



Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

27 June 2022

Oil and Energy Market News

Russia's seaborne crude exports plunged last week, but the drop probably doesn't indicate that sanctions are starting to bite. Flows from Russian ports were down week-on-week by 20%, falling to their lowest level since the week ended March 25. They are expected to bounce back though, with the dip most likely due to maintenance work at the key Baltic port of Primorsk, or the pipeline serving it.

Key Developments from the G7

*Expected to Agree on Exploring a Price Cap on Russian Oil

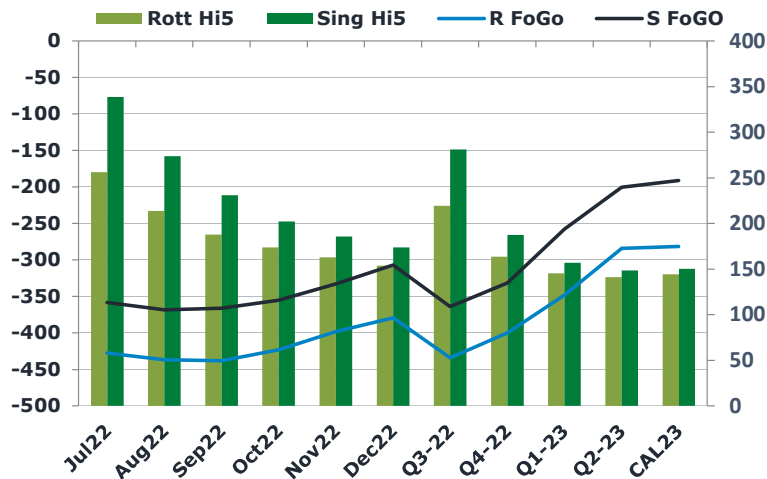
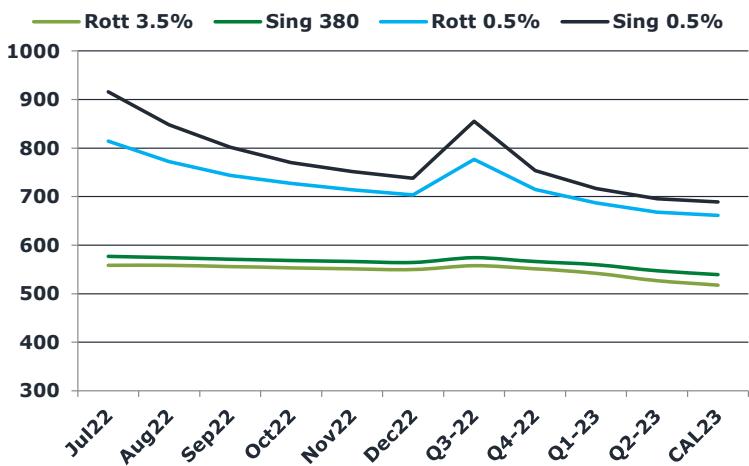
*Russia Defaults on Foreign Debt for First Time Since 1918

*Putin to Leave Russia for First Time Since the Ukraine Invasion

Brent

114.74

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul22	558.00	576.75	814.20	915.50	339
Aug22	558.25	574.00	772.20	847.75	274
Sep22	555.75	571.00	743.70	802.00	231
Oct22	553.25	568.00	726.95	770.25	202
Nov22	551.00	566.00	713.95	751.75	186
Dec22	549.50	564.00	703.45	738.00	174
Q3-22	557.35	573.90	776.70	855.10	281
Q4-22	551.25	566.00	714.78	753.33	187
Q1-23	541.83	559.58	687.12	716.58	157
Q2-23	526.67	547.17	668.03	695.83	149
CAL23	517.17	538.83	661.37	689.13	150



Fuel Oil Market News

The Barges crack opened weaker at -21.90 this morning and ended the day printing -22.70. The Cal 23 crack was valued at -10.35.

