

FIS Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

13 May 2022

Oil and Energy Market News

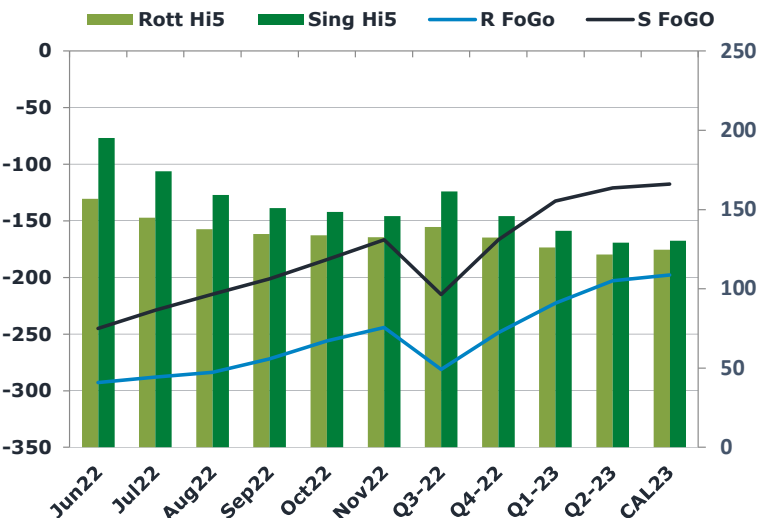
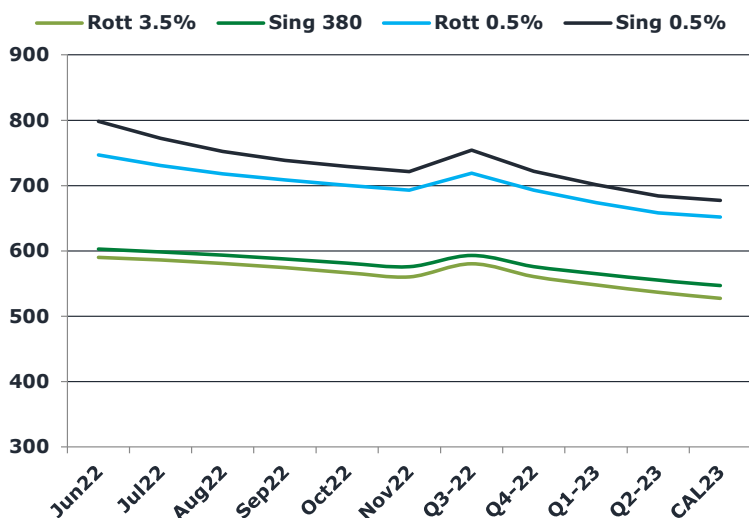
The IEA estimates that Russian crude oil supply fell by nearly 1MMbbls/d in April and expects that as we move through the year, we could see Russian oil output fall by around 3MMbbls/d over 2H22. However, the agency expects that severe deficits will be avoided due to growth in output from the US and Middle Eastern OPEC+ countries.

At the moment, OPEC appears less bearish on demand. Whilst the group revised their demand growth estimates down by 310Mbbbls/d MoM, they still expect oil demand in 2022 to grow by 3.36MMbbls/d, substantially higher than what the IEA is expecting. The demand revision seen by OPEC was largely offset by the group also expecting to see a 300Mbbbls/d decline in non-OPEC supply. This reduction was largely driven by Russia.

Brent

108.43

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun22	590.05	602.80	746.90	798.00	195
Jul22	585.80	598.30	730.65	772.50	174
Aug22	580.55	593.30	718.15	752.50	159
Sep22	574.05	587.55	708.65	738.50	151
Oct22	566.55	581.05	700.40	729.50	148
Nov22	560.30	575.55	692.90	721.50	146
Q3-22	580.15	593.05	719.15	754.50	161
Q4-22	560.55	575.88	692.98	721.75	146
Q1-23	547.80	564.80	673.98	701.33	137
Q2-23	536.47	554.97	658.15	684.00	129
CAL23	527.03	546.65	651.63	677.04	130



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

US Refiners Are Making Bank as Fuel Surge Outpaces Oil.

