

# FIS Fuel Oil Daily Morning Report

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## 25 May 2022

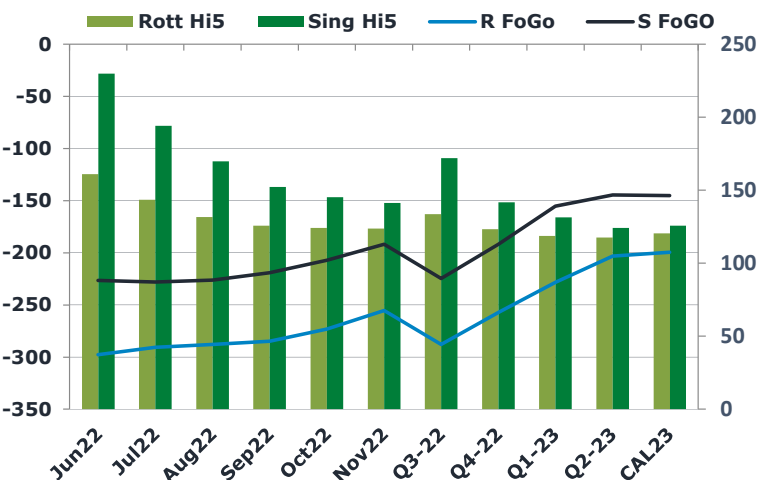
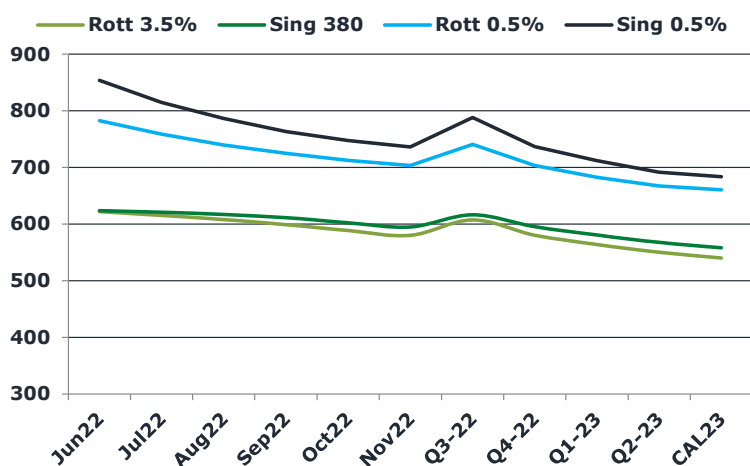
### Oil and Energy Market News

The oil market has traded firmer during the morning session in Asia. API numbers overnight were once again supportive for the market. Crude oil inventories are reported to have increased by 567Mbbbls over the last week. However, there were continued product draws, with gasoline and distillate stocks falling by 4.22MMbbls and 949Mbbbls respectively. The tightening in the US gasoline market will raise concerns over supply as we move into driving season. Tightness in the US is pulling in gasoline from elsewhere, including Europe, which is also looking increasingly tight. The US energy secretary has also not ruled out restricting petroleum exports, given rising prices. Up until now the US administration has been reluctant to go down this route and instead has focused on releases from the Strategic Petroleum Reserve. Whilst these releases may offer some relief to crude oil prices, they may do little to ease gasoline shortages if the bottleneck is on the refining side. (ING)

### Brent

114.47

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun22	621.75	623.75	782.75	853.55	230
Jul22	615.25	620.75	758.75	814.80	194
Aug22	608.00	616.75	739.75	786.55	170
Sep22	599.00	611.25	724.75	763.55	152
Oct22	588.50	602.25	712.75	747.55	145
Nov22	580.00	595.00	703.75	736.30	141
Q3-22	607.40	616.25	741.10	788.30	172
Q4-22	580.33	595.33	703.75	737.05	142
Q1-23	563.75	580.50	682.58	711.97	131
Q2-23	549.92	567.42	667.50	691.55	124
CAL23	540.15	557.90	660.58	683.65	126



