

FIS Fuel Oil Daily Morning Report

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07 July 2022

Oil and Energy Market News

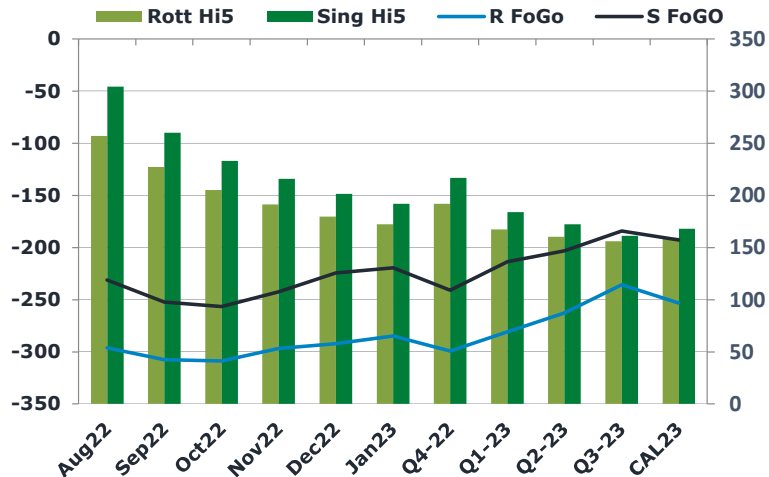
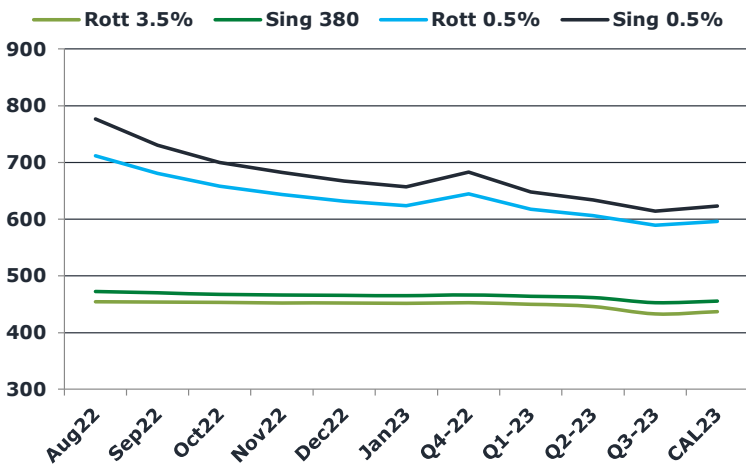
Oil fluctuated, with prices on course for a deep weekly loss, as investors weighed concerns that a potential global slowdown would hollow out energy demand against signs of still-tight physical markets.

US benchmark West Texas Intermediate crude traded above \$98 a barrel, more than 9% lower this week. Over the past month, escalating fears that a looming recession will erode consumption have driven prices down even as the market continues to show signs that supplies remain tight at present. Oil's retreat means the world's most crucial commodity has given up the bulk of the gains seen in the wake of Russia's invasion of Ukraine, which lifted the US benchmark above \$130 a barrel in March. Surging inflationary pressures have prompted the Federal Reserve to tighten policy aggressively, which in turn spurred expectations that a demand-sapping recession may lie ahead. The dynamic has largely overshadowed concerns over supply tightness. (Bloomberg)

Brent

100.82

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	454.40	472.40	711.55	776.65	304
Sep22	453.65	469.90	680.80	730.15	260
Oct22	452.90	467.15	658.05	700.15	233
Nov22	452.15	466.15	643.55	682.15	216
Dec22	452.15	465.40	631.80	666.90	202
Jan23	451.40	464.90	623.80	656.90	192
Q4-22	452.40	466.25	644.45	683.05	217
Q1-23	449.98	464.07	617.38	648.15	184
Q2-23	445.98	461.48	606.22	633.90	172
Q3-23	432.82	452.82	589.05	613.98	161
CAL23	436.71	455.13	596.07	623.09	168



