

31 May 2022

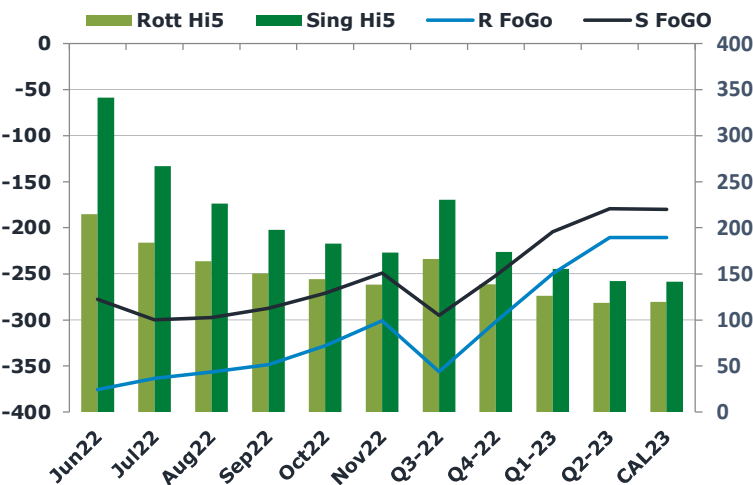
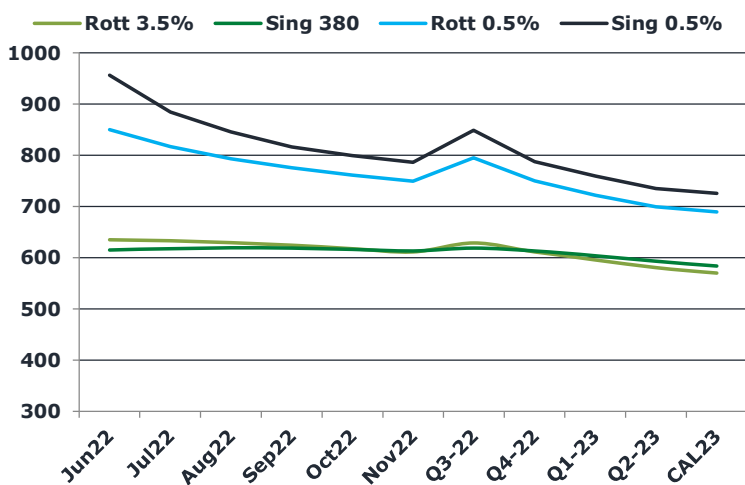
Oil and Energy Market News

Brent up at \$124 as EU members have finally agreed to a ban on Russian oil. However, the agreement has been watered down quite a bit from the original proposal. Instead of targeting all Russian crude oil imports, the EU will ban imports of Russian seaborne crude oil over the next 6 months. This would ensure supply to landlocked countries in the CEE, which are very dependent on Russian pipeline supplies. In theory, this should mean that around two-thirds of the roughly 2.3MMbbls/d of Russian oil imported will be affected. However, in practice, we believe that volumes will fall even further. The largest recipients of oil from the Druzhba pipeline are Germany and Poland, and both countries have already said that they aim to reduce Russian imports to zero. (Ing)

Brent

123.72

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun22	635.10	615.10	850.05	956.45	341
Jul22	632.85	617.60	816.80	884.45	267
Aug22	629.10	619.10	793.05	845.45	226
Sep22	624.35	618.85	775.05	816.70	198
Oct22	617.60	616.10	761.55	798.95	183
Nov22	611.10	613.35	749.30	786.45	173
Q3-22	628.75	618.50	794.95	848.85	230
Q4-22	611.43	613.35	749.97	787.28	174
Q1-23	595.85	603.77	722.13	759.03	155
Q2-23	580.52	592.93	698.88	735.03	142
CAL23	569.81	583.66	689.51	725.28	142



