

FIS Fuel Oil Daily Evening Report

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03 May 2022

Oil and Energy Market News

Brent crude oil front month futures ended the day down, printing \$105.81 at 160BST. Highs in the day reached \$108.32 and lows touched \$105.10.

Quiet day with the majority of Asia still on holiday!

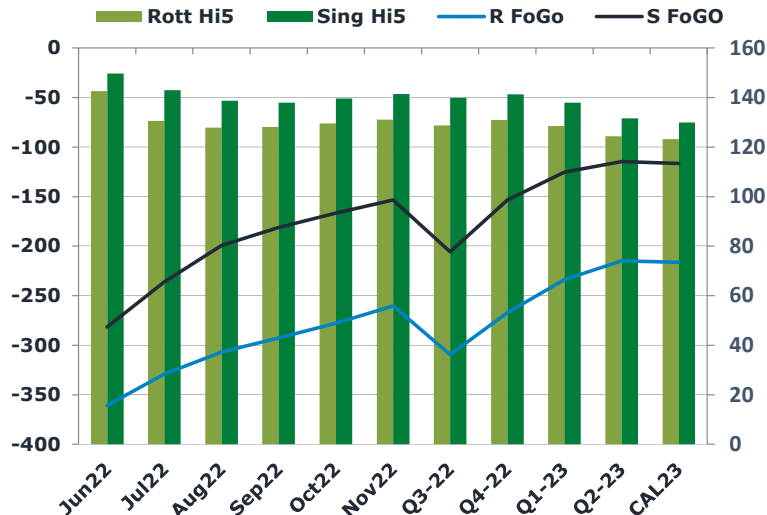
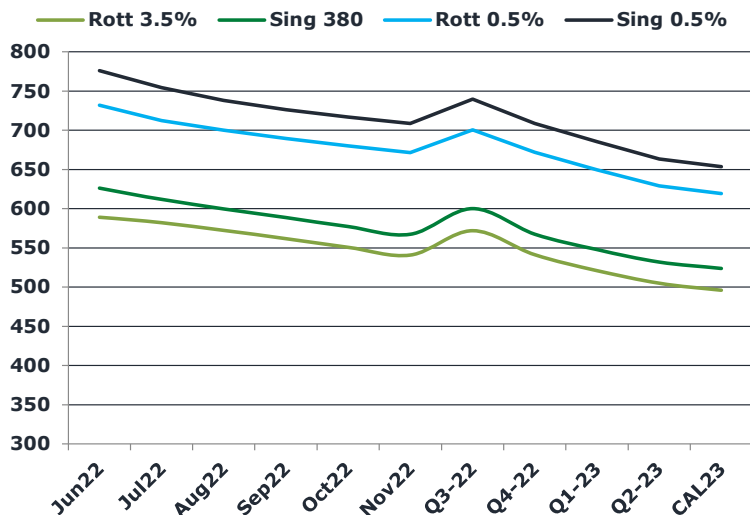
The U.S. refining industry will resolve the diesel problem -- but at the cost of creating a gasoline one, just ahead of the summer driving season.

Today's \$24bn charge shows BP currently assumes it will get nothing for its 20% Rosneft stake when it eventually divests. BP CFO: "The level of uncertainty as to the value of the shareholding means that, under IFRS, it is not currently possible to estimate any value other than 0"

Brent

105.81

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun22	589.20	626.20	731.75	775.85	150
Jul22	581.95	611.70	712.50	754.60	143
Aug22	572.20	599.70	700.00	738.35	139
Sep22	561.70	588.45	689.75	726.35	138
Oct22	550.70	577.20	680.25	716.85	140
Nov22	540.70	567.20	671.75	708.60	141
Q3-22	571.95	599.95	700.75	739.75	140
Q4-22	541.03	567.53	671.92	708.77	141
Q1-23	520.95	547.70	649.50	685.60	138
Q2-23	504.70	531.95	629.00	663.60	132
CAL23	495.95	523.51	619.15	653.37	130



Fuel Oil Market News

The Barges crack opened at -11.25 this morning and ended the day printing -11.55. The Cal 23 crack was valued at -9.50.

