

FIS Fuel Oil Daily Morning Report

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24 June 2022

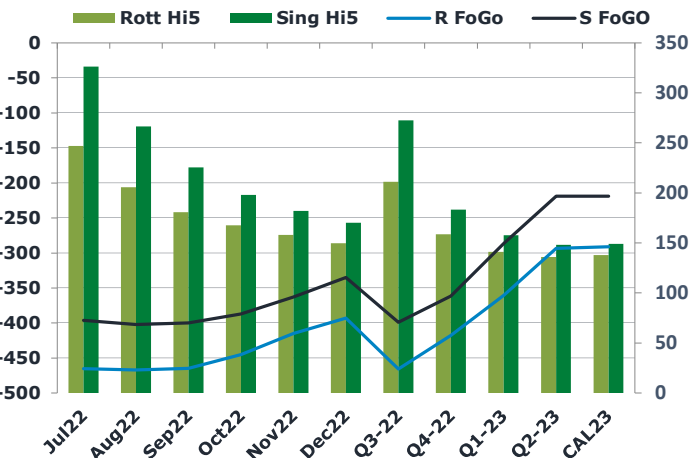
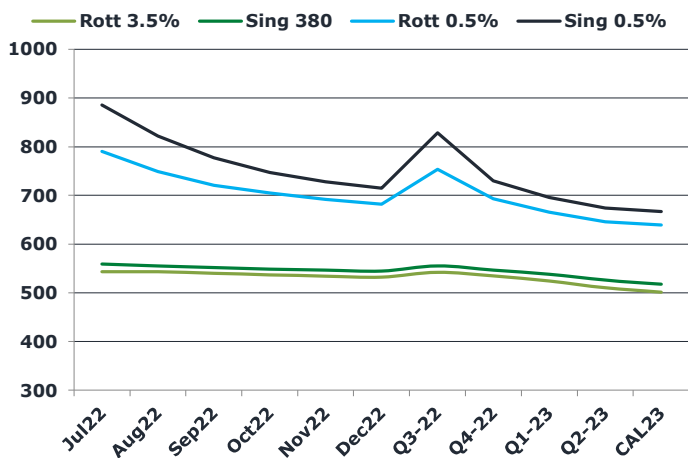
Oil and Energy Market News

It has been a week of pressure for the oil market. ICE Brent has fallen more than 8% since last Thursday, trading at its lowest levels since late May. Hawkish comments from the US Fed continue to weigh on risk assets, with concern that the Fed will have difficulty reining in inflation without pushing the US economy into recession. The move lower in oil appears to be almost exclusively driven by macro influences, while oil fundamentals still remain supportive. We just have to look at the time spreads, which have not followed the flat price lower over the week. Instead, the prompt ICE Brent time spread has actually strengthened as the flat price has weakened. The Aug/Oct spread has traded out to a backwardation of US\$3.59/bbl, up from US\$2.81/bbl last Thursday. This suggests that there is tightness in the market right now and we would expect this to only grow as we lose more Russian supply. The EIA weekly petroleum report, which was scheduled to be released yesterday (already delayed due to a US public holiday on Monday) was further delayed. The EIA blamed a system issue for the further delay. The release will not be published this week, and the EIA is expected to give an update on Monday. This delay comes at a crucial time for the market when there are plenty of concerns over the tightness in refined product markets. (ING)

Brent

110.18

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul22	543.05	559.05	790.05	885.30	326
Aug22	543.05	555.30	748.80	821.80	267
Sep22	540.05	551.80	720.80	777.30	226
Oct22	537.05	548.80	704.80	746.80	198
Nov22	534.30	546.55	692.30	728.30	182
Dec22	532.30	544.55	681.80	714.80	170
Q3-22	542.05	555.40	753.20	828.15	273
Q4-22	534.55	546.63	692.97	729.97	183
Q1-23	524.30	538.13	665.47	695.80	158
Q2-23	510.13	525.97	645.97	673.97	148
CAL23	501.32	517.86	639.13	667.03	149



