

FIS Fuel Oil Daily Evening Report

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09 May 2022

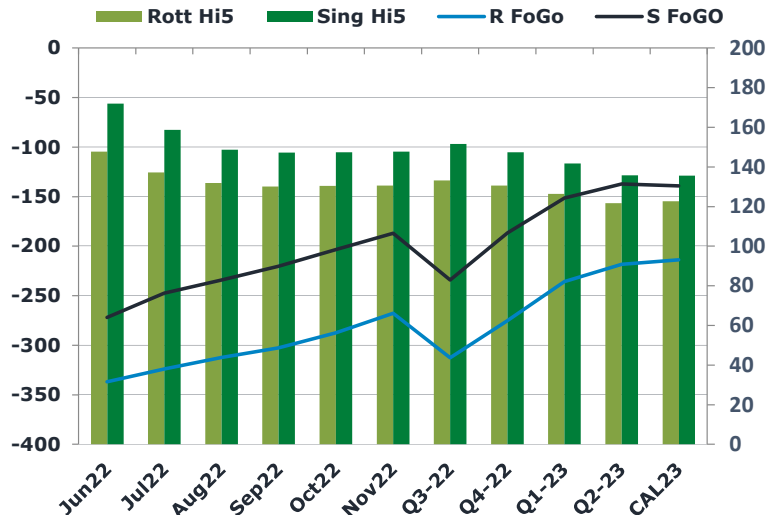
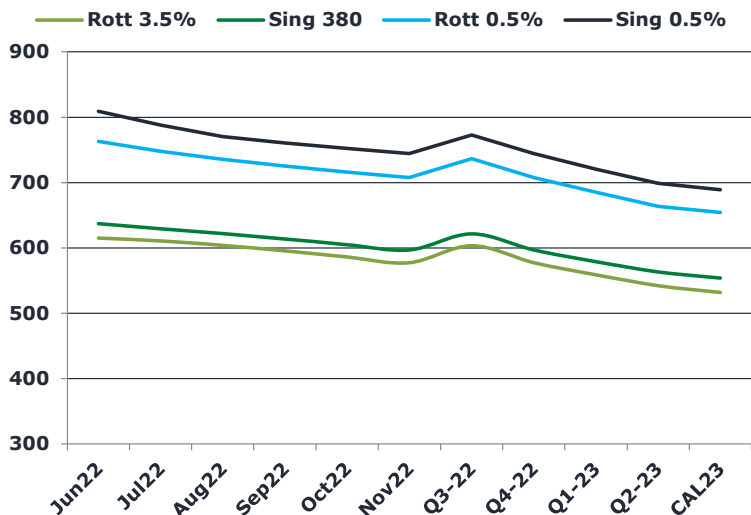
Oil and Energy Market News

The oil market saw another strong week last week. ICE Brent managed to settle almost 2.8% higher, leaving it above US\$112/bbl. Support continues to come from the European Union's proposal to place an embargo on Russian oil. However, EU members have still not managed to come to a decision on this ban. Talks are set to continue in the coming days according to reports. The EU had revised the proposal for the ban in order to make it more manageable for those countries that are heavily reliant on Russian oil. Hungary and Slovakia under the latest proposal would have until the end of 2024 to wean themselves off Russian oil, whilst the Czech Republic would have until June 2024. However, this appears to have not been enough for Hungary, which continues to block the planned ban. If these talks drag on, we could see some selling pressure returning to the market (which we appear to already be seeing in early morning trading in Asia). However, in the meantime, it looks as though G-7 countries will move ahead with a ban of their own. Although, three of the seven countries have already put in place a ban on Russian oil or are in the process of phasing it out.

