

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

06 June 2022

Oil and Energy Market News

The oil market is trading firmer this morning, despite OPEC+ members last week agreeing to a larger than usual supply increase for July and August. The market action since the meeting suggests that participants are unimpressed with the move from OPEC+. The group has failed to hit output targets for months, and this is unlikely to change with the latest increase in targets. Beijing also continues to ease Covid related restrictions, which will be helping sentiment.

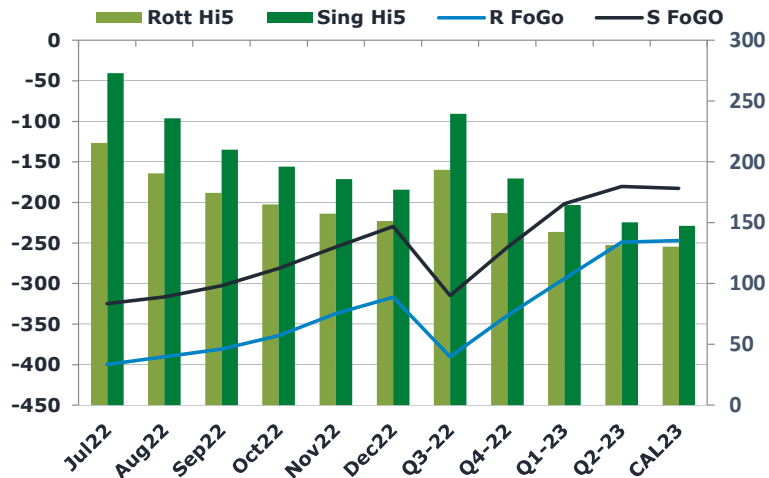
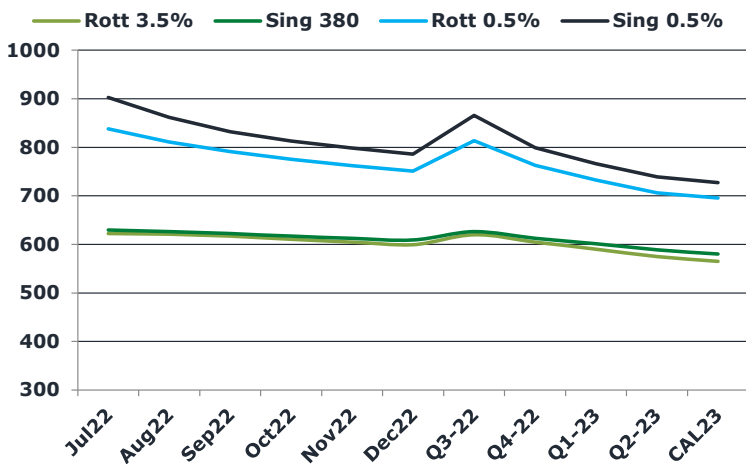
Despite the announced increase in output targets, over the weekend the Saudis increased all official selling prices (OSP) for their crude going into Asia and Europe for July, whilst OSPs were left unchanged for the US. July loadings of Arab Light into Asia increased by US\$2.10/bbl MoM to US\$6.50/bbl over the benchmark. This increase was slightly more than the market was expecting.

The latest market positioning data shows that speculators increased their net long in ICE Brent by 13,365 lots, leaving them with a net long of 210,437 lots as of last Tuesday. This is the largest net long that speculators have held since early March. (ING)

Brent

120.38

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul22	622.35	629.35	837.90	902.35	273
Aug22	620.60	626.10	811.15	861.85	236
Sep22	616.60	622.10	791.15	832.10	210
Oct22	610.10	616.60	775.15	812.85	196
Nov22	604.60	612.35	762.15	798.35	186
Dec22	599.35	608.85	750.90	786.10	177
Q3-22	619.85	625.85	813.40	865.45	240
Q4-22	604.68	612.60	762.73	799.10	187
Q1-23	589.85	601.35	732.32	766.02	165
Q2-23	574.85	588.60	706.48	738.85	150
CAL23	564.93	579.81	695.19	727.27	147



