



Fuel Oil Daily Evening Report

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29 June 2022

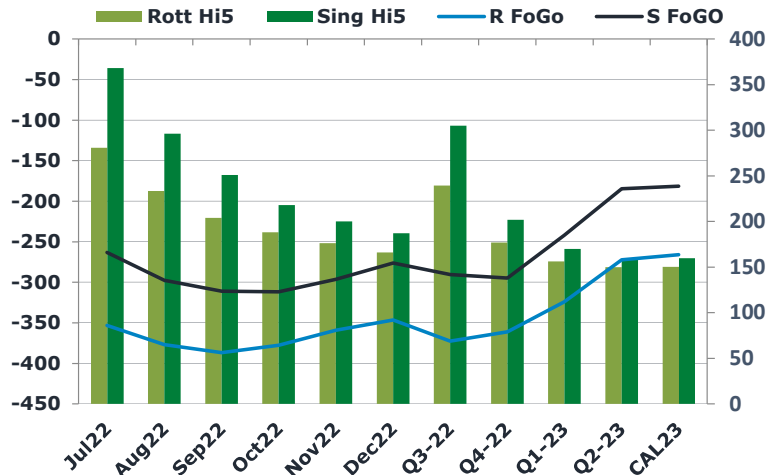
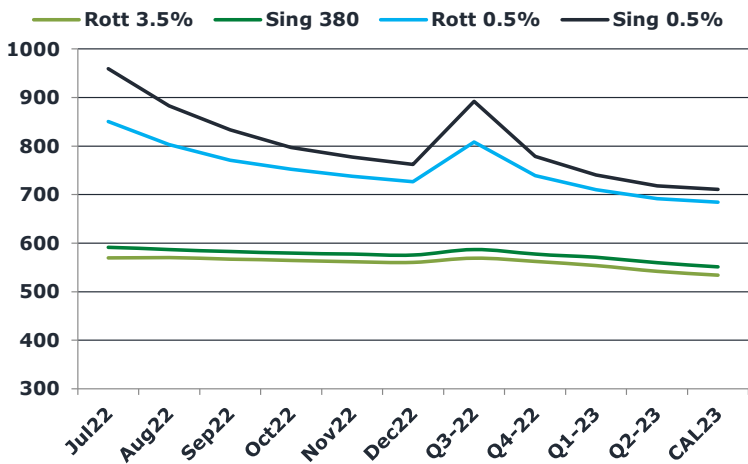
Oil and Energy Market News

Brent crude closed up +0.85% coming off from intra day highs of \$116.24 on Sep futures. EIA data was week ending 6/24
 Crude oil: -2.8M
 Domestic prod: 12.1MMbpd
 SPR: -7.0M
 Cushing: -0.7M
 Gasoline: +2.6M Impld
 mogas demand: 8.92Mbpd
 Distillates: +2.6M
 Refiner utilz: 95.0% Total exports: 9.49Mbpd

Brent

118.83

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul22	569.55	591.05	850.25	959.15	368
Aug22	569.80	586.80	803.25	883.15	296
Sep22	567.05	582.30	771.00	833.15	251
Oct22	564.30	579.05	752.50	797.15	218
Nov22	561.80	577.05	738.00	777.15	200
Dec22	560.30	575.05	726.50	762.15	187
Q3-22	568.80	586.70	808.15	891.80	305
Q4-22	562.13	577.05	739.00	778.82	202
Q1-23	553.63	570.47	710.00	740.32	170
Q2-23	541.55	559.22	691.50	718.07	159
CAL23	533.88	550.65	684.19	710.48	160



Fuel Oil Market News

The Barges cracks continued to push with the Euro 0.5% pushing to 19.25 from an open 18.2 close. with Brent up and front cracks stronger we saw that translate to a solid VLSFO market. Front spreads continued to strengthen pushing higher to \$+75 in Sing keeping a lid on the back end as front demand continues to be tight

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul22	633.80	631.30	-353.00	-263.25	281
Aug22	610.24	593.83	-376.75	-297.50	233
Sep22	590.82	561.82	-386.75	-311.00	204
Oct22	565.93	530.06	-377.75	-312.00	188
Nov22	535.28	496.30	-359.00	-296.25	176
Dec22	512.47	463.28	-346.25	-276.25	166
Q3-22	611.60	595.62	-372.25	-290.50	239
Q4-22	537.89	496.54	-361.00	-294.75	177
Q1-23	480.06	411.74	-323.75	-242.00	156
Q2-23	422.15	343.52	-272.25	-184.75	150
CAL23	416.18	341.28	-266.00	-181.50	150



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TIME SPREADS FUEL

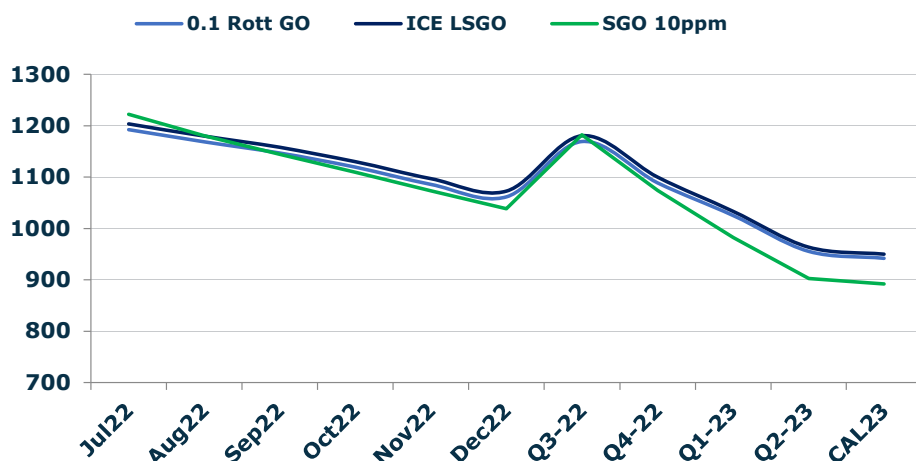
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul22/Aug22	-4.50	4.25	47.00	76.00
Aug22/Sep22	-0.25	4.50	32.25	50.00
Sep22/Oct22	2.75	3.25	18.50	36.00
Oct22/Nov22	2.75	2.00	14.50	20.00
Nov22/Dec22	2.50	2.00	11.50	15.00
Q3-22/Q4-22	6.67	9.65	69.15	112.98
Q4-22/Q1-23	8.50	6.58	29.00	38.50
Q1-23/Q2-23	12.08	11.25	18.50	22.25
CAL23/CAL24	47.50	42.00	79.8	61.83

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul22	1192.3	1222.3	1203.3
Aug22	1169.0	1180.6	1180.0
Sep22	1146.9	1144.1	1157.9
Oct22	1119.2	1109.1	1130.2
Nov22	1086.1	1073.3	1097.1
Dec22	1061.8	1038.3	1072.8
Q3-22	1169.4	1182.3	1180.4
Q4-22	1089.0	1073.6	1100.0
Q1-23	1025.7	982.2	1033.7
Q2-23	955.7	902.7	963.7
CAL23	942.1	891.9	950.1

EW SPREAD

	EW380	EW0.5%
Jul22	21.50	108.90
Aug22	17.00	79.90
Sep22	15.25	62.15
Oct22	14.75	44.65
Nov22	15.25	39.15
Dec22	14.75	35.65
Q3-22	17.90	83.65
Q4-22	14.92	39.82
Q1-23	16.83	30.32
Q2-23	17.67	26.57
CAL23	5.00	26.30



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