

FIS Fuel Oil Daily Morning Report

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10 May 2022

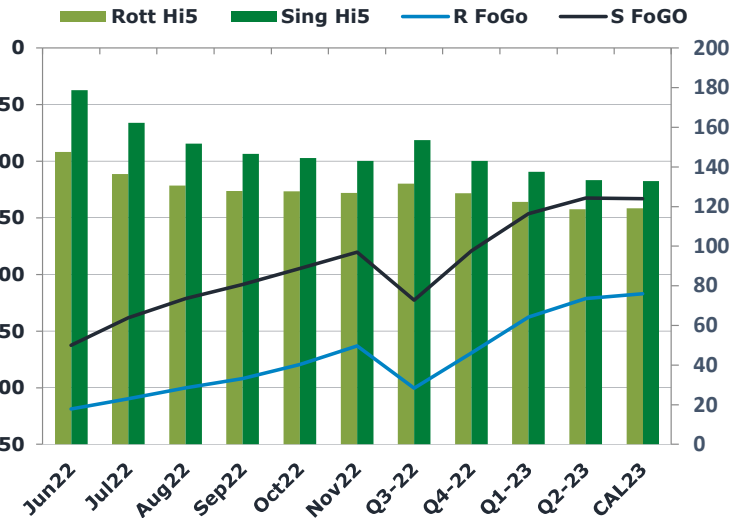
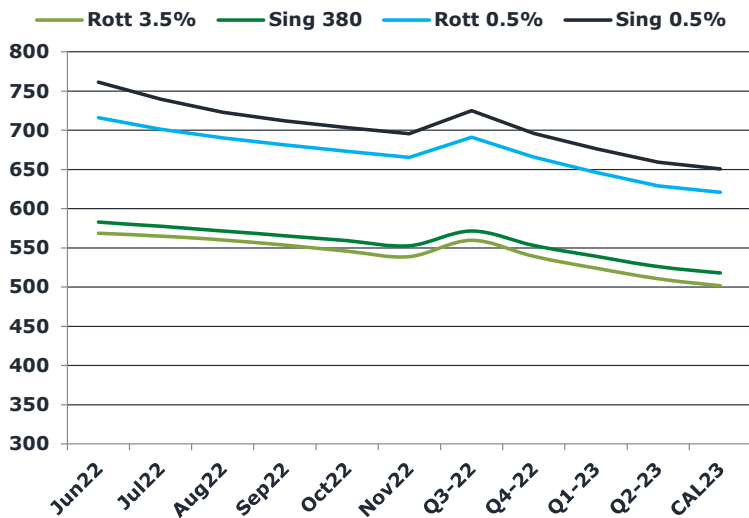
Oil and Energy Market News

Commodity markets couldn't escape the broader risk-off move yesterday. Markets are concerned over the impact of Covid lockdowns in China, recession risk and rising rates. ICE Brent fell by more than 5.7%, settling below US\$106/bbl and taking the market well below the 50-day moving average. A stronger USD would also not have helped oil and the broader commodities complex. EU members are struggling to come to a decision on a Russian oil ban. Hungary continues to block the proposed ban. The European Commission President visited Hungary yesterday with hopes of reaching an agreement, but little progress seems to have been made. In addition, according to the Wall Street Journal, Slovakia, the Czech Republic, Bulgaria and Croatia would approve the ban subject to them receiving assistance from Brussels. The failure of the EU to come to a quick unanimous decision would have also likely weighed on the market yesterday. It looks as if the latest sanction package will need to be watered down in order to be approved by all members. Already, there are reports that the EU has dropped part of the proposal which would have banned EU-owned tankers from shipping Russian oil to destinations outside the EU. (ING)

Brent

105.02

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun22	568.50	582.75	716.10	761.50	179
Jul22	565.00	577.50	701.35	739.75	162
Aug22	560.00	571.50	690.60	723.25	152
Sep22	553.50	565.50	681.35	712.00	147
Oct22	545.75	559.00	673.35	703.50	145
Nov22	538.75	552.75	665.60	695.75	143
Q3-22	559.50	571.50	691.10	725.00	154
Q4-22	539.00	552.92	665.77	696.00	143
Q1-23	524.00	539.00	646.35	676.58	138
Q2-23	510.42	526.00	629.10	659.25	133
CAL23	501.71	517.75	620.79	650.65	133



