

FIS Fuel Oil Daily Morning Report

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01 June 2022

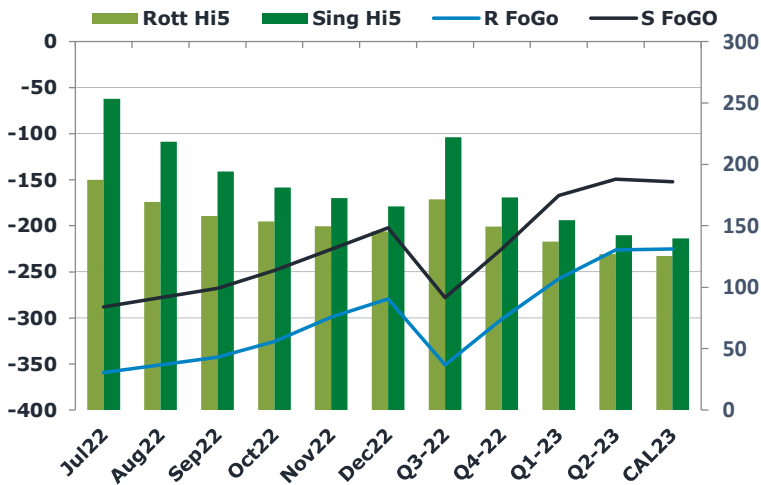
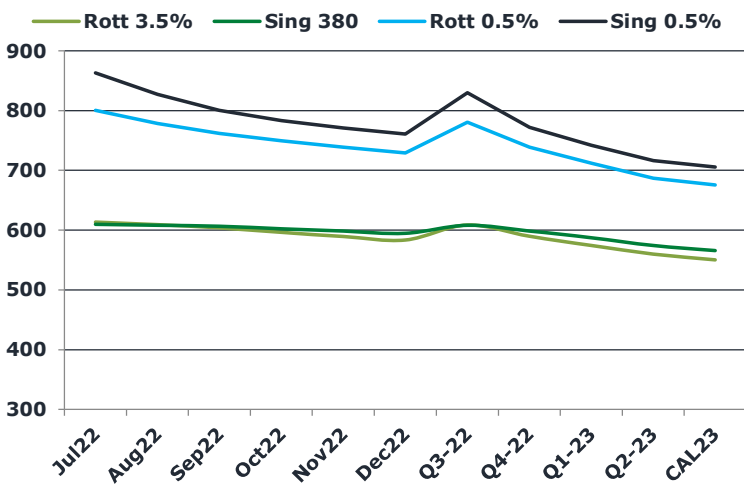
Oil and Energy Market News

The oil market has shrugged off the EU oil ban to a large extent. While Brent initially surged on the news, the market settled around 1.7% lower on the day. The market has had a month to digest the proposed ban, and so it was likely already priced in. Instead, reports that Russia could be given an exemption from the OPEC+ supply deal seem to have weighed on the market. Given a number of countries have sanctioned Russian oil, it will be a challenge for Russia to increase output in the coming months and hit its output target under the OPEC+ deal. This potentially opens the door for other OPEC+ members to increase output more aggressively. However in reality, given that most members have failed to hit their output targets consistently for several months, it will likely be a struggle for the group as a whole to increase output more aggressively. (ING)

Brent

117.15

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul22	613.25	609.50	800.55	862.80	253
Aug22	609.00	608.25	778.55	826.80	219
Sep22	603.75	606.25	761.80	800.30	194
Oct22	596.00	602.25	749.55	783.30	181
Nov22	589.25	598.25	738.80	770.80	173
Dec22	583.50	594.75	728.80	760.55	166
Q3-22	608.65	608.00	780.30	829.95	222
Q4-22	589.58	598.42	739.05	771.55	173
Q1-23	574.42	587.25	711.55	741.63	154
Q2-23	560.00	574.08	686.88	716.38	142
CAL23	550.23	565.71	675.74	705.24	140



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

OPEC Weighs Exempting Russia from Oil Production Deal:

