



Fuel Oil Daily Morning Report

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24 May 2022

Oil and Energy Market News

Oil prices fell by more than \$1 on Tuesday as concerns over a possible recession and China's COVID-19 curbs outweighed an expectation of tight global supply and a pick-up in fuel demand with the U.S. summer driving season.

Brent crude futures for July fell \$1.34, or 1.2%, to \$112.08 a barrel by 0606 GMT. U.S. West Texas Intermediate (WTI) crude futures for July delivery dropped \$1.28, or 1.2%, to \$109.01 a barrel.

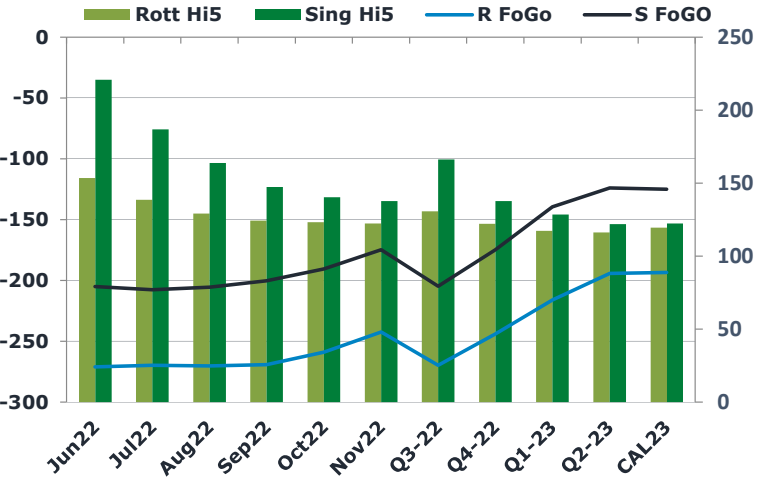
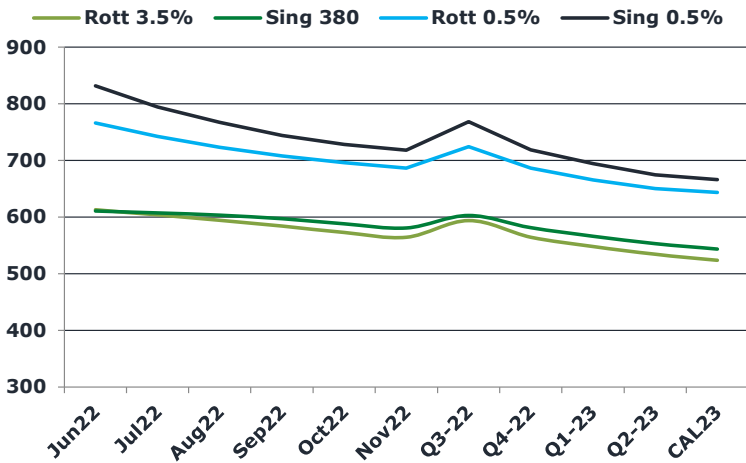
Brent gained 0.7% on Monday while WTI settled nearly flat. Multiple threats to the global economy topped the worries of the world's well-heeled at the annual Davos economic summit, with some flagging the risk of a worldwide recession. While Shanghai, China's commercial hub, aims to normalise life from June 1 as its coronavirus caseloads decline, an increase in new COVID-19 cases in Beijing has raised concerns for further curbs. read more

The Chinese capital detected 99 new cases on Sunday, up from 61 the previous day - the largest daily tally so far during a month-old outbreak that has consistently seen dozens of new infections every day. "China's COVID lockdowns are certainly playing a substantial role that weighs on fuel and energy demand outlook, with Beijing reporting rising positive cases, making investors concerned about expanding lockdowns into another business hub apart from Shanghai," said Tina Teng, an analyst at CMC Markets. Losses were limited by expectations that gasoline demand would remain high amid tight supplies.

