

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

20 June 2022

Oil and Energy Market News

Oil prices rose on Monday in volatile trade, reversing earlier losses, as tightening supplies outweighed concerns about slowing global economic growth and fuel demand.

Brent crude futures rose 42 cents, or 0.4%, to \$113.54 a barrel by 0633 GMT. Front-month prices tumbled 7.3% last week, their first weekly fall in five. U.S. West Texas Intermediate crude was at \$109.85 a barrel, up 29 cents, or 0.3%. Front-month prices dropped 9.2% last week, the first decline in eight weeks.

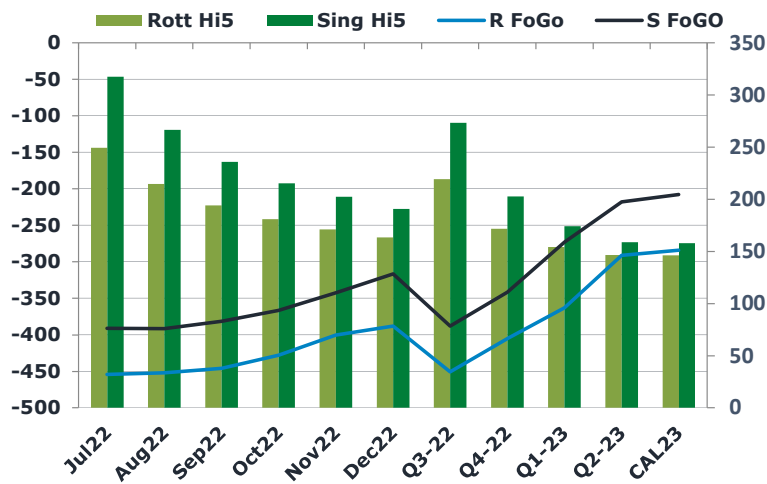
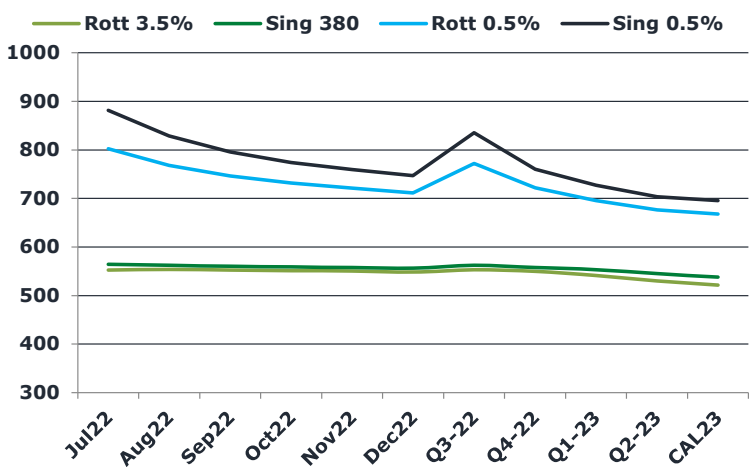
Oil from Russia, the world's second-largest exporter, remains out of reach to most countries because of Western sanctions over Moscow's invasion of Ukraine, actions that Russia calls a "special operation".

The impact has been partly mitigated by the release of strategic petroleum reserves, led by the United States, and a ramp-up of production from the Organization of the Petroleum Exporting Countries (OPEC) and its allies, together known as OPEC+, although that is thinning the world's buffer against further supply disruptions.

Brent

113.50

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul22	552.60	564.10	802.15	881.55	317
Aug22	553.60	561.85	768.40	828.55	267
Sep22	552.35	560.10	746.40	796.05	236
Oct22	551.10	558.60	732.15	773.80	215
Nov22	550.35	557.35	721.40	759.80	202
Dec22	548.10	556.35	711.65	747.05	191
Q3-22	552.85	562.00	772.30	835.40	273
Q4-22	549.85	557.43	721.73	760.22	203
Q1-23	541.35	553.27	695.73	727.55	174
Q2-23	529.77	544.85	676.48	703.80	159
CAL23	521.56	537.62	667.75	695.63	158