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Fuel Costs Soaring Into Summer Cast Shadow for U.S. Economy
- * U.S. SPR Hits Biden Goal of Releasing a Million Barrels a Day
- * Russian Oil Trader Litasco Loses Houston Duo as Sanctions Bite
- * EU Drops Plan to Stop Tankers Moving Russian Oil Anywhere
- * Russia Sees Oil Output Rising in May as It Finds New Buyers
- * In First Since February, Brent Options Skew Goes Negative
- * U.S. Gasoline Refining Margin Soars, Following Diesel
- * New York Wholesale Gasoline Prices Flirt With Record High
- * U.S. Imports of European Gasoline Fall From Five-Week High

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun22	466.38	441.13	-318.75	-262.50	148
Jul22	446.04	400.56	-309.75	-238.25	136
Aug22	430.61	373.04	-300.00	-221.25	131
Sep22	419.76	355.20	-292.00	-208.75	128
Oct22	407.08	339.35	-279.50	-194.75	128
Nov22	389.93	323.25	-263.00	-180.25	127
Q3-22	432.15	376.14	-300.50	-222.75	132
Q4-22	396.06	322.34	-269.25	-179.25	127
Q1-23	359.78	283.85	-237.50	-146.25	122
Q2-23	339.97	265.94	-221.25	-132.75	119
CAL23	336.36	265.81	-217.25	-133.00	119

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TIME SPREADS FUEL

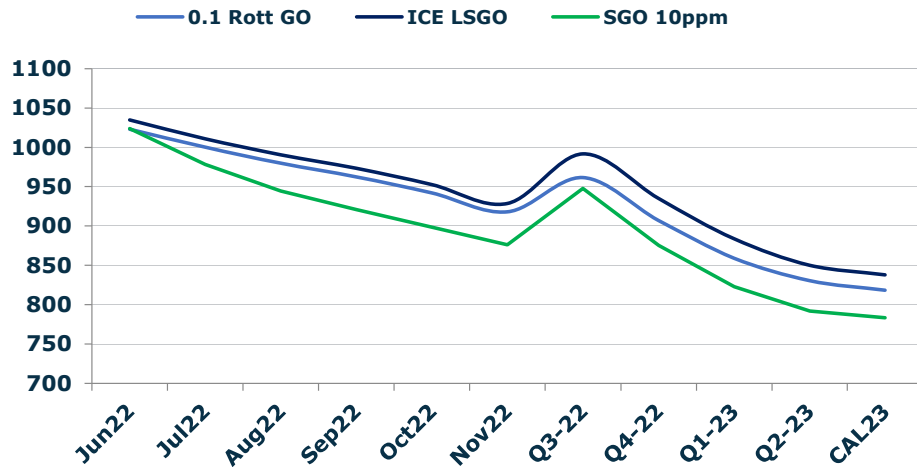
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun22/Jul22	3.50	5.25	14.75	21.75
Jul22/Aug22	5.00	6.00	10.75	16.50
Aug22/Sep22	6.50	6.00	9.25	11.25
Sep22/Oct22	7.75	6.50	8.00	8.50
Oct22/Nov22	7.00	6.25	7.75	7.75
Q3-22/Q4-22	20.50	18.58	25.33	29.00
Q4-22/Q1-23	15.00	13.92	19.42	19.42
Q1-23/Q2-23	13.58	13.00	17.25	17.33
CAL23/CAL24	44.50	42.50	45.6	52.40

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun22	1022.9	1023.9	1034.9
Jul22	1000.3	978.1	1011.0
Aug22	979.9	944.5	990.6
Sep22	962.5	920.7	973.3
Oct22	942.1	898.3	952.8
Nov22	917.9	876.0	928.7
Q3-22	961.5	947.6	991.7
Q4-22	907.3	875.3	935.1
Q1-23	859.3	822.9	883.8
Q2-23	830.7	791.9	850.4
CAL23	818.3	783.6	838.1

EW SPREAD

	EW380	EW0.5%
Jun22	14.25	45.40
Jul22	12.50	38.40
Aug22	11.50	32.65
Sep22	12.00	30.65
Oct22	13.25	30.15
Nov22	14.00	30.15
Q3-22	12.00	33.90
Q4-22	13.92	30.23
Q1-23	15.00	30.23
Q2-23	15.58	30.15
CAL23	23.00	29.86



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