

# 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

05 July 2022

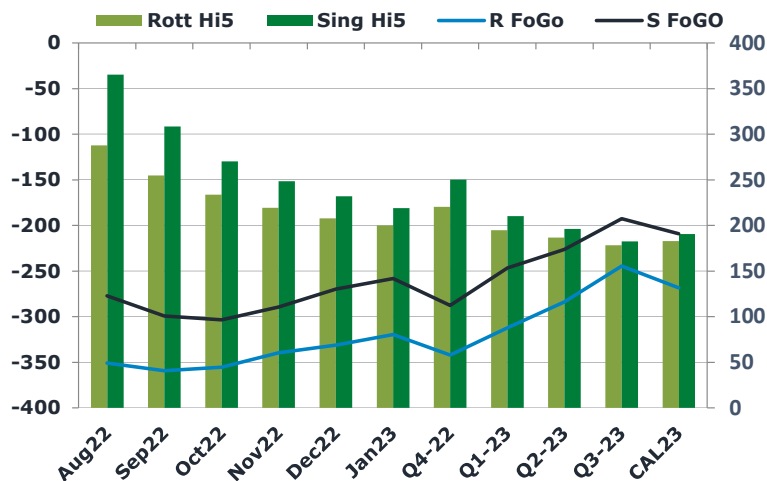
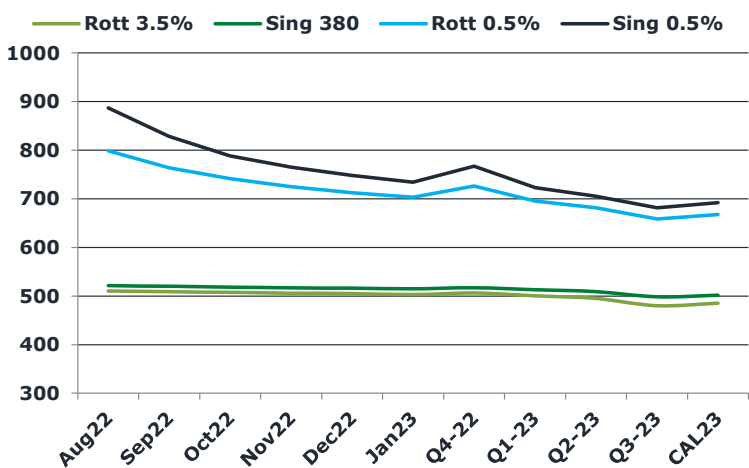
## Oil and Energy Market News

ICE Brent saw further strength yesterday, settling almost 1.7% higher on the day. While there are demand concerns given the gloomier macro outlook, the market is still expected to be tight for the remainder of the year. OPEC+ producers have limited room to increase output significantly, and so are unable to provide much relief to the market. As mentioned in yesterday's note, OPEC production declined over June, with the bulk of members falling short of their output targets. However, political pressure on OPEC members to increase output will keep growing. President Biden is set to visit the Middle East this month, and energy prices will likely be at the top of the agenda. British prime minister, Boris Johnson, has also called on OPEC members to increase output more aggressively. Further supply risks will also provide support to the market. Strike action in Norway is set to escalate over the course of this week, which could ultimately see nine oil & gas fields having to shut. According to Reuters, this could lead to around 15% of Norwegian oil output being shut. This strike action is having a more meaningful impact on European gas prices. TTF rallied by more than 10% yesterday, leaving the market at almost EUR163/MWh- the highest level since early March. According to Reuters, if the strike action continues to escalate as planned, it could see almost a quarter of Norwegian gas output shut. Obviously this is not great for the EU, given the region is already having to deal with reduced pipeline flows from Russia. (ING)

## Brent

113.12

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	510.35	521.35	798.30	886.55	365
Sep22	508.85	519.85	763.80	828.55	309
Oct22	507.35	518.10	741.30	788.55	270
Nov22	505.85	516.85	725.30	765.55	249
Dec22	504.85	515.85	712.55	748.05	232
Jan23	503.10	514.85	703.30	734.05	219
Q4-22	506.00	516.95	726.40	767.40	250
Q1-23	500.52	513.02	695.38	723.38	210
Q2-23	494.77	509.02	681.47	705.38	196
Q3-23	480.18	498.52	658.55	681.22	183
CAL23	485.06	501.70	667.93	692.45	191



