



Fuel Oil Daily Morning Report

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06 May 2022

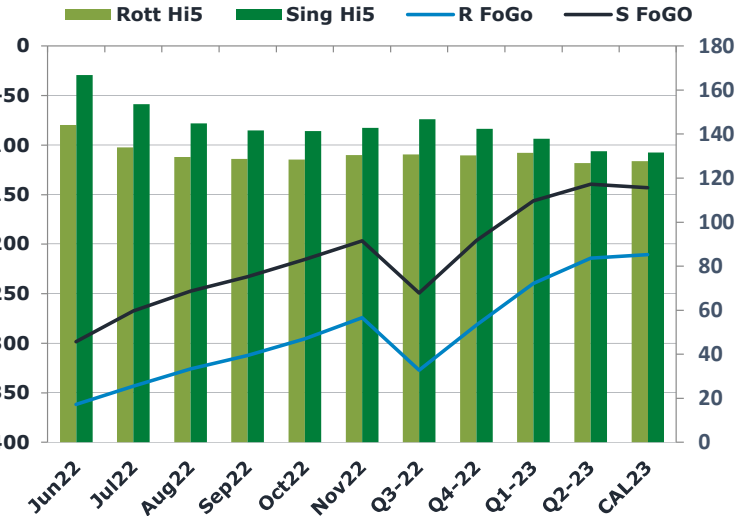
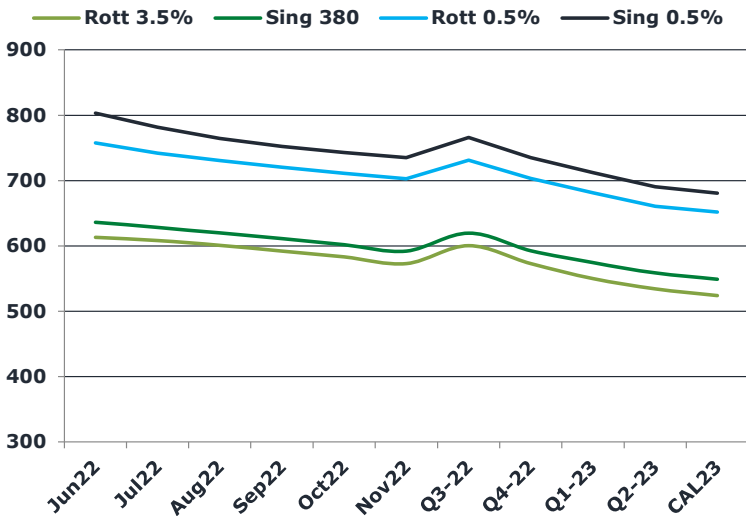
Oil and Energy Market News

Oil prices remain well supported as the market awaits the outcome of EU discussions around the proposed ban on Russian oil and refined products. The proposal is not guaranteed, at least not in its current form, with a handful of EU members against an embargo. The EU's proposed ban had no influence on the OPEC+ meeting yesterday. The group agreed to stick to its current production plan, which would see them increasing output by 432Mbbbls/d in June. This means that OPEC+ are allowed to produce 42.56MMbbls/d in June, which is unlikely to be hit, given that the group produced a little over 38MMbbls/d in March, according to IEA numbers. The group is struggling to hit output quotas due to disruptions and a lack of investment in fields. Lagging production is unlikely to change anytime soon, particularly given the weaker demand for Russian oil, which will eventually lead to output decreasing. The next OPEC+ meeting is scheduled for 2 June and that, potentially, will be a more interesting meeting. The group should have the final details around what the EU has decided in terms of its Russian oil ban, and will also be able to assess the impact on prices if we were to see the EU ban implemented.

Brent

111.60

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun22	613.15	636.15	757.30	803.00	167
Jul22	608.15	628.15	742.05	781.75	154
Aug22	600.90	619.65	730.55	764.50	145
Sep22	591.90	610.90	720.55	752.50	142
Oct22	582.90	601.65	711.30	743.00	141
Nov22	572.65	592.15	703.05	735.00	143
Q3-22	600.30	619.55	731.05	766.25	147
Q4-22	572.90	592.65	703.22	735.08	142
Q1-23	549.65	574.32	681.13	712.25	138
Q2-23	534.07	558.40	660.88	690.58	132
CAL23	523.96	549.00	651.59	680.58	132



