

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

09 June 2022

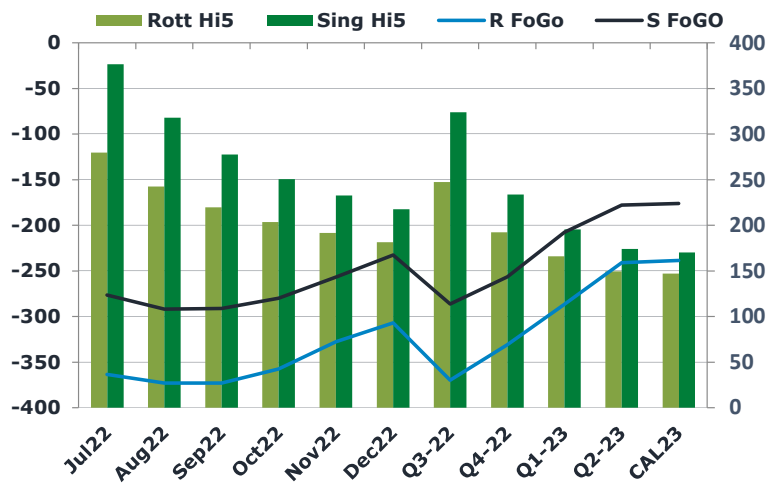
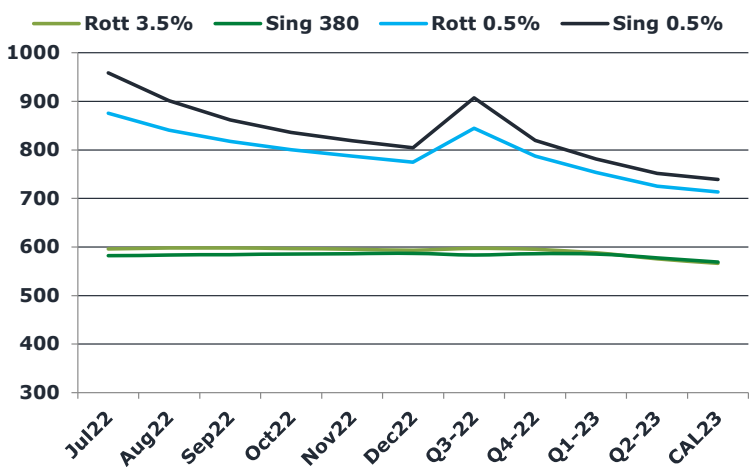
Oil and Energy Market News

The oil market continued its move higher yesterday, after a fairly constructive inventory report from the EIA. While US commercial crude oil inventories increased by 2.03MMbbls over the last week, when taking into account releases from the strategic petroleum reserve total US crude inventories declined by 5.24MMbbls. Given the strength in the refined products market, it is no surprise that refiners ramped up run rates by 1.6 percentage points to 94.2%, their highest levels since 2019. Despite this increase in run rates, gasoline inventories still declined over the week by 812Mbbbls. This leaves US gasoline inventories at a little over 218MMbbls, closer to levels we usually see at the end of driving season, not at the beginning. Strong demand over the week contributed to the stock decline, with implied gasoline demand increasing by 222Mbbbls/d. As for distillates, stronger refinery activity and weaker implied demand saw stocks grow by 2.59MMbbls, the largest weekly increase since December 2021. (ING)

Brent

123.26

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul22	595.75	581.75	875.45	958.35	377
Aug22	597.75	583.25	840.45	901.35	318
Sep22	597.75	584.25	817.45	861.85	278
Oct22	596.75	585.25	800.45	835.85	251
Nov22	595.25	586.00	786.95	818.85	233
Dec22	593.25	586.75	774.70	804.35	218
Q3-22	597.10	583.10	844.45	907.20	324
Q4-22	595.08	586.00	787.37	819.68	234
Q1-23	587.58	585.42	753.78	781.02	196
Q2-23	575.58	577.58	725.28	751.68	174
CAL23	565.83	568.54	712.95	738.89	170



