



Fuel Oil Daily Morning Report

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16 June 2022

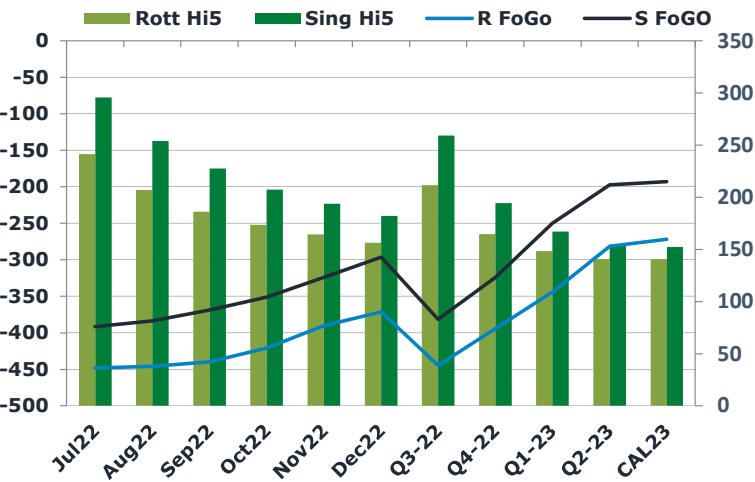
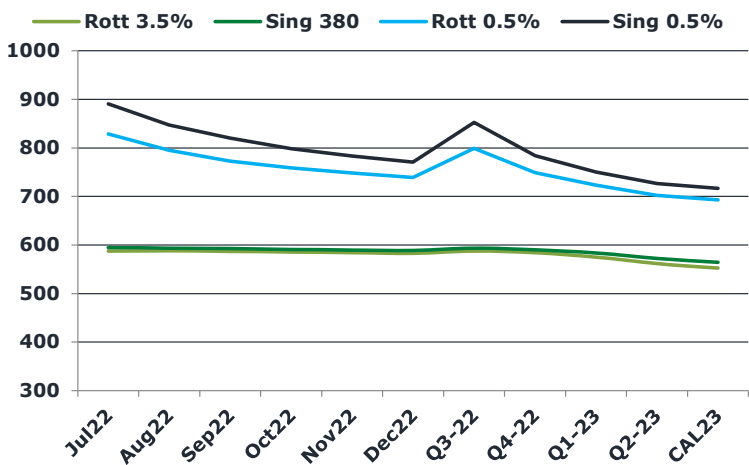
Oil and Energy Market News

The US is urging European capitals to seek ways of easing the impact of their ban on insuring Russian oil cargoes, arguing the measure could cause global crude prices to soar. The EU and UK agreed to prohibit insurance on tankers carrying Russian oil at the end of last month, in one of the most far-reaching sanctions yet imposed in response to the war launched by president Vladimir Putin in Ukraine. The EU has now put its ban into law, subject to a delay before it comes into force, and officials play down the idea that it can be adjusted. The UK, which agreed to mirror Brussels' insurance prohibition, has yet to lay out its own measures. The anxiety in Washington reflects fears that the measure could make it impossible for many oil tankers to transport Russian crude, given the dominance of the European insurance industry. The US is working on ways to ensure the ban does not drive crude prices higher, but proposals to allow cover for cargoes priced below an agreed cap or impose tariffs on oil imports do not have broad support in European capitals. (FT)

Brent

119.10

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul22	587.25	594.75	828.55	890.50	296
Aug22	588.00	593.50	795.05	847.50	254
Sep22	586.75	592.25	773.05	820.00	228
Oct22	585.50	590.75	759.05	798.25	208
Nov22	584.25	589.50	748.55	783.25	194
Dec22	582.75	588.50	739.30	770.75	182
Q3-22	587.35	593.50	798.90	852.65	259
Q4-22	584.17	589.58	748.97	784.08	195
Q1-23	574.92	583.50	723.30	750.67	167
Q2-23	561.42	572.25	702.30	726.67	154
CAL23	552.17	564.27	692.93	716.79	153