## Fuel Oil Market News

### OIL MARKET ROUND-UP: (Bloomberg)

- \* Boris Johnson Calls on Saudi Arabia to Increase Oil Production
- \* US Gasoline Imports From Europe Rose Before Holiday Weekend
- \* Russia's Crude Oil Shipments to Crucial Asian Markets Falter
- \* Iraq Says Intl. Oil Cos. Won't Submit New Projects in Kurdistan
- \* Ecuador Oil Output Rebounds 90% to 461,637 b/d After Protest
- \* Main North Sea Crude Loadings to Rise to 5-Month High in August
- \* Crew Still Stuck on Greek Tankers Seized by Iran, Says Shipowner

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug22	638.78	642.28	-350.75	-277.00	288
Sep22	614.13	608.02	-359.25	-299.25	255
Oct22	589.15	574.01	-355.25	-303.50	234
Nov22	558.99	538.01	-339.50	-289.25	219
Dec22	538.65	501.76	-331.00	-269.50	208
Jan23	519.65	477.43	-319.50	-258.25	200
Q4-22	562.30	537.97	-342.00	-287.50	220
Q1-23	506.90	456.91	-312.00	-246.50	195
Q2-23	470.51	422.67	-283.75	-226.25	187
Q3-23	422.83	375.43	-244.50	-192.75	178
CAL23	451.09	399.62	-268.25	-209.00	183

# 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

## 05 July 2022

### TIME SPREADS FUEL

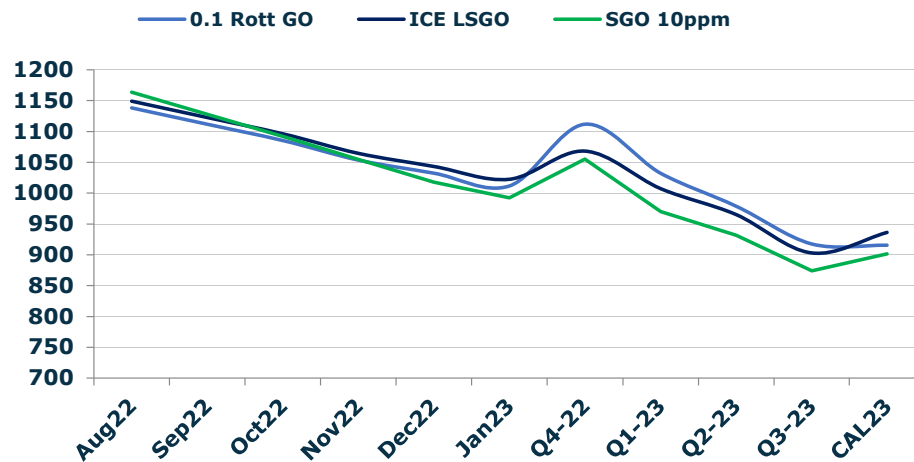
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	-5.75	1.50	34.50	58.00
Sep22/Oct22	1.50	1.75	22.50	40.00
Oct22/Nov22	1.50	1.25	16.00	23.00
Nov22/Dec22	1.50	1.00	12.75	17.50
Dec22/Jan23	1.00	1.00	9.25	14.00
Q4-22/Q1-23	5.48	3.93	31.02	44.02
Q1-23/Q2-23	5.75	4.00	13.92	18.00
Q2-23/Q3-23	14.58	10.50	22.92	24.17
CAL23/CAL24	47.50	42.00	112.4	92.74

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1138.1	1163.6	1149.1
Sep22	1112.0	1127.9	1123.0
Oct22	1085.5	1092.1	1096.5
Nov22	1053.8	1054.9	1064.8
Dec22	1032.5	1017.6	1043.5
Jan23	1011.8	992.3	1022.8
Q4-22	1111.9	1054.9	1068.3
Q1-23	1032.7	969.9	1007.4
Q2-23	979.2	931.7	965.3
Q3-23	917.9	873.9	903.0
CAL23	915.4	901.3	936.2

### EW SPREAD

	EW380	EW0.5%
Aug22	11.00	88.25
Sep22	11.00	64.75
Oct22	10.75	47.25
Nov22	11.00	40.25
Dec22	11.00	35.50
Jan23	11.75	30.75
Q4-22	10.95	41.00
Q1-23	12.50	28.00
Q2-23	14.25	23.92
Q3-23	18.33	22.67
CAL23	8.00	24.52



### 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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)