

FIS Fuel Oil Daily Morning Report

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19 May 2022

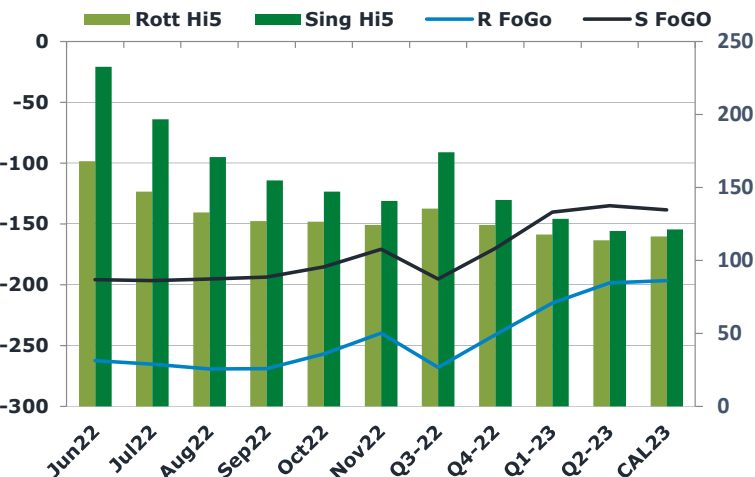
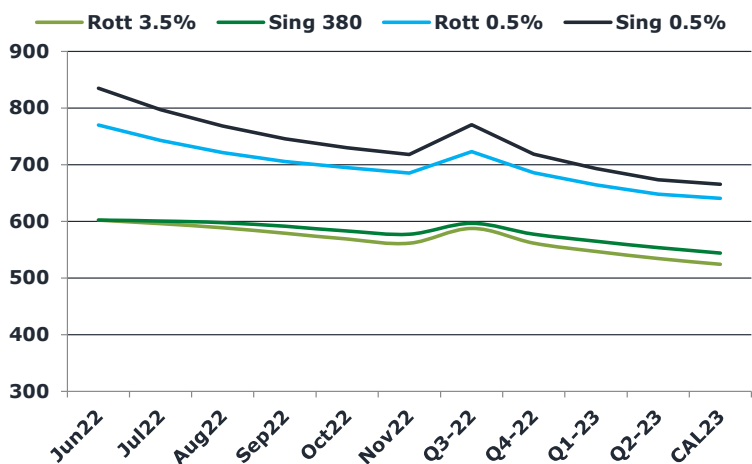
Oil and Energy Market News

It was a sea of red across the commodities complex yesterday. The complex was swept up in the risk-off move seen across assets, driven by equities. Whilst lockdowns in Shanghai are slowly unwinding, rising Covid cases in parts of Beijing and the port city of Tianjin have led to some districts going into lockdown, which has not helped sentiment. Further lockdowns in Tianjin is a key risk, given that its port is the largest in Northern China. It is pretty clear that with China's Covid-zero policy, demand risks will continue to linger. ICE Brent settled more than 2.5% lower yesterday, although it has managed to recover somewhat in early morning trading today.

Brent

110.53

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun22	602.00	602.25	769.95	835.05	233
Jul22	595.75	600.75	742.95	797.55	197
Aug22	588.50	597.75	721.45	768.55	171
Sep22	579.00	591.25	705.95	746.05	155
Oct22	568.60	582.85	695.20	730.05	147
Nov22	561.35	577.10	685.70	718.05	141
Q3-22	587.75	596.60	723.45	770.70	174
Q4-22	561.52	577.27	685.95	718.72	141
Q1-23	546.60	564.77	664.53	693.30	129
Q2-23	534.27	553.35	648.20	673.63	120
CAL23	524.12	544.04	640.60	665.45	121



