

FIS Fuel Oil Daily Morning Report

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07 June 2022

Oil and Energy Market News

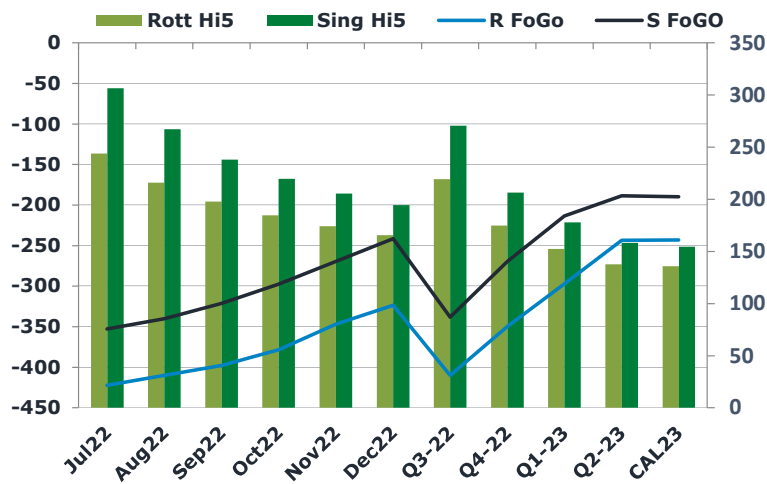
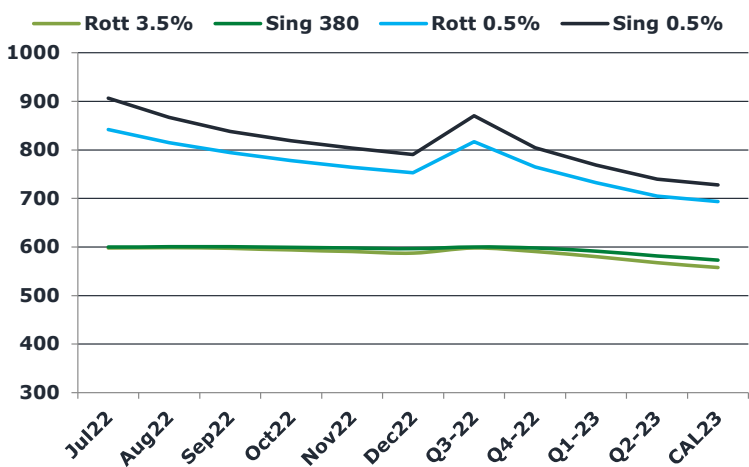
Despite starting the day strongly, the oil market lost momentum as the day progressed yesterday. ICE Brent settled marginally lower on the day, although it's still in striking distance of US\$120/bbl. It is difficult to see a significant downside for the market in the coming months. The shunning of Russian oil will continue to tighten the balance, whilst very healthy refinery margins should provide further support to crude prices. There is the potential that refinery margins strengthen even further over the coming months, as we enter a period of seasonally higher demand with low product inventories. (ING)

European high and low sulfur fuel oil markets remain tight

Brent

120.26

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul22	597.65	599.65	841.50	906.25	307
Aug22	598.65	600.15	814.75	867.25	267
Sep22	596.90	600.15	794.75	838.25	238
Oct22	593.65	599.15	778.25	818.75	220
Nov22	590.40	597.90	764.50	803.50	206
Dec22	587.15	596.40	752.75	790.75	194
Q3-22	597.75	600.00	817.00	870.60	271
Q4-22	590.40	597.82	765.17	804.33	207
Q1-23	580.07	591.32	732.33	769.08	178
Q2-23	567.32	581.57	705.08	739.92	158
CAL23	557.46	572.90	693.44	727.54	155



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Goldman Says Oil Needs to Rally Further to Solve Market Deficit
- * Shell US Gulf Ursa Oil Platform Is Ramping Up After Maintenance
- * These 11 US States May Soon Have Company With \$5 Gasoline: Map
- * Benchmark Mars Crude Value Sinks as Russian Oil Floods Asia
- * Fuel Exports Out of the US Gulf Coast Are Going Gangbusters
- * Libya's Sharara Oilfield Halts Production After Brief Restart
- * Russia's Crude Oil Revenues Take a Hit Even as Exports Swell