Brent

111.92

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun22	612.65	610.40	766.30	831.40	221
Jul22	603.65	607.40	742.30	794.40	187
Aug22	594.15	603.40	723.30	767.40	164
Sep22	583.90	596.90	708.30	744.40	148
Oct22	572.90	587.90	696.30	728.40	141
Nov22	564.15	580.65	686.55	718.40	138
Q3-22	593.90	602.55	724.65	768.75	166
Q4-22	564.57	580.98	686.80	718.73	138
Q1-23	547.90	566.15	665.38	694.65	129
Q2-23	534.07	553.07	650.30	674.98	122
CAL23	523.73	543.55	643.38	666.11	123



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Shell Climate Case to Return to Focus at Annual General Meeting
- * EU Stalemate Deepens on Russian Oil Ban as Hungary Digs In
- * Russia's Seaborne Crude Oil Exports Shrug Off EU Restrictions
- * US Gasoline Imports From Europe Climb to Near 6-Month High: Data
- * White House May Tap US Diesel Fuel Reserve Amid Low Supplies
- * US Sour Crudes Sink to 2-Year Low on Narrowing WTI-Brent Spread

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun22	424.62	425.87	-271.00	-204.75	154
Jul22	408.23	394.60	-269.50	-207.50	139
Aug22	399.23	369.55	-270.00	-205.50	129
Sep22	393.34	347.74	-269.00	-200.25	124
Oct22	382.24	331.04	-258.75	-190.50	123
Nov22	364.68	312.21	-242.25	-174.50	122
Q3-22	400.25	370.79	-269.50	-204.50	131
Q4-22	365.86	312.37	-243.75	-174.50	122
Q1-23	333.40	268.10	-216.00	-139.50	117
Q2-23	310.33	245.92	-194.00	-124.00	116
CAL23	313.13	247.65	-193.50	-125.00	120



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TIME SPREADS FUEL

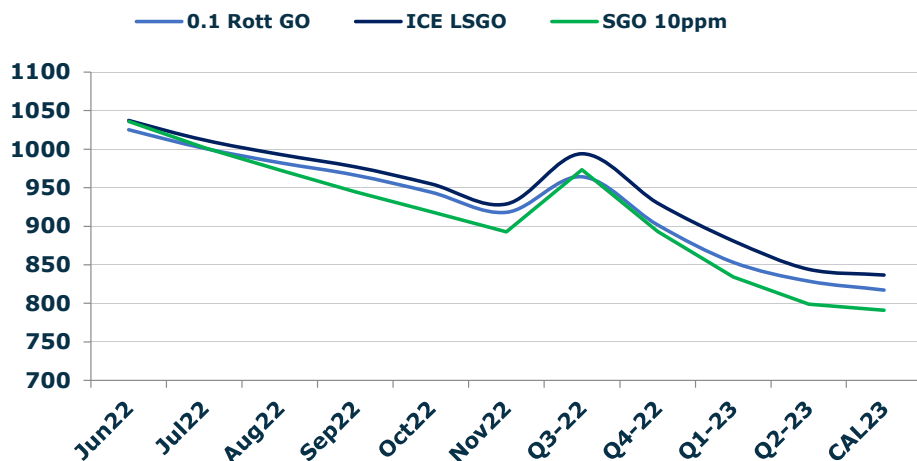
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun22/Jul22	9.00	3.00	24.00	37.00
Jul22/Aug22	9.50	4.00	19.00	27.00
Aug22/Sep22	10.25	6.50	15.00	23.00
Sep22/Oct22	11.00	9.00	12.00	16.00
Oct22/Nov22	8.75	7.25	9.75	10.00
Q3-22/Q4-22	29.33	21.57	37.85	50.02
Q4-22/Q1-23	16.67	14.83	21.42	24.08
Q1-23/Q2-23	13.83	13.08	15.08	19.67
CAL23/CAL24	52.50	49.00	54.2	48.56

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun22	1025.3	1036.3	1037.3
Jul22	1001.1	1002.0	1011.9
Aug22	982.6	972.9	993.4
Sep22	966.5	944.6	977.2
Oct22	944.4	918.9	955.1
Nov22	918.1	892.9	928.8
Q3-22	964.5	973.3	994.2
Q4-22	902.0	893.4	930.4
Q1-23	853.5	834.3	881.3
Q2-23	828.8	799.0	844.4
CAL23	817.4	791.2	836.9

EW SPREAD

	EW380	EW0.5%
Jun22	-2.25	65.10
Jul22	3.75	52.10
Aug22	9.25	44.10
Sep22	13.00	36.10
Oct22	15.00	32.10
Nov22	16.50	31.85
Q3-22	8.65	44.10
Q4-22	16.42	31.93
Q1-23	18.25	29.27
Q2-23	19.00	24.68
CAL23	18.75	22.72



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