

# FIS Fuel Oil Daily Morning Report

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22 June 2022

## Oil and Energy Market News

The oil market continues to be driven by external influences, reflecting the lack of fresh fundamental catalysts. Oil prices have resumed their sell-off in early morning trading today. A more aggressive approach from the US Fed, in order to try rein in inflation has not helped, with it likely to prove challenging for the Fed to bring inflation down without a hard landing.

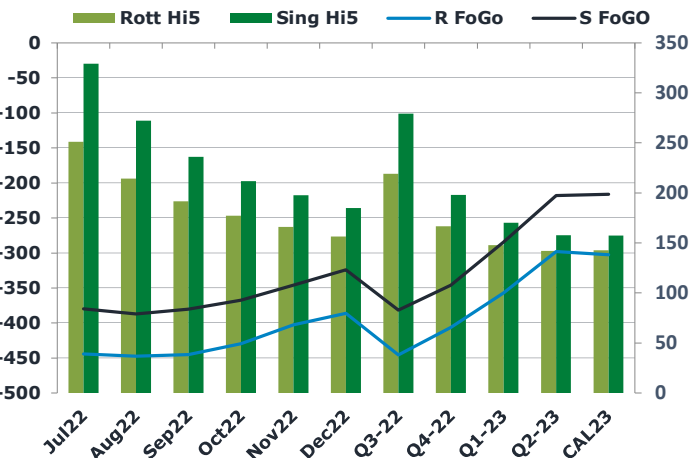
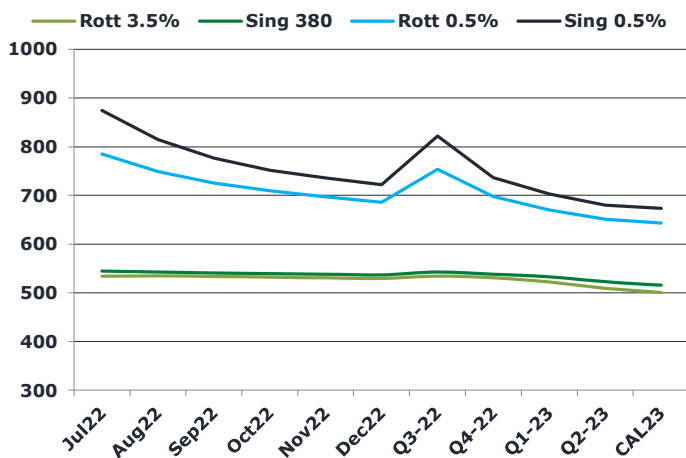
Oil fundamentals remain constructive with the oil market expected to continue to tighten through the year as the EU's ban on Russian seaborne crude starts to increasingly bite. Although, how tight the market will be really depends on how willing the likes of China and India are to pick up heavily discounted Russian crude. Chinese May trade data suggests there is a strong desire, with China importing a record amount of Russian crude over the month.

Another dynamic in the market which makes it difficult to be overly bearish is the tightness in the refined products market. Whether it is the US or NW Europe, refined product inventories are at or near multi-year lows. This continues to push refinery margins higher. And stronger margins for refiners should equate to stronger crude oil demand from these refiners. (ING)

## Brent

109.29

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul22	534.15	544.90	785.30	874.20	329
Aug22	534.90	542.65	749.30	814.70	272
Sep22	533.65	540.65	725.30	776.70	236
Oct22	532.15	539.40	709.30	751.20	212
Nov22	530.65	538.15	696.80	735.70	198
Dec22	529.40	536.90	685.80	721.95	185
Q3-22	534.25	542.75	753.30	821.85	279
Q4-22	530.73	538.15	697.30	736.28	198
Q1-23	522.23	532.57	669.97	702.70	170
Q2-23	509.23	522.82	651.30	680.45	158
CAL23	500.71	515.46	643.34	673.03	158



