



Fuel Oil Daily Evening 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

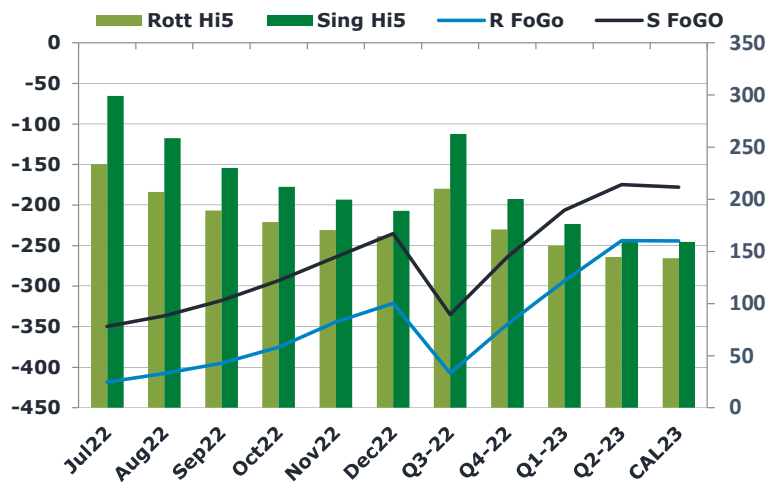
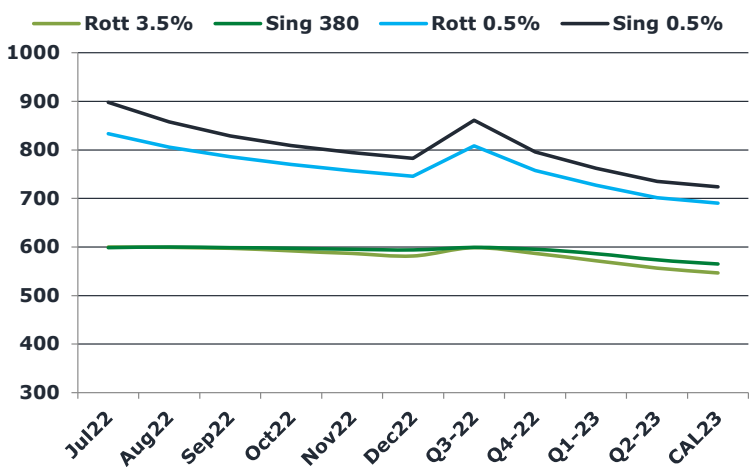
Brent crude oil front month futures ended the day down, printing \$119.28 at 1630BST. Highs in the day reached \$121.95 and lows touched \$118.77.

Refined product markets continue to reflect significant tightness, with plenty of strength in refinery margins over the last week. As weekly EIA data showed, US gasoline inventories continue to decline as we head into driving season, and given the seasonal pick-up in demand over the summer months, these inventories are likely to continue edging lower, providing further potential strength to gasoline cracks. The distillate market also shows no signs of an easing in the tightness. US distillate stocks remain well below the 5-year range, whilst in the ARA region of NW Europe, gasoil stocks are similarly at multi-year lows. There is no quick fix to this tightness in the products market. We will have to see either demand destruction or increased run rates from refiners. However, given how attractive margins are, refiners are likely to already be operating near capacity. What would help the products market would be for China to increase its export quota for refined products. However, up until now, there are no signs of them doing so.(ing)

Brent

119.28

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul22	599.80	598.55	833.45	897.60	299
Aug22	598.80	599.55	805.95	858.10	259
Sep22	596.80	598.55	785.95	828.60	230
Oct22	591.80	597.30	769.95	809.35	212
Nov22	586.30	595.05	756.95	794.85	200
Dec22	581.05	593.55	745.70	782.60	189
Q3-22	598.45	598.90	808.45	861.45	263
Q4-22	586.38	595.30	757.53	795.60	200
Q1-23	571.55	586.05	727.12	762.52	176
Q2-23	556.55	573.30	701.28	735.35	162
CAL23	546.63	564.51	689.99	723.77	159



Fuel Oil Market News

The Barges crack opened at -19.20 this morning and ended the day printing -22.05. The Cal 23 crack was valued at -8.50.