Ban on 'Excessive' Fuel Prices Heads to U.S. House for Vote.

Full Pipeline to Bring Relief to Diesel-Parched US East Coast.

SPR Oil Ships Sailing to Europe Booked by Total, Phillips 66.

Gasoil Stockpiles Rise in Europe's ARA Region: Insights Global.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun22	449.72	440.47	-292.75	-245.25	157
Jul22	432.74	403.25	-288.00	-229.00	145
Aug22	421.30	373.98	-283.75	-214.75	138
Sep22	406.47	352.16	-271.75	-201.25	135
Oct22	389.83	332.59	-256.00	-184.25	134
Nov22	376.54	312.76	-244.00	-166.75	133
Q3-22	420.15	376.57	-281.25	-215.00	139
Q4-22	381.26	312.67	-248.75	-166.75	132
Q1-23	348.97	269.12	-222.75	-132.50	126
Q2-23	324.77	250.02	-203.00	-121.00	122
CAL23	322.67	247.91	-198.00	-117.50	125

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

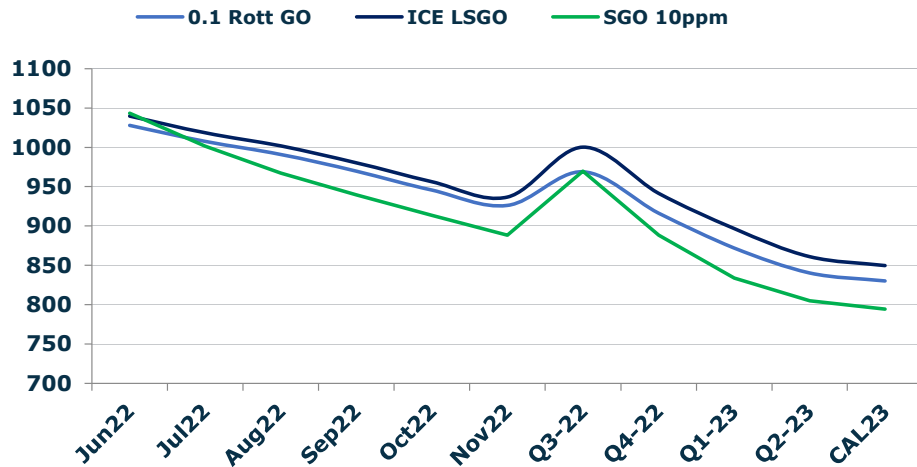
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun22/Jul22	4.25	4.50	16.25	25.50
Jul22/Aug22	5.25	5.00	12.50	20.00
Aug22/Sep22	6.50	5.75	9.50	14.00
Sep22/Oct22	7.50	6.50	8.25	9.00
Oct22/Nov22	6.25	5.50	7.50	8.00
Q3-22/Q4-22	19.60	17.17	26.17	32.75
Q4-22/Q1-23	12.75	11.08	19.00	20.42
Q1-23/Q2-23	11.33	9.83	15.83	17.33
CAL23/CAL24	44.50	42.50	51.1	49.89

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun22	1027.8	1043.3	1039.8
Jul22	1007.8	1001.5	1018.5
Aug22	991.1	967.3	1001.9
Sep22	969.8	939.7	980.5
Oct22	945.6	913.6	956.4
Nov22	926.1	888.3	936.8
Q3-22	968.9	969.6	1000.3
Q4-22	916.6	888.6	941.8
Q1-23	872.3	833.9	896.8
Q2-23	840.5	805.0	861.2
CAL23	830.1	794.6	849.7

EW SPREAD

	EW380	EW0.5%
Jun22	12.75	51.10
Jul22	12.50	41.85
Aug22	12.75	34.35
Sep22	13.50	29.85
Oct22	14.50	29.10
Nov22	15.25	28.60
Q3-22	12.90	35.35
Q4-22	15.33	28.77
Q1-23	17.00	27.35
Q2-23	18.50	25.85
CAL23	19.75	25.41



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

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