



Fuel Oil Daily Evening Report

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28 June 2022

Oil and Energy Market News

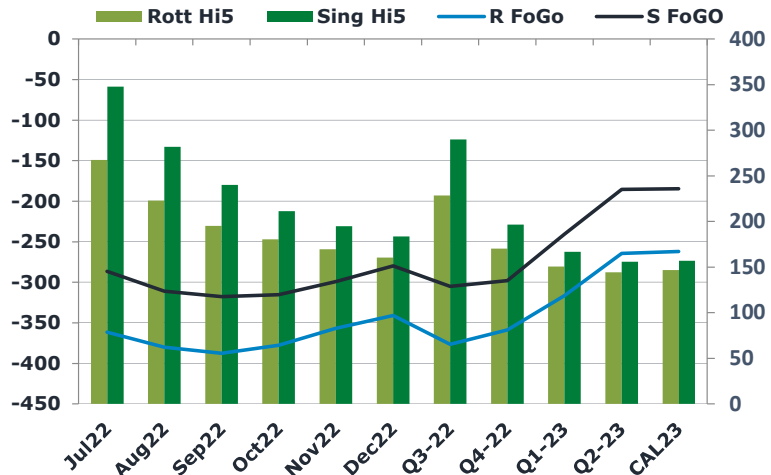
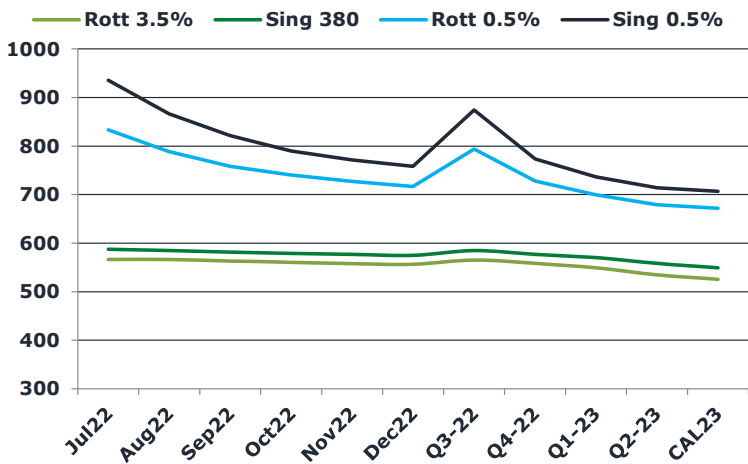
Oil prices rallied for a third day as major producers Saudi Arabia and the United Arab Emirates looked unlikely to be able to boost output significantly while Western governments agreed to explore ways to cap the price of Russian oil.

In an aggressive but risky attempt to undermine Russia's war effort in Ukraine, President Biden is leading an effort to manipulate the oil market at a scale the world has rarely seen — and in a manner that appears to defy free-market logic. At the G7 meeting Mr. Biden has attempted to assemble an upside-down version of OPEC, the world's most powerful oil cartel, but with the opposite goal. Instead of limiting supply to maximize revenues for countries selling oil, as a cartel does, Biden is trying to minimize how much Moscow — reaps from each barrel, thus driving down the revenue deriving

Brent

117.22

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Jul22 | 566.05 | 587.55 | 833.40 | 935.30 | 348 |
| Aug22 | 566.05 | 584.55 | 788.90 | 866.30 | 282 |
| Sep22 | 563.05 | 581.55 | 758.40 | 821.55 | 240 |
| Oct22 | 560.30 | 578.55 | 740.65 | 789.80 | 211 |
| Nov22 | 557.55 | 576.55 | 727.15 | 771.55 | 195 |
| Dec22 | 556.05 | 574.55 | 716.65 | 758.05 | 184 |
| Q3-22 | 565.05 | 584.55 | 793.55 | 874.40 | 290 |
| Q4-22 | 557.97 | 576.55 | 728.15 | 773.13 | 197 |
| Q1-23 | 548.72 | 569.80 | 699.32 | 736.55 | 167 |
| Q2-23 | 534.47 | 557.97 | 678.98 | 714.05 | 156 |
| CAL23 | 525.15 | 549.28 | 671.84 | 706.34 | 157 |



Fuel Oil Market News

The Barges crack opened at -22.80 this morning and ended the day printing -23.90. The Cal 23 crack was valued at -10.8.

