

FIS Fuel Oil Daily Morning Report

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06 July 2022

Oil and Energy Market News

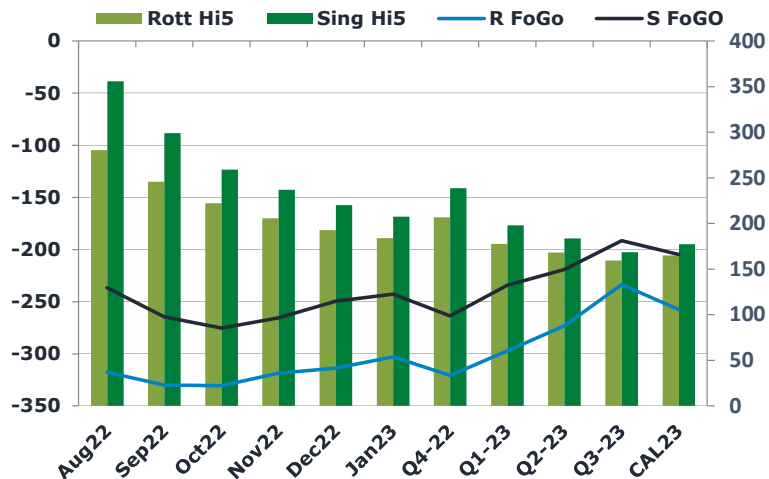
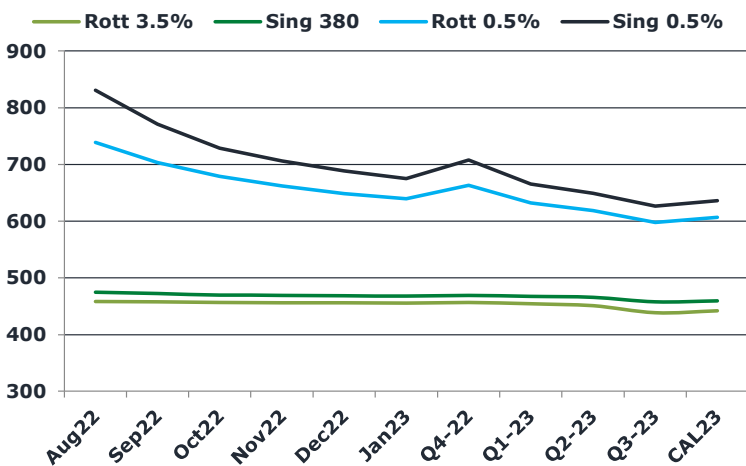
Oil prices plunged yesterday as growing fears of recession weighed on the demand outlook. ICE Brent settled more than 9% lower on the day, while WTI settled below US\$100/bbl for the first time since early May. Fundamentally, little has changed. The oil market remains tight and given the expectation that Russian oil supply will decline as we move through the year, the market is set to remain tight. Therefore, we expect any further downside in the market to be fairly limited. Saudi Arabia increased its official selling price for Arab Light into Asia for August by US\$2.80/bbl to US\$9.30/bbl over the benchmark, not too far from the record high of US\$9.35/bbl in May. The Saudis also increased OSPs for all other grades into Asia for the month, whilst they took similar action for Europe. Levels into the US were left unchanged for the month. Increases for Asia and Europe come despite the more aggressive supply increase from OPEC+ for August, along with growing demand risks. European natural gas prices stood out amongst a sea of red in the commodities complex.

TTF prices continued to edge higher, given the numerous supply risks facing the market. These include reduced Russian pipeline flows, tighter LNG supply, along with increased competition from Asia for these supplies, and obviously the strike action in Norway this week. Although parties involved have apparently agreed to end the strike as soon as possible. (ing)

Brent

104.05

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	458.25	474.75	738.60	830.65	356
Sep22	457.50	472.25	703.10	771.15	299
Oct22	456.75	469.75	678.85	728.65	259
Nov22	456.00	469.00	661.85	705.90	237
Dec22	456.00	468.25	648.60	688.40	220
Jan23	455.50	467.75	639.35	675.15	207
Q4-22	456.25	469.00	663.10	707.65	239
Q1-23	454.17	467.33	631.93	665.32	198
Q2-23	450.67	465.58	618.77	649.32	184
Q3-23	438.50	457.67	597.85	626.40	169
CAL23	441.75	459.15	606.66	636.40	177



