

# FIS Fuel Oil Daily Morning Report

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

## 29 April 2022

### Oil and Energy Market News

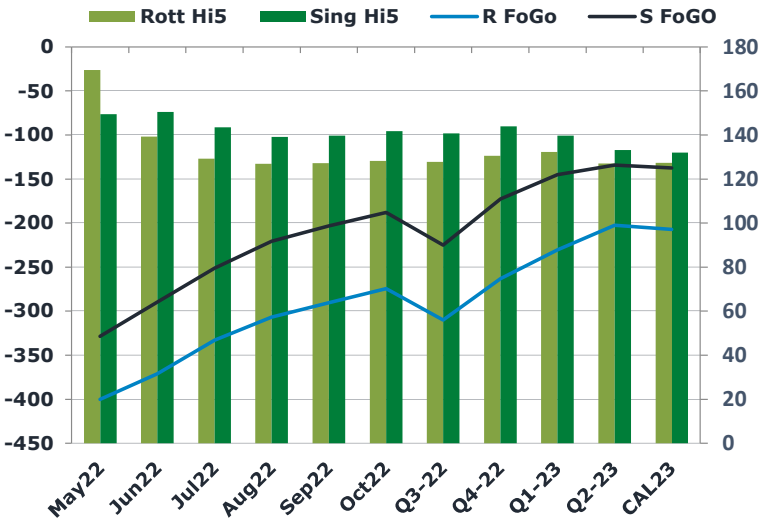
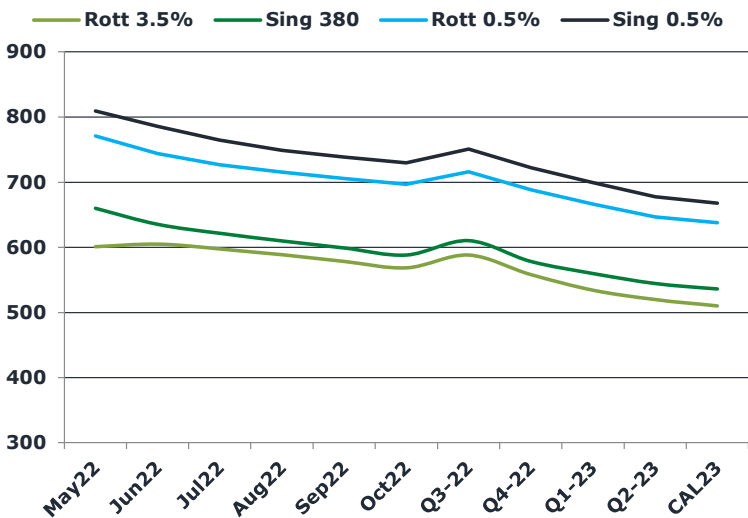
High sulfur fuel oil supply remains tight in Singapore as the Middle East shifted its fuel oil cargo trade flow to the US, instead of its traditional route to Asia. The development came following restrictions on Russian-origin products which led US refiners to pay up for cargoes from the Middle East at levels Asian refiners weren't willing to pay.

Meanwhile, the inflow of low sulfur fuel oil, or LSFO, into Singapore from the West in May is likely to remain similar to April as the traditional arbitrage route from Europe to Singapore remains shut amid a steep backwardation in the prompt months of the forward curve coupled with elevated freight rates. (Platts)

### Brent

108.47

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May22	601.15	659.65	770.70	809.10	149
Jun22	604.90	635.40	744.20	785.85	150
Jul22	597.45	621.40	726.70	764.85	143
Aug22	588.45	609.90	715.45	749.10	139
Sep22	578.45	598.90	705.70	738.60	140
Oct22	568.45	588.15	696.70	729.85	142
Q3-22	588.10	610.05	715.95	750.85	141
Q4-22	558.12	578.48	688.70	722.35	144
Q1-23	534.20	559.82	666.53	699.60	140
Q2-23	519.62	544.40	646.70	677.60	133
CAL23	510.22	535.88	637.60	667.91	132