Brent

112.23

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun22	615.15	636.90	762.80	808.85	172
Jul22	610.65	629.15	747.80	787.85	159
Aug22	603.90	621.65	735.80	770.35	149
Sep22	595.40	613.65	725.55	760.85	147
Oct22	585.90	604.90	716.30	752.35	147
Nov22	577.15	596.65	707.80	744.35	148
Q3-22	603.30	621.50	736.40	773.00	152
Q4-22	577.40	596.82	707.97	744.27	147
Q1-23	558.65	578.90	685.05	720.68	142
Q2-23	542.15	563.15	663.88	698.85	136
CAL23	531.71	553.53	654.38	689.12	136



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Japan's Kishida Says Phasing Out Russian Oil to Take Time
- * Japan's Exit from Russian Oil Could Pressure Fuel Costs: Chart
- * EU Push to Ban Russian Oil Is Stalled by Hungarian Demands
- * China's Oil Giant Says It's Not Seeking Discounted Russian Fuel
- * PetroVietnam Says 4-Month Crude Oil Output at 3.6m Tons

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun22	484.75	444.00	-337.00	-272.00	148
Jul22	461.06	406.31	-324.00	-247.50	137
Aug22	444.12	382.97	-312.25	-234.25	132
Sep22	432.66	367.57	-302.50	-220.25	130
Oct22	417.93	350.99	-287.50	-203.50	130
Nov22	398.38	334.66	-267.75	-187.00	131
Q3-22	445.95	385.74	-312.75	-234.25	133
Q4-22	405.60	334.12	-275.00	-186.75	131
Q1-23	362.12	293.30	-235.75	-151.50	126
Q2-23	339.97	272.92	-218.25	-137.25	122
CAL23	336.39	274.91	-213.75	-139.25	123

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TIME SPREADS FUEL

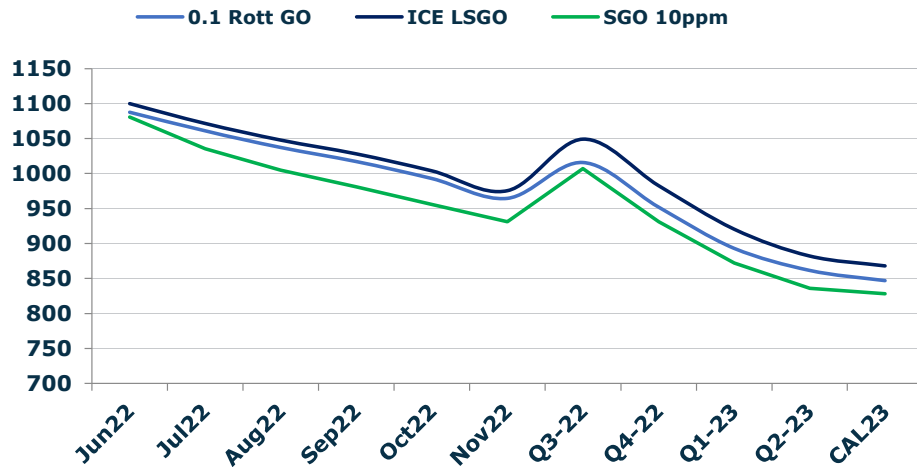
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun22/Jul22	4.50	7.75	15.00	21.00
Jul22/Aug22	6.75	7.50	12.00	17.50
Aug22/Sep22	8.50	8.00	10.25	9.50
Sep22/Oct22	9.50	8.75	9.25	8.50
Oct22/Nov22	8.75	8.25	8.50	8.00
Q3-22/Q4-22	25.90	24.68	28.43	28.73
Q4-22/Q1-23	18.75	17.92	22.92	23.58
Q1-23/Q2-23	16.50	15.75	21.17	21.83
CAL23/CAL24	44.50	42.50	49.2	55.10

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun22	1087.9	1080.9	1099.9
Jul22	1061.0	1035.5	1071.7
Aug22	1037.3	1004.6	1048.0
Sep22	1017.3	981.2	1028.1
Oct22	993.1	955.9	1003.8
Nov22	964.8	931.3	975.5
Q3-22	1015.9	1007.2	1049.3
Q4-22	952.1	930.9	983.0
Q1-23	893.4	872.2	920.8
Q2-23	861.7	836.1	882.1
CAL23	846.8	828.4	868.1

EW SPREAD

	EW380	EW0.5%
Jun22	21.75	46.05
Jul22	18.50	40.05
Aug22	17.75	34.55
Sep22	18.25	35.30
Oct22	19.00	36.05
Nov22	19.50	36.55
Q3-22	18.20	36.60
Q4-22	19.42	36.30
Q1-23	20.25	35.63
Q2-23	21.00	34.97
CAL23	23.00	34.74



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