## Fuel Oil Market News

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

- \* Oil Market's Crazy Margins Give Refiners Every Reason to Buy
- \* Gasoline Fever Lures Bumper Exports of Niche Chemical From China
- \* OPEC+ Mulls Firing Its Last Oil Production Bullets: Javier Blas
- \* Biden Escalates War of Words With Big Oil Ahead of Talks
- \* Glencore Sentencing Delayed as Pemex Seeks Restitution for Fraud
- \* Sunak to Meet With UK Oil and Gas Firms to Discuss Windfall Tax
- \* Oil Spending Won't Recover in 2022 as War Riles Market, IEF Says
- \* Sonangol Offers to Sell Three Crude Cargoes to Spot Buyers

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul22	695.59	708.84	-444.50	-379.50	251
Aug22	661.68	658.94	-447.25	-387.00	214
Sep22	636.59	616.24	-445.00	-380.25	192
Oct22	606.59	579.50	-429.50	-367.75	177
Nov22	569.14	543.50	-403.00	-346.00	166
Dec22	543.01	508.99	-386.50	-324.00	156
Q3-22	664.60	661.17	-445.50	-382.00	219
Q4-22	572.92	544.00	-406.25	-345.75	167
Q1-23	504.68	454.47	-357.00	-284.25	148
Q2-23	440.05	375.69	-298.00	-218.00	142
CAL23	445.35	373.76	-302.75	-216.25	143

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## TIME SPREADS FUEL

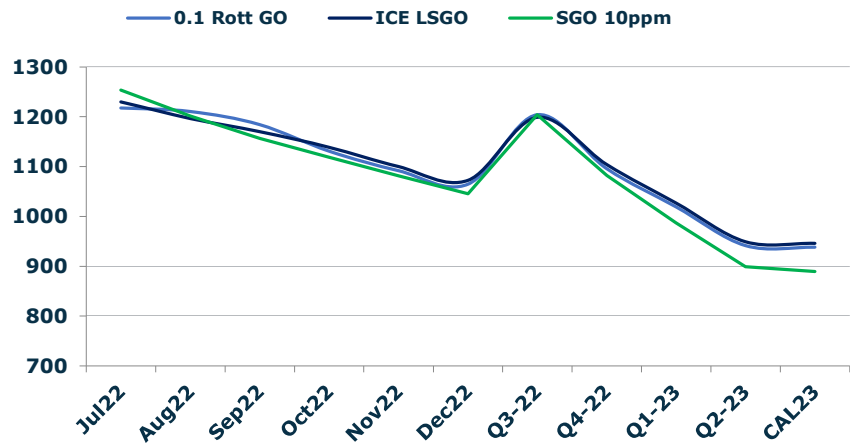
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul22/Aug22	-2.75	2.25	36.00	59.50
Aug22/Sep22	-0.75	2.00	24.00	38.00
Sep22/Oct22	1.25	1.25	16.00	25.50
Oct22/Nov22	1.50	1.25	12.50	15.50
Nov22/Dec22	1.50	1.25	11.00	13.75
Q3-22/Q4-22	3.52	4.60	56.00	85.57
Q4-22/Q1-23	8.50	5.58	27.33	33.58
Q1-23/Q2-23	13.00	9.75	18.67	22.25
CAL23/CAL24	47.50	42.00	72.1	59.57

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul22	1217.7	1253.7	1229.7
Aug22	1210.6	1201.6	1196.6
Sep22	1184.2	1156.9	1170.2
Oct22	1130.7	1118.9	1138.7
Nov22	1091.8	1081.6	1099.8
Dec22	1064.4	1045.9	1072.4
Q3-22	1204.2	1203.9	1198.9
Q4-22	1095.7	1082.1	1103.7
Q1-23	1018.9	987.0	1026.9
Q2-23	941.3	898.5	949.3
CAL23	938.1	889.2	946.1

## EW SPREAD

	EW380	EW0.5%
Jul22	10.75	88.90
Aug22	7.75	65.40
Sep22	7.00	51.40
Oct22	7.25	41.90
Nov22	7.50	38.90
Dec22	7.50	36.15
Q3-22	8.50	68.55
Q4-22	7.42	38.98
Q1-23	10.33	32.73
Q2-23	13.58	29.15
CAL23	5.00	29.69



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