

FIS Fuel Oil Daily Morning Report

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04 July 2022

Oil and Energy Market News

Oil was down on Monday morning in Asia as fears of an economic slowdown outweighed the supply tightness amid lower output from the Organization of the Petroleum Exporting Countries (OPEC). Brent oil futures inched up 0.05% to \$111.66 by 1:23 AM ET (5:23 AM GMT) and crude oil WTI futures inched up 0.01% to \$108.42.

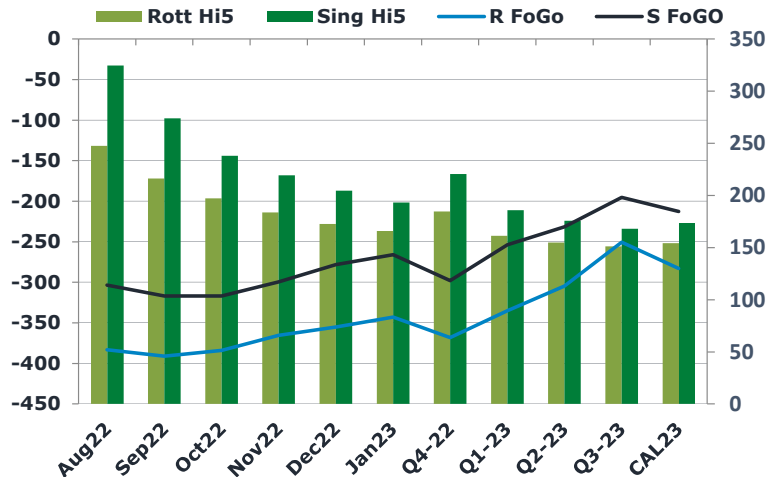
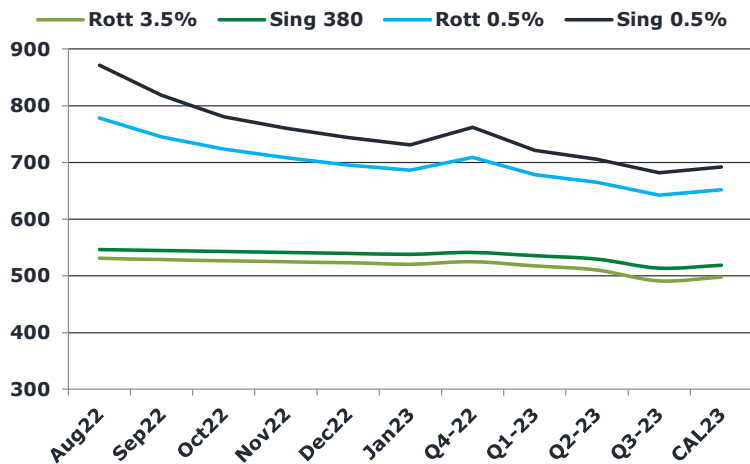
"The recession fears are the primary bearish factor that has capped the surge in oil prices. Rising rates and a plunge in consumer confidence have dented the fuel demand outlook, while data shows that the U.S. petroleum refinery capacity has improved," CMC Markets analyst Tina Teng told Reuters. "In addition, a strong USD also weakens broad commodity markets, including crude prices." In the U.S. and elsewhere, signs of economic weakness are becoming more apparent with U.S. consumer sentiment dropping to a record low in June. The U.S. Federal Reserve reiterated last week its resolution to bring down inflation, increasing concerns of a recession following interest rate hikes.

Oil supply remains tight. Output from the 10 members of OPEC in June fell by 100,000 barrels per day (bpd) to 28.52 million bpd, off their pledged increase of about 275,000 bpd, according to Reuters.