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Russia Oil Output Seen Down 10% in New Outlook,
- * Singapore Diesel Jumps to 20-Year High Amid Global Rally
- * Venezuela Oil Output May Rise 200KBD if Sanctions Eased
- * Shanghai Lockdown Easing Doesn't Mean End to Shipping Snarls
- * China Covid Cases Trending Down But Lockdown Threat Remains

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun22	430.31	428.56	-262.25	-195.75	168
Jul22	412.45	393.18	-265.25	-196.50	147
Aug22	402.08	366.01	-269.25	-195.25	133
Sep22	395.78	348.29	-268.75	-193.50	127
Oct22	383.31	332.48	-256.75	-185.25	127
Nov22	363.78	311.78	-239.50	-170.75	124
Q3-22	403.45	369.29	-267.75	-195.25	136
Q4-22	365.35	311.54	-241.00	-170.00	124
Q1-23	332.86	268.79	-215.00	-140.25	118
Q2-23	312.12	255.35	-198.25	-135.00	114
CAL23	312.95	259.74	-196.50	-138.25	116

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TIME SPREADS FUEL

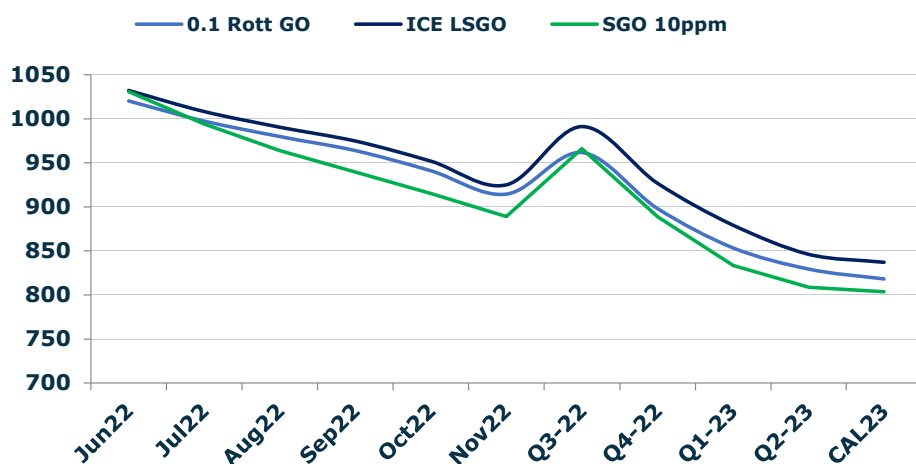
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun22/Jul22	6.25	1.50	27.00	37.50
Jul22/Aug22	7.25	3.00	21.50	29.00
Aug22/Sep22	9.50	6.50	15.50	22.50
Sep22/Oct22	10.40	8.40	10.75	16.00
Oct22/Nov22	7.25	5.75	9.50	12.00
Q3-22/Q4-22	26.23	19.33	37.50	51.98
Q4-22/Q1-23	14.92	12.50	21.42	25.42
Q1-23/Q2-23	12.33	11.42	16.33	19.67
CAL23/CAL24	53.18	43.39	51.7	41.80

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun22	1020.3	1030.8	1032.3
Jul22	997.4	993.9	1008.2
Aug22	979.8	963.8	990.6
Sep22	964.0	939.5	974.8
Oct22	941.2	915.3	951.9
Nov22	914.4	888.9	925.1
Q3-22	961.7	965.9	991.2
Q4-22	898.3	888.8	926.9
Q1-23	853.6	833.6	879.5
Q2-23	829.4	808.7	846.4
CAL23	818.1	803.8	837.1

EW SPREAD

	EW380	EW0.5%
Jun22	0.25	65.10
Jul22	5.00	54.60
Aug22	9.25	47.10
Sep22	12.25	40.10
Oct22	14.25	34.85
Nov22	15.75	32.35
Q3-22	8.85	47.25
Q4-22	15.75	32.77
Q1-23	18.17	28.77
Q2-23	19.08	25.43
CAL23	19.00	24.85



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