



Fuel Oil Daily Morning Report

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14 June 2022

Oil and Energy Market News

Oil prices rose about \$1 in volatile trade on Tuesday as tight global supplies outweighed worries that fuel demand would be hit by a possible recession and fresh COVID-19 curbs in China. U.S. West Texas Intermediate (WTI) crude rose 96 cents, or 0.8% to \$121.89 a barrel at 0634 GMT, while Brent crude futures rose \$1.05, or 0.9%, to \$123.32 a barrel.

Tight global supplies have been aggravated by a drop in exports from Libya amid a political crisis that has hit output and ports, while other producers in OPEC+ struggle to meet their production quotas and Russia faces bans on its oil over the war in Ukraine.

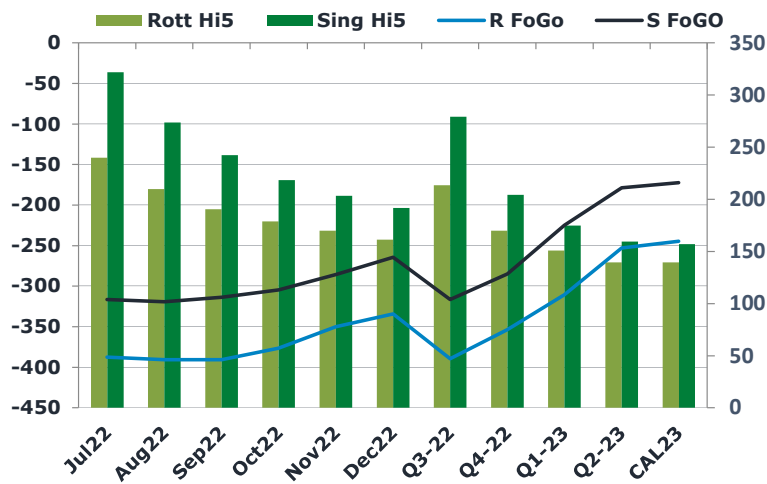
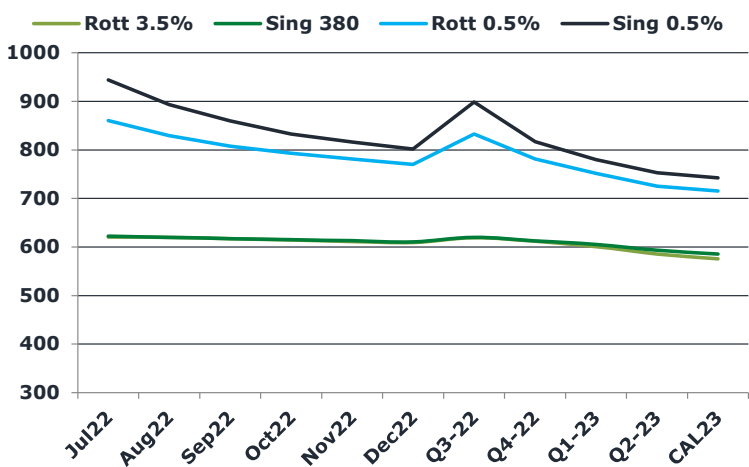
ANZ Research analysts cited Libya's oil minister Mohamed Aoun saying production in the country has dropped to 100,000 barrels per day from 1.2 million bpd last year. The market will be awaiting weekly U.S. inventory data from the American Petroleum Institute on Tuesday and the U.S. Energy Information Administration on Wednesday for a view of how tight crude and fuel supply remain.

Six analysts polled by Reuters expect U.S. crude inventories fell by 1.2 million barrels in the week to June 3, while forecasting that gasoline stockpiles rose by about 800,000 barrels and distillate inventories, which include diesel and heating oil, were unchanged. (Reuters)

Brent

123.03

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul22	620.40	622.40	860.40	944.25	322
Aug22	619.65	619.65	829.40	893.25	274
Sep22	617.15	617.15	807.65	859.50	242
Oct22	614.15	614.65	792.90	833.00	218
Nov22	611.15	612.65	781.15	816.00	203
Dec22	609.15	610.40	770.40	802.00	192
Q3-22	619.05	619.75	832.50	899.00	279
Q4-22	611.48	612.57	781.48	817.00	204
Q1-23	600.57	605.07	751.48	779.75	175
Q2-23	585.57	593.32	725.23	752.83	160
CAL23	575.57	585.07	715.09	741.98	157