The Singapore 0.5% crack ended the day trading at 34.50 and offered, with the Rott 0.5% crack printing 18.20 on both front months, respectively.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Jul22 | 628.85 | 634.35 | -361.50 | -286.50 | 267 |
| Aug22 | 602.49 | 592.65 | -379.75 | -311.00 | 223 |
| Sep22 | 582.90 | 557.65 | -387.50 | -317.75 | 195 |
| Oct22 | 557.84 | 526.38 | -377.50 | -315.25 | 180 |
| Nov22 | 526.37 | 494.11 | -356.75 | -299.00 | 170 |
| Dec22 | 501.56 | 463.33 | -341.00 | -279.75 | 161 |
| Q3-22 | 604.75 | 594.79 | -376.25 | -305.00 | 229 |
| Q4-22 | 528.59 | 494.61 | -358.50 | -298.00 | 170 |
| Q1-23 | 466.84 | 407.49 | -316.25 | -240.75 | 151 |
| Q2-23 | 408.69 | 341.59 | -264.25 | -185.50 | 145 |
| CAL23 | 408.66 | 341.90 | -262.00 | -184.75 | 147 |



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TIME SPREADS FUEL

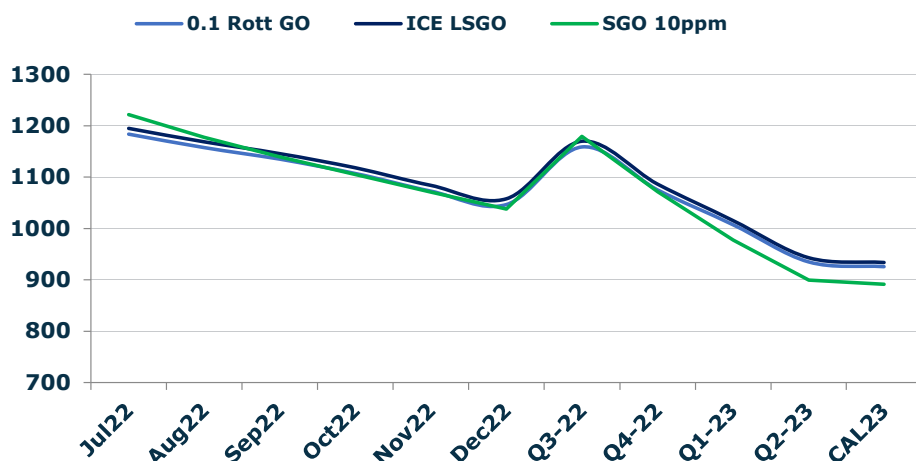
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Jul22/Aug22 | -4.25 | 3.00 | 44.50 | 69.00 |
| Aug22/Sep22 | 0.00 | 3.00 | 30.50 | 44.75 |
| Sep22/Oct22 | 3.00 | 3.00 | 17.75 | 31.75 |
| Oct22/Nov22 | 2.75 | 2.00 | 13.50 | 18.25 |
| Nov22/Dec22 | 2.75 | 2.00 | 10.50 | 13.50 |
| Q3-22/Q4-22 | 7.08 | 8.00 | 65.40 | 101.27 |
| Q4-22/Q1-23 | 9.25 | 6.75 | 28.83 | 36.58 |
| Q1-23/Q2-23 | 14.25 | 11.83 | 20.33 | 22.50 |
| CAL23/CAL24 | 47.50 | 42.00 | 76.2 | 59.06 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Jul22 | 1183.9 | 1221.9 | 1194.9 |
| Aug22 | 1157.5 | 1177.2 | 1168.5 |
| Sep22 | 1134.9 | 1139.2 | 1145.9 |
| Oct22 | 1107.1 | 1104.9 | 1118.1 |
| Nov22 | 1072.9 | 1070.7 | 1083.9 |
| Dec22 | 1046.6 | 1037.9 | 1057.6 |
| Q3-22 | 1158.8 | 1179.3 | 1169.8 |
| Q4-22 | 1075.6 | 1071.2 | 1086.6 |
| Q1-23 | 1007.6 | 977.3 | 1015.6 |
| Q2-23 | 935.2 | 899.6 | 943.2 |
| CAL23 | 925.8 | 891.2 | 933.8 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Jul22 | 21.50 | 101.90 |
| Aug22 | 18.50 | 77.40 |
| Sep22 | 18.50 | 63.15 |
| Oct22 | 18.25 | 49.15 |
| Nov22 | 19.00 | 44.40 |
| Dec22 | 18.50 | 41.40 |
| Q3-22 | 19.50 | 80.85 |
| Q4-22 | 18.58 | 44.98 |
| Q1-23 | 21.08 | 37.23 |
| Q2-23 | 23.50 | 35.07 |
| CAL23 | 5.00 | 34.50 |



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