



Fuel Oil Daily Morning Report

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15 June 2022

Oil and Energy Market News

Russia made €93bn (£79.4bn) in the first 100 days of the war against Ukraine by selling its fossil fuels to countries all over the world.

This staggering total came despite a significant fall in export volumes in May as the international community tried to reduce dependency on Moscow's oil and gas. According to a report by the Centre for Research on Energy and Clean Air (CREA), the EU received 61% of Russia's fossil fuel exports.

And even as Russian oil is being sold at a discount because of its origin, a global increase in demand for fossil fuel and soaring energy prices have still been lucrative for President Vladimir Putin's regime, helping to finance his invasion of Ukraine.

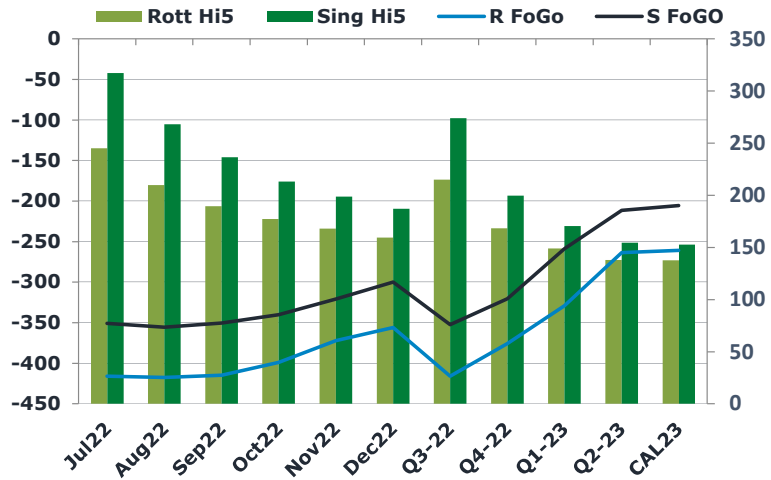
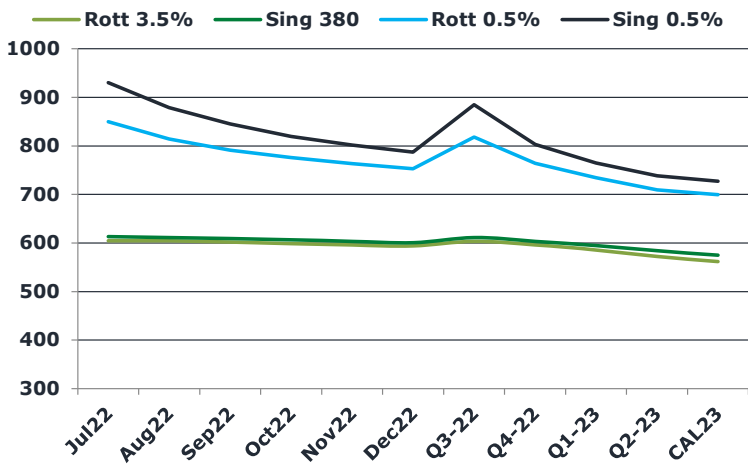
CREA's lead analyst Lauri Myllyvirta said of the current international sanctions against Moscow: "The progress to date is far too slow given Ukraine's urgent need for support. Much stronger action is needed to cut off the flow of cash to Russia.

"Globally, we need to speed up the deployment of clean energy to replace fossil fuel imports and ease the high fuel prices which are driving up Russia's revenues." (Sky News)

Brent

121.60

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul22	604.35	612.85	849.50	930.10	317
Aug22	604.10	610.85	814.00	879.10	268
Sep22	601.60	609.10	791.25	845.60	237
Oct22	598.60	606.35	775.75	819.60	213
Nov22	595.60	603.35	763.75	802.10	199
Dec22	593.60	600.35	753.00	787.35	187
Q3-22	603.35	610.95	818.25	884.95	274
Q4-22	595.93	603.35	764.17	803.02	200
Q1-23	585.52	594.60	734.58	765.10	171
Q2-23	571.77	583.68	709.75	738.18	155
CAL23	561.62	574.64	699.19	727.33	153