The Singapore 0.5% crack ended the day trading at 33.60, with the Rott 0.5% crack printing 17.65 on both front months, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul22	683.73	696.98	-427.50	-358.25	256
Aug22	650.46	642.00	-436.50	-368.25	214
Sep22	626.04	596.94	-438.00	-366.00	188
Oct22	596.78	557.48	-423.00	-355.25	174
Nov22	561.04	518.50	-398.00	-332.75	163
Dec22	533.11	480.65	-379.25	-306.75	154
Q3-22	653.40	645.29	-434.00	-364.00	219
Q4-22	563.64	518.88	-400.00	-331.50	164
Q1-23	493.59	414.78	-348.25	-257.75	145
Q2-23	425.44	348.98	-284.00	-200.25	141
CAL23	425.92	341.19	-281.75	-191.00	144



27 June 2022

TIME SPREADS FUEL

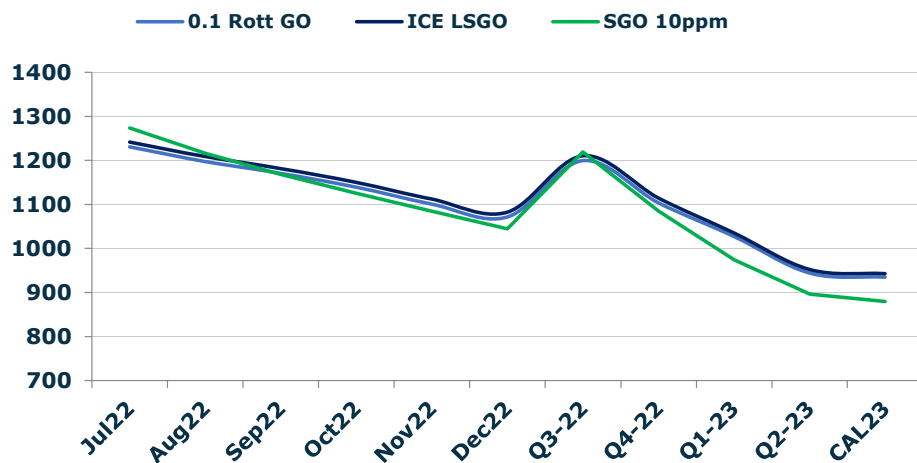
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul22/Aug22	-4.25	2.75	42.00	67.75
Aug22/Sep22	-0.25	3.00	28.50	45.75
Sep22/Oct22	2.50	3.00	16.75	31.75
Oct22/Nov22	2.50	2.00	13.00	18.50
Nov22/Dec22	2.25	2.00	10.50	13.75
Q3-22/Q4-22	6.10	7.90	61.92	101.77
Q4-22/Q1-23	9.42	6.42	27.67	36.75
Q1-23/Q2-23	15.17	12.42	19.08	20.75
CAL23/CAL24	47.50	42.00	73.7	52.29

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul22	1230.7	1273.7	1241.7
Aug22	1197.7	1216.0	1208.7
Sep22	1170.8	1167.9	1181.8
Oct22	1139.0	1125.5	1150.0
Nov22	1101.0	1084.5	1112.0
Dec22	1071.6	1044.6	1082.6
Q3-22	1199.8	1219.2	1210.8
Q4-22	1103.9	1084.9	1114.9
Q1-23	1027.4	974.4	1035.4
Q2-23	944.1	896.1	952.1
CAL23	935.1	880.0	943.1

EW SPREAD

	EW380	EW0.5%
Jul22	18.75	101.30
Aug22	15.75	75.55
Sep22	15.25	58.30
Oct22	14.75	43.30
Nov22	15.00	37.80
Dec22	14.50	34.55
Q3-22	16.55	78.40
Q4-22	14.75	38.55
Q1-23	17.75	29.47
Q2-23	20.50	27.80
CAL23	5.00	27.76



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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