

# FIS Fuel Oil Daily Evening Report

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

16 May 2022

## Oil and Energy Market News

Oil prices fell on Monday, paring early gains as investors took profit following a surge in the previous session, albeit in the shadow of supply fear as the European Union prepares an import ban on Russian crude and with limited increase in OPEC output. Brent crude futures were down \$1.42, or 1.3%, at \$110.13 a barrel at 0653 GMT, while U.S. West Texas Intermediate (WTI) crude futures were \$1.10, or 1.0%, lower at \$109.39 a barrel.

Both benchmarks, which jumped about 4% last Friday, earlier climbed by more than \$1 a barrel, with WTI reaching its highest since March 28 at \$111.71. "Investors scooped up profit after a sharp gain last Friday," said Naohiro Niimura, a partner at Market Risk Advisory.

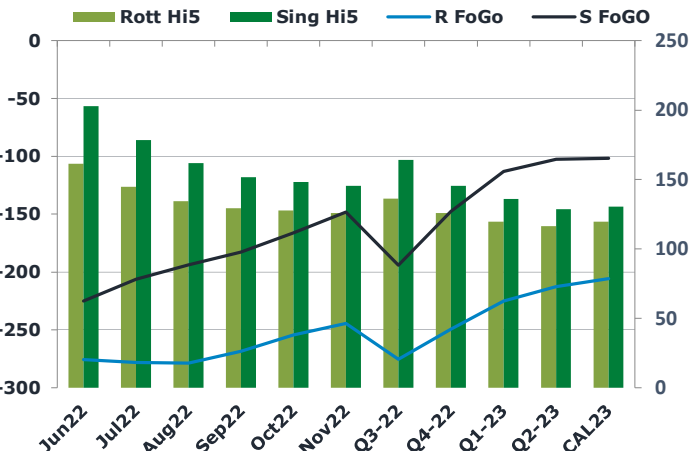
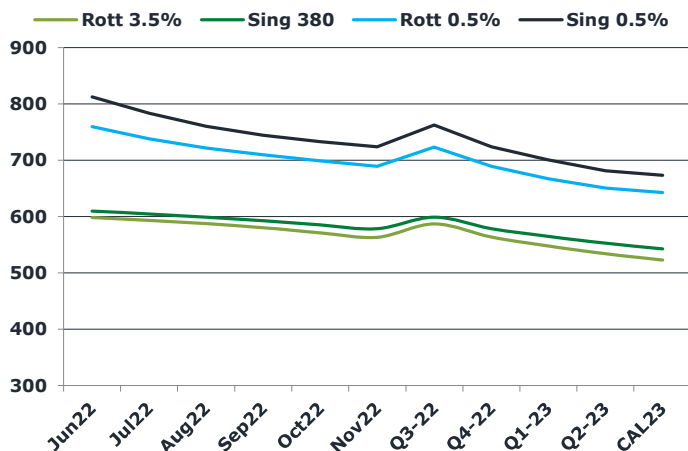
"Still, with a planned ban by the EU on Russian oil and slow increase in OPEC output, oil prices are expected to stay close to the current levels near \$110 a barrel until they head lower late this year due to weakening global demand," he said.

The European Union aims to agree a phased embargo on Russian oil this month despite concerns about supply in eastern Europe, four diplomats and officials said on Friday, rejecting suggestions of a delay or watering down proposals. Elsewhere OPEC+ - the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia - has been undershooting previously agreed plans for output increases due to under-investment in oilfields in some OPEC members and, more recently, losses in Russian output.