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Soaring Oil Prices Force Biden to Engage With Spurned Saudis
- * US Diesel Stocks Rebound But Tightness, High Costs Persist
- * Gasoline Use Hits Year-to-Date High as US Driving Season Starts
- * Gallon of Gasoline at US National Level Is Just Shy of \$5
- * US Gasoline Demand Surges Closer to Seasonal Norm: EIA
- Takeaways
- * Venezuelan Crude Sanctions Ease as Italy's Eni Books Tankers
- * Argentina's YPF Stops Foreign Cars From Buying Cheap Diesel
- * Shell Said to Be Receiving Two Local Bids for Nigeria Oil Fields
- * OPEC Secretary-General Says Most Members 'Maxed Out' on Oil

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul22	642.96	652.96	-363.25	-276.25	280
Aug22	615.48	609.74	-372.75	-291.75	243
Sep22	592.70	568.51	-373.00	-291.00	220
Oct22	561.29	530.26	-357.50	-279.75	204
Nov22	519.19	489.65	-327.50	-256.75	192
Dec22	488.42	450.16	-307.00	-232.50	181
Q3-22	617.05	610.39	-369.75	-286.25	247
Q4-22	522.97	490.02	-330.75	-256.25	192
Q1-23	452.60	403.07	-286.50	-207.50	166
Q2-23	390.35	351.80	-240.75	-177.75	150
CAL23	385.94	346.28	-238.75	-176.00	147

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

09 June 2022

TIME SPREADS FUEL

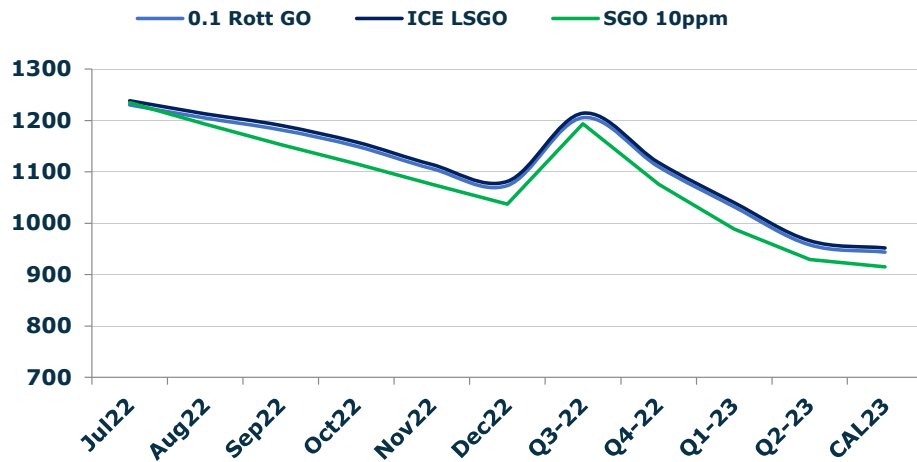
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul22/Aug22	-2.00	-1.50	35.00	57.00
Aug22/Sep22	0.00	-1.00	23.00	39.50
Sep22/Oct22	1.00	-1.00	17.00	26.00
Oct22/Nov22	1.50	-0.75	13.50	17.00
Nov22/Dec22	2.00	-0.75	12.25	14.50
Q3-22/Q4-22	2.02	-2.90	57.08	87.52
Q4-22/Q1-23	7.50	0.58	33.58	38.67
Q1-23/Q2-23	12.00	7.83	28.50	29.33
CAL23/CAL24	55.00	44.50	84.1	89.85

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul22	1230.2	1234.7	1238.7
Aug22	1204.7	1193.0	1213.2
Sep22	1182.0	1152.8	1190.5
Oct22	1150.0	1115.5	1158.0
Nov22	1106.4	1075.7	1114.4
Dec22	1073.7	1036.9	1081.7
Q3-22	1205.7	1193.5	1214.2
Q4-22	1110.0	1076.0	1118.0
Q1-23	1032.2	988.5	1040.2
Q2-23	957.9	929.4	965.9
CAL23	943.8	914.8	951.8

EW SPREAD

	EW380	EW0.5%
Jul22	-14.00	82.90
Aug22	10.50	60.90
Sep22	-13.50	44.40
Oct22	-11.50	35.40
Nov22	-9.25	31.90
Dec22	-6.50	29.65
Q3-22	-14.00	62.75
Q4-22	-9.08	32.32
Q1-23	-2.17	27.23
Q2-23	2.00	26.40
CAL23	15.50	25.94



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