

FIS Fuel Oil Daily Morning Report

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10 June 2022

Oil and Energy Market News

Oil prices slipped on Friday but remained within touching distance of three-month highs as fears over new COVID-19 lockdown measures in Shanghai outweighed solid demand for fuels in the United States, the world's top consumer. Brent crude futures for August were down 77 cents, or 0.6%, at \$122.30 a barrel as of 0448 GMT after a 0.4% decline the previous day. U.S. West Texas Intermediate crude for July fell 72 cents, or 0.6%, to \$120.79 a barrel, having dropped 0.5% on Thursday.

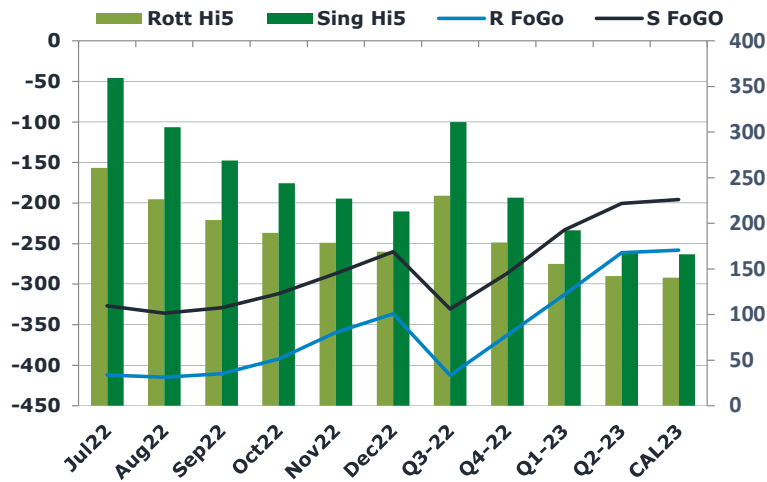
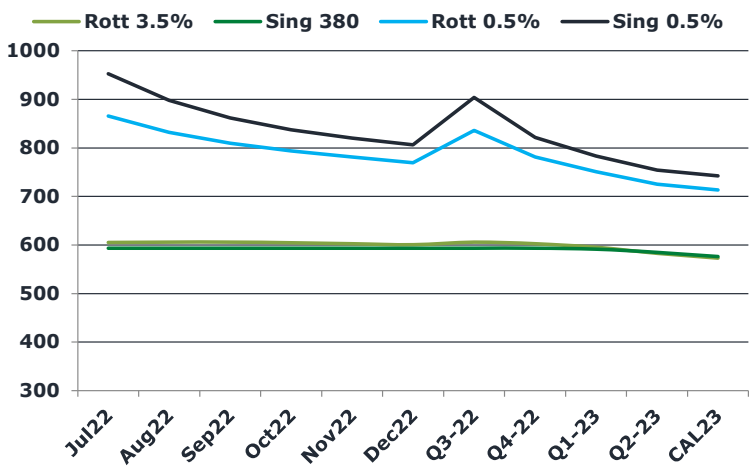
China's crude oil imports rose nearly 12% in May from a low base in a year earlier, although refiners were still battling high inventories with COVID-19 lockdowns and a slowing economy weighing on fuel demand last month. Meanwhile, peak summer fuel demand in the United States continues to boost crude prices.

"The summer driving season in the U.S. is seeing record surges in gasoline and diesel consumption, although comparable surges in pump prices, next to low stocks, point to a market vulnerable to supply disruption and concerns about a sharp drop-off in demand, once peak demand season fades," analysts at Fitch Solutions said in a note."

Brent

122.71

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul22	604.80	593.30	865.80	952.80	360
Aug22	605.80	593.05	832.30	898.30	305
Sep22	605.80	593.05	809.55	861.80	269
Oct22	604.30	593.30	794.05	837.30	244
Nov22	602.55	593.30	781.30	820.55	227
Dec22	600.55	593.30	769.55	806.30	213
Q3-22	605.45	593.15	835.90	904.30	311
Q4-22	602.47	593.30	781.63	821.38	228
Q1-23	595.13	591.30	750.88	783.63	192
Q2-23	582.88	584.72	725.13	754.38	170
CAL23	572.63	575.78	713.28	741.99	166