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Gasoline Market in the US Is Finally Starting to Cool Down
- * Saudis Set Arab Light Crude Premium Higher to Heavier Oil Grades
- * Canadian Crude Sent to Germany as Russia War Reshapes Oil Flow
- * PetroVietnam Says 1H Crude Oil Output at 5.48M Tons, Flat Y/Y
- * Russian Court Orders CPC to Halt Oil Loadings for 30 Days
- * EIA Delays US On-Highway Diesel Price Report Amid Data Tests
- * Oil Options Volatility Surges by the Most Since March: Chart
- * US Crude Oil Production Slips to 11.628M B/D in April: EIA
- * Vitol-Chartered Ship Stopped by US Discharges in New Orleans
- * Iran Signs \$7B MOU to Develop Oil Field Shared With Iraq: IRNA

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug22	598.00	592.50	-317.75	-236.50	280
Sep22	575.52	563.34	-330.00	-264.50	246
Oct22	552.71	534.18	-330.50	-275.25	222
Nov22	524.29	502.52	-318.50	-265.50	206
Dec22	506.13	469.74	-313.50	-249.50	193
Jan23	486.71	450.13	-302.75	-242.75	184
Q4-22	527.70	502.11	-320.75	-263.50	207
Q1-23	474.86	432.17	-297.00	-234.25	178
Q2-23	441.39	402.75	-273.25	-219.00	168
Q3-23	393.03	360.13	-233.75	-191.50	159
CAL23	422.32	381.93	-257.50	-204.75	165

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TIME SPREADS FUEL

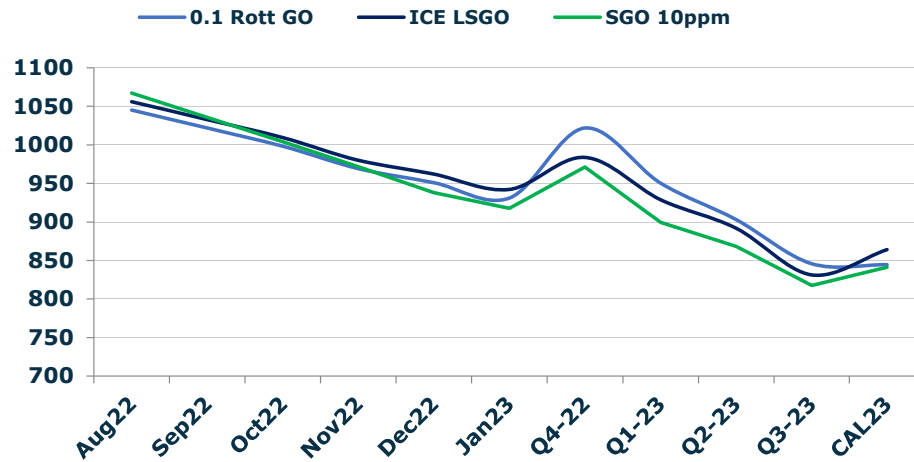
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	-7.25	2.50	35.50	59.50
Sep22/Oct22	0.75	2.50	24.25	42.50
Oct22/Nov22	0.75	0.75	17.00	22.75
Nov22/Dec22	0.75	0.75	13.25	17.50
Dec22/Jan23	0.00	0.50	9.25	13.25
Q4-22/Q1-23	2.08	1.67	31.17	42.33
Q1-23/Q2-23	3.50	1.75	13.17	16.00
Q2-23/Q3-23	12.17	7.92	20.92	22.92
CAL23/CAL24	47.50	42.00	94.4	79.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1045.3	1067.3	1056.3
Sep22	1022.0	1035.6	1033.0
Oct22	998.5	1003.9	1009.5
Nov22	969.3	971.5	980.3
Dec22	951.1	938.0	962.1
Jan23	931.2	917.9	942.2
Q4-22	1021.9	971.1	984.0
Q1-23	950.5	899.5	929.0
Q2-23	903.2	868.3	892.1
Q3-23	845.9	817.8	831.5
CAL23	844.7	841.1	864.1

EW SPREAD

	EW380	EW0.5%
Aug22	16.50	92.05
Sep22	14.75	68.05
Oct22	13.00	49.80
Nov22	13.00	44.05
Dec22	12.25	39.80
Jan23	12.25	35.80
Q4-22	12.75	44.55
Q1-23	13.17	33.38
Q2-23	14.92	30.55
Q3-23	19.17	28.55
CAL23	8.00	29.74



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