

FIS Fuel Oil Daily Morning Report

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18 May 2022

Oil and Energy Market News

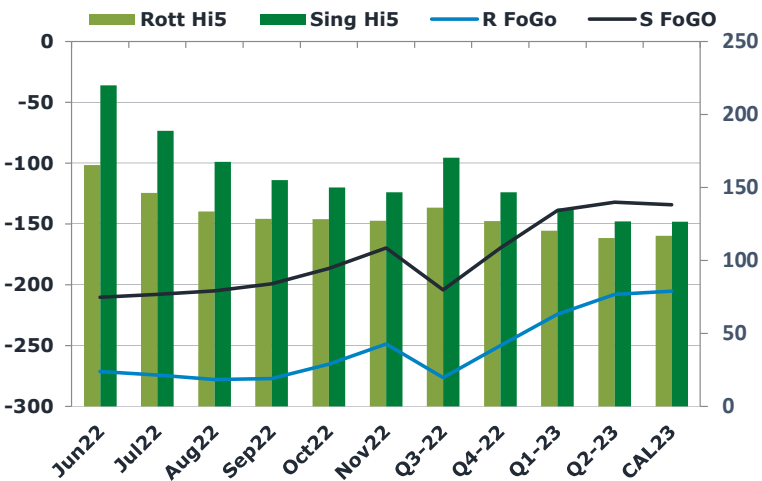
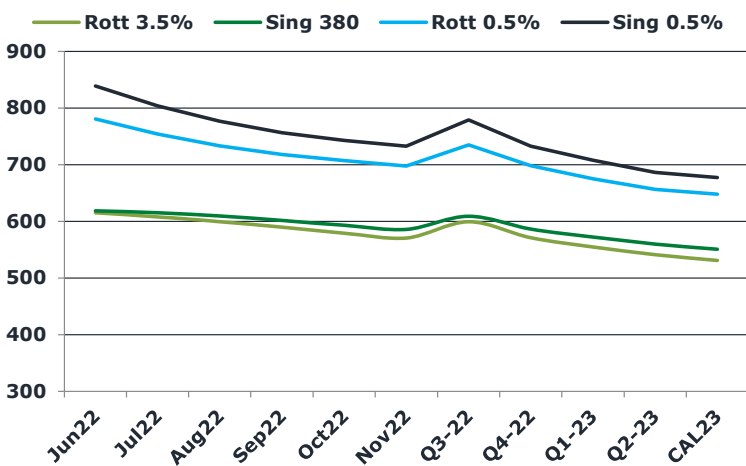
Morning. The oil market has seen a partial recovery in early morning trading today, after Brent settled more than 2% lower yesterday. Reports that the US is looking to ease some sanctions against Venezuela contributed to yesterday's weakness, with it thought that the easing could see a partial resumption of Venezuelan oil to Europe. Any increase is likely to be rather limited, at least in the short term.

There are growing concerns over the refined products market. What started out as a tight middle distillate market appears to be spreading into the gasoline market, at least for the US. At a time when US gasoline inventories should be building ahead of the driving season, inventories instead have declined for most of this year. These are now below the low end of the 5-year range. (ING)

Brent

112.08

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun22	615.25	618.75	780.70	838.80	220
Jul22	608.00	615.25	754.45	804.05	189
Aug22	599.50	609.50	733.20	777.05	168
Sep22	589.75	601.75	718.45	756.80	155
Oct22	579.25	593.00	707.70	743.05	150
Nov22	570.75	586.00	697.95	732.80	147
Q3-22	599.10	608.85	735.35	779.30	170
Q4-22	571.17	586.42	698.28	733.13	147
Q1-23	554.92	572.42	675.45	708.13	136
Q2-23	541.17	560.00	656.53	686.80	127
CAL23	531.21	550.63	648.16	677.32	127



