

# FIS Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

27 May 2022

## Oil and Energy Market News

Oil prices rose early on Thursday, extending this week's gains, as demand looks strong with the U.S. driving season starting and Shanghai in China gradually reopening after two months of strict lockdowns.

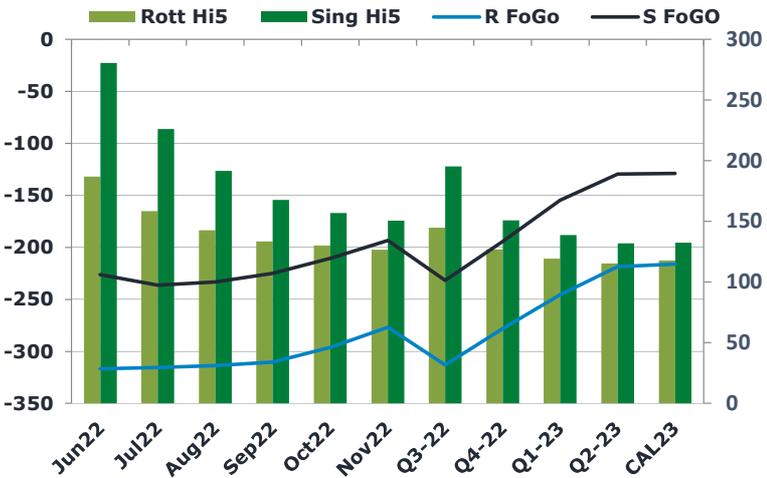
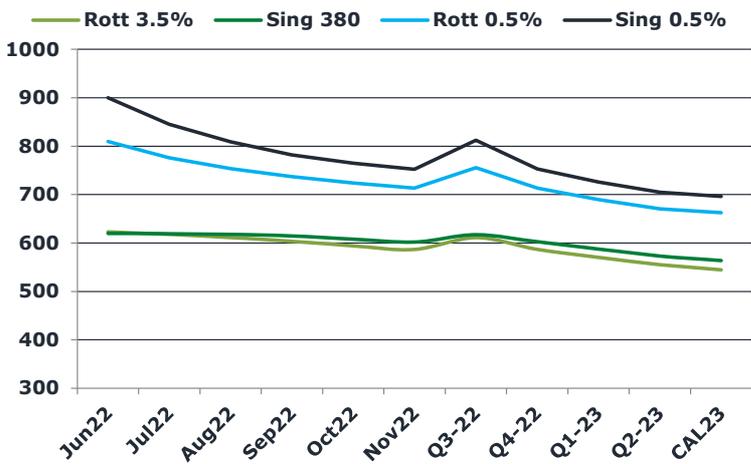
As of 10:51 a.m. on Thursday, WTI Crude prices were up 3.17% at \$113.69 and the international benchmark, Brent Crude, had risen by 2.41% on the day at \$116.65.

Prices extended the small gains from previous sessions, including on Wednesday when oil rose after a supportive weekly inventory report from the Energy Information Administration (EIA). Commercial crude oil inventories fell by 1 million barrels in the week to May 20. At 419.8 million barrels, crude oil inventories are 14% below the five-year average for this time of the year. Total motor gasoline inventories decreased by 500,000 barrels last week and are about 8% below the five-year average for this time of year. (Oilprice.com)

## Brent

117.03

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun22	622.60	619.60	809.60	900.10	281
Jul22	617.60	618.85	776.10	845.10	226
Aug22	611.10	617.35	753.85	809.10	192
Sep22	603.35	614.35	736.85	782.10	168
Oct22	594.10	607.85	724.10	764.85	157
Nov22	586.35	601.85	713.10	752.35	151
Q3-22	610.70	616.85	755.60	812.10	195
Q4-22	586.68	602.18	713.68	753.18	151
Q1-23	570.10	587.35	689.43	726.02	139
Q2-23	555.10	573.02	670.60	704.93	132
CAL23	544.62	563.35	662.45	695.81	132