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

China's Diesel Exports Tumble to Seven-Year Low on Tight Quota
 China's May Oil Imports From Russia Climb to Record; Saudi Down
 Granholm Sees 'Tough Summer' for US Drivers as Fuel Demand Rises
 OPEC+ Begins Grappling with Next Move as US Presses for More Oil
 Iraq Says It's Ready to Buy Exxon's West Qurna-1 Oil Field Stake
 About 3M Bbls of Abu Dhabi Oil Seen Moving to Europe for August

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul22	703.96	708.46	-454.50	-391.00	250
Aug22	666.78	658.18	-452.00	-391.50	215
Sep22	639.82	617.10	-445.75	-381.25	194
Oct22	608.84	581.72	-427.75	-366.50	181
Nov22	571.28	544.60	-400.25	-342.25	171
Dec22	551.25	506.86	-387.75	-316.25	164
Q3-22	670.20	661.29	-450.75	-388.00	219
Q4-22	577.12	544.39	-405.25	-341.50	172
Q1-23	517.07	447.37	-362.75	-273.00	154
Q2-23	437.97	376.69	-291.25	-217.75	147
CAL23	430.24	366.01	-284.00	-208.00	146



Fuel Oil Daily Morning Report

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

20 June 2022

TIME SPREADS FUEL

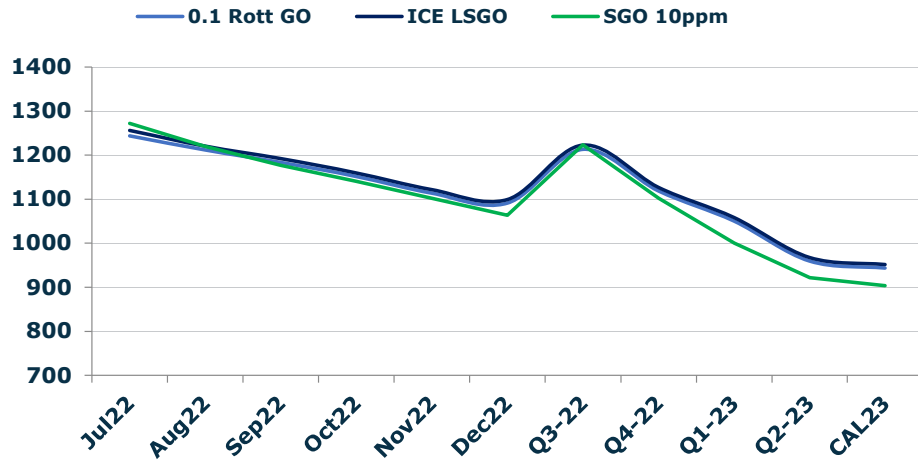
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul22/Aug22	-3.00	2.25	33.75	53.00
Aug22/Sep22	-1.00	1.75	22.00	32.50
Sep22/Oct22	1.25	1.50	14.25	22.25
Oct22/Nov22	1.25	1.25	10.75	14.00
Nov22/Dec22	0.75	1.00	9.75	12.75
Q3-22/Q4-22	3.00	4.57	50.57	75.18
Q4-22/Q1-23	8.50	4.17	26.00	32.67
Q1-23/Q2-23	11.58	8.42	19.25	23.75
CAL23/CAL24	55.00	44.50	83.2	62.51

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul22	1244.1	1272.6	1256.6
Aug22	1211.9	1220.0	1220.4
Sep22	1183.7	1177.2	1192.2
Oct22	1151.9	1140.3	1159.9
Nov22	1113.6	1102.0	1121.6
Dec22	1091.4	1063.2	1099.4
Q3-22	1213.2	1223.3	1223.1
Q4-22	1119.0	1101.8	1127.0
Q1-23	1050.4	1000.6	1058.4
Q2-23	959.7	921.5	967.7
CAL23	943.8	903.6	951.8

EW SPREAD

	EW380	EW0.5%
Jul22	11.50	79.40
Aug22	8.25	60.15
Sep22	7.75	49.65
Oct22	7.50	41.65
Nov22	7.00	38.40
Dec22	8.25	35.40
Q3-22	9.15	63.10
Q4-22	7.58	38.48
Q1-23	11.92	31.82
Q2-23	15.08	27.32
CAL23	4.25	27.88



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