



# 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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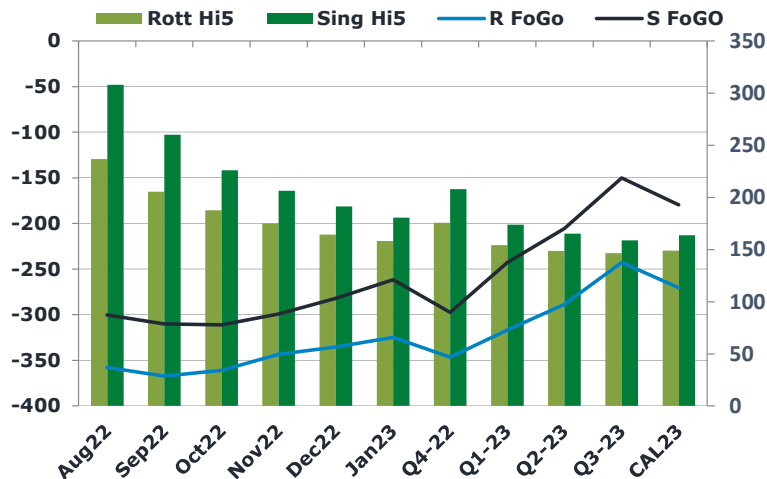
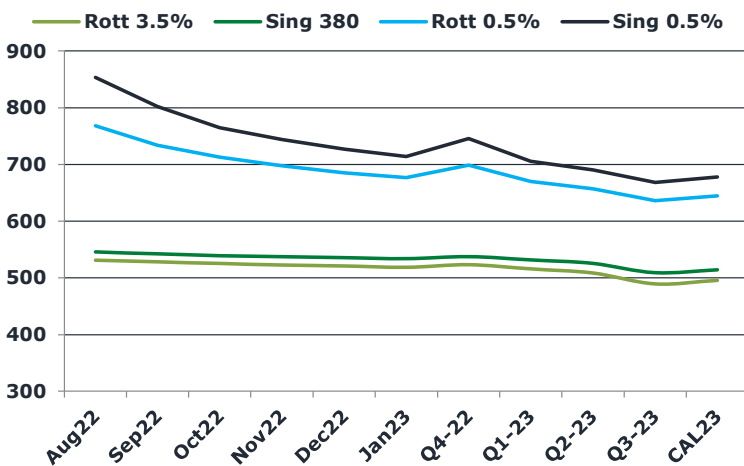
## Oil and Energy Market News

The oil market came under further pressure yesterday, with ICE Brent falling by more than 3%. This follows a contraction in (real) US spending over May, while there were also revisions lower in 1Q22 spending data, highlighting that the consumer sector is perhaps not as resilient as thought. There is a very real risk that we see a further deterioration in spending over the second half of the year. So for oil, it is clear that macro developments are still the key driver for price direction at the moment. Fundamentally, the market is still tight, so we expect only limited downside in prices.

## Brent

108.77

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	531.25	545.50	768.10	853.50	308
Sep22	528.00	542.00	733.60	802.00	260
Oct22	525.25	539.00	712.85	765.00	226
Nov22	522.50	537.25	697.60	743.75	207
Dec22	521.00	535.75	685.35	727.25	192
Jan23	518.50	533.75	676.85	714.25	181
Q4-22	522.90	537.35	698.60	745.35	208
Q1-23	515.50	531.33	669.85	705.33	174
Q2-23	508.33	525.33	657.18	690.58	165
Q3-23	489.33	508.92	635.85	667.92	159
CAL23	495.60	514.00	644.50	677.65	164



## Fuel Oil Market News

New Month and looking at the spreads we expect them to continue to be strong with Aug/Sep Sing being priced 51.5 and the sep/oct being paid and trading at \$38 on the offer.

Singapore marine fuel 0.5%S held steady yesterday despite plunging gasoil crack spread. "The gasoil crack spread is still higher than low sulfur fuel oil. Cutter stocks are still taken by gasoil market," a fuel oil trader based in Singapore said. Marine fuel 0.5%S July-August spread was pegged at \$75.40/mt as at 3:00 pm Singapore time on June 30, up from \$71.25/mt at the Asian close on June 29.

