

# FIS Fuel Oil Daily Evening Report

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04 May 2022

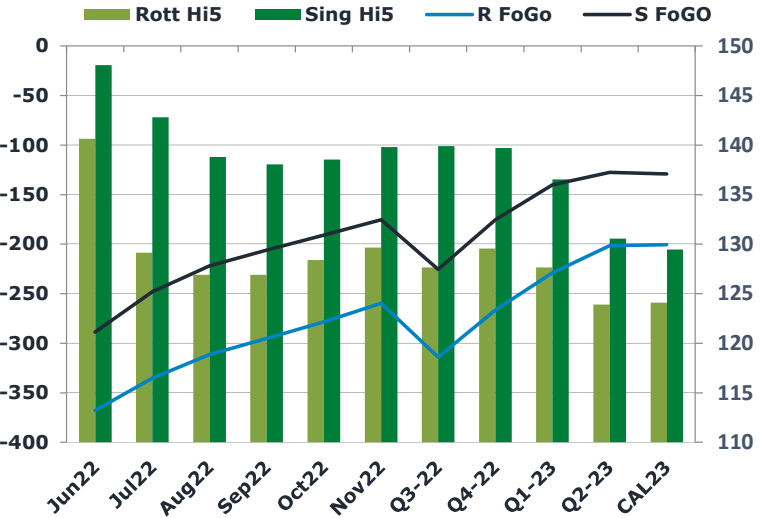
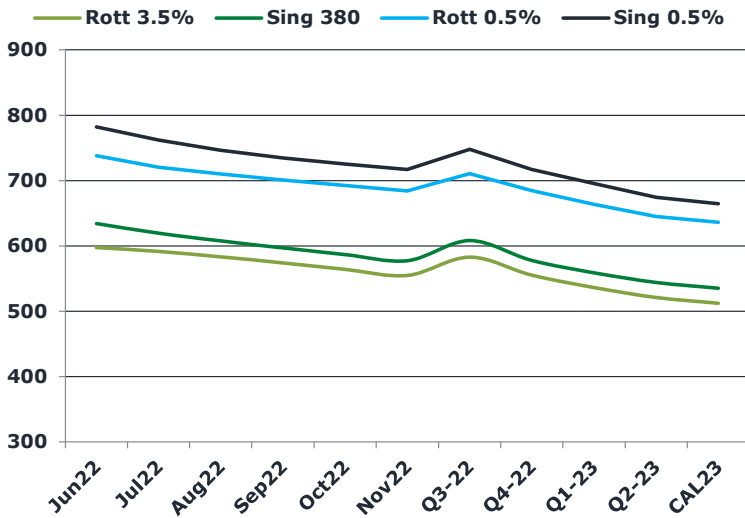
## Oil and Energy Market News

An EU embargo on Russian oil is looking imminent, with reports that EU members could decide as soon as this week. However, as we saw with the coal ban, it is looking as though Russian oil will be phased out, rather than an immediate ban. The WSJ reports that the proposal calls for a 6 month wind down period for Russian crude oil imports and for refined product exports to come to an end by the end of this year. There will be challenges with this, as already Hungary and Slovakia appear to be against banning Russian oil, given their dependence on it. Therefore, there is the possibility that some countries could be provided with exemptions or a longer wind-down period. The risk is if a couple of countries are allowed to continue importing Russian oil beyond the 6 month cut-off, others may push for it too, which would dampen the impact of the ban. EU members will discuss the proposal today. (ING)

## Brent

107.01

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun22	597.45	634.20	738.10	782.25	148
Jul22	591.45	619.45	720.60	762.25	143
Aug22	583.20	607.45	710.10	746.25	139
Sep22	573.95	596.70	700.85	734.75	138
Oct22	563.95	586.70	692.35	725.25	139
Nov22	554.70	577.20	684.35	717.00	140
Q3-22	582.85	607.85	710.50	747.75	140
Q4-22	554.95	577.53	684.52	717.25	140
Q1-23	536.20	558.70	663.85	695.25	137
Q2-23	520.95	543.70	644.85	674.25	131
CAL23	511.95	535.18	636.06	664.65	129



