

FIS Fuel Oil Daily Evening Report

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19 May 2022

Oil and Energy Market News

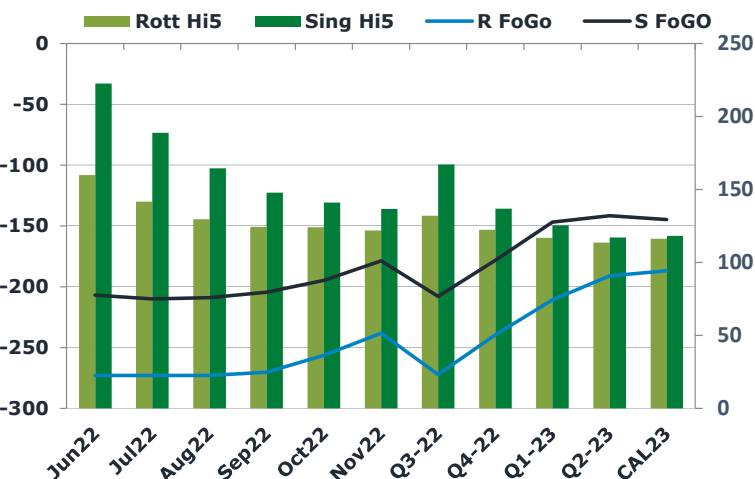
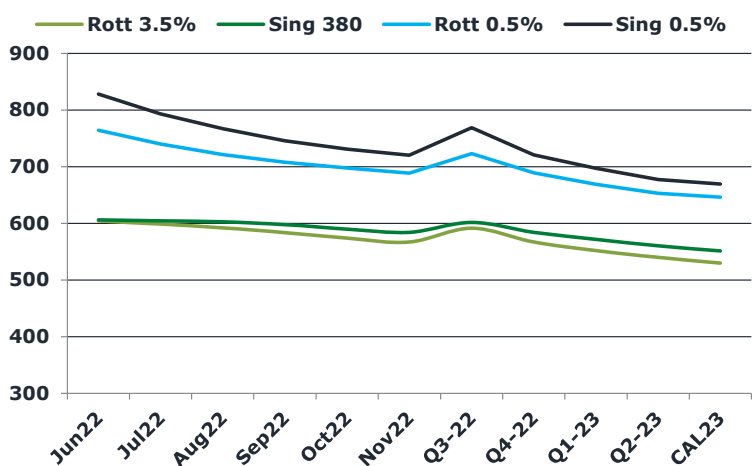
A topsy turvy day for most markets as concerns of an economic recession and additional lockdowns in China dampen the demand outlook. Brent traded between the ranges of \$105.7 and \$111 throughout the day but rebounded towards the higher levels late on.

Crude's outlook has been clouded as China struggles to contain a wave of Covid-19 infections. While the financial center of Shanghai has begun to emerge from a punishing lockdown, there have been fresh outbreaks in other cities and disruption in Beijing. The country is the world's largest oil importer. "Oil markets remain a volatile trade as crude demand destruction concerns intensify," said senior market analysts. Despite the recession concerns, the oil market remains tight and fears of large dent in "short-term crude demand outlook is overdone." (Reuters)

Brent

110.59

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Jun22 | 604.35 | 605.85 | 764.35 | 828.50 | 223 |
| Jul22 | 598.60 | 604.60 | 740.35 | 793.50 | 189 |
| Aug22 | 592.10 | 602.60 | 721.85 | 767.25 | 165 |
| Sep22 | 583.60 | 597.85 | 708.10 | 745.75 | 148 |
| Oct22 | 573.85 | 589.85 | 698.10 | 731.00 | 141 |
| Nov22 | 566.85 | 584.10 | 688.85 | 720.75 | 137 |
| Q3-22 | 591.45 | 601.70 | 723.45 | 768.85 | 167 |
| Q4-22 | 566.93 | 584.27 | 689.43 | 721.25 | 137 |
| Q1-23 | 552.10 | 571.77 | 669.10 | 697.25 | 125 |
| Q2-23 | 539.77 | 560.35 | 653.35 | 677.58 | 117 |
| CAL23 | 529.62 | 551.04 | 646.04 | 669.40 | 118 |



Fuel Oil Market News

The Barges crack opened at -13.85 this morning and ended the day printing -13.1. The Cal 23 crack was valued at -8.60