## Brent

110.02

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun22	598.35	609.85	759.65	812.65	203
Jul22	593.35	604.85	738.15	783.15	178
Aug22	587.35	598.85	721.65	760.65	162
Sep22	580.35	592.60	709.65	744.40	152
Oct22	571.10	585.10	698.90	733.15	148
Nov22	563.35	578.35	689.15	723.90	146
Q3-22	587.00	598.75	723.15	762.75	164
Q4-22	563.60	578.68	689.40	724.15	145
Q1-23	547.85	564.85	667.40	700.90	136
Q2-23	534.02	552.77	650.40	681.48	129
CAL23	523.10	542.66	642.67	673.17	131



## Fuel Oil Market News

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

- \* Germany to Stop Russian Oil Imports Regardless of EU Sanctions.
- \* US Gasoline Futures Rise Above \$4/Gallon for First Time
- \* Iran Says It Can Double Oil Exports If Market Needs More Barrels
- \* South Korea's Crude Imports Climb to Three-Month High in April
- \* Pakistan Keeps Fuel Prices Unchanged as IMF Talks Loom
- \* Saudi Aramco's Profit Soars as Oil Prices and Output Jump

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun22	437.12	427.87	-275.75	-225.00	161
Jul22	423.15	384.44	-278.25	-206.25	145
Aug22	413.01	355.80	-278.75	-194.00	134
Sep22	397.70	334.48	-268.50	-182.75	129
Oct22	382.40	314.42	-254.50	-166.25	128
Nov22	370.27	293.60	-244.50	-148.00	126
Q3-22	411.30	358.20	-275.25	-194.25	136
Q4-22	375.05	293.27	-249.25	-147.75	126
Q1-23	344.65	249.17	-225.00	-113.00	120
Q2-23	329.24	231.33	-212.75	-102.50	116
CAL23	325.38	232.30	-205.75	-101.75	120

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## TIME SPREADS FUEL

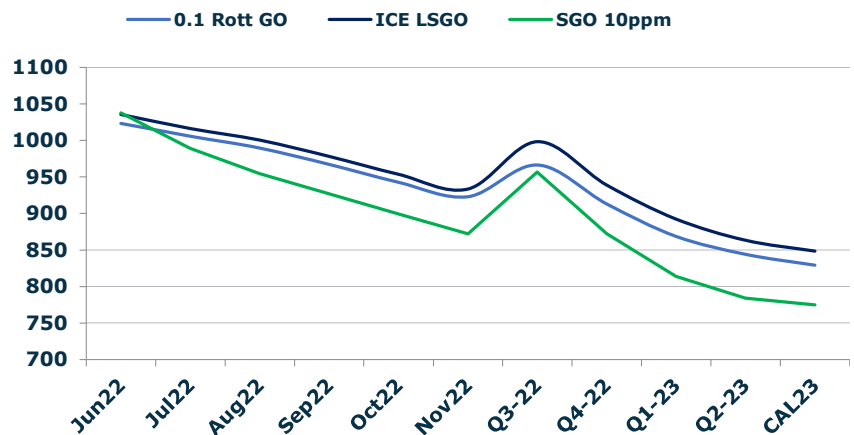
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun22/Jul22	5.00	5.00	21.50	29.50
Jul22/Aug22	6.00	6.00	16.50	22.50
Aug22/Sep22	7.00	6.25	12.00	16.25
Sep22/Oct22	9.25	7.50	10.75	11.25
Oct22/Nov22	7.75	6.75	9.75	9.25
Q3-22/Q4-22	23.40	20.07	33.75	38.60
Q4-22/Q1-23	15.75	13.83	22.00	23.25
Q1-23/Q2-23	13.83	12.08	17.00	19.42
CAL23/CAL24	44.50	42.50	46.1	50.01

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun22	1023.5	1037.7	1035.5
Jul22	1005.8	989.3	1016.5
Aug22	989.6	954.6	1000.4
Sep22	967.3	927.1	978.0
Oct22	942.8	899.5	953.5
Nov22	922.9	872.0	933.6
Q3-22	966.6	957.0	998.3
Q4-22	913.0	872.0	938.7
Q1-23	868.6	814.0	892.5
Q2-23	844.2	784.1	863.3
CAL23	829.1	775.0	848.5

## EW SPREAD

	EW380	EW0.5%
Jun22	11.50	53.00
Jul22	11.50	45.00
Aug22	11.50	39.00
Sep22	12.25	34.75
Oct22	14.00	34.25
Nov22	15.00	34.75
Q3-22	11.75	39.60
Q4-22	15.08	34.75
Q1-23	17.00	33.50
Q2-23	18.75	31.08
CAL23	19.75	30.50



## Contact US:

### Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

### Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

### Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

### Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

### Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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