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

Ineos Announces Work on Forties Pipeline System From Tomorrow

Dutch Energy Firm GasTerra Says Russia to Cut Pipeline Gas Flows

Russia's Sakhalin-2 LNG Plant Halts Loading Ex-Gazprom

ShipsChina's Curbs on Property and Covid Have Cut Emissions - For Now

Iran's Seizure of Greek Tankers Adds Risk on Key Oil Route

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun22	590.79	618.79	-375.75	-277.50	215
Jul22	547.46	566.74	-363.50	-300.00	184
Aug22	520.40	523.90	-356.50	-297.50	164
Sep22	499.03	485.41	-348.25	-287.50	151
Oct22	471.93	453.89	-328.00	-271.00	144
Nov22	439.23	422.37	-301.00	-249.25	138
Q3-22	522.30	525.45	-356.00	-295.00	166
Q4-22	440.57	425.59	-302.00	-251.75	139
Q1-23	376.11	359.44	-249.75	-204.25	126
Q2-23	328.82	321.35	-210.50	-179.25	118
CAL23	330.32	321.65	-210.50	-180.00	120

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

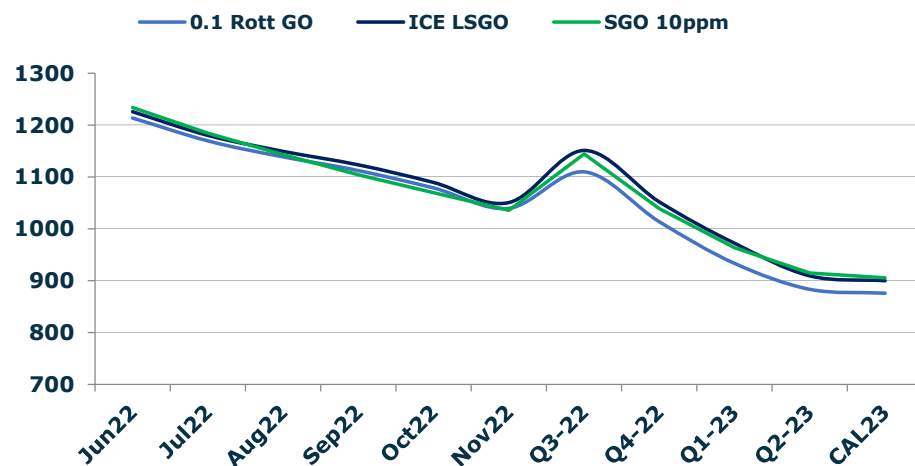
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun22/Jul22	2.25	-2.50	33.25	72.00
Jul22/Aug22	3.75	-1.50	23.75	39.00
Aug22/Sep22	4.75	0.25	18.00	28.75
Sep22/Oct22	6.75	2.75	13.50	17.75
Oct22/Nov22	6.50	2.75	12.25	12.50
Q3-22/Q4-22	17.32	5.15	44.98	61.57
Q4-22/Q1-23	15.58	9.58	27.83	28.25
Q1-23/Q2-23	15.33	10.83	23.25	24.00
CAL23/CAL24	52.50	49.00	54.2	67.62

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun22	1213.9	1233.9	1225.9
Jul22	1169.6	1184.3	1180.3
Aug22	1138.8	1143.0	1149.5
Sep22	1112.6	1104.3	1123.4
Oct22	1078.8	1070.0	1089.5
Nov22	1039.6	1035.7	1050.3
Q3-22	1110.1	1143.9	1151.1
Q4-22	1013.7	1038.9	1052.0
Q1-23	933.4	963.2	972.0
Q2-23	883.4	914.3	909.3
CAL23	875.6	905.3	900.1

EW SPREAD

	EW380	EW0.5%
Jun22	-20.00	106.40
Jul22	-15.25	67.65
Aug22	-10.00	52.40
Sep22	-5.50	41.65
Oct22	-1.50	37.40
Nov22	2.25	37.15
Q3-22	-10.25	53.90
Q4-22	1.92	37.32
Q1-23	7.92	36.90
Q2-23	12.42	36.15
CAL23	13.25	35.78



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