The Singapore 0.5% crack ended the day trading at 22.15, with the Rott 0.5% crack printing 12.05 on both front months, respectively.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Jun22 | 432.66 | 429.41 | -272.75 | -206.75 | 160 |
| Jul22 | 414.42 | 399.00 | -272.75 | -210.00 | 142 |
| Aug22 | 402.86 | 373.43 | -273.00 | -208.75 | 130 |
| Sep22 | 394.45 | 352.11 | -270.00 | -204.25 | 125 |
| Oct22 | 380.38 | 335.90 | -256.25 | -194.75 | 124 |
| Nov22 | 359.90 | 315.20 | -238.00 | -178.50 | 122 |
| Q3-22 | 403.90 | 375.00 | -272.00 | -207.75 | 132 |
| Q4-22 | 361.68 | 314.96 | -239.25 | -178.00 | 123 |
| Q1-23 | 327.83 | 272.20 | -210.75 | -146.75 | 117 |
| Q2-23 | 304.51 | 258.76 | -191.00 | -141.50 | 114 |
| CAL23 | 303.10 | 263.16 | -186.75 | -144.75 | 116 |

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TIME SPREADS FUEL

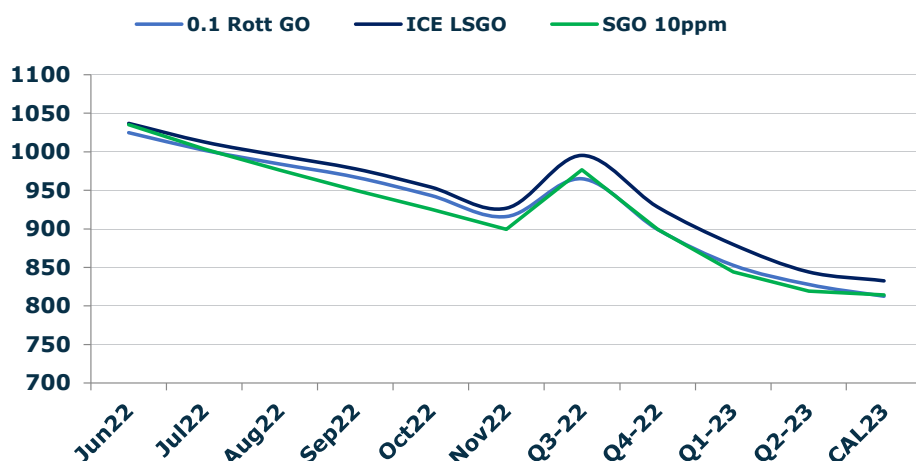
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Jun22/Jul22 | 5.75 | 1.25 | 24.00 | 35.00 |
| Jul22/Aug22 | 6.50 | 2.00 | 18.50 | 26.25 |
| Aug22/Sep22 | 8.50 | 4.75 | 13.75 | 21.50 |
| Sep22/Oct22 | 9.75 | 8.00 | 10.00 | 14.75 |
| Oct22/Nov22 | 7.00 | 5.75 | 9.25 | 10.25 |
| Q3-22/Q4-22 | 24.52 | 17.43 | 34.02 | 47.60 |
| Q4-22/Q1-23 | 14.83 | 12.50 | 20.33 | 24.00 |
| Q1-23/Q2-23 | 12.33 | 11.42 | 15.75 | 19.67 |
| CAL23/CAL24 | 53.18 | 43.39 | 51.6 | 38.75 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Jun22 | 1025.0 | 1035.3 | 1037.0 |
| Jul22 | 1002.3 | 1003.6 | 1013.0 |
| Aug22 | 984.2 | 976.0 | 995.0 |
| Sep22 | 967.3 | 950.0 | 978.0 |
| Oct22 | 943.5 | 925.7 | 954.2 |
| Nov22 | 916.0 | 899.3 | 926.8 |
| Q3-22 | 965.0 | 976.7 | 995.4 |
| Q4-22 | 899.7 | 899.2 | 928.6 |
| Q1-23 | 853.1 | 844.0 | 879.9 |
| Q2-23 | 827.9 | 819.1 | 844.3 |
| CAL23 | 812.7 | 814.2 | 832.7 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Jun22 | 1.50 | 64.15 |
| Jul22 | 6.00 | 53.15 |
| Aug22 | 10.50 | 45.40 |
| Sep22 | 14.25 | 37.65 |
| Oct22 | 16.00 | 32.90 |
| Nov22 | 17.25 | 31.90 |
| Q3-22 | 10.25 | 45.40 |
| Q4-22 | 17.33 | 31.82 |
| Q1-23 | 19.67 | 28.15 |
| Q2-23 | 20.58 | 24.23 |
| CAL23 | 18.75 | 23.36 |



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