Brent

112.04

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	530.75	546.50	778.40	871.10	325
Sep22	528.50	544.75	744.90	818.60	274
Oct22	526.50	542.75	723.65	780.85	238
Nov22	524.50	541.00	708.15	760.35	219
Dec22	523.00	539.50	695.65	744.10	205
Jan23	520.50	538.00	686.40	731.10	193
Q4-22	524.65	541.10	709.15	761.75	221
Q1-23	517.33	535.42	678.73	721.27	186
Q2-23	510.08	529.42	665.07	705.27	176
Q3-23	491.17	513.50	642.40	681.52	168
CAL23	497.54	518.54	651.69	692.04	173



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Surging Fuel Costs Are Causing Demand Destruction, Says Vitol
- * Indonesia Sets Minas Official Crude Price at \$119.50/B for June
- * Vietnam Parliament Mulls Environment Gasoline Tax Cut From Aug.
- * Iran Nuclear Talks Likely to Resume After Biden's Mideast Trip
- * OPEC Oil Output Falters Even as Biden Urges Oil Supply Boost
- * Why Europe's Oil Market Is Flashing Tightness: Tanker Tracker
- * Libya's Crude Oil Exports Drop Sharply After Key Ports Halt

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug22	630.86	628.11	-383.25	-303.50	248
Sep22	607.31	590.75	-391.00	-317.00	216
Oct22	581.17	554.75	-384.00	-316.75	197
Nov22	548.84	518.51	-365.25	-299.25	184
Dec22	527.63	482.76	-355.00	-278.25	173
Jan23	508.79	458.93	-343.00	-265.75	166
Q4-22	552.55	518.66	-368.00	-298.00	185
Q1-23	496.31	439.66	-335.00	-253.75	161
Q2-23	459.52	407.66	-304.50	-231.75	155
Q3-23	401.75	363.61	-250.50	-195.50	151
CAL23	437.25	386.19	-283.00	-212.75	154

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TIME SPREADS FUEL

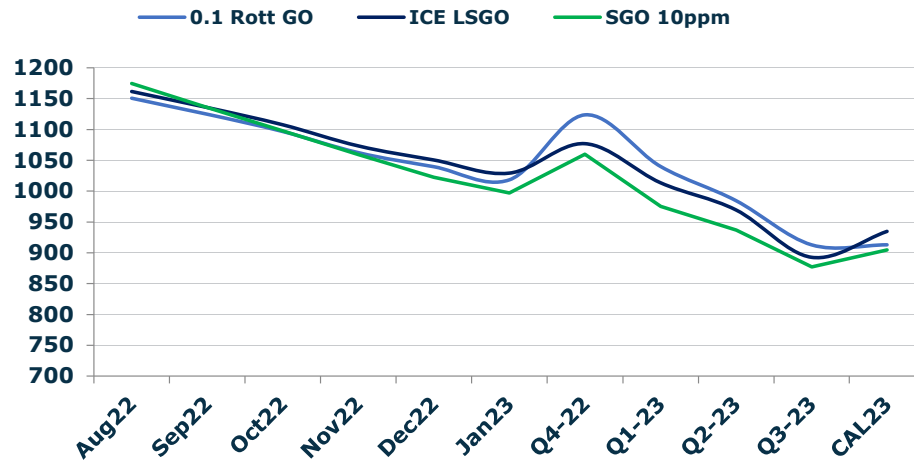
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	-4.25	1.75	33.50	52.50
Sep22/Oct22	2.25	2.00	21.25	37.75
Oct22/Nov22	2.00	1.75	15.50	20.50
Nov22/Dec22	2.00	1.50	12.50	16.25
Dec22/Jan23	1.50	1.50	9.25	13.00
Q4-22/Q1-23	7.32	5.68	30.42	40.48
Q1-23/Q2-23	7.25	6.00	13.67	16.00
Q2-23/Q3-23	18.92	15.92	22.67	23.75
CAL23/CAL24	47.50	42.00	83.6	75.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1150.6	1174.6	1161.6
Sep22	1124.8	1135.5	1135.8
Oct22	1096.7	1097.5	1107.7
Nov22	1062.3	1059.5	1073.3
Dec22	1039.6	1022.3	1050.6
Jan23	1018.3	996.9	1029.3
Q4-22	1124.1	1059.8	1077.2
Q1-23	1040.1	975.1	1013.6
Q2-23	984.6	937.1	969.6
Q3-23	913.1	877.1	892.9
CAL23	913.1	904.7	934.8

EW SPREAD

	EW380	EW0.5%
Aug22	15.75	92.70
Sep22	16.25	73.70
Oct22	16.25	57.20
Nov22	16.50	52.20
Dec22	16.50	48.45
Jan23	17.50	44.70
Q4-22	16.45	52.60
Q1-23	18.08	42.53
Q2-23	19.33	40.20
Q3-23	22.33	39.12
CAL23	5.00	40.35



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