

FIS Fuel Oil Daily Morning Report

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20 May 2022

Oil and Energy Market News

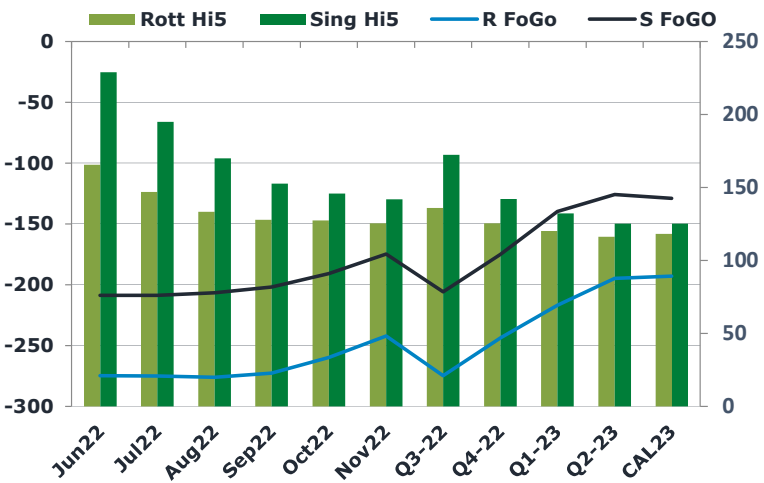
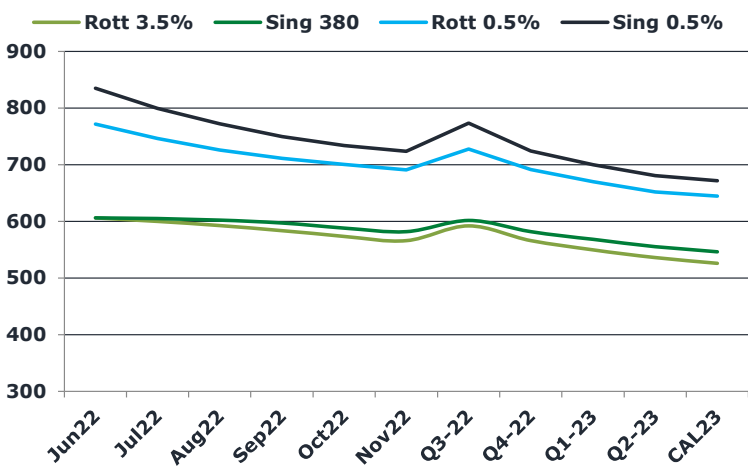
Another week will pass with the EU still unable to agree on a Russian oil ban. While it is taking longer than expected to come to an agreement, we believe that member states will eventually come to a deal.

Self-sanctioning will already be affecting Russian oil flows to the EU, even in the absence of an official oil ban. This has left the EU to look elsewhere for alternative supplies, and whilst the US is an obvious candidate (given the expectation of relatively strong supply growth), we could in fact see US crude exports coming under pressure given the narrowing that we have seen in the WTI/Brent discount. The July WTI/Brent discount narrowed to less than US\$2/bbl at one stage this week, after starting the month at more than a US\$4/bbl discount.

Brent

111.35

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun22	606.00	606.25	771.70	835.20	229
Jul22	599.75	604.75	746.70	799.70	195
Aug22	592.50	602.25	725.95	772.20	170
Sep22	583.75	597.00	711.70	749.70	153
Oct22	573.50	588.25	700.95	734.20	146
Nov22	565.75	581.75	691.20	723.70	142
Q3-22	592.00	601.35	728.10	773.85	173
Q4-22	566.00	582.00	691.53	724.20	142
Q1-23	549.75	568.00	669.95	700.28	132
Q2-23	536.00	555.42	652.28	680.70	125
CAL23	525.90	546.33	644.28	671.66	125