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * World's Top Oil Exporter Hikes Prices as Demand Recovers: Chart
- * US May Allow More Iran Oil to Flow Even Without Deal, Says Vitol
- * France Is Talking to UAE About Replacing Russian Oil, Diesel
- * US, South Korea Fire Missiles in Response to Kim Jong Un Barrage
- * Libya's Biggest Oilfield of Sharara Restarts Production
- * Ukraine Latest: Explosions in Kyiv for First Time Since April

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul22	615.36	598.11	-399.75	-325.00	216
Aug22	580.66	552.34	-390.00	-316.50	191
Sep22	555.33	512.38	-380.75	-302.50	175
Oct22	529.32	477.50	-364.25	-281.25	165
Nov22	494.39	441.00	-336.75	-255.00	158
Dec22	468.40	406.73	-316.75	-229.50	152
Q3-22	583.80	554.23	-390.25	-314.75	194
Q4-22	497.37	441.75	-339.25	-255.25	158
Q1-23	436.37	366.43	-294.00	-201.75	142
Q2-23	380.63	330.50	-249.00	-180.25	132
CAL23	377.53	329.86	-247.25	-182.50	130

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

06 June 2022

TIME SPREADS FUEL

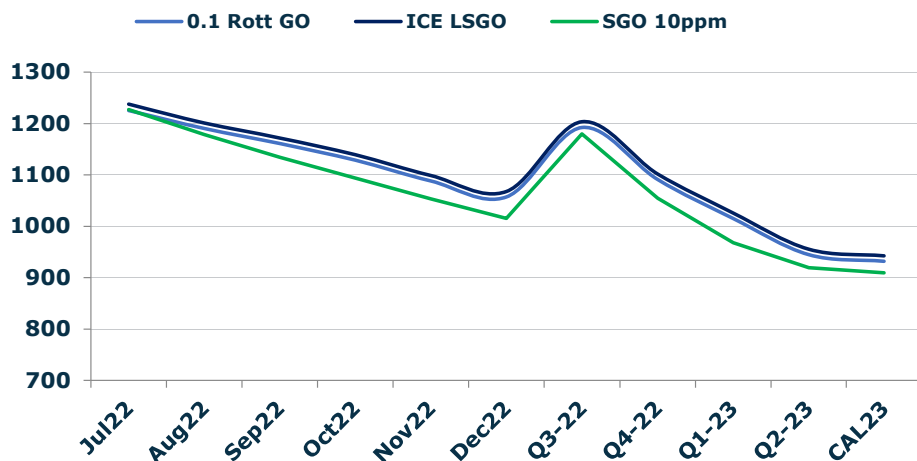
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul22/Aug22	1.75	3.25	26.75	40.50
Aug22/Sep22	4.00	4.00	20.00	29.75
Sep22/Oct22	6.50	5.50	16.00	19.25
Oct22/Nov22	5.50	4.25	13.00	14.50
Nov22/Dec22	5.25	3.50	11.25	12.25
Q3-22/Q4-22	15.17	13.25	50.67	66.35
Q4-22/Q1-23	14.83	11.25	30.42	33.08
Q1-23/Q2-23	15.00	12.75	25.83	27.17
CAL23/CAL24	52.50	49.00	64.8	73.46

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul22	1225.7	1227.5	1237.7
Aug22	1190.5	1178.4	1201.3
Sep22	1161.2	1134.5	1171.9
Oct22	1128.7	1094.1	1139.4
Nov22	1088.2	1053.4	1099.0
Dec22	1057.0	1015.6	1067.8
Q3-22	1192.5	1180.1	1203.7
Q4-22	1091.3	1054.3	1102.1
Q1-23	1015.5	967.8	1026.2
Q2-23	944.7	919.1	955.5
CAL23	931.7	909.7	942.5

EW SPREAD

	EW380	EW0.5%
Jul22	7.00	64.45
Aug22	5.50	50.70
Sep22	5.50	40.95
Oct22	6.50	37.70
Nov22	7.75	36.20
Dec22	9.50	35.20
Q3-22	6.00	52.05
Q4-22	7.92	36.37
Q1-23	11.50	33.70
Q2-23	13.75	32.37
CAL23	15.50	32.08



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