### Fuel Oil Market News

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

\* OIL FUTURES: Oil Heads for Longest Run of Monthly Gains Since Early 2018

\* Habeck Says Germany Won't Block a Russian Oil Embargo

\* Most U.S. Sour Crudes Drop to 2-Week Low on Soft Chinese Outlook

\* Drilling Rig Prices Are Spiking in the U.S. Shale Patch

\* European Gasoline Flows to Americas Edge Higher on LatAm Pull

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
May22	569.81	478.31	-400.25	-328.75	170
Jun22	510.37	439.98	-371.00	-289.50	139
Jul22	462.09	394.38	-332.75	-251.00	129
Aug22	433.71	360.07	-306.75	-220.75	127
Sep22	417.63	342.76	-290.50	-203.00	127
Oct22	402.63	329.67	-274.50	-188.00	128
Q3-22	437.85	365.90	-310.00	-225.00	128
Q4-22	393.47	316.61	-263.00	-172.75	131
Q1-23	362.88	284.74	-230.50	-145.00	132
Q2-23	329.57	267.38	-202.50	-134.25	127
CAL23	334.40	269.60	-207.00	-137.50	127

# 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

## 29 April 2022

### TIME SPREADS FUEL

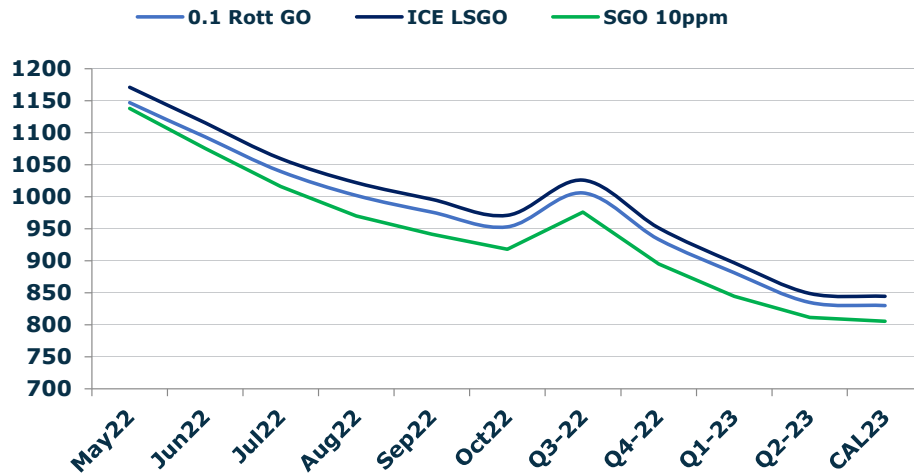
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May22/Jun22	-3.75	24.25	26.50	23.25
Jun22/Jul22	7.45	14.00	17.50	21.00
Jul22/Aug22	9.00	11.50	11.25	15.75
Aug22/Sep22	10.00	11.00	9.75	10.50
Sep22/Oct22	10.00	10.75	9.00	8.75
Q3-22/Q4-22	29.98	31.57	27.25	28.50
Q4-22/Q1-23	23.92	18.67	22.17	22.75
Q1-23/Q2-23	14.58	15.42	19.83	22.00
CAL23/CAL24	34.50	31.75	43.9	40.78

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May22	1147.0	1138.0	1171.0
Jun22	1093.3	1075.4	1115.3
Jul22	1039.5	1015.8	1059.5
Aug22	1002.2	970.0	1022.2
Sep22	976.1	941.7	996.1
Oct22	953.1	917.8	971.1
Q3-22	1006.0	976.0	1026.0
Q4-22	933.6	895.1	951.6
Q1-23	881.7	844.6	897.1
Q2-23	835.2	811.8	849.2
CAL23	830.3	805.5	844.6

### EW SPREAD

	EW380	EW0.5%
May22	58.50	38.40
Jun22	30.50	41.65
Jul22	23.95	38.15
Aug22	21.45	33.65
Sep22	20.45	32.90
Oct22	19.70	33.15
Q3-22	21.95	34.90
Q4-22	20.37	33.65
Q1-23	25.62	33.07
Q2-23	24.78	30.90
CAL23	25.50	30.32



### 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](http://freightinvestorservices.com)