

# FIS Fuel Oil Daily Morning Report

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21 June 2022

## Oil and Energy Market News

Oil prices rose 1% on Tuesday, clawing back more of last week's losses as investors focused on tight supplies of crude and fuel products rather than concerns about a recession dampening demand going forward.

Brent crude futures rose \$1.08, or about 1%, to \$115.21 a barrel at 0400 GMT, adding to a 0.9% gain on Monday. The benchmark contract fell 7.3% last week in its first weekly fall in five. U.S.

West Texas Intermediate (WTI) crude futures for July, which expires later on Tuesday, rose to \$112.01 a barrel, up \$2.45, or 2.2%, from Friday's close. There was no settlement on Monday, which was a U.S. public holiday. WTI dropped 9.2% last week.

Supply concerns are buoying the market, as Western sanctions on Russian oil bite and questions linger over how Russian output might fall due to sanctions on equipment needed for production, analysts said.

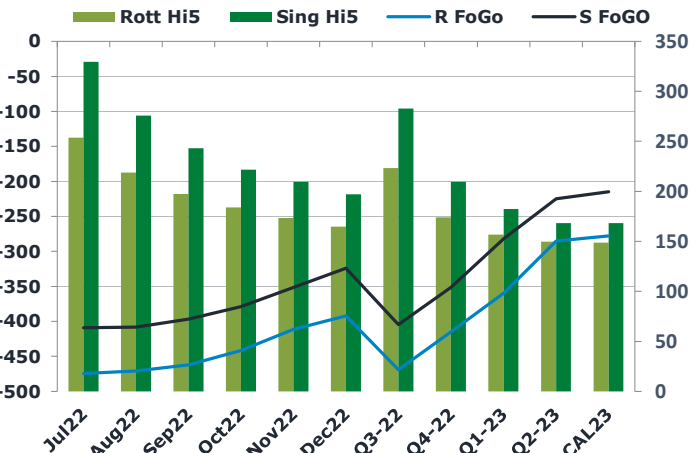
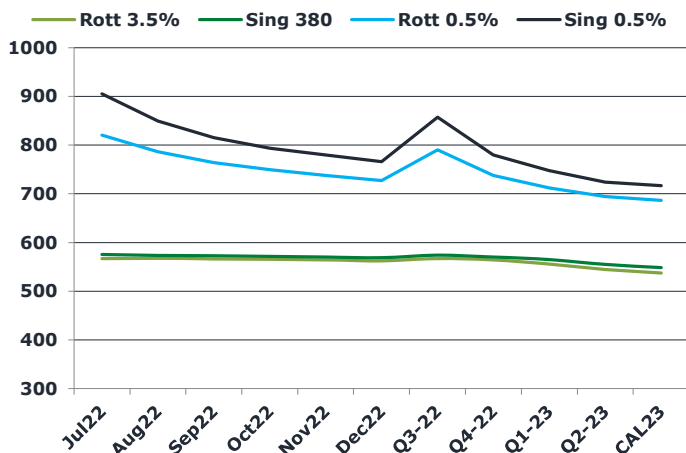
"Traders are assessing the tight supply and a slowdown in the global economic growth, leading to the volatile sessions," said Tina Teng, an analyst at CMC Markets.

"However, the recession concerns may become a major bearish factor of the crude markets for the rest of the month." (Reuters)

## Brent

114.96

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul22	566.80	575.55	820.50	904.95	329
Aug22	567.80	573.80	786.50	849.70	276
Sep22	566.55	572.55	764.00	815.70	243
Oct22	565.30	571.55	749.25	793.45	222
Nov22	564.55	570.30	737.75	779.70	209
Dec22	562.30	569.05	727.25	766.20	197
Q3-22	567.05	573.95	790.35	856.80	283
Q4-22	564.05	570.30	738.08	779.78	209
Q1-23	555.55	564.97	712.33	747.37	182
Q2-23	544.72	555.30	694.50	723.70	168
CAL23	537.65	548.38	686.38	716.64	168



