

# FIS Fuel Oil Daily Morning Report

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26 May 2022

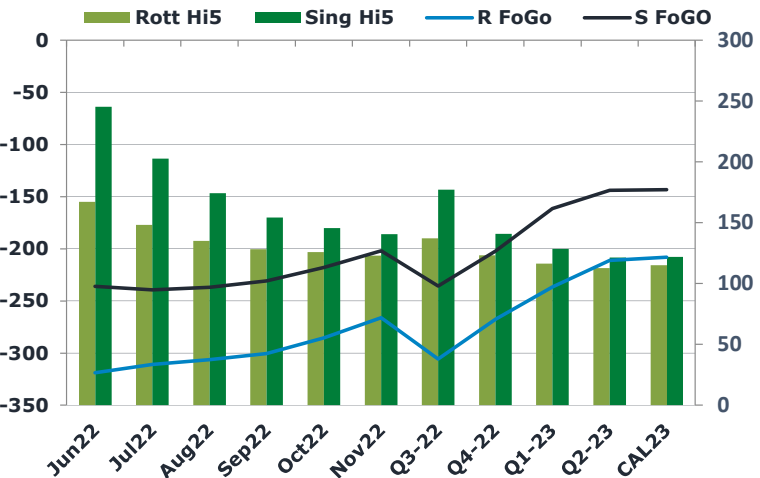
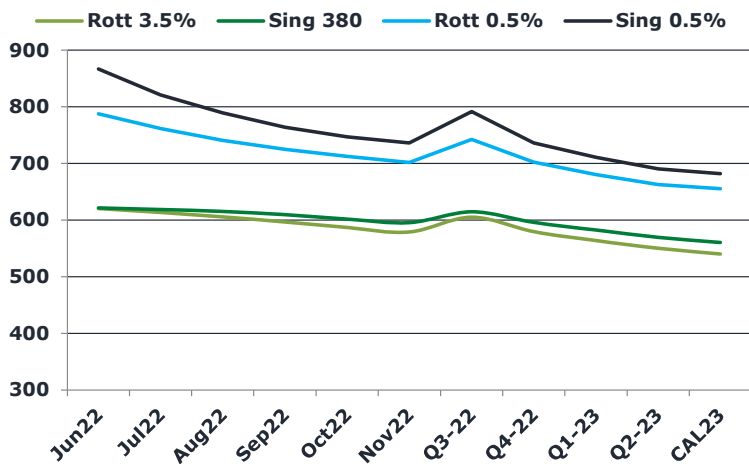
## Oil and Energy Market News

The oil market continues to edge higher, with ICE Brent creeping towards US\$115/bbl. EIA weekly numbers were once again supportive. US commercial crude oil inventories declined by 1.02MMbbls over the week, although when taking into consideration releases from the strategic petroleum reserve, total US crude oil inventories declined by 6.99MMbbls. Gasoline saw another week of inventory declines, although the fall was more modest than what we have seen in recent weeks, with stocks falling by just 482Mbbbls, whilst distillate fuel oil stock increased by 1.66MMbbls over the week. Refiners appear to be responding to the tightness in refined product markets. Refinery utilization increased by 1.4 percentage points to 93.2%, the highest operating rate that we have seen from US refiners since late 2019. These stronger refinery runs and slightly weaker implied gasoline demand over the week led to the more marginal decline in gasoline inventories. US gasoline stocks are likely to remain tight as demand picks up over the driving season. (ING)

## Brent

114.35

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun22	620.20	621.20	787.50	866.55	245
Jul22	613.20	618.45	761.50	821.30	203
Aug22	605.70	615.20	740.75	789.55	174
Sep22	596.70	609.45	725.00	763.80	154
Oct22	586.70	601.70	712.50	747.30	146
Nov22	578.95	595.45	702.00	736.05	141
Q3-22	605.20	614.35	742.40	791.55	177
Q4-22	579.28	595.78	702.50	736.55	141
Q1-23	563.70	582.20	680.25	710.63	128
Q2-23	550.20	569.45	663.00	690.80	121
CAL23	540.22	560.16	655.38	682.13	122



