



Fuel Oil Daily Morning Report

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27 June 2022

Oil and Energy Market News

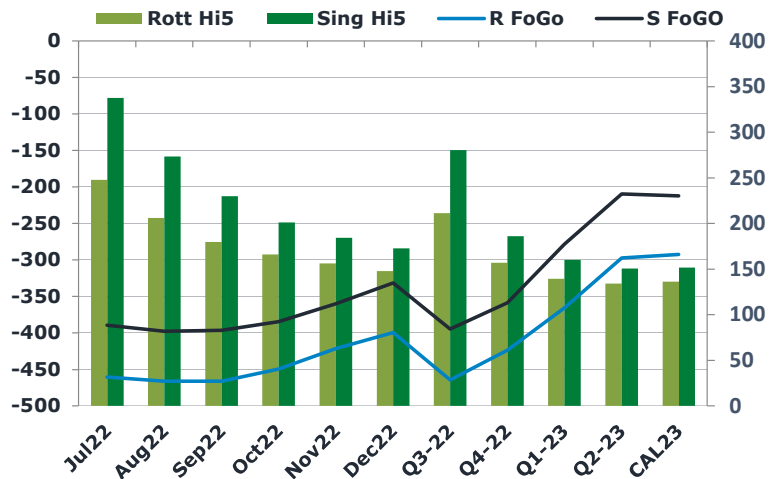
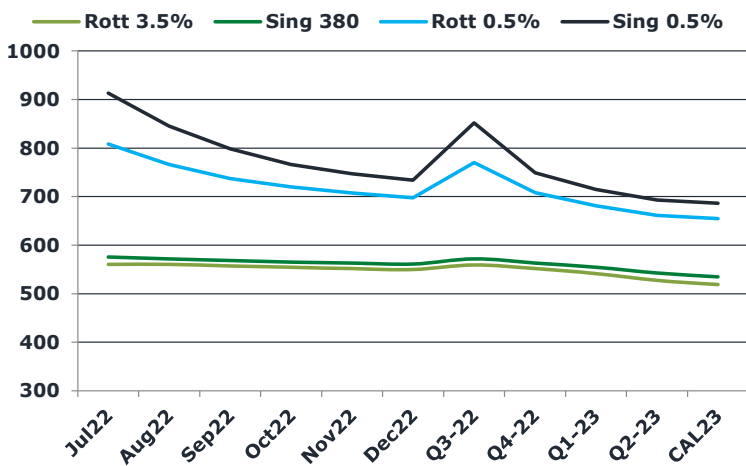
Oil prices had their worst week since early April, with ICE Brent falling more than 7% over the last week. Concern over the macro outlook has weighed heavily on the oil market, despite fundamentals remaining constructive. As we mentioned last week, the weakness in the flat price has coincided with strength in the time spreads. The prompt ICE Brent spread is trading at more than a US\$4/bbl backwardation, compared to US\$2.77/bb a week ago. In addition, refinery margins remain very healthy, providing a clear incentive for refiners to maximize throughput rates, which is obviously supportive for crude oil demand.

As for the calendar this week, OPEC members are set to meet on Wednesday, which will be followed by the OPEC+ ministerial meeting on Thursday. The group already agreed at its last meeting on larger supply

Brent

113.45

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul22	560.10	575.35	808.05	913.15	338
Aug22	560.10	571.60	766.05	845.15	274
Sep22	557.10	568.10	737.05	798.15	230
Oct22	554.10	565.10	720.30	766.15	201
Nov22	551.35	562.85	707.80	747.15	184
Dec22	549.35	560.85	697.30	733.65	173
Q3-22	559.10	571.70	770.40	852.15	280
Q4-22	551.60	562.93	708.47	748.98	186
Q1-23	541.35	554.43	680.97	714.65	160
Q2-23	527.18	542.27	661.47	692.82	151
CAL23	518.37	534.16	654.63	685.88	152



