



Fuel Oil Daily Evening Report

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01 June 2022

Oil and Energy Market News

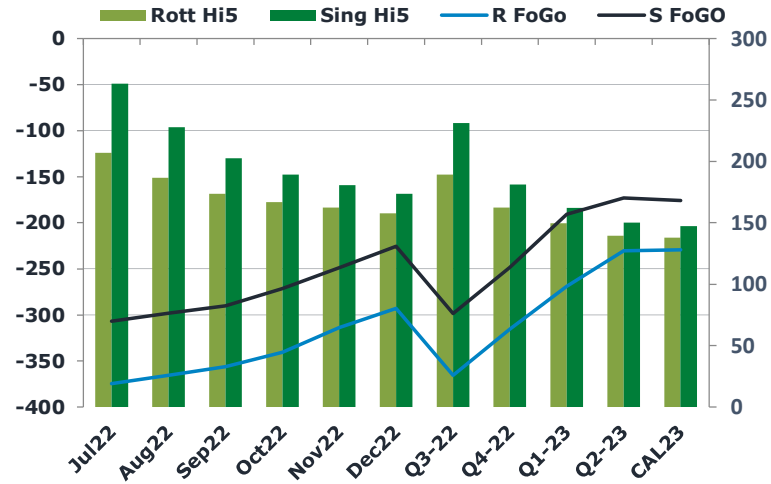
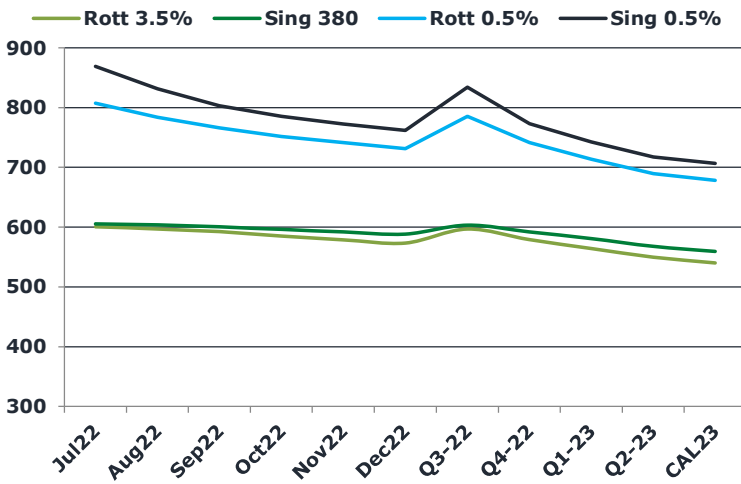
Oil prices are up as China's financial hub Shanghai reopened after a two-month strict lockdown, giving hope to oil bulls that Chinese fuel demand will rebound, while fuel inventories in the U.S. are at multi-year lows.

Market participants turn bullish, expecting rising fuel demand in the summer holiday season despite high prices. In addition, fuel inventories in the United States are lower than the five-year average and at their lowest in years as refinery capacity cannot catch up with pent-up demand post-COVID.

Brent

117.17

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul22	600.50	605.50	807.50	868.75	263
Aug22	596.75	603.50	783.50	831.25	228
Sep22	592.25	600.25	766.00	802.75	203
Oct22	585.00	596.00	751.75	785.25	189
Nov22	578.75	591.75	741.00	772.50	181
Dec22	573.25	588.25	731.00	761.75	174
Q3-22	596.50	603.10	785.65	834.25	231
Q4-22	579.00	592.00	741.25	773.17	181
Q1-23	564.17	580.75	713.75	742.83	162
Q2-23	549.75	567.58	689.08	717.58	150
CAL23	539.98	559.21	677.94	706.44	147



Fuel Oil Market News

The Barges crack opened at -17.40 and traded to a low of -19.60 before ending the day at -19.50. The cal 23 crack was valued at - 9

The Singapore 0.5% crack ended the day trading at 22.75, with the Rott 0.5% crack printing 13 on both front months, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul22	581.46	569.96	-374.50	-306.75	207
Aug22	552.16	526.07	-365.50	-298.25	187
Sep22	530.09	492.81	-356.25	-290.25	174
Oct22	507.42	460.56	-340.75	-271.25	167
Nov22	475.95	429.42	-313.75	-248.75	162
Dec22	450.75	399.02	-293.00	-225.50	158
Q3-22	554.55	529.67	-365.50	-298.50	189
Q4-22	478.04	429.67	-315.75	-248.50	162
Q1-23	418.40	352.83	-268.75	-190.75	150
Q2-23	369.79	323.01	-230.50	-173.00	139
CAL23	367.16	323.08	-229.25	-175.75	138

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TIME SPREADS FUEL

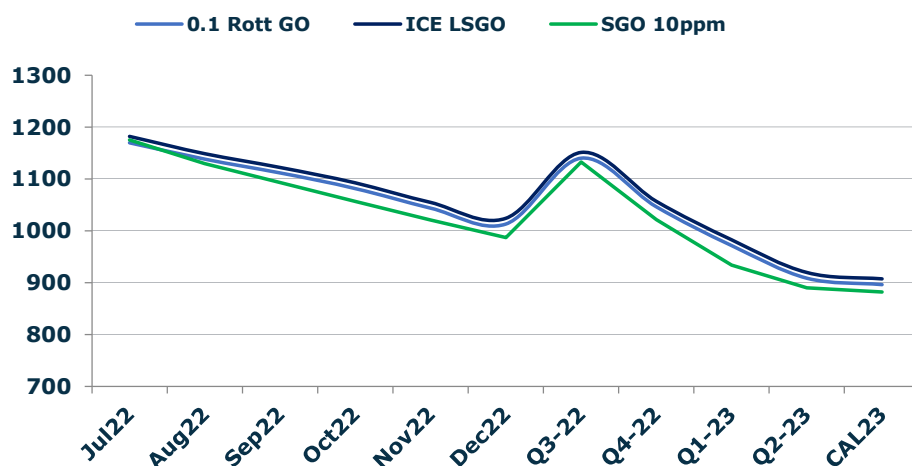
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul22/Aug22	3.75	2.00	24.00	37.50
Aug22/Sep22	4.50	3.25	17.50	28.50
Sep22/Oct22	7.25	4.25	14.25	17.50
Oct22/Nov22	6.25	4.25	10.75	12.75
Nov22/Dec22	5.50	3.50	10.00	10.75
Q3-22/Q4-22	17.50	11.10	44.40	61.08
Q4-22/Q1-23	14.83	11.25	27.50	30.33
Q1-23/Q2-23	14.42	13.17	24.67	25.25
CAL23/CAL24	52.50	49.00	72.5	73.23

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul22	1170.0	1175.5	1182.0
Aug22	1138.2	1129.6	1148.9
Sep22	1111.6	1093.1	1122.3
Oct22	1081.7	1056.6	1092.4
Nov22	1043.9	1021.2	1054.7
Dec22	1013.3	987.3	1024.0
Q3-22	1139.9	1132.8	1151.1
Q4-22	1046.3	1021.7	1057.0
Q1-23	971.8	933.6	982.6
Q2-23	908.8	890.6	919.5
CAL23	896.4	882.3	907.1

EW SPREAD

	EW380	EW0.5%
Jul22	5.00	61.25
Aug22	6.75	47.75
Sep22	8.00	36.75
Oct22	11.00	33.50
Nov22	13.00	31.50
Dec22	15.00	30.75
Q3-22	6.60	48.60
Q4-22	13.00	31.92
Q1-23	16.58	29.08
Q2-23	17.83	28.50
CAL23	15.50	28.50



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

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