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * World's Most Watched US Oil Report Won't Be Out This Week
- * Biden Should Visit US Shale Before Saudi Arabia, Oil Group Says
- * Biden Admin Said to Weigh Fuel Waivers to Ease Pump Prices
- * France Working on Plan to Cut Energy Use by 10% Over Two Years
- * Qantas Slashes Flights in Australia as Rising Oil Prices Bite
- * Energy Stocks Fall as Oil and Gas Prices Plunge: Resources Wrap
- * Ecuador Crude Oil Output Down 15.4% From June 21 Amid Protests
- * Supertanker With US Crude Sails to Japan for 2nd Time This Year

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul22	712.13	722.13	-465.25	-396.00	247
Aug22	673.12	668.52	-467.25	-402.00	206
Sep22	645.66	625.45	-465.00	-400.00	181
Oct22	613.05	585.24	-445.25	-387.25	168
Nov22	573.24	545.03	-415.25	-363.25	158
Dec22	542.48	505.31	-393.00	-335.00	150
Q3-22	676.95	671.99	-465.75	-399.25	211
Q4-22	576.26	545.19	-417.75	-361.75	158
Q1-23	501.58	444.43	-360.50	-286.75	141
Q2-23	429.44	366.95	-293.50	-219.00	136
CAL23	428.77	368.28	-291.00	-219.00	138

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TIME SPREADS FUEL

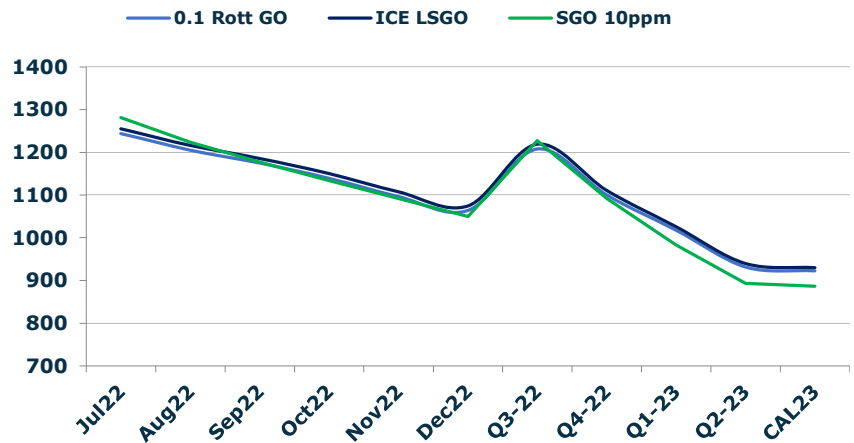
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul22/Aug22	-2.00	3.75	41.25	63.50
Aug22/Sep22	0.00	3.50	28.00	44.50
Sep22/Oct22	3.00	3.00	16.00	30.50
Oct22/Nov22	3.00	2.25	12.50	18.50
Nov22/Dec22	2.75	2.00	10.50	13.50
Q3-22/Q4-22	7.50	8.77	60.23	98.18
Q4-22/Q1-23	10.25	8.50	27.50	34.17
Q1-23/Q2-23	14.17	12.17	19.50	21.83
CAL23/CAL24	47.50	42.00	67.3	51.17

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul22	1244.2	1281.2	1255.2
Aug22	1205.2	1223.8	1216.2
Sep22	1174.7	1177.3	1185.7
Oct22	1139.1	1134.0	1150.1
Nov22	1096.5	1091.6	1107.5
Dec22	1063.8	1049.9	1074.8
Q3-22	1208.0	1227.4	1219.0
Q4-22	1099.8	1091.8	1110.8
Q1-23	1017.9	982.6	1025.9
Q2-23	931.6	892.9	939.6
CAL23	922.1	886.1	930.1

EW SPREAD

	EW380	EW0.5%
Jul22	16.00	95.25
Aug22	12.25	73.00
Sep22	11.75	56.50
Oct22	11.75	42.00
Nov22	12.25	36.00
Dec22	12.25	33.00
Q3-22	13.35	74.95
Q4-22	12.08	37.00
Q1-23	13.83	30.33
Q2-23	15.83	28.00
CAL23	5.00	27.90



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