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

* China in Talks With Russia to Buy Oil for Strategic Reserves

* India's HPCL Says Will Keep Buying Russian Oil if Economics Work

* Russia's Oil Output Will Continue Rising in June, Novak Says

* US Won't Accept Venezuelan Crude Oil Imports, Energy Chief Says

* U.S. Tight Oil Supplies to Stymie Exports to Oil-Hungry European
another week will pass with the EU still unable to agree on a Russian oil ban. While it is taking longer than

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun22	440.09	437.59	-274.50	-208.75	166
Jul22	421.80	403.70	-274.75	-208.75	147
Aug22	409.46	376.40	-276.00	-206.50	133
Sep22	400.43	354.46	-272.50	-201.75	128
Oct22	386.90	336.76	-259.50	-190.75	127
Nov22	367.50	316.82	-242.00	-174.75	125
Q3-22	410.55	378.33	-274.50	-205.75	136
Q4-22	369.13	317.19	-243.50	-175.00	126
Q1-23	337.01	271.96	-216.75	-139.75	120
Q2-23	310.75	251.14	-194.50	-125.75	116
CAL23	311.32	254.17	-193.00	-128.75	118

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TIME SPREADS FUEL

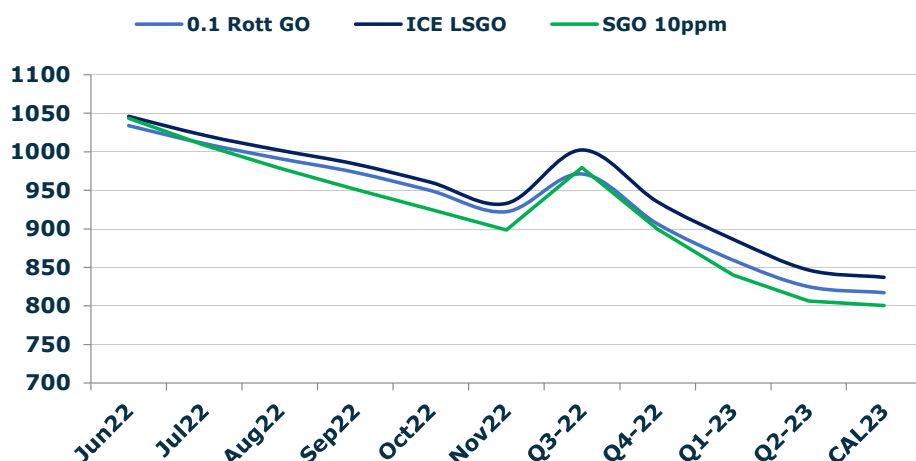
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun22/Jul22	6.25	1.50	25.00	35.50
Jul22/Aug22	7.25	2.50	20.75	27.50
Aug22/Sep22	8.75	5.25	14.25	22.50
Sep22/Oct22	10.25	8.75	10.75	15.50
Oct22/Nov22	7.75	6.50	9.75	10.50
Q3-22/Q4-22	26.00	19.35	36.57	49.65
Q4-22/Q1-23	16.25	14.00	21.58	23.92
Q1-23/Q2-23	13.75	12.58	17.67	19.58
CAL23/CAL24	53.18	43.39	53.6	45.71

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun22	1034.1	1043.8	1046.1
Jul22	1010.8	1008.5	1021.6
Aug22	991.2	978.7	1002.0
Sep22	973.4	951.5	984.2
Oct22	949.7	925.0	960.4
Nov22	922.5	898.6	933.3
Q3-22	971.5	979.7	1002.6
Q4-22	906.5	899.2	935.1
Q1-23	859.7	840.0	886.8
Q2-23	825.1	806.6	846.7
CAL23	817.4	800.5	837.2

EW SPREAD

	EW380	EW0.5%
Jun22	0.25	63.50
Jul22	5.00	53.00
Aug22	9.75	46.25
Sep22	13.25	38.00
Oct22	14.75	33.25
Nov22	16.00	32.50
Q3-22	9.35	45.75
Q4-22	16.00	32.67
Q1-23	18.25	30.33
Q2-23	19.42	28.42
CAL23	18.75	27.38



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