

30 May 2022

Oil and Energy Market News

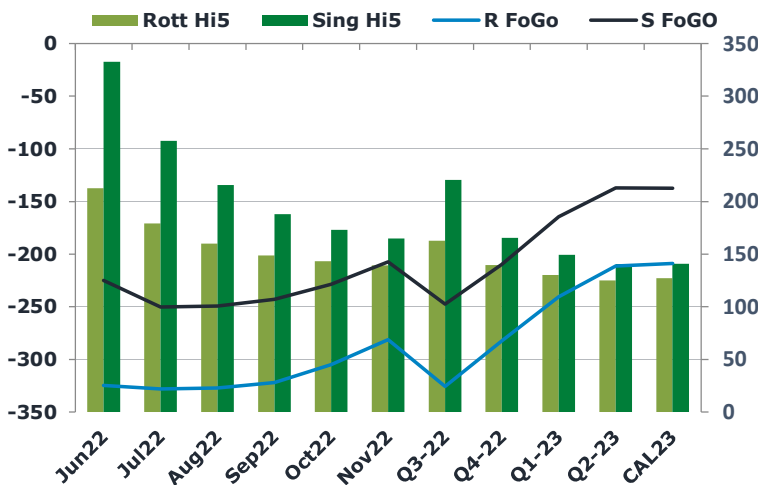
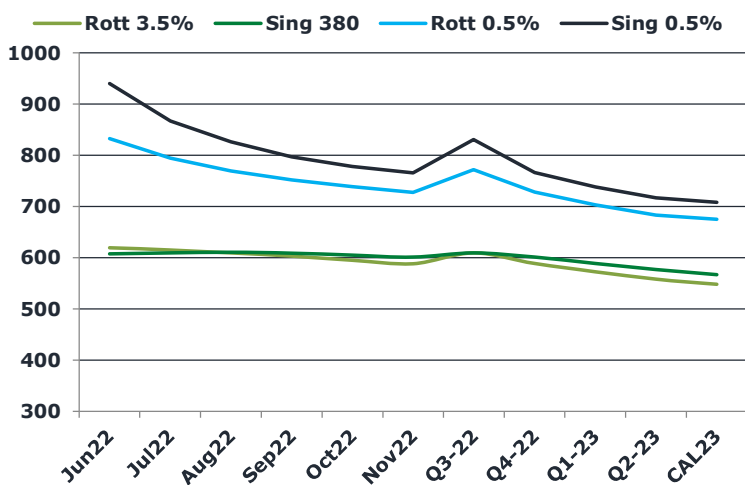
Oil finished last week off strongly. ICE Brent settled above US\$119/bbl, which took its gains for the week to more than 6%. Tightness in the refined products market continues to prove supportive for crude oil prices, as healthy refinery margins should see refiners maximize their run rates. Last week, there were also reports that the US administration was talking to the domestic industry to see whether they could bring back shut refining capacity in order to help improve refined product supply.

The latest positioning data show that speculators increased their net long positions in ICE Brent by 12,639 lots over the last reporting week, which left them with a net long of 197,072 lots. This is the largest position that speculators have held since early March.

Brent

120.08

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun22	619.50	607.50	832.20	940.15	333
Jul22	615.00	609.50	794.20	867.15	258
Aug22	609.25	610.50	769.20	826.15	216
Sep22	603.00	609.00	751.70	797.15	188
Oct22	595.25	605.00	738.70	778.15	173
Nov22	588.25	601.00	727.70	765.65	165
Q3-22	609.10	609.65	771.70	830.15	221
Q4-22	588.50	601.00	728.20	766.48	165
Q1-23	572.75	589.00	702.95	738.23	149
Q2-23	558.17	576.67	683.03	716.98	140
CAL23	547.83	567.13	675.12	708.07	141



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

US Keeps Strict Oil Ban on Chevron's Venezuela Steady

Stockpiles Fall in Europe's ARA Region: Insights Global

Gasoline Prices Dip by a Hair for First Time in Month:

