



Fuel Oil Daily Morning Report

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13 June 2022

Oil and Energy Market News

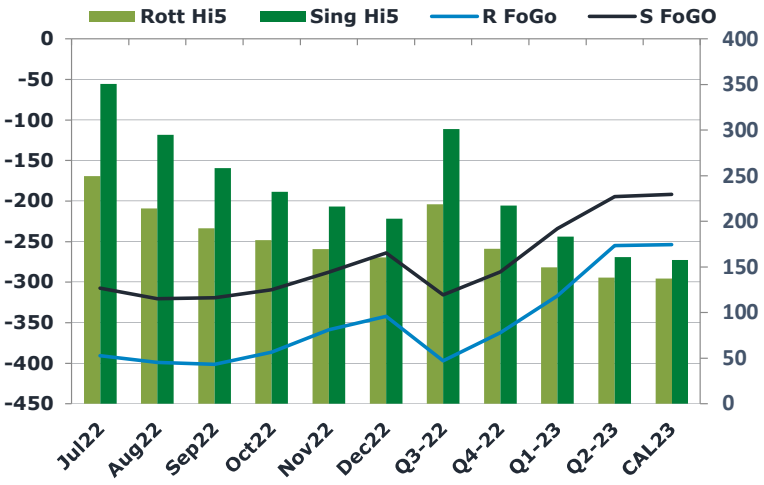
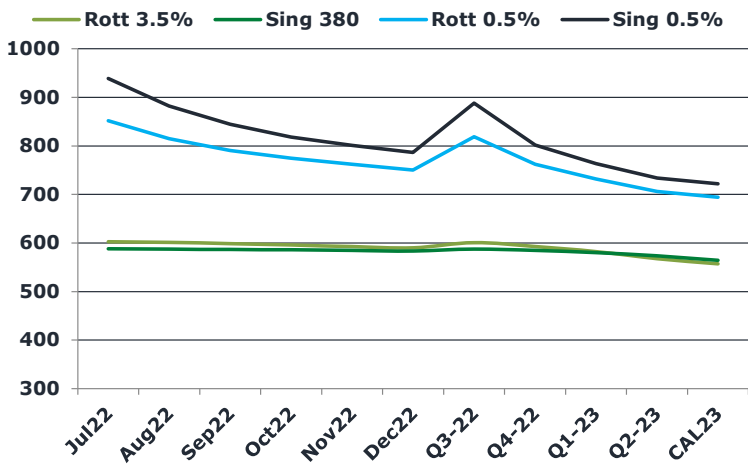
Oil prices slid on Monday as a flare-up in COVID-19 cases in Beijing quelled hopes for a rapid pick-up in China's fuel demand, while worries about global inflation and sluggish economic growth further depressed the market. Brent crude futures fell \$1.81, or 1.48%, to \$120.20 a barrel by 0443 GMT while U.S. West Texas Intermediate crude was at \$118.81 a barrel, down \$1.86, or 1.54%. Both contracts dropped over \$2 earlier in the session.

"China remains the significant near-term downside risk, but most view the gradual normalisation of Chinese demand as a powerful positive for oil despite the potential for lockdown noise in the coming weeks as current demand is far from reflecting normal conditions," Stephen Innes of SPI Asset Management said in a note. Both global oil benchmarks rose more than 1% last week after data showed robust oil demand in the world's top consumer, the United States, despite inflation concerns, and on hopes that consumption in second-biggest global consumer China would rebound after lockdown measures were lifted from June 1. Concerns about further interest rate hikes following red-hot U.S. inflation data released on Friday are also weighing on global financial markets. (Reuters)

Brent

120.05

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul22	602.10	588.10	851.65	938.65	351
Aug22	601.10	587.10	815.15	881.90	295
Sep22	598.60	586.35	790.90	844.65	258
Oct22	595.60	585.60	774.90	818.15	233
Nov22	592.35	584.60	762.15	800.90	216
Dec22	589.85	583.35	750.40	786.40	203
Q3-22	600.60	587.20	819.25	888.40	301
Q4-22	592.60	584.52	762.48	801.82	217
Q1-23	582.18	579.93	731.73	763.23	183
Q2-23	567.52	573.27	705.98	733.98	161
CAL23	556.81	563.98	694.13	721.59	158