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * White House Plans Saudi Arabia Trip But Says It's Not About Oil
- * Lure of Big Profits in Gasoline Opens a Schism in Fuel Markets
- * Premium Gasoline Surges in New York Amid Octane Shortage
- * Iran Delivers Second of Four Oil Tankers Sold to Venezuela: IRNA
- * Shippers With Pollution-Curbing Equipment See Huge Fuel Savings
- * Italy Boosted April Crude Imports from Russia to a 30-Month High
- * Oil Industry's Exploration Spending 28% Below Average, EIA Says
- * Libya's Oil Output Almost Halts With New Wave of

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul22	627.14	638.14	-387.25	-316.25	240
Aug22	600.56	592.84	-390.75	-319.25	210
Sep22	580.92	556.22	-390.50	-313.75	191
Oct22	555.04	523.11	-376.25	-304.75	179
Nov22	520.02	488.76	-350.00	-285.50	170
Dec22	495.45	455.77	-334.25	-264.25	161
Q3-22	602.90	595.72	-389.50	-316.50	213
Q4-22	523.50	489.21	-353.50	-284.75	170
Q1-23	461.49	399.49	-310.50	-224.75	151
Q2-23	392.42	338.13	-252.75	-178.50	140
CAL23	384.15	329.36	-244.75	-172.50	140



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TIME SPREADS FUEL

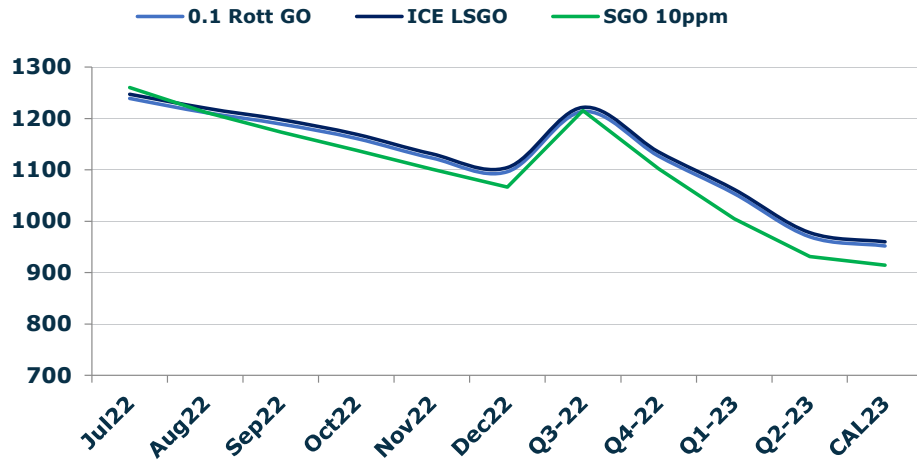
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul22/Aug22	0.75	2.75	31.00	51.00
Aug22/Sep22	2.50	2.50	21.75	33.75
Sep22/Oct22	3.00	2.50	14.75	26.50
Oct22/Nov22	3.00	2.00	11.75	17.00
Nov22/Dec22	2.00	2.25	10.75	14.00
Q3-22/Q4-22	7.57	7.18	51.02	82.00
Q4-22/Q1-23	10.92	7.50	30.00	37.25
Q1-23/Q2-23	15.00	11.75	26.25	26.92
CAL23/CAL24	55.00	44.50	76.5	76.41

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul22	1239.0	1260.5	1247.5
Aug22	1211.7	1212.5	1220.2
Sep22	1189.6	1173.4	1198.1
Oct22	1161.2	1137.8	1169.2
Nov22	1123.2	1101.4	1131.2
Dec22	1096.6	1066.2	1104.6
Q3-22	1213.5	1215.5	1222.0
Q4-22	1127.0	1101.8	1135.0
Q1-23	1054.1	1004.6	1062.1
Q2-23	970.0	931.4	978.0
CAL23	951.7	914.4	959.7

EW SPREAD

	EW380	EW0.5%
Jul22	2.00	83.85
Aug22	0.00	63.85
Sep22	0.00	51.85
Oct22	0.50	40.10
Nov22	1.50	34.85
Dec22	1.25	31.60
Q3-22	0.70	66.50
Q4-22	1.08	35.52
Q1-23	4.50	28.27
Q2-23	7.75	27.60
CAL23	15.50	26.89



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