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * India's May Demand for Oil Products Jumps Most in 13 Months
- * OIL ALLOCATIONS: Saudis Give Full Supply to 1 in Asia, Cut to 1
- * Yellen Says Insurance Ban on Tankers Could Lock In Russian Oil
- * Gasoline Futures Set a Record as Pump Prices Verge on \$5
- * Fuel Demand Destruction Is Happening at Most Expensive US Spots
- * Vessel Loading Venezuelan Oil for Eni Expected for Next Week
- * Libya's Key Oil Ports Es Sider, Ras Lanuf Shut Down By Protests
- * Colombian Heavy Sour Oil Prices Inch Higher on US Driving Season
- * UK Exports Billions of Litres of Petrol to US Despite Local Record Pump Prices

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul22	672.83	686.08	-411.75	-326.50	261
Aug22	641.17	640.88	-414.75	-335.75	227
Sep22	614.27	597.67	-410.50	-329.00	204
Oct22	581.74	555.70	-392.00	-311.75	190
Nov22	538.36	513.98	-359.50	-286.75	179
Dec22	505.49	473.01	-336.50	-260.00	169
Q3-22	642.75	641.69	-412.25	-330.50	230
Q4-22	541.86	514.23	-362.75	-286.25	179
Q1-23	468.50	425.34	-312.75	-233.00	156
Q2-23	403.57	370.09	-261.25	-200.50	142
CAL23	398.79	361.89	-258.25	-195.75	141

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TIME SPREADS FUEL

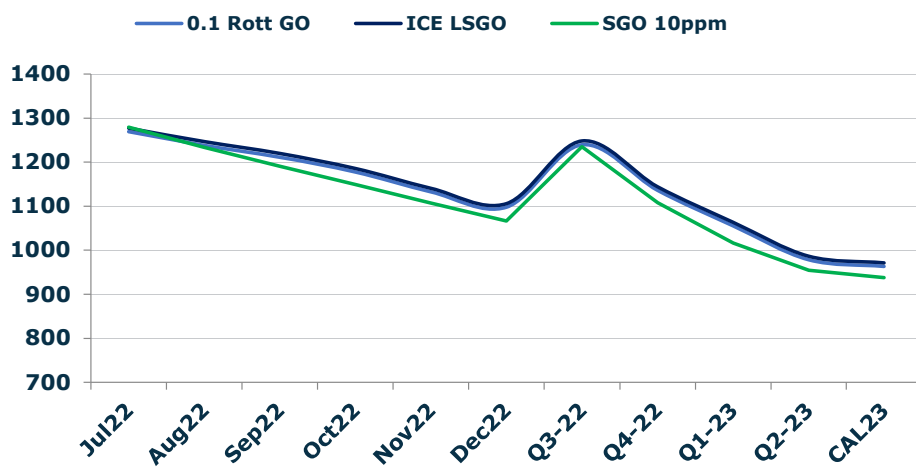
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul22/Aug22	-1.00	0.25	33.50	54.50
Aug22/Sep22	0.00	0.00	22.75	36.50
Sep22/Oct22	1.50	-0.25	15.50	24.50
Oct22/Nov22	1.75	0.00	12.75	16.75
Nov22/Dec22	2.00	0.00	11.75	14.25
Q3-22/Q4-22	2.98	-0.15	54.27	82.92
Q4-22/Q1-23	7.33	2.00	30.75	37.75
Q1-23/Q2-23	12.25	6.58	25.75	29.25
CAL23/CAL24	55.00	44.50	77.6	85.71

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul22	1269.1	1279.4	1277.6
Aug22	1238.5	1233.9	1247.0
Sep22	1211.6	1190.7	1220.1
Oct22	1178.0	1149.0	1186.0
Nov22	1132.9	1107.3	1140.9
Dec22	1098.0	1066.3	1106.0
Q3-22	1239.7	1234.8	1248.2
Q4-22	1136.3	1107.5	1144.3
Q1-23	1055.6	1016.6	1063.6
Q2-23	978.5	954.8	986.5
CAL23	963.4	937.7	971.4

EW SPREAD

	EW380	EW0.5%
Jul22	-11.50	87.00
Aug22	-12.75	66.00
Sep22	-12.75	52.25
Oct22	-11.00	43.25
Nov22	-9.25	39.25
Dec22	-7.25	36.75
Q3-22	-12.30	68.40
Q4-22	-9.17	39.75
Q1-23	-3.83	32.75
Q2-23	1.83	29.25
CAL23	15.50	28.71



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