

# FIS Fuel Oil Daily Morning Report

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30 June 2022

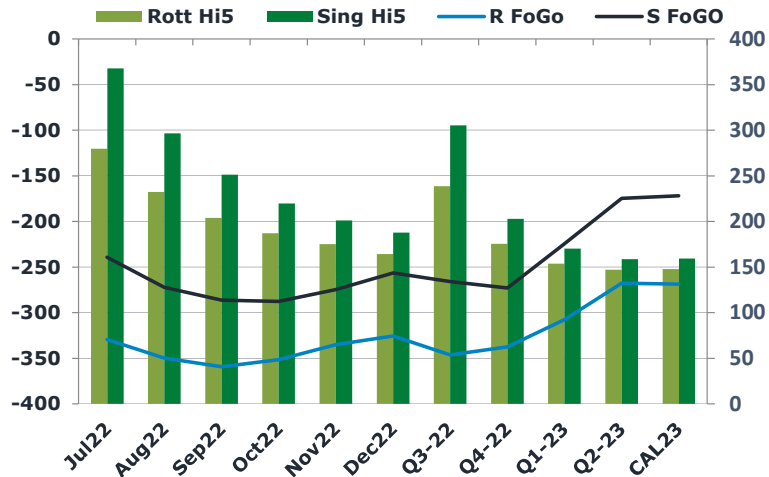
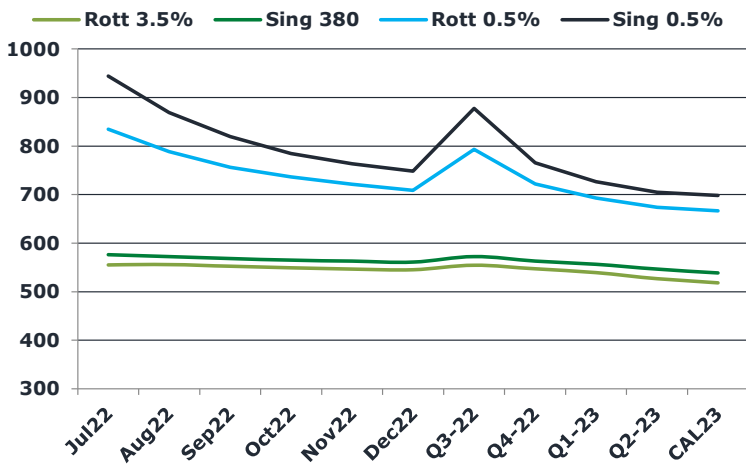
## Oil and Energy Market News

Good Morning, Brent gave up all of its early session gains yesterday to settle almost 1.5% lower. This follows the EIA report, which showed relatively sluggish gasoline demand. The latest data from the EIA, which included 2 weeks of data, showed that US commercial crude oil inventories declined by 2.76MMbbls over the last week (while over the last 2-week period commercial stocks fell by 3.15MMbbls). Taking into account SPR releases, total US crude oil inventories declined by 9.71MMbbls over the week. Given the strength in refinery margins, it is no surprise to see refiners trying to maximize throughput at the moment. Higher gasoline prices also appear to be weighing on demand. Perhaps a moment to take a breathe and re-evaluate.

## Brent

115.37

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul22	555.10	576.10	834.85	944.05	368
Aug22	555.85	572.35	788.35	869.05	297
Sep22	552.10	568.35	756.10	819.55	251
Oct22	549.10	564.60	736.35	784.30	220
Nov22	546.10	562.60	721.35	763.80	201
Dec22	544.85	560.60	709.10	748.55	188
Q3-22	554.35	572.25	793.10	877.55	305
Q4-22	546.68	562.60	722.27	765.55	203
Q1-23	539.02	556.10	692.85	726.47	170
Q2-23	526.68	546.27	673.85	704.88	159
CAL23	518.16	538.33	666.18	697.95	160



