

FIS Fuel Oil Daily Morning Report

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08 July 2022

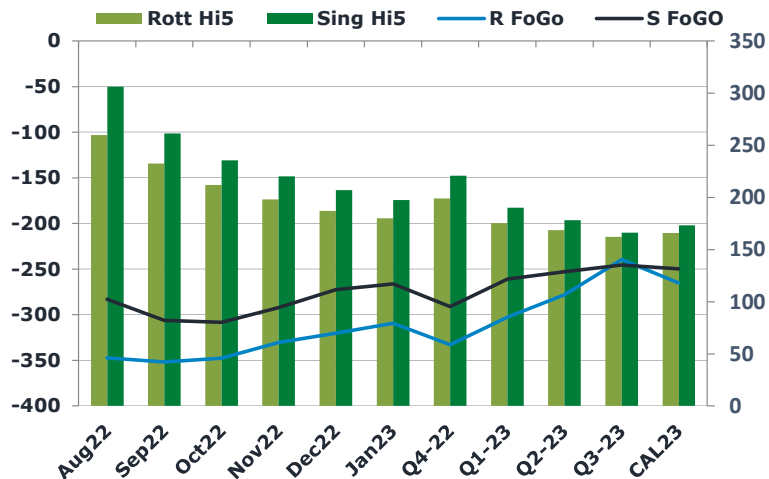
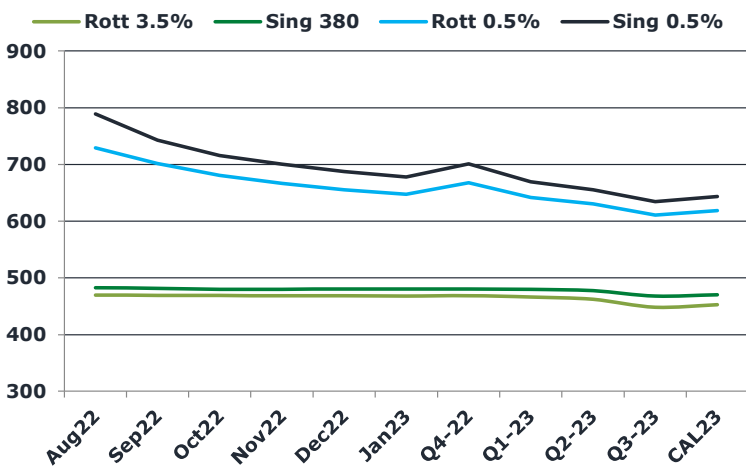
Oil and Energy Market News

The oil market saw a bit of a recovery yesterday, after the heavy sell-off earlier in the week. ICE Brent rallied by more than 3.9%, whilst WTI has settled back above the US\$100/bbl level. Plans for a large Chinese stimulus package over 2H22 have proved positive not just for oil, but for the broader commodities complex. On the supply side, there remain risks around Kazakhstani oil flows, after a Russian court earlier this week ordered the halting of loadings from the CPC terminal on Russia's Black Sea Coast. The court ordered a 30-day stoppage in loadings apparently due to violations on rules around oil spills. However, up until now Kazakhstan has said oil flows remain unaffected. The CPC terminal exports in the region of 1.3MMbbls/d of crude, and so this is a concern for the oil market, particularly at a time when there are already plenty of supply worries for the global oil market. The EIA's weekly US inventory report was fairly mixed yesterday. US commercial crude oil inventories increased by 8.23MMbbls, which is the largest weekly increase since early May. However, when factoring in releases from the SPR, total US crude oil inventories increased by just 2.39MMbbls. The build was driven by an increase in crude oil imports, which were up 841Mbbls/d WoW, whilst crude oil exports declined by 768Mbbls/d. In addition, domestic refiners decreased their utilization rates over the week by half a percentage point, which would have helped add to the crude build. However, changes to refined product inventories were more supportive. US gasoline inventories declined by 2.5MMbbls, whilst distillate stocks fell by 1.27MMbbls over the week. (ing)

Brent

105.18

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	469.65	482.65	729.35	788.75	306
Sep22	469.15	481.40	701.60	742.75	261
Oct22	468.65	479.90	680.60	715.50	236
Nov22	468.40	479.90	666.60	700.25	220
Dec22	468.40	480.15	655.60	687.25	207
Jan23	467.65	480.15	647.60	677.75	198
Q4-22	468.50	480.00	667.60	701.00	221
Q1-23	466.23	479.48	641.68	669.50	190
Q2-23	461.98	477.23	630.68	655.33	178
Q3-23	448.23	467.98	610.60	634.08	166
CAL23	452.38	470.21	618.37	643.54	173