## Fuel Oil Market News

### OIL MARKET ROUND-UP: (Bloomberg)

- \* Yellen Says 'Stay Tuned' for Word on Russian Oil Price-Cap Plan
- \* Asia Boosts Exports of Blendstocks to US Amid Gasoline Squeeze
- \* Diesel Margins Surge to Record in Asia as Supply Tightens
- \* Libya Oil Output Up to 800,000 Barrels Daily, Minister Says
- \* Petrobras Head Resigns as Bolsonaro Rages About Fuel Prices
- \* Pressure Builds in Brazil to Boost Fuel Subsidy By Two-Thirds
- \* Weekly US Gasoline Imports From Europe Plunge From 10-Month High
- \* Kazakhstan Sees June CPC Oil Exports at 850,000 B/d: Ministry

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul22	728.07	738.32	-474.25	-409.00	254
Aug22	689.16	684.19	-470.50	-408.25	219
Sep22	659.38	640.00	-462.00	-396.75	197
Oct22	625.14	600.55	-441.25	-378.75	184
Nov22	584.78	560.60	-411.50	-351.25	173
Dec22	557.15	521.24	-392.25	-324.00	165
Q3-22	692.20	687.34	-469.00	-404.50	223
Q4-22	589.03	560.80	-415.00	-351.25	174
Q1-23	516.44	464.61	-359.75	-282.25	157
Q2-23	435.08	393.69	-285.25	-225.25	150
CAL23	426.52	382.89	-277.75	-214.75	149

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### TIME SPREADS FUEL

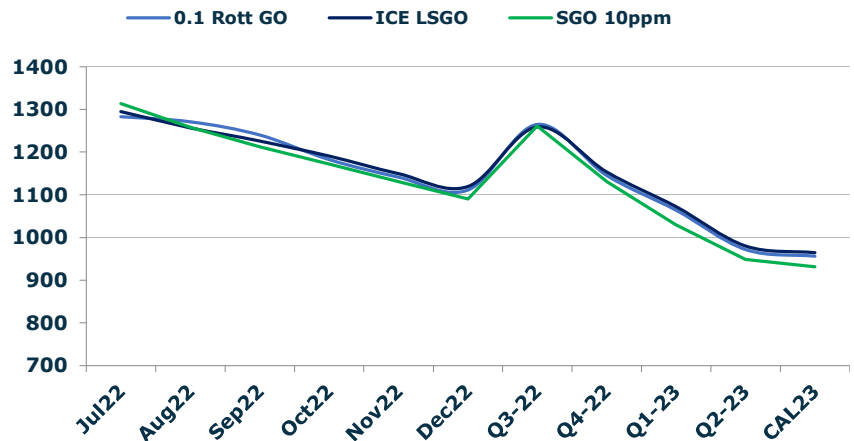
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul22/Aug22	-3.00	1.75	34.00	55.25
Aug22/Sep22	-1.00	1.25	22.50	34.00
Sep22/Oct22	1.25	1.00	14.75	22.25
Oct22/Nov22	1.25	1.25	11.50	13.75
Nov22/Dec22	0.75	1.25	10.50	13.50
Q3-22/Q4-22	3.00	3.65	52.27	77.02
Q4-22/Q1-23	8.50	5.33	25.75	32.42
Q1-23/Q2-23	10.83	9.67	17.83	23.67
CAL23/CAL24	47.50	42.00	78.2	70.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul22	1282.9	1313.9	1294.9
Aug22	1271.0	1258.0	1257.0
Sep22	1239.9	1212.5	1225.9
Oct22	1182.4	1172.1	1190.4
Nov22	1141.3	1130.9	1149.3
Dec22	1111.5	1090.3	1119.5
Q3-22	1264.6	1261.3	1259.3
Q4-22	1145.1	1131.1	1153.1
Q1-23	1064.0	1029.6	1072.0
Q2-23	971.8	949.0	979.8
CAL23	956.2	931.3	964.2

### EW SPREAD

	EW380	EW0.5%
Jul22	8.75	84.45
Aug22	6.00	63.20
Sep22	6.00	51.70
Oct22	6.25	44.20
Nov22	5.75	41.95
Dec22	6.75	38.95
Q3-22	6.90	66.45
Q4-22	6.25	41.70
Q1-23	9.42	35.03
Q2-23	10.58	29.20
CAL23	5.00	30.26



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