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

* US and Iran to Restart Nuclear Talks Within Days, Says EU

* Iraq Says PM Heading to Saudi Arabia, Iran To Facilitate Talks

* Ecuador to Stop Pumping Oil in 48 Hours, Energy Ministry Warns

* Shale Crudes Rise to Two-Year Highs Before Pipe Cycle Rollover

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul22	708.35	727.10	-460.50	-389.25	248
Aug22	671.90	671.25	-466.00	-397.75	206
Sep22	646.08	626.32	-466.25	-396.25	180
Oct22	615.45	585.37	-449.25	-384.25	166
Nov22	577.73	544.41	-421.25	-360.00	156
Dec22	547.51	503.94	-399.50	-331.25	148
Q3-22	675.45	675.06	-464.25	-394.50	211
Q4-22	580.23	544.57	-423.25	-358.50	157
Q1-23	505.19	438.34	-365.50	-278.25	140
Q2-23	431.55	360.12	-297.25	-209.50	134
CAL23	428.65	363.75	-292.50	-212.00	136



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TIME SPREADS FUEL

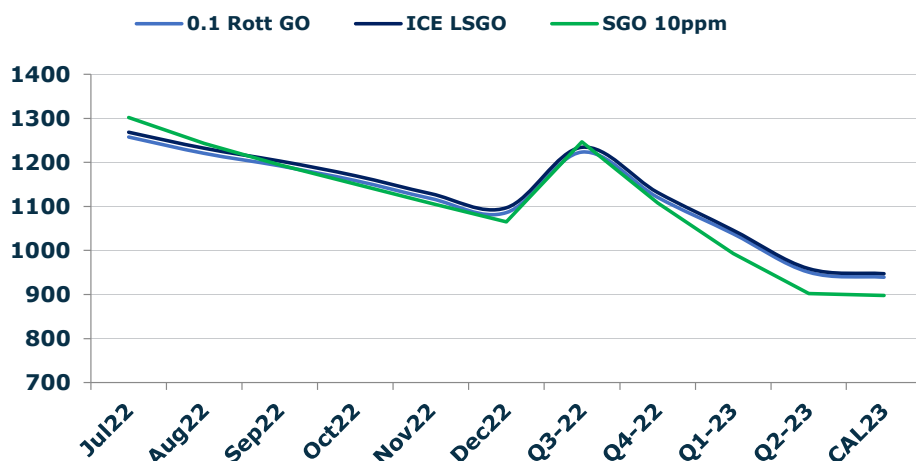
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul22/Aug22	-2.00	3.75	42.00	68.00
Aug22/Sep22	0.00	3.50	29.00	47.00
Sep22/Oct22	3.00	3.00	16.75	32.00
Oct22/Nov22	3.00	2.25	12.50	19.00
Nov22/Dec22	2.75	2.00	10.50	13.50
Q3-22/Q4-22	7.50	8.77	61.93	103.17
Q4-22/Q1-23	10.25	8.50	27.50	34.33
Q1-23/Q2-23	14.17	12.17	19.50	21.83
CAL23/CAL24	47.50	42.00	65.8	53.72

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul22	1257.4	1302.4	1268.4
Aug22	1221.0	1242.8	1232.0
Sep22	1192.2	1194.4	1203.2
Oct22	1158.5	1150.5	1169.5
Nov22	1118.1	1107.3	1129.1
Dec22	1085.9	1064.8	1096.9
Q3-22	1223.6	1246.8	1234.6
Q4-22	1120.8	1107.5	1131.8
Q1-23	1038.5	992.8	1046.5
Q2-23	950.7	902.4	958.7
CAL23	939.0	897.9	947.0

EW SPREAD

	EW380	EW0.5%
Jul22	15.25	105.10
Aug22	11.50	79.10
Sep22	11.00	61.10
Oct22	11.00	45.85
Nov22	11.50	39.35
Dec22	11.50	36.35
Q3-22	12.60	81.75
Q4-22	11.33	40.52
Q1-23	13.08	33.68
Q2-23	15.08	31.35
CAL23	5.00	31.25



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