

FIS Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

22 April 2022

Oil and Energy Market News

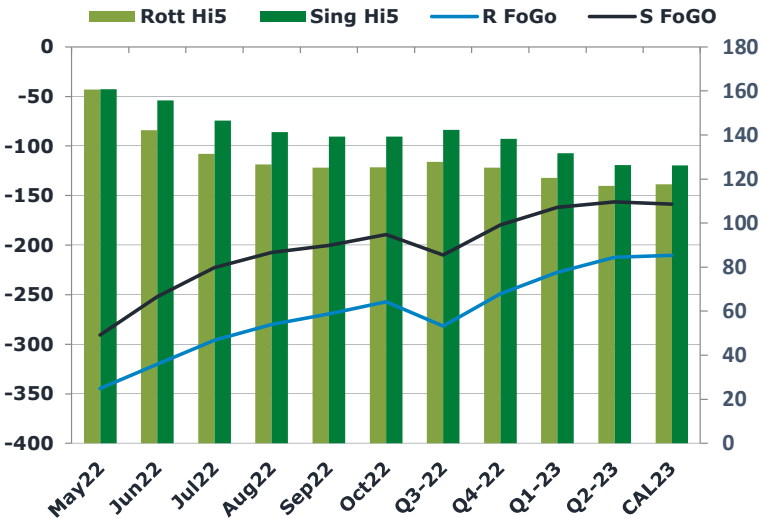
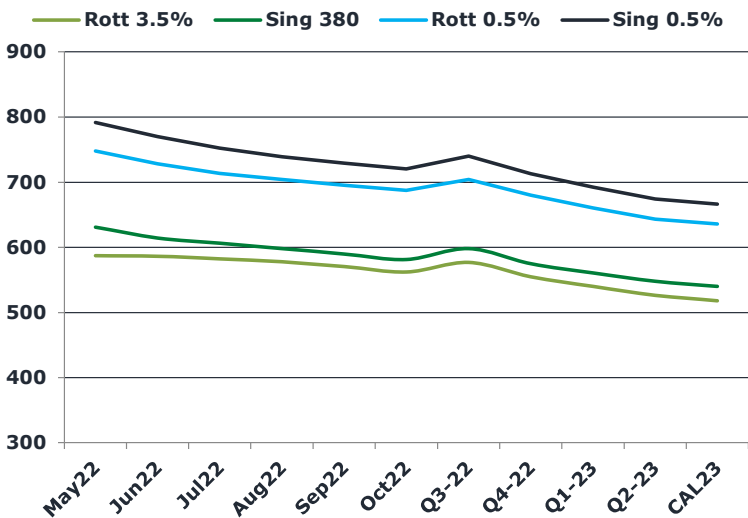
Brent crude oil front month futures ended the day up, printing \$107.39 at 1500 BST. Highs in the day reached \$108.76 and lows touched \$105.80.

Morgan Stanley increased its forecast for daily Russian crude and condensate production losses to 2 million barrels, up from 1 million barrels, because of a widespread boycott of its products following Moscow's invasion of Ukraine.

Brent

107.39

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May22	587.10	630.85	747.75	791.60	161
Jun22	586.35	614.35	728.50	770.10	156
Jul22	582.35	606.10	713.75	752.60	147
Aug22	577.60	598.10	704.25	739.35	141
Sep22	570.35	589.85	695.50	729.10	139
Oct22	562.10	581.35	687.50	720.60	139
Q3-22	576.75	598.00	704.50	740.35	142
Q4-22	554.93	574.68	680.08	712.93	138
Q1-23	539.85	560.60	660.33	692.35	132
Q2-23	526.35	547.77	643.25	674.10	126
CAL23	517.98	539.79	635.65	666.06	126



Fuel Oil Market News

The Barges crack opened at -14.8 this morning and ended the day printing -14.10. The Cal 23 crack was valued at -10.00.

The Singapore 0.5% crack ended the day trading at 17.70, with the Rott 0.5% crack printing 10.80 on both front months, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
May22	505.32	451.57	-344.75	-290.75	161
Jun22	462.35	407.72	-320.25	-252.00	142
Jul22	427.49	369.04	-296.00	-222.50	131
Aug22	406.54	348.73	-280.00	-207.50	127
Sep22	394.56	339.47	-269.50	-200.25	125
Oct22	382.65	328.60	-257.25	-189.25	125
Q3-22	409.55	352.25	-281.75	-210.00	128
Q4-22	374.10	318.01	-249.00	-179.75	125
Q1-23	348.10	293.60	-227.50	-161.75	120
Q2-23	329.27	282.74	-212.25	-156.50	117
CAL23	328.16	284.89	-210.50	-158.50	118

FIS Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

22 April 2022

TIME SPREADS FUEL

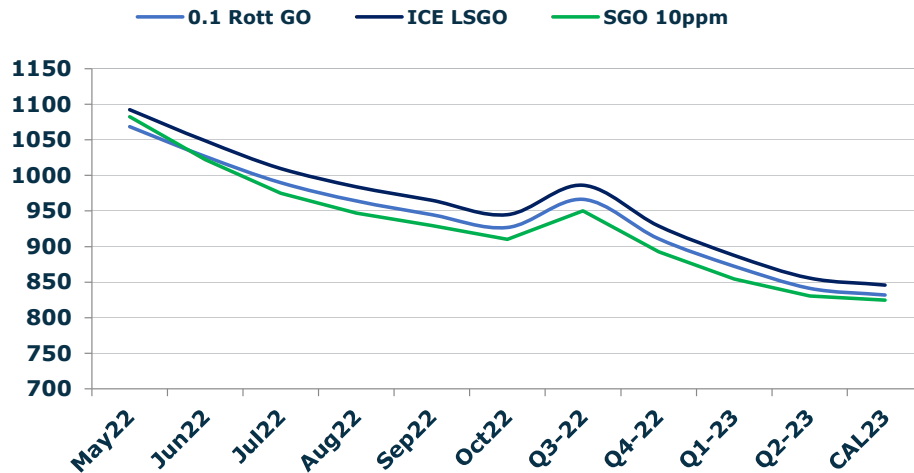
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May22/Jun22	0.75	16.50	19.25	21.50
Jun22/Jul22	4.00	8.25	14.75	17.50
Jul22/Aug22	4.75	8.00	9.50	13.25
Aug22/Sep22	7.25	8.25	8.75	10.25
Sep22/Oct22	8.25	8.50	8.00	8.50
Q3-22/Q4-22	21.82	23.32	24.42	27.42
Q4-22/Q1-23	15.08	14.08	19.75	20.58
Q1-23/Q2-23	13.50	12.83	17.08	18.25
CAL23/CAL24	35.00	31.50	34.7	34.77

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May22	1068.4	1082.4	1092.4
Jun22	1026.7	1022.1	1048.7
Jul22	989.8	975.1	1009.8
Aug22	964.1	946.8	984.1
Sep22	944.9	929.3	964.9
Oct22	926.8	910.0	944.8
Q3-22	966.3	950.2	986.3
Q4-22	911.0	892.7	929.0
Q1-23	872.6	854.2	887.9
Q2-23	841.6	830.5	855.6
CAL23	831.8	824.7	846.1

EW SPREAD

	EW380	EW0.5%
May22	43.75	43.85
Jun22	28.00	41.60
Jul22	23.75	38.85
Aug22	20.50	35.10
Sep22	19.50	33.60
Oct22	19.25	33.10
Q3-22	21.25	35.85
Q4-22	19.75	32.85
Q1-23	20.75	32.02
Q2-23	21.42	30.85
CAL23	25.50	30.41



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com