The Singapore 0.5% crack ended the day trading at 17.85, with the Rott 0.5% crack printing 10.90 on both front months, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun22	503.39	431.39	-360.75	-281.75	143
Jul22	459.47	378.84	-329.00	-236.00	131
Aug22	434.59	337.95	-306.75	-199.25	128
Sep22	420.43	319.02	-292.50	-181.00	128
Oct22	407.30	306.06	-277.75	-166.50	130
Nov22	391.29	294.83	-260.25	-153.50	131
Q3-22	438.15	345.46	-309.25	-205.75	129
Q4-22	397.81	294.50	-267.00	-153.25	131
Q1-23	362.21	263.10	-233.75	-125.25	129
Q2-23	338.97	246.44	-214.75	-114.75	124
CAL23	339.51	246.34	-216.25	-116.50	123

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TIME SPREADS FUEL

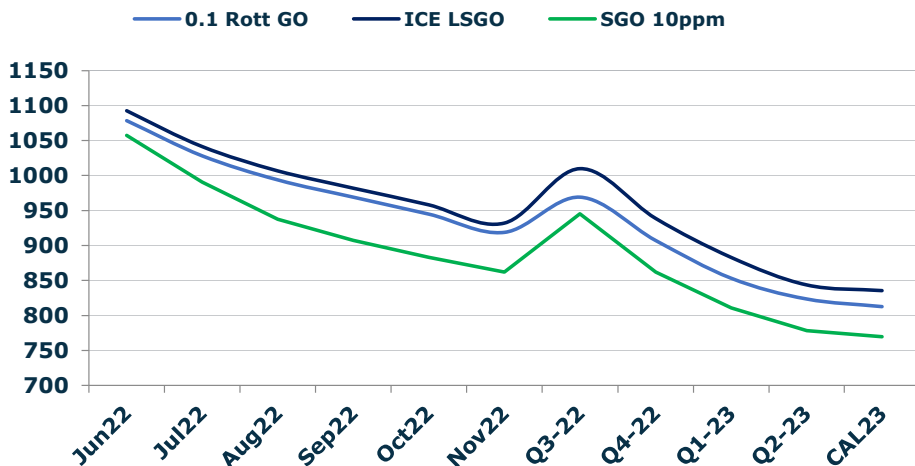
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun22/Jul22	7.25	14.50	19.25	21.25
Jul22/Aug22	9.75	12.00	12.50	16.25
Aug22/Sep22	10.50	11.25	10.25	12.00
Sep22/Oct22	11.00	11.25	9.50	9.50
Oct22/Nov22	10.00	10.00	8.50	8.25
Q3-22/Q4-22	30.92	32.42	28.83	30.98
Q4-22/Q1-23	20.08	19.83	22.42	23.17
Q1-23/Q2-23	16.25	15.75	20.50	22.00
CAL23/CAL24	44.50	42.50	49.7	49.36

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun22	1078.6	1057.6	1092.6
Jul22	1028.4	990.5	1041.4
Aug22	993.8	937.6	1006.8
Sep22	969.1	907.5	982.1
Oct22	945.0	883.3	958.0
Nov22	919.0	862.0	932.0
Q3-22	969.3	945.4	1010.1
Q4-22	907.5	862.0	938.8
Q1-23	853.3	810.8	883.2
Q2-23	823.5	778.4	843.7
CAL23	812.9	769.9	835.5

EW SPREAD

	EW380	EW0.5%
Jun22	37.00	44.10
Jul22	29.75	42.10
Aug22	27.50	38.35
Sep22	26.75	36.60
Oct22	26.50	36.60
Nov22	26.50	36.85
Q3-22	28.00	39.00
Q4-22	26.50	36.85
Q1-23	26.75	36.10
Q2-23	27.25	34.60
CAL23	23.00	34.23



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