Market sources expected supply tightness in the marine fuel oil grade to stay for a while.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug22	594.50	608.25	-357.75	-300.25	237
Sep22	573.07	570.03	-367.50	-310.00	206
Oct22	548.25	537.27	-360.75	-311.25	188
Nov22	518.46	505.50	-343.25	-299.00	175
Dec22	499.50	473.47	-335.25	-282.00	164
Jan23	483.00	441.95	-324.75	-261.50	158
Q4-22	522.10	505.28	-346.50	-297.25	176
Q1-23	471.09	416.67	-316.75	-242.75	154
Q2-23	437.38	370.77	-288.50	-205.50	149
Q3-23	389.17	309.21	-242.75	-150.25	147
CAL23	419.30	343.24	-270.50	-179.50	149



## 01 July 2022

### TIME SPREADS FUEL

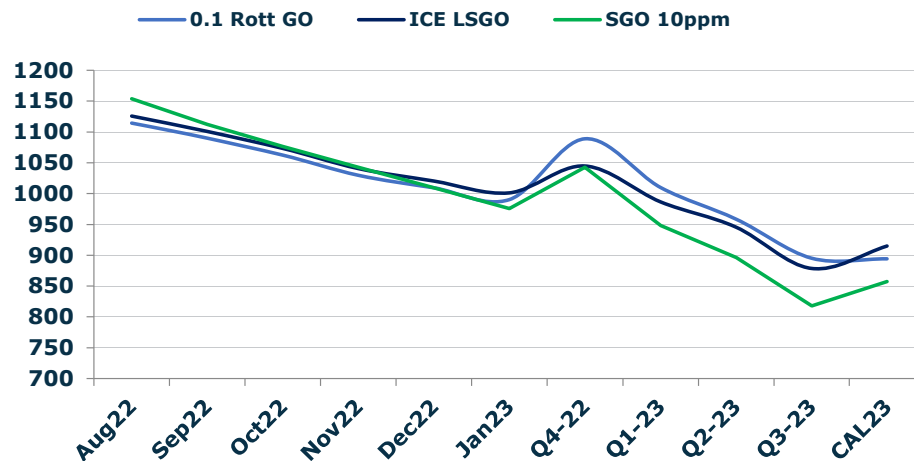
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	-2.50	3.50	34.50	51.50
Sep22/Oct22	3.25	3.00	20.75	37.00
Oct22/Nov22	2.75	1.75	15.25	21.25
Nov22/Dec22	2.75	1.50	12.25	16.50
Dec22/Jan23	1.50	2.00	8.50	13.00
Q4-22/Q1-23	7.40	6.02	28.75	40.02
Q1-23/Q2-23	7.17	6.00	12.67	14.75
Q2-23/Q3-23	19.00	16.42	21.33	22.67
CAL23/CAL24	47.50	42.00	78.4	65.65

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1114.8	1153.8	1125.8
Sep22	1090.1	1112.0	1101.1
Oct22	1062.5	1076.3	1073.5
Nov22	1030.0	1042.7	1041.0
Dec22	1009.5	1009.2	1020.5
Jan23	990.5	975.7	1001.5
Q4-22	1089.1	1042.6	1045.0
Q1-23	1010.0	948.0	986.6
Q2-23	959.0	896.1	945.7
Q3-23	895.4	818.1	878.5
CAL23	894.4	857.2	914.9

### EW SPREAD

	EW380	EW0.5%
Aug22	14.25	85.40
Sep22	14.00	68.40
Oct22	13.75	52.15
Nov22	14.75	46.15
Dec22	14.75	41.90
Jan23	15.25	37.40
Q4-22	14.45	46.75
Q1-23	15.83	35.48
Q2-23	17.00	33.40
Q3-23	19.58	32.07
CAL23	5.00	33.15



### 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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