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Oil's Latest Slump: Goodbye Inflation Trade, Hello Recession
- * Dip in Demand, Prices Bring US Gasoline Markets Toward Balance
- * Falling Gasoline Prices in US Bring Higher Profits for Retailers
- * US Sour SPR Crude Delivered Into Netherlands, Italy Last Week
- * Slowdown in European Gasoline Shipments to US Persists in July
- * Gasoil-Laden Tanker Departs From Russian Port Toward US Gulf
- * Key South African Trade Route Blocked as Fuel Costs Surge
- * API Reports US Crude Stockpiles Rose 3.825M Bbl Last

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug22	553.08	535.33	-296.00	-231.00	257
Sep22	534.70	512.50	-307.50	-252.25	227
Oct22	513.93	489.55	-308.75	-256.50	205
Nov22	488.19	458.52	-296.75	-242.50	191
Dec22	471.98	425.67	-292.25	-224.25	180
Jan23	457.06	411.27	-284.75	-219.25	172
Q4-22	491.35	457.92	-299.25	-241.00	192
Q1-23	448.03	397.70	-280.75	-213.50	167
Q2-23	422.92	375.45	-262.75	-203.00	160
Q3-23	392.09	345.50	-235.75	-184.25	156
CAL23	412.52	360.60	-253.25	-192.75	159

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TIME SPREADS FUEL

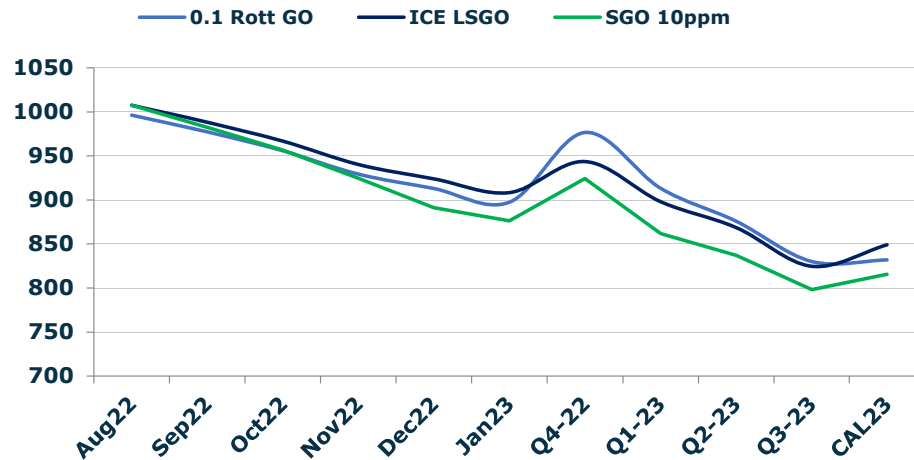
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	-7.25	2.50	30.75	46.50
Sep22/Oct22	0.75	2.75	22.75	30.00
Oct22/Nov22	0.75	1.00	14.50	18.00
Nov22/Dec22	0.75	0.75	11.75	15.25
Dec22/Jan23	0.00	0.50	8.00	10.00
Q4-22/Q1-23	2.42	2.18	27.07	34.90
Q1-23/Q2-23	4.00	2.58	11.17	14.25
Q2-23/Q3-23	13.17	8.67	17.17	19.92
CAL23/CAL24	47.50	42.00	88.9	69.96

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	996.5	1007.7	1007.5
Sep22	977.3	982.4	988.3
Oct22	955.8	956.7	966.8
Nov22	929.3	924.7	940.3
Dec22	913.1	891.1	924.1
Jan23	897.5	876.2	908.5
Q4-22	976.6	924.2	943.8
Q1-23	913.3	861.8	898.0
Q2-23	876.0	836.9	868.9
Q3-23	830.2	798.3	824.9
CAL23	832.1	815.7	849.2

EW SPREAD

	EW380	EW0.5%
Aug22	18.00	65.10
Sep22	16.25	49.35
Oct22	14.25	42.10
Nov22	14.00	38.60
Dec22	13.25	35.10
Jan23	13.50	33.10
Q4-22	13.85	38.60
Q1-23	14.08	30.77
Q2-23	15.50	27.68
Q3-23	20.00	24.93
CAL23	8.00	27.02



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