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul22	666.18	659.68	-422.25	-353.00	244
Aug22	625.94	607.03	-409.75	-340.00	216
Sep22	595.62	559.35	-397.75	-321.25	198
Oct22	562.85	517.14	-378.25	-297.50	185
Nov22	520.76	474.81	-346.75	-269.25	174
Dec22	489.10	435.71	-323.50	-241.25	166
Q3-22	629.25	608.76	-410.00	-338.25	219
Q4-22	524.24	475.89	-349.50	-269.25	175
Q1-23	449.50	391.25	-297.25	-213.50	152
Q2-23	381.09	346.74	-243.25	-188.50	138
CAL23	378.96	344.35	-243.00	-189.75	136

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TIME SPREADS FUEL

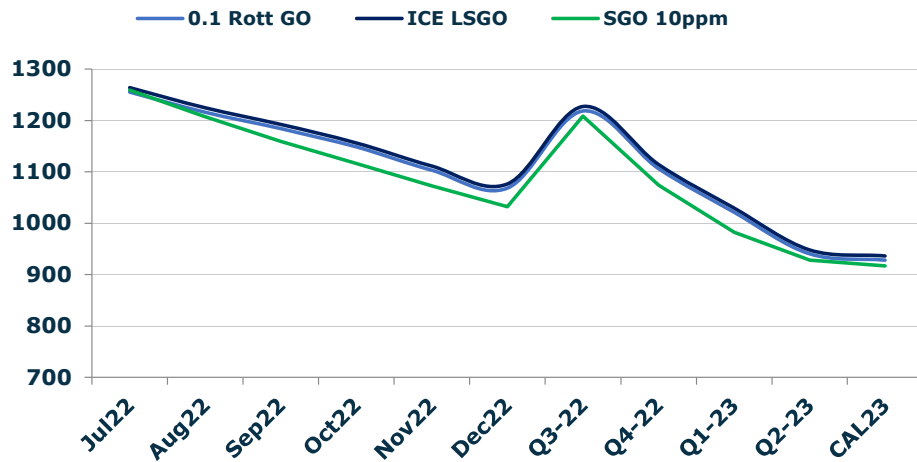
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul22/Aug22	-1.00	-0.50	26.75	39.00
Aug22/Sep22	1.75	0.00	20.00	29.00
Sep22/Oct22	3.25	1.00	16.50	19.50
Oct22/Nov22	3.25	1.25	13.75	15.25
Nov22/Dec22	3.25	1.50	11.75	12.75
Q3-22/Q4-22	7.35	2.18	51.83	66.27
Q4-22/Q1-23	10.33	6.50	32.83	35.25
Q1-23/Q2-23	12.75	9.75	27.25	29.17
CAL23/CAL24	59.00	52.00	77.0	83.64

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul22	1255.3	1259.3	1263.8
Aug22	1216.1	1207.2	1224.6
Sep22	1184.0	1159.5	1192.5
Oct22	1148.5	1116.3	1156.5
Nov22	1103.2	1072.7	1111.2
Dec22	1068.3	1032.1	1076.3
Q3-22	1218.5	1208.8	1227.0
Q4-22	1106.6	1073.7	1114.6
Q1-23	1021.6	982.6	1029.6
Q2-23	940.4	928.3	948.4
CAL23	928.4	917.3	936.4

EW SPREAD

	EW380	EW0.5%
Jul22	2.00	64.75
Aug22	1.50	52.50
Sep22	3.25	43.50
Oct22	5.50	40.50
Nov22	7.50	39.00
Dec22	9.25	38.00
Q3-22	2.25	53.60
Q4-22	7.42	39.17
Q1-23	11.25	36.75
Q2-23	14.25	34.83
CAL23	15.50	34.10



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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