## Fuel Oil Market News

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

- \* Crude Stocks at Key US Storage Hub Drain Heading Into Summer
- \* Bankrupt Sri Lanka Still Seeking More Oil and Fuel Imports
- \* Oil Companies Still Take On Risk in Net-Zero World, Karoon Says
- \* U.S. Sanctions Chinese Teapot Refiner Over Iranian Oil Payments
- \* Iran Says Greek Authorities Seized Iranian Ship Carrying Oil
- \* Qantas to Raise Fares and Cut Flights Due to High Fuel Prices
- \* Heavy Canadian Crude Discount Widens to Weakest This Year
- \* U.S. Airlines' Latest Hedging Positions, Jet Fuel Costs
- \* Europe-Americas Fuel Flows to Reach 14-Month High on US Gasoline

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun22	486.27	481.27	-319.00	-236.00	167
Jul22	459.03	442.30	-310.75	-239.50	148
Aug22	441.26	411.28	-306.25	-237.00	135
Sep22	428.73	384.99	-300.50	-230.75	128
Oct22	411.36	363.69	-285.50	-218.00	126
Nov22	389.05	342.37	-266.00	-201.75	123
Q3-22	443.00	413.01	-305.75	-235.75	137
Q4-22	390.82	343.03	-267.50	-202.25	123
Q1-23	353.02	289.81	-236.50	-161.50	117
Q2-23	323.86	265.06	-211.00	-143.75	113
CAL23	323.11	265.51	-208.00	-143.50	115

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## TIME SPREADS FUEL

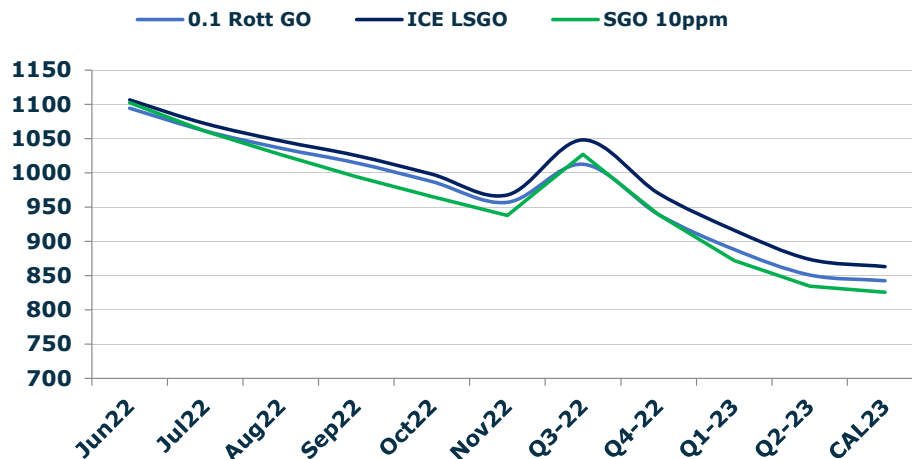
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun22/Jul22	7.00	2.75	26.00	45.25
Jul22/Aug22	7.50	3.25	20.75	31.75
Aug22/Sep22	9.00	5.75	15.75	25.75
Sep22/Oct22	10.00	7.75	12.50	16.50
Oct22/Nov22	7.75	6.25	10.50	11.25
Q3-22/Q4-22	25.92	18.57	39.90	55.00
Q4-22/Q1-23	15.58	13.58	22.25	25.92
Q1-23/Q2-23	13.50	12.75	17.25	19.83
CAL23/CAL24	52.50	49.00	49.7	47.98

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun22	1094.5	1102.5	1106.5
Jul22	1061.5	1060.7	1072.2
Aug22	1036.2	1026.5	1047.0
Sep22	1014.7	994.4	1025.4
Oct22	987.3	965.4	998.1
Nov22	957.3	937.8	968.0
Q3-22	1012.8	1027.4	1048.2
Q4-22	939.5	938.8	970.1
Q1-23	888.2	872.0	916.7
Q2-23	851.3	834.5	874.1
CAL23	842.6	825.7	863.3

## EW SPREAD

	EW380	EW0.5%
Jun22	1.00	79.05
Jul22	5.25	59.80
Aug22	9.50	48.80
Sep22	12.75	38.80
Oct22	15.00	34.80
Nov22	16.50	34.05
Q3-22	9.15	49.15
Q4-22	16.50	34.05
Q1-23	18.50	30.38
Q2-23	19.25	27.80
CAL23	20.50	26.76



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