

# 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

17 May 2022

## Oil and Energy Market News

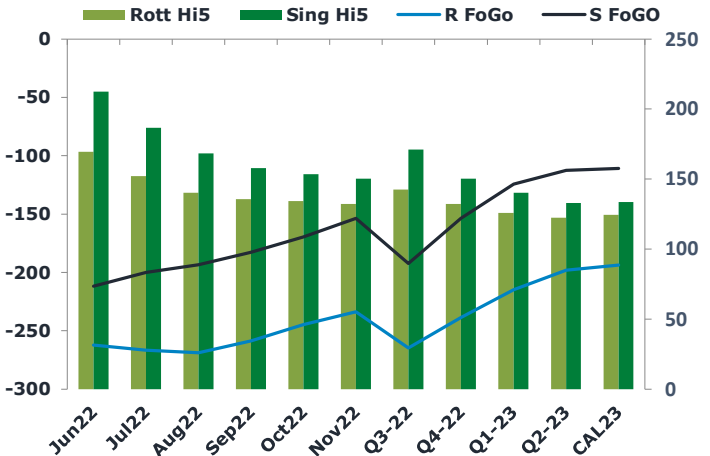
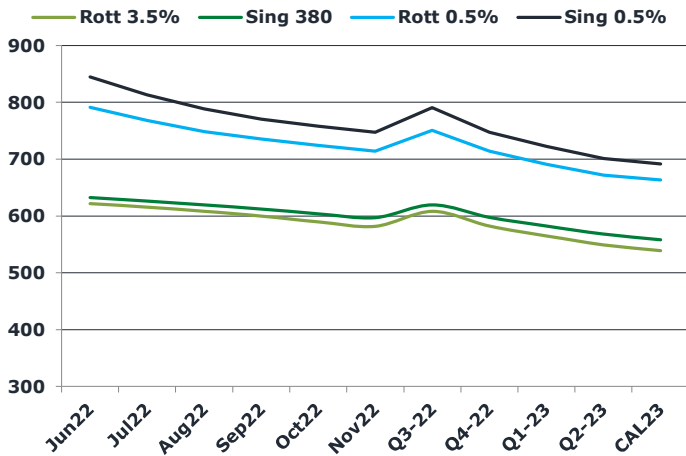
Overall sentiment on prices remained bullish amid optimism about demand recovery in China as it looks to ease COVID restrictions that have hurt its economy, analysts said. Shanghai on Tuesday achieved the long-awaited milestone of three consecutive days with no new COVID-19 cases outside quarantine zones and set out on Monday its clearest timetable yet for exiting a lockdown now in its seventh week. (Reuters)

Expensive offshore exploration setbacks for international oil majors including Shell Plc and Exxon Mobil Corp. are throwing cold water on their plans to turn Brazil into a profit center. (BBG)

## Brent

114.24

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun22	621.85	632.35	791.40	844.75	212
Jul22	615.60	626.35	767.65	813.00	187
Aug22	608.35	619.60	748.65	788.00	168
Sep22	599.85	612.35	735.40	770.25	158
Oct22	589.60	603.85	723.90	757.50	154
Nov22	581.85	597.10	714.15	747.25	150
Q3-22	607.95	619.45	750.55	790.40	171
Q4-22	582.18	597.43	714.40	747.58	150
Q1-23	565.10	582.35	690.90	722.58	140
Q2-23	549.35	568.10	671.90	701.08	133
CAL23	538.79	558.18	663.30	691.71	134



## Fuel Oil Market News

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

- \* Diesel Ships in Focus for South Africa as Power Cuts Rise
- \* Wheat Surges Amid Fears of Shortages as India Restricts Exports
- \* Russian Oil Output Rises for First Time Since War on Home Demand
- \* OPEC+ Ministers Say Pumping More Oil Won't Ease Gasoline Prices
- \* US Gasoline Refining Margin Tops Diesel as Summer Nears
- \* Flotilla of Tankers Takes Russian Oil Through Suez Canal to Asia
- \* UK Diesel Prices at the Pump Hit Record High, RAC Says
- \* Shell Joins Exxon With \$1 Billion Brazil Oil-Drilling Setback

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun22	431.74	424.24	-262.25	-211.75	170
Jul22	418.53	386.66	-266.50	-200.00	152
Aug22	408.98	361.75	-268.75	-193.25	140
Sep22	394.18	340.69	-258.75	-182.75	136
Oct22	378.69	323.11	-244.50	-169.50	134
Nov22	366.14	303.79	-233.75	-153.75	132
Q3-22	407.20	362.83	-264.50	-192.00	143
Q4-22	370.93	303.95	-238.75	-153.75	132
Q1-23	340.56	264.40	-214.75	-124.25	126
Q2-23	320.46	245.50	-198.00	-112.50	123
CAL23	318.35	244.18	-193.75	-110.75	125

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## TIME SPREADS FUEL

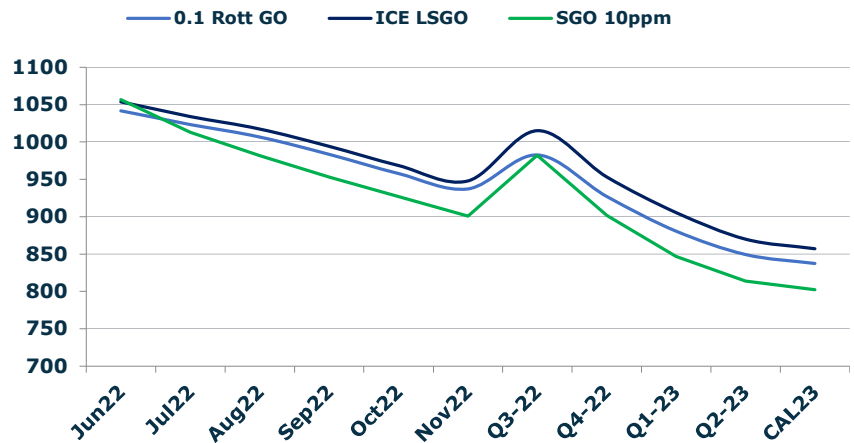
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun22/Jul22	6.25	6.00	23.75	31.75
Jul22/Aug22	7.25	6.75	19.00	25.00
Aug22/Sep22	8.50	7.25	13.25	17.75
Sep22/Oct22	10.25	8.50	11.50	12.75
Oct22/Nov22	7.75	6.75	9.75	10.25
Q3-22/Q4-22	25.77	22.02	36.15	42.82
Q4-22/Q1-23	17.08	15.08	23.50	25.00
Q1-23/Q2-23	15.75	14.25	19.00	21.50
CAL23/CAL24	53.18	43.39	59.7	53.91

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun22	1041.6	1056.6	1053.6
Jul22	1023.4	1013.0	1034.1
Aug22	1006.6	981.3	1017.3
Sep22	983.3	953.0	994.0
Oct22	957.5	927.0	968.3
Nov22	937.2	900.9	948.0
Q3-22	982.5	982.3	1015.2
Q4-22	927.1	901.4	953.1
Q1-23	880.7	846.7	905.7
Q2-23	849.5	813.6	869.8
CAL23	837.2	802.4	857.1

## EW SPREAD

	EW380	EW0.5%
Jun22	10.50	53.35
Jul22	10.75	45.35
Aug22	11.25	39.35
Sep22	12.50	34.85
Oct22	14.25	33.60
Nov22	15.25	33.10
Q3-22	11.50	39.85
Q4-22	15.25	33.18
Q1-23	17.25	31.68
Q2-23	18.75	29.18
CAL23	20.00	28.41



## 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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