## Fuel Oil Market News

Although gasoil crack spread has dropped in the last couple of days, the middle distillate crack spread stayed significantly higher than marine fuel 0.5%. As a result, the drop in gasoil crack spread has little impacted the marine fuel oil market so far. The Singapore marine fuel 0.5% market hasn't received enough cutter stocks, which are being taken by the gasoil market. The Singapore 10 ppm gasoil crack spread vs Dubai crude plunged to \$62.40/b on June 28, from an all-time high of 71.72/b on June 24, S&P Global Commodity Insights data showed. The spread between Singapore marine fuel 0.5% and Dubai crude oil came in at \$37.94/b, an all-time high since the launch of marine fuel 0.5% swaps assessment in May 2019, the data showed.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul22	609.01	607.01	-329.25	-239.00	280
Aug22	582.28	569.04	-349.75	-272.25	233
Sep22	563.27	537.28	-359.25	-286.00	204
Oct22	538.80	507.50	-351.50	-287.75	187
Nov22	510.07	475.98	-334.75	-274.75	175
Dec22	489.71	444.45	-325.50	-256.50	164
Q3-22	584.85	570.95	-346.00	-265.75	239
Q4-22	512.86	475.98	-337.25	-273.00	176
Q1-23	461.40	394.57	-307.50	-224.25	154
Q2-23	414.98	333.01	-267.75	-174.50	147
CAL23	416.43	331.41	-268.50	-171.75	148

## 30 June 2022

### TIME SPREADS FUEL

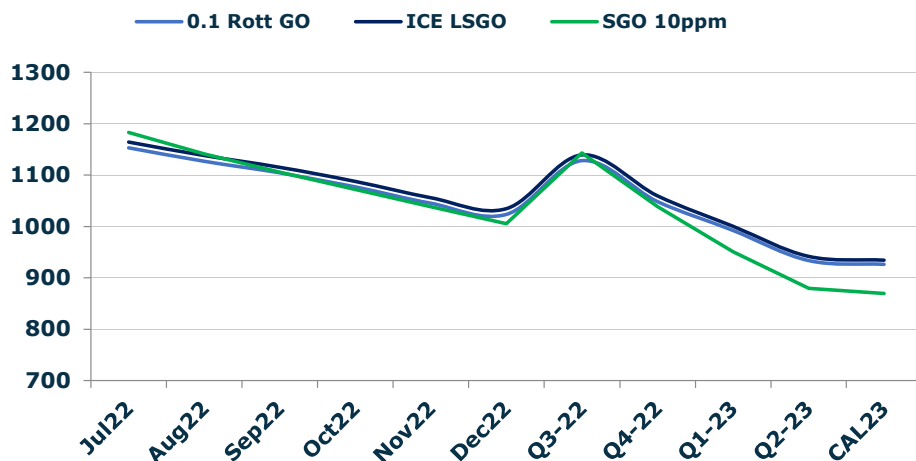
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul22/Aug22	-4.00	3.75	46.50	75.00
Aug22/Sep22	-0.75	4.00	32.25	49.50
Sep22/Oct22	3.75	3.75	19.75	35.25
Oct22/Nov22	3.00	2.00	15.00	20.50
Nov22/Dec22	3.00	2.00	12.25	15.25
Q3-22/Q4-22	7.67	9.65	70.83	112.00
Q4-22/Q1-23	7.67	6.50	29.42	39.08
Q1-23/Q2-23	12.33	9.83	19.00	21.58
CAL23/CAL24	47.50	42.00	77.5	61.62

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul22	1153.1	1183.1	1164.1
Aug22	1127.1	1141.4	1138.1
Sep22	1104.4	1105.6	1115.4
Oct22	1076.9	1072.1	1087.9
Nov22	1045.2	1038.6	1056.2
Dec22	1023.6	1005.1	1034.6
Q3-22	1128.2	1143.2	1139.2
Q4-22	1048.5	1038.6	1059.5
Q1-23	992.4	950.7	1000.4
Q2-23	933.7	879.3	941.7
CAL23	926.6	869.7	934.6

### EW SPREAD

	EW380	EW0.5%
Jul22	21.00	109.20
Aug22	16.50	80.70
Sep22	16.25	63.45
Oct22	15.50	47.95
Nov22	16.50	42.45
Dec22	15.75	39.45
Q3-22	17.90	84.45
Q4-22	15.92	43.28
Q1-23	17.08	33.62
Q2-23	19.58	31.03
CAL23	5.00	31.76



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