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * JPMorgan Sees US Gasoline Hitting \$6.20 a Gallon by August
- * US to Ease Sanctions on Venezuela, Enabling Cargoes to Europe
- * US to Allow Chevron to Negotiate Venezuela Oil License
- * Europe Gas Prices Halt Decline as Ruble-Payment Dilemma Lingers

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun22	436.77	430.27	-271.25	-210.25	165
Jul22	420.42	396.52	-274.00	-207.75	146
Aug22	411.33	372.47	-277.75	-205.00	134
Sep22	405.64	354.15	-277.00	-199.00	129
Oct22	393.45	336.45	-265.00	-186.50	128
Nov22	375.63	316.63	-248.50	-169.75	127
Q3-22	412.45	374.55	-276.25	-204.00	136
Q4-22	376.94	316.21	-249.75	-169.50	127
Q1-23	344.58	274.36	-224.00	-138.75	121
Q2-23	323.15	258.72	-207.75	-132.00	115
CAL23	322.14	260.62	-205.25	-134.00	117

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TIME SPREADS FUEL

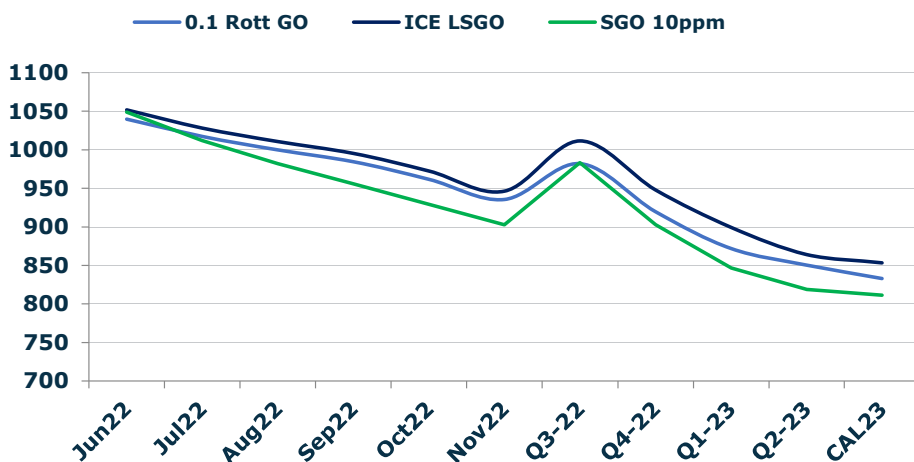
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun22/Jul22	7.25	3.50	26.25	34.75
Jul22/Aug22	8.50	5.75	21.25	27.00
Aug22/Sep22	9.75	7.75	14.75	20.25
Sep22/Oct22	10.50	8.75	10.75	13.75
Oct22/Nov22	8.50	7.00	9.75	10.25
Q3-22/Q4-22	27.93	22.43	37.07	46.17
Q4-22/Q1-23	16.25	14.00	22.83	25.00
Q1-23/Q2-23	13.75	12.42	18.92	21.33
CAL23/CAL24	53.18	43.39	52.1	47.09

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun22	1040.0	1049.0	1052.0
Jul22	1017.7	1011.8	1028.4
Aug22	1000.1	982.0	1010.8
Sep22	984.6	955.9	995.4
Oct22	961.9	929.5	972.7
Nov22	935.6	902.6	946.4
Q3-22	982.2	983.4	1011.6
Q4-22	919.8	902.6	948.1
Q1-23	872.0	846.8	899.5
Q2-23	850.5	818.7	864.3
CAL23	833.2	811.2	853.3

EW SPREAD

	EW380	EW0.5%
Jun22	3.50	58.10
Jul22	7.25	49.60
Aug22	10.00	43.85
Sep22	12.00	38.35
Oct22	13.75	35.35
Nov22	15.25	34.85
Q3-22	9.75	43.95
Q4-22	15.25	34.85
Q1-23	17.50	32.68
Q2-23	18.83	30.27
CAL23	19.00	29.16



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