



Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

08 June 2022

Oil and Energy Market News

Oil prices drifted higher on Wednesday, anticipating a report of low U.S. oil stocks, while expectations of solid demand in the upcoming driving season also lent support.

Brent crude futures for August had risen 21 cents, or 0.2%, to \$120.79 a barrel by 0413 GMT after closing on Tuesday at the highest since May 31.

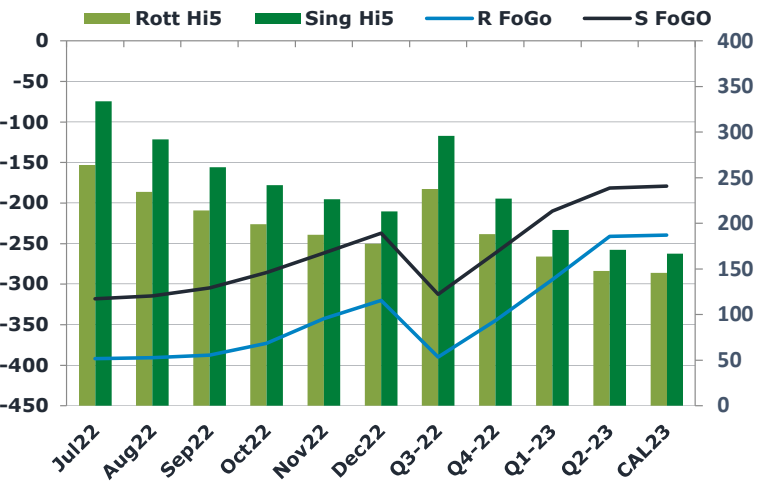
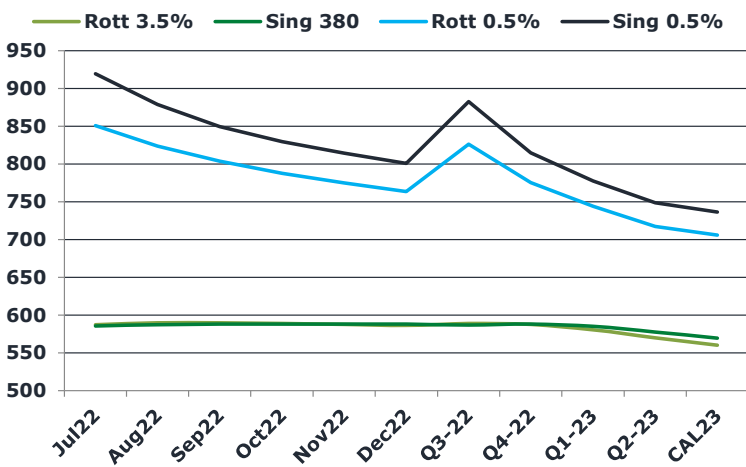
Analysts polled by Reuters expect data for last week to show another drawdown of U.S. crude inventories, although gasoline and distillates stocks could edge higher. However, figures from the American Petroleum Institute showed that U.S. crude and oil products inventories rose last week.

The U.S. Energy Information Administration (EIA) will report last week's stock levels at 10:30 a.m. EDT (1430 GMT) on Wednesday. The World Bank on Tuesday slashed its global growth forecast for 2022 by nearly a third, warning that Russia's invasion of Ukraine had compounded damage from the COVID-19 pandemic, and that many countries now faced recession. (Reuters)

Brent

120.97

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul22	587.15	585.65	851.00	919.60	334
Aug22	589.65	587.15	824.00	879.10	292
Sep22	589.65	587.90	804.00	849.60	262
Oct22	588.65	587.90	787.75	829.85	242
Nov22	587.40	587.90	775.00	814.35	226
Dec22	586.15	587.90	763.75	800.85	213
Q3-22	588.80	586.90	826.35	882.75	296
Q4-22	587.40	587.90	775.50	815.02	227
Q1-23	580.57	584.90	744.25	777.68	193
Q2-23	569.82	577.57	717.58	748.77	171
CAL23	560.21	569.42	706.04	736.33	167



