

FIS Fuel Oil Daily Morning Report

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

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Oil and Energy Market News

Oil Dips as Traders Flip Focus to Slowdown Despite Tight Market !

Russia is getting higher prices for its oil as strong demand in Asia undermines western powers' efforts to curb revenues to Moscow's war machine.

MARKETS NEWS:

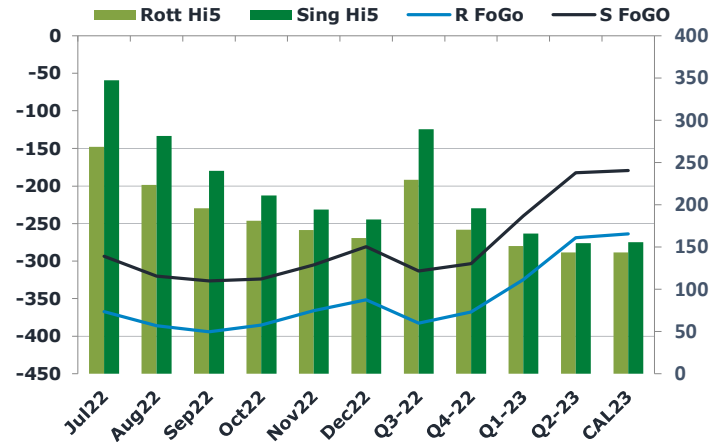
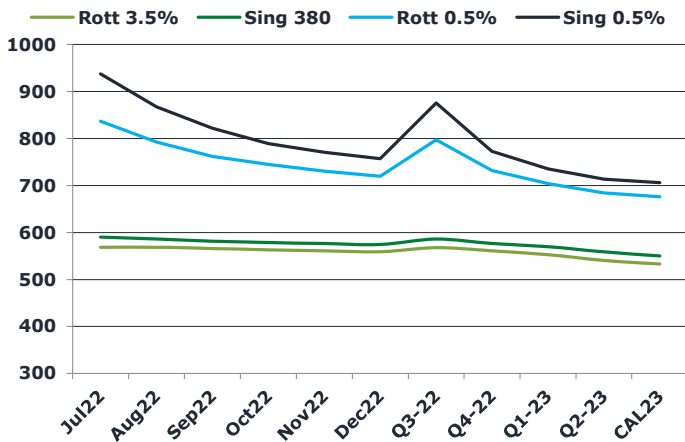
- * Oil Hedging Hits Overdrive as Consumers Fret Fresh Price Surge
- * India Forced to Ship In Gasoline, Diesel as Shortages Flare Up
- * OPEC+ Oil Output Is Half a Billion Barrels Behind on Supply Deal
- * An Esoteric Oil Gauge Has Spiked to an Unprecedented Level

(source bloomberg)

Brent

117.66

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul22	568.35	590.35	836.95	937.60	347
Aug22	568.60	586.10	792.20	867.35	281
Sep22	565.85	581.60	761.95	821.60	240
Oct22	563.10	578.35	744.20	789.10	211
Nov22	560.60	576.35	730.70	770.60	194
Dec22	559.10	574.35	719.70	756.85	183
Q3-22	567.60	586.00	797.05	875.50	290
Q4-22	560.93	576.35	731.53	772.18	196
Q1-23	552.43	569.77	703.78	735.52	166
Q2-23	540.35	558.52	683.87	713.27	155
CAL23	532.68	549.95	676.26	705.68	156



Fuel Oil Market News

The Singapore marine fuel 0.5%S market has held a strong momentum wise, with arbitrage cargo inflows from the West expected to remain below 2 million mt in July. Singapore is likely to receive 1.5 million-2 million mt of low sulfur fuel oil, or LSFO, from the West in July, compared with 1.6 million-1.9 million mt in June, fuel oil traders said in the week started June 27. "These cargoes are not finished cargoes, still need to be blended," said a fuel oil trader based in Singapore. Singapore typically receives fuel oil cargoes with sulfur content of over 0.5%. The city-state sells about 2.5 million mt/month of low sulfur bunker fuel with maximum 0.5% sulfur, suggesting that the supply is expected to remain tight in July.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul22	635.92	640.92	-367.25	-293.75	269
Aug22	609.65	601.22	-386.00	-320.00	224
Sep22	590.30	566.61	-394.25	-326.50	196
Oct22	566.43	534.47	-385.25	-323.75	181
Nov22	536.19	499.22	-366.00	-305.00	170
Dec22	512.05	463.22	-351.50	-280.75	161
Q3-22	611.95	603.02	-382.50	-313.50	229
Q4-22	538.23	498.97	-367.75	-303.25	171
Q1-23	476.20	405.72	-324.75	-240.00	151
Q2-23	412.55	337.01	-269.00	-182.25	144
CAL23	407.26	335.14	-263.75	-179.50	144

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TIME SPREADS FUEL

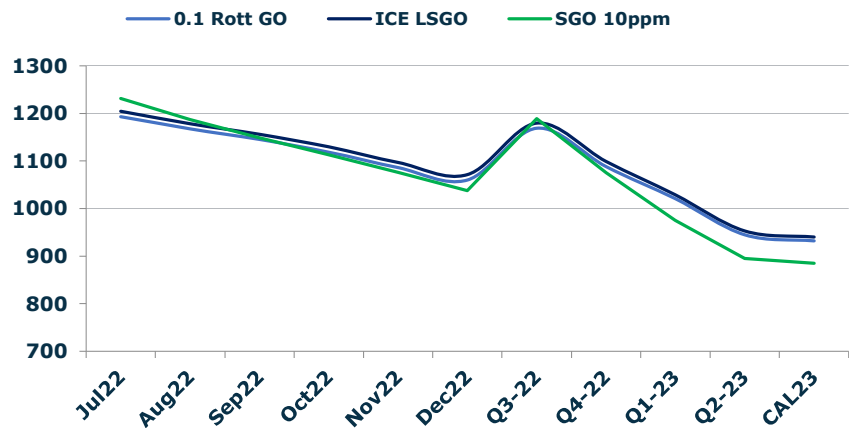
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul22/Aug22	-4.75	4.25	44.75	70.25
Aug22/Sep22	-0.25	4.50	30.25	45.75
Sep22/Oct22	2.75	3.25	17.75	32.50
Oct22/Nov22	2.75	2.00	13.50	18.50
Nov22/Dec22	2.50	2.00	11.00	13.75
Q3-22/Q4-22	6.67	9.65	65.52	103.32
Q4-22/Q1-23	8.50	6.58	27.75	36.67
Q1-23/Q2-23	12.08	11.25	19.92	22.25
CAL23/CAL24	47.50	42.00	73.1	57.73

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul22	1193.3	1231.3	1204.3
Aug22	1167.3	1187.3	1178.3
Sep22	1145.1	1148.2	1156.1
Oct22	1118.5	1112.8	1129.5
Nov22	1085.8	1075.6	1096.8
Dec22	1060.2	1037.6	1071.2
Q3-22	1168.6	1189.0	1179.6
Q4-22	1088.2	1075.3	1099.2
Q1-23	1020.6	975.5	1028.6
Q2-23	944.9	895.5	952.9
CAL23	931.9	885.1	939.9

EW SPREAD

	EW380	EW0.5%
Jul22	22.00	100.65
Aug22	17.50	75.15
Sep22	15.75	59.65
Oct22	15.25	44.90
Nov22	15.75	39.90
Dec22	15.25	37.15
Q3-22	18.40	78.45
Q4-22	15.42	40.65
Q1-23	17.33	31.73
Q2-23	18.17	29.40
CAL23	5.00	29.42



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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