Russia Has Pumped More Oil in May as Producers Reroute Exports

OPEC+ Seen Sticking With Supply Plan Even as EU Sanctions Russia

Gasoline Prices at Fresh Peak Spell No Relief for US Drivers

Libya's Oil Output Suffers a Fresh Blow as Pipeline Leaks

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul22	546.46	541.21	-359.25	-288.00	187
Aug22	520.63	496.57	-351.00	-278.00	170
Sep22	500.60	462.06	-342.50	-268.00	158
Oct22	479.00	429.56	-325.50	-248.50	154
Nov22	448.88	398.17	-299.25	-225.50	150
Dec22	424.92	367.77	-279.50	-202.00	145
Q3-22	522.60	499.82	-351.00	-277.75	172
Q4-22	450.93	398.50	-301.50	-225.25	149
Q1-23	394.54	321.58	-257.50	-167.25	137
Q2-23	353.15	291.76	-226.25	-149.50	127
CAL23	350.70	291.83	-225.25	-152.25	126

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TIME SPREADS FUEL

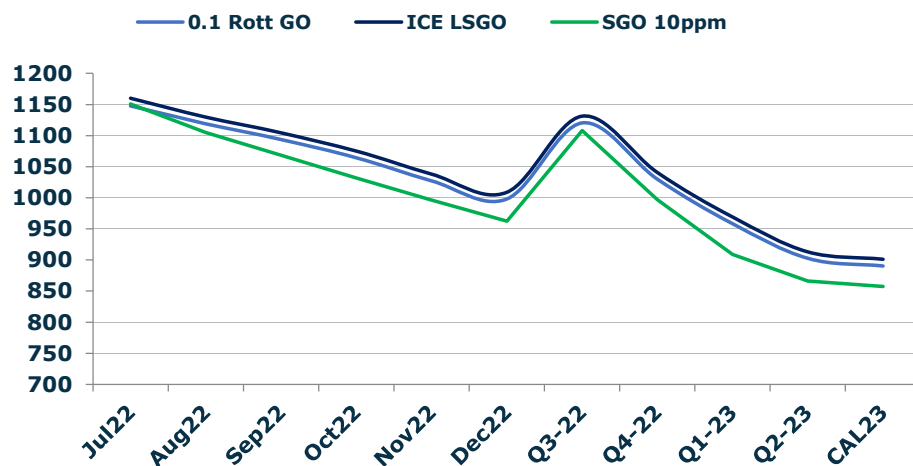
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul22/Aug22	4.25	1.25	22.00	36.00
Aug22/Sep22	5.25	2.00	16.75	26.50
Sep22/Oct22	7.75	4.00	12.25	17.00
Oct22/Nov22	6.75	4.00	10.75	12.50
Nov22/Dec22	5.75	3.50	10.00	10.25
Q3-22/Q4-22	19.07	9.58	41.25	58.40
Q4-22/Q1-23	15.17	11.17	27.50	29.92
Q1-23/Q2-23	14.42	13.17	24.67	25.25
CAL23/CAL24	52.50	49.00	60.0	65.53

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul22	1147.7	1150.7	1159.7
Aug22	1118.9	1104.8	1129.6
Sep22	1093.6	1068.3	1104.3
Oct22	1064.3	1031.8	1075.0
Nov22	1027.4	996.4	1038.1
Dec22	997.7	962.5	1008.4
Q3-22	1120.1	1107.8	1131.3
Q4-22	1029.8	996.9	1040.5
Q1-23	958.2	908.8	969.0
Q2-23	902.4	865.8	913.1
CAL23	890.2	857.5	900.9

EW SPREAD

	EW380	EW0.5%
Jul22	-3.75	62.25
Aug22	-0.75	48.25
Sep22	2.50	38.50
Oct22	6.25	33.75
Nov22	9.00	32.00
Dec22	11.25	31.75
Q3-22	-0.65	49.65
Q4-22	8.83	32.50
Q1-23	12.83	30.08
Q2-23	14.08	29.50
CAL23	13.25	29.50



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