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * US Diesel Futures Surge Faster Than Gasoline on Record Exports
- * Controversial UK Oil Field Returns to Spotlight in Energy Crisis
- * Norway Unions Say 845 Offshore Staff to Strike If No Deal Agreed
- * Gasoline Tops \$5 a Gallon in 13 States as US Nears \$6 Summer
- * Yellen Says US in Talks on Setting Limited Price for Russian Oil
- * Brazil Mulls Using More Biodiesel to Avoid Truck Fuel Shortage
- * Canadian Heavy Oil Rebounds After Draw on Local Inventories
- * US Sees Record Prices and Slower Job Growth Hitting

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul22	655.85	651.85	-392.00	-318.00	264
Aug22	624.82	606.40	-390.50	-314.50	234
Sep22	601.51	566.53	-387.25	-304.75	214
Oct22	571.81	527.79	-372.75	-285.75	199
Nov22	529.78	487.94	-342.25	-261.50	188
Dec22	497.27	449.94	-319.75	-237.00	178
Q3-22	627.40	608.08	-389.75	-312.25	238
Q4-22	532.95	488.56	-344.75	-261.50	188
Q1-23	458.05	402.78	-294.25	-210.00	164
Q2-23	388.66	352.62	-241.00	-181.50	148
CAL23	385.35	346.21	-239.50	-179.25	146

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TIME SPREADS FUEL

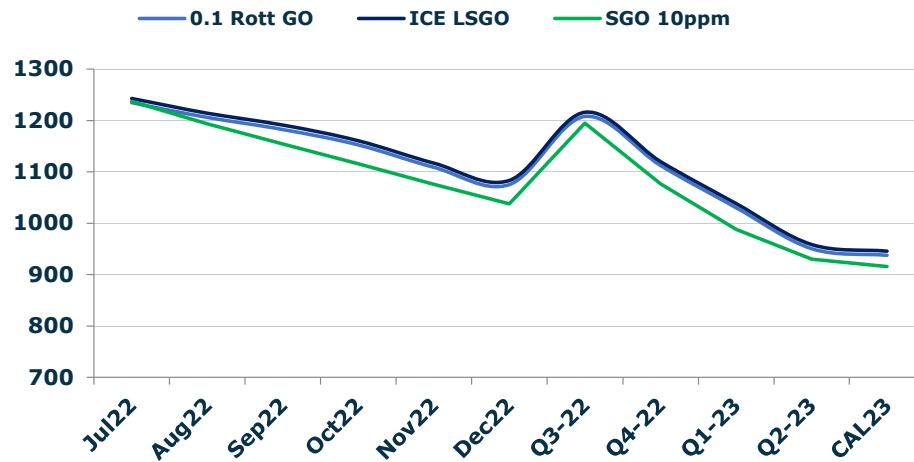
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul22/Aug22	-2.50	-1.50	27.00	40.50
Aug22/Sep22	0.00	-0.75	20.00	29.50
Sep22/Oct22	1.00	0.00	16.25	19.75
Oct22/Nov22	1.25	0.00	12.75	15.50
Nov22/Dec22	1.25	0.00	11.25	13.50
Q3-22/Q4-22	1.40	-1.00	50.85	67.73
Q4-22/Q1-23	6.83	3.00	31.25	37.33
Q1-23/Q2-23	10.75	7.33	26.67	28.92
CAL23/CAL24	55.00	44.50	82.8	86.41

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul22	1234.5	1237.5	1243.0
Aug22	1206.0	1193.5	1214.5
Sep22	1182.7	1154.4	1191.2
Oct22	1152.5	1115.7	1160.5
Nov22	1109.2	1075.8	1117.2
Dec22	1075.4	1037.8	1083.4
Q3-22	1207.7	1195.0	1216.2
Q4-22	1112.4	1076.5	1120.4
Q1-23	1030.6	987.7	1038.6
Q2-23	950.5	930.2	958.5
CAL23	937.6	915.6	945.6

EW SPREAD

	EW380	EW0.5%
Jul22	-1.50	68.60
Aug22	-2.50	55.10
Sep22	-1.75	45.60
Oct22	-0.75	42.10
Nov22	0.50	39.35
Dec22	1.75	37.10
Q3-22	-1.90	56.40
Q4-22	0.50	39.52
Q1-23	4.33	33.43
Q2-23	7.75	31.18
CAL23	15.50	30.29



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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