Supertanker Receives Urals Crude via STS Transfer

Boris Johnson Says UK Has to Keep North Sea Oil and Gas Flowing

US Oil Rig Count Down 2 to 574, Baker Hughes Says

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun22	537.56	557.56	-324.75	-225.00	213
Jul22	507.14	507.88	-328.00	-250.25	179
Aug22	487.00	464.78	-327.00	-249.25	160
Sep22	470.62	431.27	-322.00	-243.00	149
Oct22	448.68	401.74	-305.25	-228.50	143
Nov22	420.67	372.22	-281.25	-207.50	139
Q3-22	488.25	467.99	-325.75	-247.50	163
Q4-22	422.07	375.20	-282.25	-209.75	140
Q1-23	370.74	313.44	-240.50	-164.25	130
Q2-23	336.15	277.35	-211.25	-137.00	125
CAL23	336.14	278.20	-208.75	-137.25	127

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

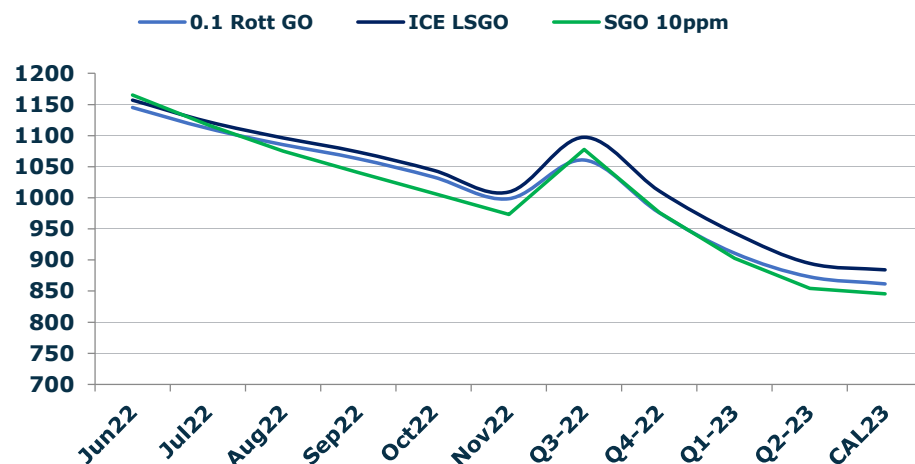
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun22/Jul22	4.50	-2.00	38.00	73.00
Jul22/Aug22	5.75	-1.00	25.00	41.00
Aug22/Sep22	6.25	1.50	17.50	29.00
Sep22/Oct22	7.75	4.00	13.00	19.00
Oct22/Nov22	7.00	4.00	11.00	12.50
Q3-22/Q4-22	20.60	8.65	43.50	63.67
Q4-22/Q1-23	15.75	12.00	25.25	28.25
Q1-23/Q2-23	14.58	12.33	19.92	21.25
CAL23/CAL24	52.50	49.00	61.8	66.94

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun22	1145.1	1165.1	1157.1
Jul22	1111.4	1117.4	1122.1
Aug22	1085.5	1075.3	1096.3
Sep22	1062.9	1040.3	1073.6
Oct22	1033.2	1006.7	1043.9
Nov22	998.2	973.2	1008.9
Q3-22	1060.5	1077.6	1097.4
Q4-22	975.5	976.2	1010.6
Q1-23	910.8	902.4	943.5
Q2-23	872.9	854.0	894.3
CAL23	861.7	845.3	884.0

EW SPREAD

	EW380	EW0.5%
Jun22	-12.00	107.95
Jul22	-5.50	72.95
Aug22	1.25	56.95
Sep22	6.00	45.45
Oct22	9.75	39.45
Nov22	12.75	37.95
Q3-22	0.55	58.45
Q4-22	12.50	38.28
Q1-23	16.25	35.28
Q2-23	18.50	33.95
CAL23	20.50	32.95



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