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Oil Demand to Keep Growing Though Rate Ebbs While Drivers Suffer
- * Refiners Led by Exxon Facing Biden's Wrath as Profits Explode
- * Sizzling Gasoline Market in US Cools With Futures, Pump Price Dip
- * Iran Sets Light Oil Official Price at \$6.10/B to Asia for July
- * Diesel Crisis Likely to Stay Unfixed by Oil Refining Revival
- * S. Africa Considering Buying Russian Oil, Energy Minister Says
- * California Fuel Prices Set to Soar as Refiners Undergo Work
- * The Oil Capital of Norway Is Running Short of Jet Fuel
- * EIA: Crude +1,956k Bbl, Median Est. -2,200k Bbl

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul22	689.65	687.15	-448.25	-391.50	241
Aug22	652.79	637.74	-445.75	-383.75	207
Sep22	626.09	596.53	-439.75	-368.75	186
Oct22	594.22	558.62	-420.75	-351.00	174
Nov22	554.58	517.85	-390.25	-324.00	164
Dec22	527.78	478.69	-371.25	-296.50	157
Q3-22	656.15	640.59	-444.50	-381.50	212
Q4-22	558.86	518.39	-394.00	-324.00	165
Q1-23	492.27	417.17	-344.00	-250.00	148
Q2-23	422.04	351.76	-281.25	-197.25	141
CAL23	412.62	345.24	-271.75	-192.75	141

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TIME SPREADS FUEL

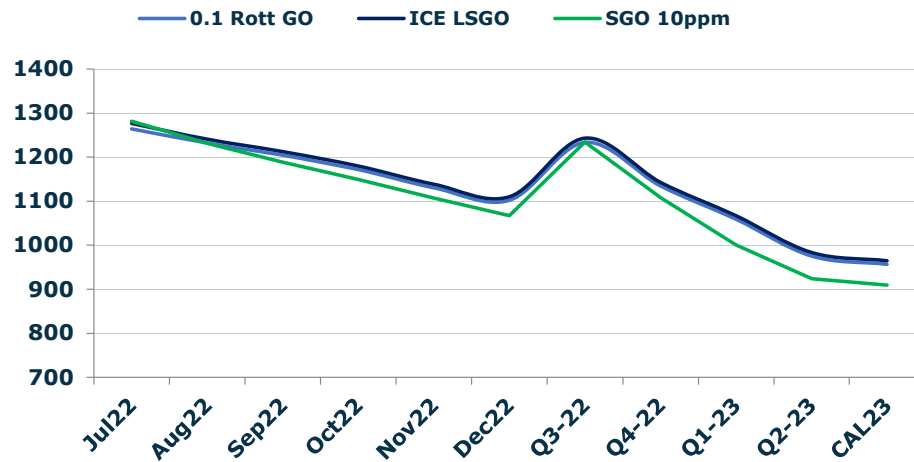
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul22/Aug22	-3.00	1.25	33.50	43.00
Aug22/Sep22	-0.75	1.25	22.00	27.50
Sep22/Oct22	1.25	1.50	14.00	21.75
Oct22/Nov22	1.25	1.25	10.50	15.00
Nov22/Dec22	1.25	1.00	9.25	12.50
Q3-22/Q4-22	3.18	3.92	49.93	68.57
Q4-22/Q1-23	9.25	6.08	25.67	33.42
Q1-23/Q2-23	13.50	11.25	21.00	24.00
CAL23/CAL24	55.00	44.50	77.8	57.02

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul22	1264.4	1281.9	1276.9
Aug22	1232.3	1231.2	1240.8
Sep22	1204.3	1188.8	1212.8
Oct22	1171.7	1149.4	1179.7
Nov22	1130.8	1107.3	1138.8
Dec22	1102.5	1067.2	1110.5
Q3-22	1233.7	1234.1	1243.5
Q4-22	1135.0	1108.0	1143.0
Q1-23	1059.2	1000.7	1067.2
Q2-23	975.5	924.0	983.5
CAL23	956.8	909.5	964.8

EW SPREAD

	EW380	EW0.5%
Jul22	7.50	61.95
Aug22	5.50	52.45
Sep22	5.50	46.95
Oct22	5.25	39.20
Nov22	5.25	34.70
Dec22	5.75	31.45
Q3-22	6.15	53.75
Q4-22	5.42	35.12
Q1-23	8.58	27.37
Q2-23	10.83	24.37
CAL23	4.25	23.87



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