### Fuel Oil Market News

#### OIL MARKET ROUND-UP: (Bloomberg)

- \* US Gasoline Exports Rise Despite Record-High Prices at the Pump
- \* UAE Sends Rare Cargoes of Oil Toward Europe Amid Russia Snub
- \* US Offers Strategic Oil For Sale in Continuation of Biden Plan
- \* API Reports US Crude Stockpiles Gained 567K Bbls Last Week
- \* UK Gasoline Pump Prices Soar to Record High
- \* Condensate Glut Contributes to Cash Churn for Canada Oil Sands

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun22	458.80	456.30	-297.75	-226.50	161
Jul22	434.06	422.42	-290.50	-228.25	144
Aug22	419.54	395.87	-287.75	-226.00	132
Sep22	410.59	371.20	-284.75	-219.00	126
Oct22	397.57	352.64	-273.25	-207.25	124
Nov22	378.92	333.07	-255.25	-191.75	124
Q3-22	421.40	396.58	-287.75	-224.50	134
Q4-22	380.34	333.48	-257.00	-191.75	123
Q1-23	347.16	286.72	-228.25	-155.25	119
Q2-23	320.49	268.64	-203.00	-144.50	118
CAL23	319.86	271.05	-199.50	-145.25	120

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### TIME SPREADS FUEL

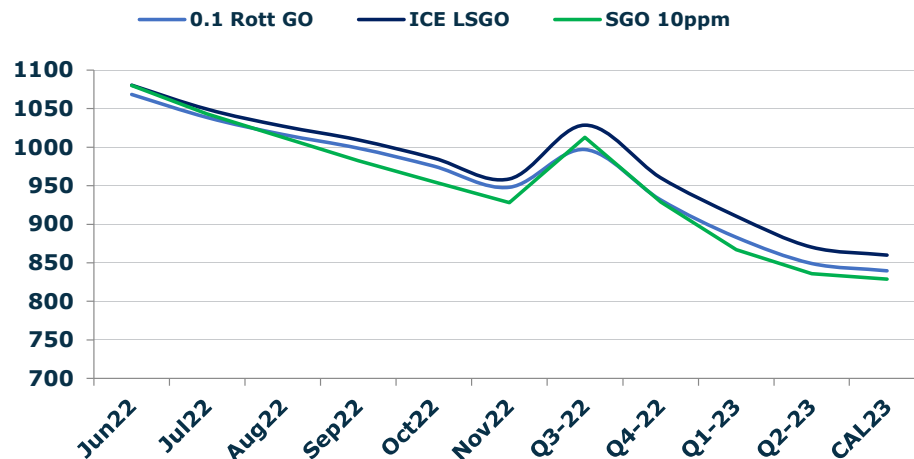
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun22/Jul22	6.50	3.00	24.00	38.75
Jul22/Aug22	7.25	4.00	19.00	28.25
Aug22/Sep22	9.00	5.50	15.00	23.00
Sep22/Oct22	10.50	9.00	12.00	16.00
Oct22/Nov22	8.50	7.25	9.00	11.25
Q3-22/Q4-22	27.07	20.92	37.35	51.25
Q4-22/Q1-23	16.58	14.83	21.17	25.08
Q1-23/Q2-23	13.83	13.08	15.08	20.42
CAL23/CAL24	52.50	49.00	54.9	51.76

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun22	1068.5	1080.0	1080.5
Jul22	1038.6	1043.2	1049.3
Aug22	1016.8	1012.6	1027.5
Sep22	998.8	982.5	1009.6
Oct22	975.3	954.9	986.1
Nov22	948.2	928.1	958.9
Q3-22	997.0	1012.8	1028.8
Q4-22	931.8	928.8	960.7
Q1-23	883.2	867.2	910.9
Q2-23	849.3	836.1	870.4
CAL23	839.7	828.9	860.0

### EW SPREAD

	EW380	EW0.5%
Jun22	2.00	70.80
Jul22	5.50	56.05
Aug22	8.75	46.80
Sep22	12.25	38.80
Oct22	13.75	34.80
Nov22	15.00	32.55
Q3-22	8.85	47.20
Q4-22	15.00	33.30
Q1-23	16.75	29.38
Q2-23	17.50	24.05
CAL23	20.50	23.07



### Contact US:

**Luke Longhurst**

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

**Jessie Deng**

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

**Ricky Forman**

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

**Jarryd Smith**

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

**Sam Twyford**

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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