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * OPEC+ Sticks to Small Supply Hike as EU Eyes Russia Oil Ban
- * Russia Fallout Helps Refiners Squeeze Cash From Bottom of Barrel
- * White House Concerned About OPEC Antitrust Bill, Psaki Says
- * Germany Pledges Energy Solidarity in Bid to Cut Russian Oil
- * European Gasoline Shipments to U.S. Rebound, May Bookings Firm
- * Main North Sea Crude Loadings to Fall to 3-Year Low in June
- * Gabon Plans to Export 17k B/d of Etame Crude in June
- * Cameroon Plans to Cut Exports of Kole Crude to 32k B/d in June
- * Shell CEO Is 'Definitely' Not Seeing Oil Demand Destruction

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun22	506.24	465.24	-362.00	-298.50	144
Jul22	477.23	421.09	-343.25	-267.50	134
Aug22	455.69	392.34	-326.00	-247.50	130
Sep22	440.99	374.27	-312.25	-232.75	129
Oct22	423.98	356.70	-295.50	-215.25	128
Nov22	404.57	339.38	-274.25	-196.50	130
Q3-22	458.00	395.89	-327.25	-249.25	131
Q4-22	412.09	338.63	-281.75	-196.25	130
Q1-23	370.88	294.14	-239.50	-156.25	131
Q2-23	340.93	271.99	-214.00	-139.75	127
CAL23	338.45	274.63	-210.75	-143.00	128

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

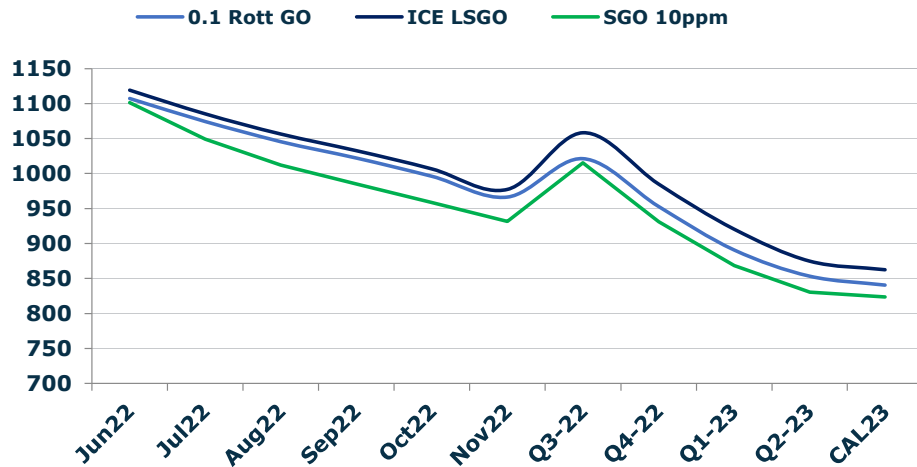
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun22/Jul22	5.00	8.00	15.25	21.25
Jul22/Aug22	7.25	8.50	11.50	17.25
Aug22/Sep22	9.00	8.75	10.00	12.00
Sep22/Oct22	9.00	9.25	9.25	9.50
Oct22/Nov22	10.25	9.50	8.25	8.00
Q3-22/Q4-22	27.40	26.90	27.83	31.17
Q4-22/Q1-23	23.25	18.33	22.08	22.83
Q1-23/Q2-23	15.58	15.92	20.25	21.67
CAL23/CAL24	44.50	42.50	54.1	51.08

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun22	1107.4	1101.4	1119.4
Jul22	1074.6	1049.2	1085.4
Aug22	1045.8	1012.0	1056.6
Sep22	1022.1	985.2	1032.9
Oct22	996.1	958.4	1006.9
Nov22	966.5	931.5	977.2
Q3-22	1021.4	1015.4	1058.3
Q4-22	953.0	931.3	985.0
Q1-23	890.9	868.5	920.5
Q2-23	853.4	830.4	875.0
CAL23	840.5	823.6	862.4

EW SPREAD

	EW380	EW0.5%
Jun22	23.00	45.70
Jul22	20.00	39.70
Aug22	18.75	33.95
Sep22	19.00	31.95
Oct22	18.75	31.70
Nov22	19.50	31.95
Q3-22	19.25	35.20
Q4-22	19.75	31.87
Q1-23	24.67	31.12
Q2-23	24.33	29.70
CAL23	23.00	28.99



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