The Singapore 0.5% crack ended the day trading at 24.75, with the Rott 0.5% crack printing 14.65 on both front months, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul22	652.12	648.87	-418.50	-349.75	234
Aug22	614.54	594.97	-407.50	-336.50	207
Sep22	584.00	547.92	-394.75	-317.75	189
Oct22	553.20	505.21	-375.00	-293.25	178
Nov22	514.72	463.51	-344.00	-263.75	171
Dec22	485.83	424.03	-321.25	-235.00	165
Q3-22	616.90	597.20	-407.00	-334.75	210
Q4-22	517.92	464.25	-346.75	-264.00	171
Q1-23	449.03	382.61	-293.50	-206.25	156
Q2-23	388.47	337.00	-243.75	-175.00	145
CAL23	387.41	337.17	-244.00	-178.00	143



Fuel Oil Daily Evening 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

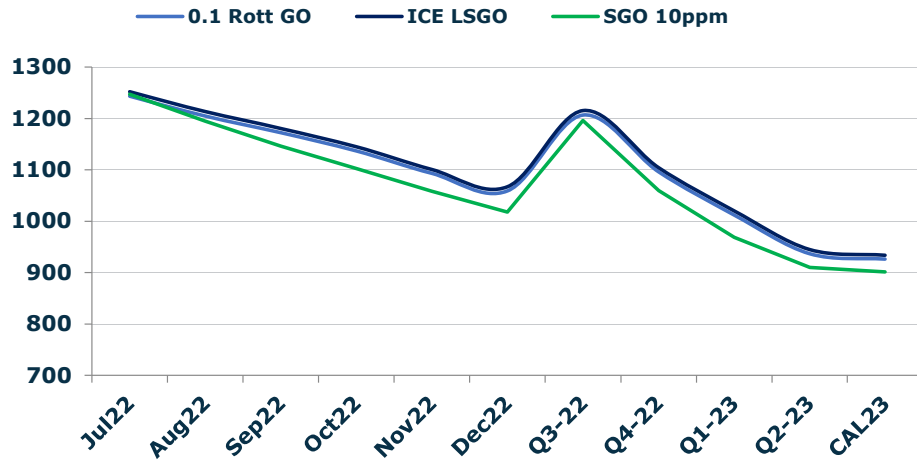
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul22/Aug22	1.00	-1.00	27.50	39.50
Aug22/Sep22	2.00	1.00	20.00	29.50
Sep22/Oct22	5.00	1.25	16.00	19.25
Oct22/Nov22	5.50	2.25	13.00	14.50
Nov22/Dec22	5.25	1.50	11.25	12.25
Q3-22/Q4-22	12.07	3.60	50.92	65.85
Q4-22/Q1-23	14.83	9.25	30.42	33.08
Q1-23/Q2-23	15.00	12.75	25.83	27.17
CAL23/CAL24	59.00	52.00	84.4	88.26

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul22	1243.4	1247.4	1251.9
Aug22	1204.8	1194.5	1213.3
Sep22	1172.3	1146.5	1180.8
Oct22	1137.0	1102.5	1145.0
Nov22	1093.0	1058.6	1101.0
Dec22	1058.9	1017.6	1066.9
Q3-22	1206.9	1196.1	1215.4
Q4-22	1096.3	1059.6	1104.3
Q1-23	1012.6	968.7	1020.6
Q2-23	937.0	910.3	945.0
CAL23	926.0	901.7	934.0

EW SPREAD

	EW380	EW0.5%
Jul22	-1.25	64.15
Aug22	0.75	52.15
Sep22	1.75	42.65
Oct22	5.50	39.40
Nov22	8.75	37.90
Dec22	12.50	36.90
Q3-22	0.45	53.00
Q4-22	8.92	38.07
Q1-23	14.50	35.40
Q2-23	16.75	34.07
CAL23	15.50	33.78



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