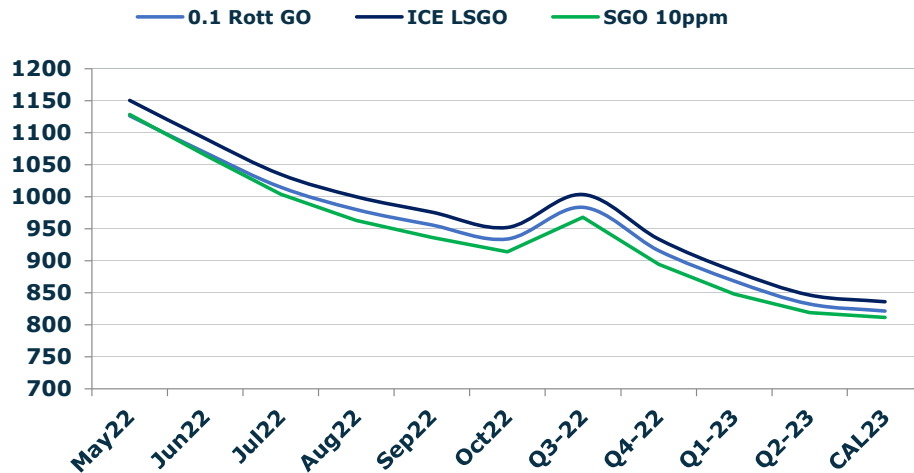
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May22/Jun22	-4.00	23.50	22.50	22.00
Jun22/Jul22	7.50	12.75	15.25	19.00
Jul22/Aug22	8.25	10.75	10.00	14.00
Aug22/Sep22	8.50	9.75	8.50	9.25
Sep22/Oct22	9.50	9.50	7.75	7.50
Q3-22/Q4-22	26.23	27.77	23.75	25.02
Q4-22/Q1-23	16.42	15.58	18.67	19.08
Q1-23/Q2-23	13.00	12.75	16.75	18.75
CAL23/CAL24	34.50	31.75	36.2	33.07

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May22	1126.5	1128.5	1150.5
Jun22	1069.0	1065.2	1091.0
Jul22	1014.9	1004.1	1034.9
Aug22	980.1	963.1	1000.1
Sep22	955.9	936.3	975.9
Oct22	934.3	913.9	952.3
Q3-22	983.7	967.8	1003.7
Q4-22	916.2	894.3	934.2
Q1-23	868.8	848.0	884.1
Q2-23	832.4	818.9	846.4
CAL23	821.8	811.5	836.2

### EW SPREAD

	EW380	EW0.5%
May22	58.00	39.05
Jun22	30.50	39.55
Jul22	25.25	35.80
Aug22	22.75	31.80
Sep22	21.50	31.05
Oct22	21.50	31.30
Q3-22	23.20	32.90
Q4-22	21.67	31.63
Q1-23	22.50	31.22
Q2-23	22.75	29.22
CAL23	25.50	27.70



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