

# FIS Fuel Oil Daily Morning Report

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## 03 May 2022

### Oil and Energy Market News

Oil prices rose on Tuesday, extending gains from the previous session, as the European Union firmed up plans to tighten sanctions on Russia this week, with Germany saying it was prepared to back an immediate embargo on Russian oil. Brent crude futures rose 25 cents, or 0.2%, or \$107.83 a barrel at 0234 GMT, while U.S. West Texas Intermediate (WTI) crude futures climbed 17 cents, or 0.2%, to \$105.34 a barrel.

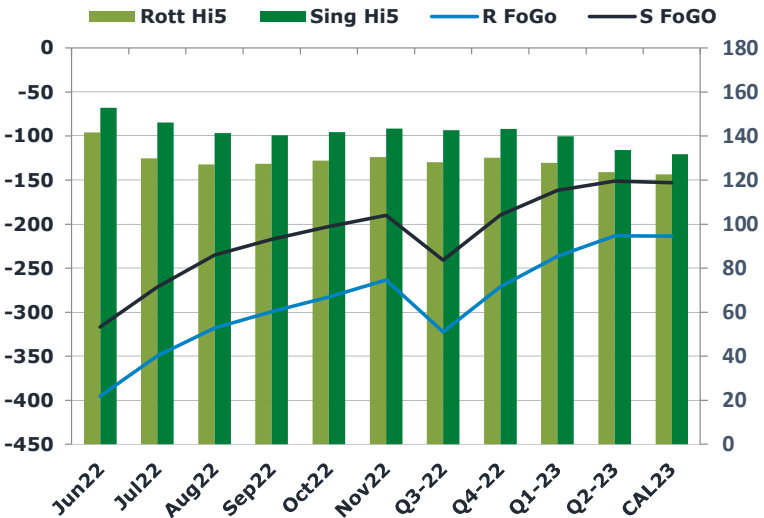
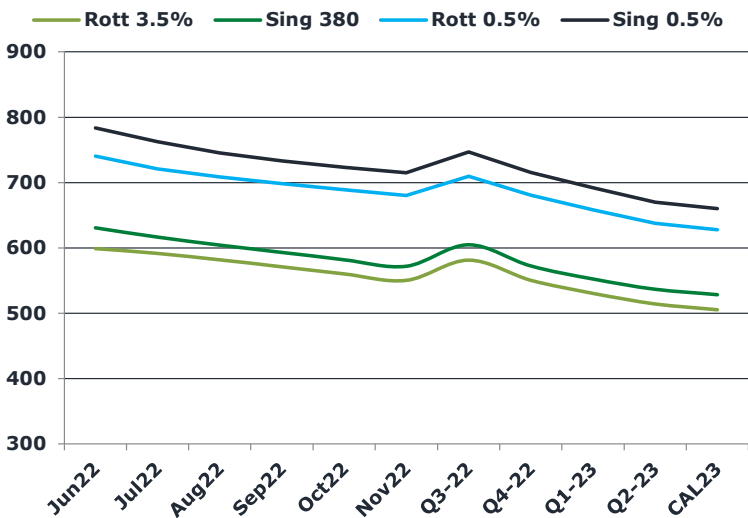
The European Commission is expected to finalise work on Tuesday on a sixth package of European Union (EU) sanctions against Russia over its actions in Ukraine, which would include a ban on buying Russian oil. (Reuters)

The embargo may spare Hungary and Slovakia, both heavily dependent on Russian crude, two EU officials said on Monday. Tight fuel product supplies are adding to demand for crude, which helped drive up Brent and WTI by more than 40 cents on Monday after a volatile session. Record exports from the U.S. Gulf are eating into supplies to the domestic U.S. market, ANZ Research analysts said in a note. ANZ said that according to the cargo tracking service Vortexa Analytics at least 2 million barrels per day of gasoline, diesel and jet fuel flowed out of refineries in the U.S. Gulf in April. (Reuters)

### Brent

107.09

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun22	598.55	630.80	740.20	783.65	153
Jul22	591.30	616.30	721.20	762.40	146
Aug22	581.55	604.30	708.70	745.65	141
Sep22	571.05	593.05	698.45	733.40	140
Oct22	560.05	581.80	688.95	723.65	142
Nov22	550.05	571.80	680.45	715.15	143
Q3-22	581.30	604.55	709.45	747.15	143
Q4-22	550.38	572.13	680.62	715.40	143
Q1-23	530.30	552.30	658.20	692.15	140
Q2-23	514.05	536.55	637.70	670.15	134
CAL23	505.30	528.11	627.85	659.92	132