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Oil Bulls See China's Comeback Pushing Prices Even Higher
- * Key North Sea Oil Forties Trades at Biggest Premium in Years
- * US Gasoline Tops \$5 a Gallon on Average in New Inflation Marker
- * Sri Lanka's PM Says Open to Buying More Russian Crude Oil: AP
- * Norway Oil Strike Avoided as Deal Reached in Overtime
- * US Oil Rig Count Up 6 to 580, Baker Hughes Says

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul22	640.17	658.17	-390.50	-307.50	250
Aug22	613.11	615.22	-399.00	-320.50	214
Sep22	593.63	577.23	-401.25	-319.00	192
Oct22	565.67	541.85	-386.25	-309.25	179
Nov22	528.36	504.11	-358.50	-287.75	170
Dec22	502.64	466.99	-342.00	-264.00	161
Q3-22	615.65	616.72	-397.00	-315.50	219
Q4-22	532.23	504.31	-362.25	-287.00	170
Q1-23	466.26	417.24	-316.75	-234.00	150
Q2-23	393.19	355.31	-254.75	-194.50	138
CAL23	391.01	349.74	-253.75	-192.00	137

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TIME SPREADS FUEL

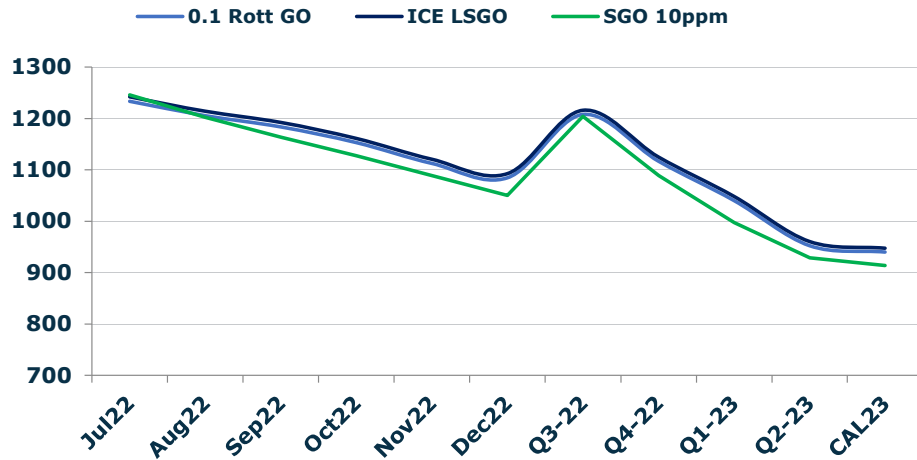
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul22/Aug22	1.00	1.00	36.50	56.75
Aug22/Sep22	2.50	0.75	24.25	37.25
Sep22/Oct22	3.00	0.75	16.00	26.50
Oct22/Nov22	3.25	1.00	12.75	17.25
Nov22/Dec22	2.50	1.25	11.75	14.50
Q3-22/Q4-22	8.00	2.68	56.77	86.58
Q4-22/Q1-23	10.42	4.58	30.75	38.58
Q1-23/Q2-23	14.67	6.67	25.75	29.25
CAL23/CAL24	55.00	44.50	74.3	77.11

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul22	1233.8	1246.3	1242.3
Aug22	1205.7	1202.3	1214.2
Sep22	1183.7	1163.6	1192.2
Oct22	1153.3	1127.4	1161.3
Nov22	1112.7	1088.7	1120.7
Dec22	1084.5	1050.3	1092.5
Q3-22	1207.8	1203.9	1216.3
Q4-22	1116.8	1088.8	1124.8
Q1-23	1040.4	997.2	1048.4
Q2-23	952.7	928.6	960.7
CAL23	939.8	913.7	947.8

EW SPREAD

	EW380	EW0.5%
Jul22	-14.00	87.00
Aug22	-14.00	66.75
Sep22	-12.25	53.75
Oct22	-10.00	43.25
Nov22	-7.75	38.75
Dec22	-6.50	36.00
Q3-22	-13.40	69.15
Q4-22	-8.08	39.33
Q1-23	-2.25	31.50
Q2-23	5.75	28.00
CAL23	15.50	27.46



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