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * US Ships Out Record Volumes of Crude Oil from the SPR
- * Oil Spreads Rocket as Traders Scour for US Crude Supplies
- * US Oil Wins Ground in Asia as Competition Intensified Early
- * US Midwest Diesel Spike Shows Supply Vulnerability Persists
- * Massive Tanker Moving Rare Cargo of Asian Fuel to New York
- * Qatar Sets Qatar Land Crude Official Price at +\$9.70/B for Aug.
- * European Imports of Middle East Diesel and Jet Fuel Set to Surge
- * Argentina Says Diesel Supplies Improving Amid Shortages
- * Vitol Advances With Sale of Russian Oil Project Vostok Stake
- * US Crude Stockpiles Surge as Exports Plunge: EIA Takeaways

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug22	606.88	589.13	-347.25	-283.00	260
Sep22	584.15	567.28	-351.75	-306.00	232
Oct22	559.52	544.20	-347.50	-308.50	212
Nov22	528.61	512.53	-330.50	-292.25	198
Dec22	507.43	479.50	-320.25	-272.50	187
Jan23	489.31	463.86	-309.25	-266.25	180
Q4-22	531.85	511.97	-332.75	-291.00	199
Q1-23	477.87	451.12	-302.50	-261.00	175
Q2-23	447.02	430.77	-278.25	-252.75	169
Q3-23	401.93	411.58	-239.50	-245.50	162
CAL23	431.29	423.11	-265.25	-249.75	166



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TIME SPREADS FUEL

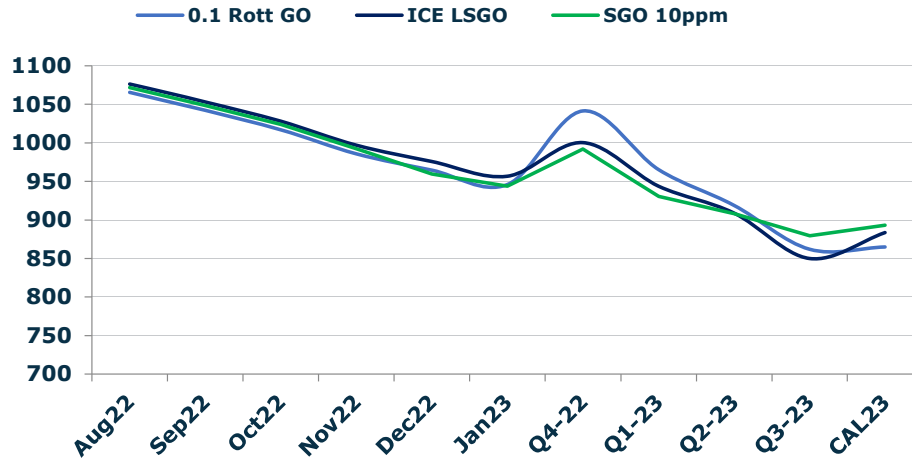
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	-7.50	1.25	27.75	46.00
Sep22/Oct22	0.50	1.50	21.00	27.25
Oct22/Nov22	0.50	0.00	14.00	15.25
Nov22/Dec22	0.25	-0.25	11.00	13.00
Dec22/Jan23	0.00	0.00	8.00	9.50
Q4-22/Q1-23	2.27	0.52	25.92	31.50
Q1-23/Q2-23	4.25	2.25	11.00	14.17
Q2-23/Q3-23	13.75	9.25	20.08	21.25
CAL23/CAL24	47.50	42.00	95.5	75.33

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1065.5	1071.8	1076.5
Sep22	1042.3	1048.7	1053.3
Oct22	1017.2	1024.1	1028.2
Nov22	986.0	992.4	997.0
Dec22	964.8	959.7	975.8
Jan23	946.0	944.0	957.0
Q4-22	1041.7	992.0	1000.4
Q1-23	965.6	930.6	944.1
Q2-23	919.1	908.0	909.0
Q3-23	862.0	879.6	850.2
CAL23	865.2	893.3	883.7

EW SPREAD

	EW380	EW0.5%
Aug22	13.00	59.40
Sep22	12.25	41.15
Oct22	11.25	34.90
Nov22	11.50	33.65
Dec22	11.75	31.65
Jan23	12.50	30.15
Q4-22	11.50	33.40
Q1-23	13.25	27.82
Q2-23	15.25	24.65
Q3-23	19.75	23.48
CAL23	8.00	25.17



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