### Fuel Oil Market News

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

- \* Diesel Price Hits Fresh U.S. Record in Blow to Trucking: Chart
- \* Diesel Refining Margin in U.S. Surges as Supplies Drop: Chart
- \* Shell Shuts Mars and Ursa Crude Platforms Until Early June
- \* Pemex Swings to Highest Profit in 18 Years Amid Oil Rally
- \* Shale Explorers Diamondback, Devon Boost Payouts Over Output
- \* Maintenance of North Sea Oil Supplies Gives a Boost to U.S. Crude
- \* Venezuela, Iran Oil Ministers Review Energy Deals in Caracas
- \* Brazil Oil Regulator Weighs Ban on High-Sulfur Motor Diesel
- \* BP 1Q Cash Flow Seen Strong; Rosneft Exit in Focus: Preview

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun22	537.10	469.85	-395.50	-317.00	142
Jul22	479.45	417.30	-349.50	-271.25	130
Aug22	445.06	376.41	-318.00	-235.00	127
Sep22	426.84	357.49	-299.50	-217.25	127
Oct22	411.66	344.52	-282.75	-202.75	129
Nov22	394.00	333.29	-263.50	-190.00	130
Q3-22	450.45	383.69	-322.25	-241.00	128
Q4-22	401.12	332.96	-271.00	-189.75	130
Q1-23	364.36	301.56	-236.50	-161.75	128
Q2-23	337.21	284.90	-213.50	-151.25	124
CAL23	336.28	284.80	-213.75	-153.00	123

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### TIME SPREADS FUEL

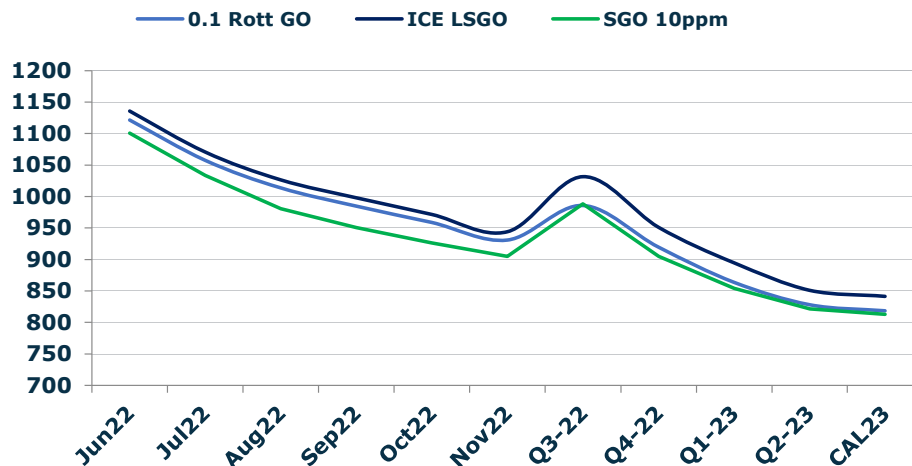
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun22/Jul22	7.25	14.50	19.00	21.25
Jul22/Aug22	9.75	12.00	12.50	16.75
Aug22/Sep22	10.50	11.25	10.25	12.25
Sep22/Oct22	11.00	11.25	9.50	9.75
Oct22/Nov22	10.00	10.00	8.50	8.50
Q3-22/Q4-22	30.92	32.42	28.83	31.75
Q4-22/Q1-23	20.08	19.83	22.42	23.25
Q1-23/Q2-23	16.25	15.75	20.50	22.00
CAL23/CAL24	44.50	42.50	49.0	51.31

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun22	1121.7	1100.7	1135.7
Jul22	1057.8	1033.6	1070.8
Aug22	1013.6	980.7	1026.6
Sep22	984.9	950.5	997.9
Oct22	958.7	926.3	971.7
Nov22	931.1	905.1	944.1
Q3-22	985.8	988.2	1031.8
Q4-22	919.5	905.1	951.5
Q1-23	864.0	853.9	894.7
Q2-23	828.1	821.5	851.3
CAL23	818.7	812.9	841.6

### EW SPREAD

	EW380	EW0.5%
Jun22	32.25	43.45
Jul22	25.00	41.20
Aug22	22.75	36.95
Sep22	22.00	34.95
Oct22	21.75	34.70
Nov22	21.75	34.70
Q3-22	23.25	37.70
Q4-22	21.75	34.78
Q1-23	22.00	33.95
Q2-23	22.50	32.45
CAL23	23.00	32.08



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