## Fuel Oil Market News

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

- \* Equinor Beats Estimates as Energy Prices Boost Cash Flow
- \* Oil Traders Already Treating Russian Crude Like It's Banned
- \* Global Oil Flows Showed a Large Gain in April: Tanker Tracker
- \* China's Independent Refiners Buying Russian Oil at Discounts: FT
- \* Russia Oil Flows Sink as Asian Buyers Shun Sovcomflot Ships
- \* OPEC Fails to Increase Output Amid Capacity Troubles
- \* Oman Crude Official Price Set at \$102.40/Bbl for June: DME Data
- \* API Reports U.S. Crude Stockpiles Fell 3.479M Bbl Last Week
- \* U.S. Imports of European Gasoline Surge to Five-Week High
- \* Russian ESPO Crude Loadings to Slip to 3.1M Tons in June: Plan
- \* Record Quality Premiums Are Set for Oseberg, Troll, Ekofisk Oil

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun22	508.60	436.85	-368.00	-288.75	141
Jul22	464.43	390.88	-335.25	-248.00	129
Aug22	438.09	360.79	-311.25	-222.00	127
Sep22	422.08	343.98	-295.25	-206.00	127
Oct22	406.84	329.39	-278.50	-190.75	128
Nov22	389.07	315.05	-259.50	-175.25	130
Q3-22	441.55	365.12	-314.00	-225.25	128
Q4-22	395.97	314.97	-266.50	-175.25	130
Q1-23	356.72	276.58	-229.00	-140.00	128
Q2-23	325.51	258.33	-201.50	-127.75	124
CAL23	324.52	258.84	-200.50	-129.25	124

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### TIME SPREADS FUEL

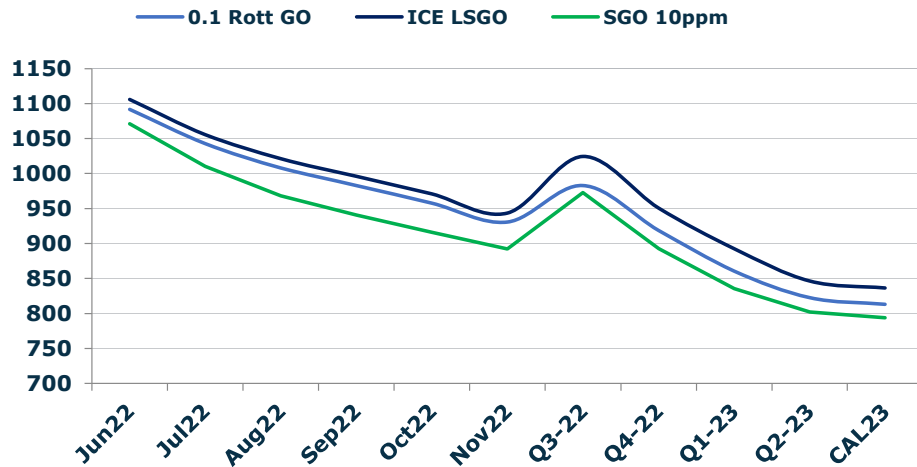
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun22/Jul22	6.00	14.75	17.50	20.00
Jul22/Aug22	8.25	12.00	10.50	16.00
Aug22/Sep22	9.25	10.75	9.25	11.50
Sep22/Oct22	10.00	10.00	8.50	9.50
Oct22/Nov22	9.25	9.50	8.00	8.25
Q3-22/Q4-22	27.90	30.32	25.98	30.50
Q4-22/Q1-23	18.75	18.83	20.67	22.00
Q1-23/Q2-23	15.25	15.00	19.00	21.00
CAL23/CAL24	44.50	42.50	50.6	48.97

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun22	1092.1	1071.1	1106.1
Jul22	1042.9	1010.3	1055.9
Aug22	1008.3	968.2	1021.3
Sep22	983.0	940.7	996.0
Oct22	957.8	916.1	970.8
Nov22	930.8	892.3	943.8
Q3-22	983.1	973.0	1024.4
Q4-22	918.9	892.5	950.9
Q1-23	860.9	835.3	892.9
Q2-23	822.5	802.0	846.5
CAL23	812.9	794.0	836.5

### EW SPREAD

	EW380	EW0.5%
Jun22	36.75	44.15
Jul22	28.00	41.65
Aug22	24.25	36.15
Sep22	22.75	33.90
Oct22	22.75	32.90
Nov22	22.50	32.65
Q3-22	25.00	37.25
Q4-22	22.58	32.73
Q1-23	22.50	31.40
Q2-23	22.75	29.40
CAL23	23.00	28.59



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