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * LyondellBasell Houston Refinery Weathers Fire as Its End Nears
- * Mol Sees Production Fallout as Refinery Fire Is Extinguished
- * US Export Controls Putting Stranglehold on Russia, Official Says
- * Russian Trader Litasco Loses Two More From Houston Energy Desk
- * Biden's Saudi Arabia Reversal Unlikely to Solve Oil Price Crisis
- * New York Metro Area Gasoline Pump Price Just Hit a Fresh Record
- * Russia Hides Budget Spending But Shows How Ruble Hit Oil Revenue
- * Oil Lobby Pushes Eased Tariffs and Faster Permits to

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul22	661.15	667.90	-416.00	-350.75	245
Aug22	627.40	624.08	-417.50	-355.75	210
Sep22	604.17	587.09	-414.50	-350.50	190
Oct22	576.10	553.34	-399.00	-340.00	177
Nov22	540.11	519.46	-372.00	-320.75	168
Dec22	515.12	486.70	-355.75	-299.75	159
Q3-22	630.90	626.50	-416.00	-352.50	215
Q4-22	543.78	519.83	-375.50	-320.25	168
Q1-23	478.03	429.25	-329.00	-258.75	149
Q2-23	401.36	366.06	-263.50	-211.50	138
CAL23	398.22	358.21	-260.75	-205.50	138

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TIME SPREADS FUEL

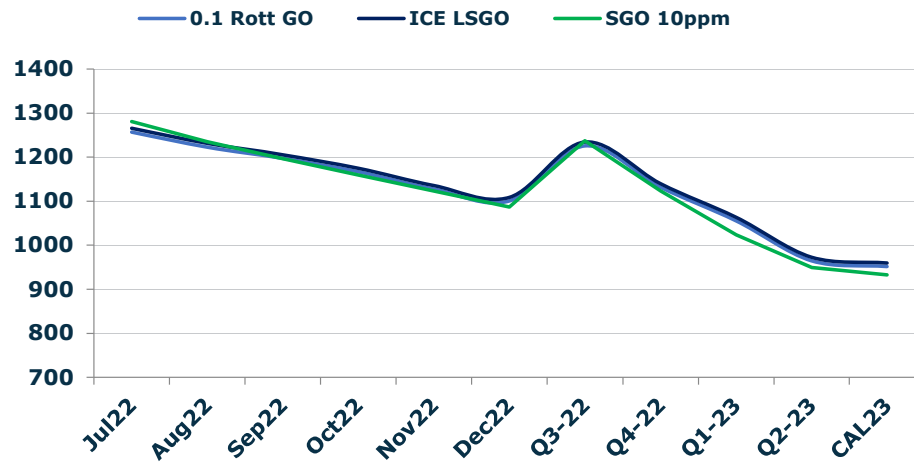
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul22/Aug22	-2.00	2.00	35.50	51.00
Aug22/Sep22	0.25	1.75	22.75	33.50
Sep22/Oct22	2.50	2.75	15.50	26.00
Oct22/Nov22	3.00	3.00	12.00	17.50
Nov22/Dec22	3.00	3.00	10.75	14.75
Q3-22/Q4-22	7.42	7.60	54.08	81.93
Q4-22/Q1-23	10.42	8.75	29.58	37.92
Q1-23/Q2-23	13.75	10.92	24.83	26.92
CAL23/CAL24	55.00	44.50	74.6	57.19

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul22	1257.0	1280.8	1265.5
Aug22	1223.0	1234.9	1231.5
Sep22	1197.3	1196.2	1205.8
Oct22	1166.7	1159.7	1174.7
Nov22	1127.7	1122.8	1135.7
Dec22	1100.7	1087.1	1108.7
Q3-22	1225.8	1237.4	1234.3
Q4-22	1131.7	1123.2	1139.7
Q1-23	1055.5	1023.8	1063.5
Q2-23	965.1	949.7	973.1
CAL23	951.8	932.8	959.8

EW SPREAD

	EW380	EW0.5%
Jul22	8.50	80.60
Aug22	6.75	65.10
Sep22	7.50	54.35
Oct22	7.75	43.85
Nov22	7.75	38.35
Dec22	6.75	34.35
Q3-22	7.60	66.70
Q4-22	7.42	38.85
Q1-23	9.08	30.52
Q2-23	11.92	28.43
CAL23	15.50	28.14



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