## Fuel Oil Market News

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

Saudi Arabia's Making \$1 Billion From Oil Exports Every Day  
 Oil Market Signals More Tightness Heading Into Summer  
 Libya's Crude Output at 750,000 B/d, Its Oil Minister Says  
 UK Oil Windfall Tax Prompts BP to Review Investment Plans  
 Spiking Gasoline and Food Costs Weigh on Biden Biofuel Plans  
 Pakistan Raises Fuel Prices to Meet Key IMF Loan Condition  
 South Africa Jet Fuel Shortage Eases as Supplies Normalize  
 Pakistan Raises Local Fuel Prices to Meet IMF Loan Condition  
 Weeks After Leaving Russia, a Diesel Tanker Is Stuck Off Spain

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun22	503.67	506.67	-316.75	-226.25	187
Jul22	474.01	462.72	-315.50	-236.50	159
Aug22	456.36	425.11	-313.50	-233.25	143
Sep22	443.66	392.72	-310.25	-225.00	134
Oct22	426.26	367.56	-296.25	-210.50	130
Nov22	403.48	343.76	-276.75	-193.25	127
Q3-22	458.00	426.90	-313.00	-231.75	145
Q4-22	405.01	345.17	-278.00	-194.25	127
Q1-23	364.78	293.20	-245.50	-154.50	119
Q2-23	334.10	261.34	-218.50	-129.50	116
CAL23	333.72	261.45	-216.00	-129.00	118



# Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

27 May 2022

## TIME SPREADS FUEL

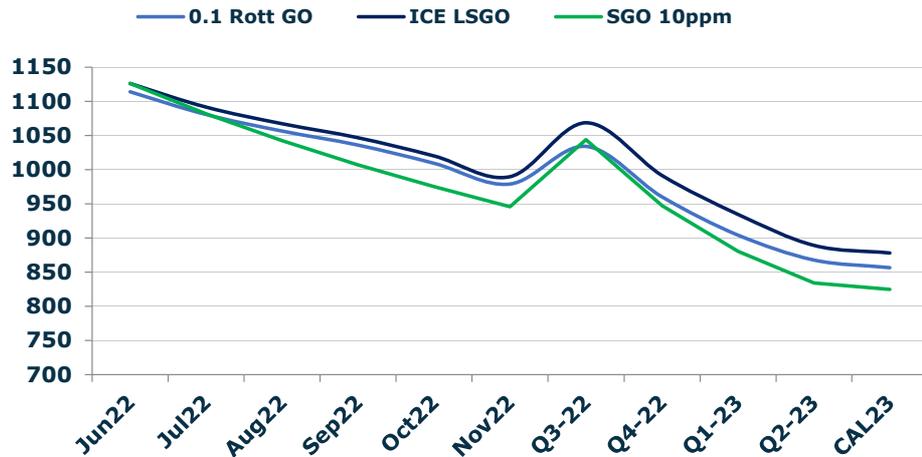
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun22/Jul22	5.00	0.75	33.50	55.00
Jul22/Aug22	6.50	1.50	22.25	36.00
Aug22/Sep22	7.75	3.00	17.00	27.00
Sep22/Oct22	9.25	6.50	12.75	17.25
Oct22/Nov22	7.75	6.00	11.00	12.50
Q3-22/Q4-22	24.02	14.67	41.92	58.92
Q4-22/Q1-23	16.58	14.83	24.25	27.17
Q1-23/Q2-23	15.00	14.33	18.83	21.08
CAL23/CAL24	52.50	49.00	52.3	58.46

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun22	1114.3	1126.3	1126.3
Jul22	1080.9	1081.6	1091.6
Aug22	1056.7	1042.5	1067.5
Sep22	1036.3	1007.1	1047.0
Oct22	1009.6	975.4	1020.4
Nov22	979.1	945.6	989.8
Q3-22	1034.2	1043.7	1068.7
Q4-22	960.4	947.3	991.7
Q1-23	904.6	880.5	934.9
Q2-23	868.1	834.4	889.2
CAL23	856.8	824.8	878.3

## EW SPREAD

	EW380	EW0.5%
Jun22	-3.00	90.50
Jul22	1.25	69.00
Aug22	6.25	55.25
Sep22	11.00	45.25
Oct22	13.75	40.75
Nov22	15.50	39.25
Q3-22	6.15	56.50
Q4-22	15.50	39.50
Q1-23	17.25	36.58
Q2-23	17.92	34.33
CAL23	20.50	33.35



## 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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)