

FIS Fuel Oil Daily Morning Report

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13 July 2022

Oil and Energy Market News

Oil steadied after sliding below \$100 a barrel on Tuesday as escalating fears about an economic slowdown rippled across markets. West Texas Intermediate plunged about 8% in the previous session to close at the lowest level in three months. US inflation data for June is due Wednesday and economists project it surged to a fresh pandemic peak that will keep the Federal Reserve geared for another big interest-rate hike.

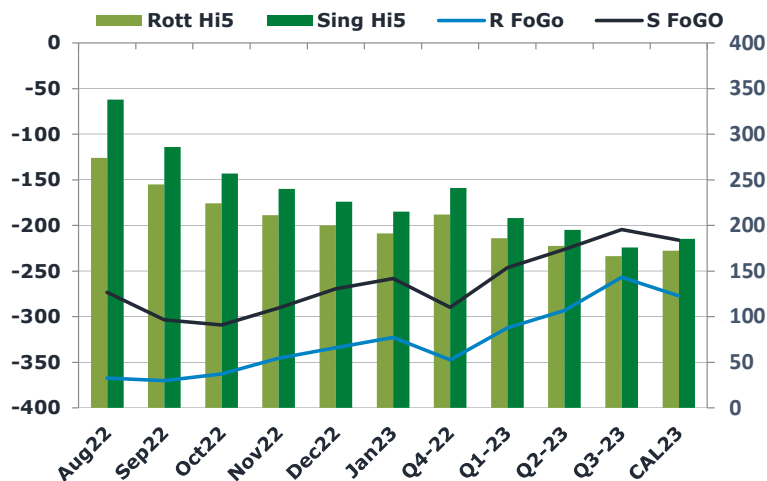
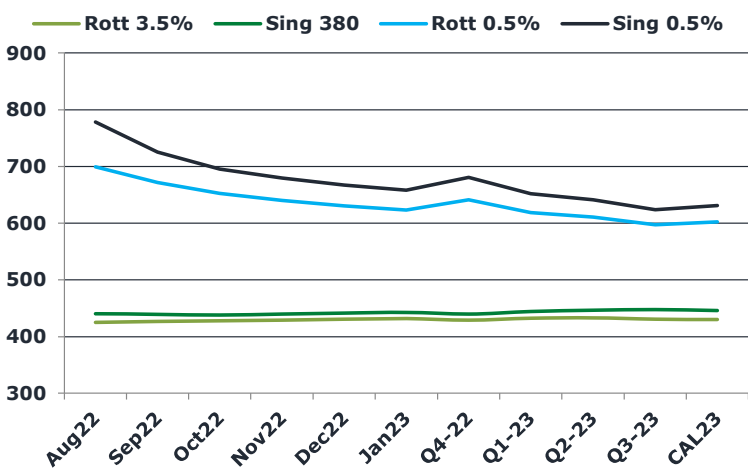
Oil has given up the bulk of its gains seen in the wake of Russia's invasion of Ukraine, which drove prices above \$130 a barrel in March. A stronger dollar and China's rising Covid cases have added to the pressure. The International Energy Agency will provide its snapshot of the market later Wednesday. Concerns over an economic slowdown have overshadowed tight physical crude markets. OPEC's first outlook for 2023 suggests that there will be no relief for squeezed consumers, with more oil needed from the group even though most members are already pumping flat out.

US President Joe Biden has repeatedly called on OPEC to pump more and is scheduled to visit Saudi Arabia this week during a tour of the Middle East. The kingdom along with the United Arab Emirates are the only cartel members with significant volumes of unused production capacity. (Bloomberg)

Brent

100.25

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	425.05	440.30	699.05	778.40	338
Sep22	426.55	439.05	671.55	725.15	286
Oct22	427.80	438.05	652.30	695.15	257
Nov22	428.80	439.55	640.05	679.65	240
Dec22	430.30	441.05	630.55	667.15	226
Jan23	431.55	442.55	623.05	657.90	215
Q4-22	428.95	439.55	640.95	680.65	241
Q1-23	432.38	443.97	618.63	652.07	208
Q2-23	432.97	446.13	610.63	641.23	195
Q3-23	430.38	447.47	596.80	623.48	176
CAL23	429.95	445.76	602.45	631.13	185



Fuel Oil Market News

OIL MARKET ROUND-UP: (Bloomberg)

- * Higher Oil Prices Are Poised to Last for Months, If Not Years
- * US Cuts Gasoline-Demand Forecast as High Prices Weigh on Drivers
- * Oil Traders Bid Big for North Sea Crude Despite Rout in Futures
- * Mexico's AMLO Boasts to Biden of Cheaper Gasoline Across Border
- * Libya's Tripoli Government Tries to Oust State Oil Company Boss
- * EIA Lowers 2023 U.S. Crude Output Forecast to 12.77m b/d
- * API Reports US Crude Stockpiles Rose 4.762M Bbl Last Week
- * Europe Ships Less Gasoline to US; Exports to Latin

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug22	641.33	611.33	-367.25	-273.25	274
Sep22	615.20	589.48	-370.25	-303.50	245
Oct22	587.11	566.27	-362.50	-309.25	225
Nov22	556.74	530.50	-345.50	-290.50	211
Dec22	534.21	495.47	-334.00	-269.25	200
Jan23	514.28	473.49	-322.75	-258.25	192
Q4-22	559.35	530.81	-347.25	-289.75	212
Q1-23	498.50	454.44	-312.25	-246.25	186
Q2-23	470.71	421.23	-293.00	-226.25	178
Q3-23	423.25	380.41	-256.75	-204.50	166
CAL23	449.45	401.49	-277.00	-216.00	173

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TIME SPREADS FUEL

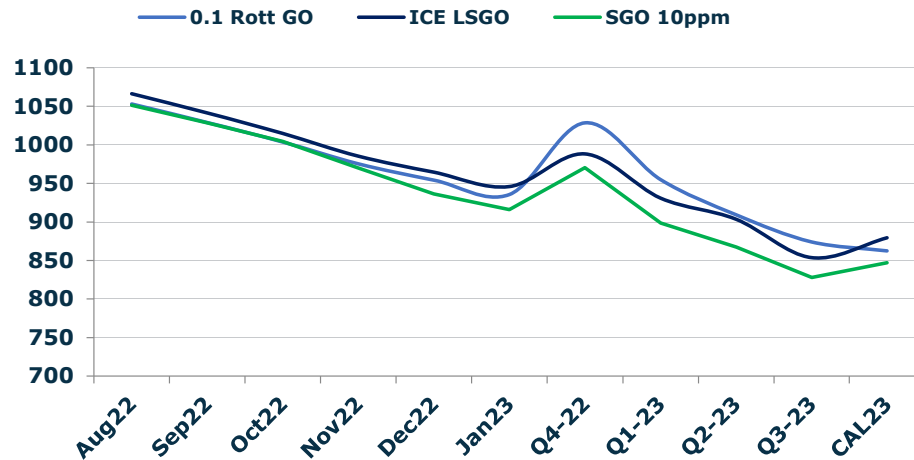
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	-8.25	1.25	27.50	53.25
Sep22/Oct22	-1.50	1.00	19.25	30.00
Oct22/Nov22	-1.25	-1.50	12.25	15.50
Nov22/Dec22	-1.00	-1.50	9.50	12.50
Dec22/Jan23	-1.50	-1.50	7.50	9.25
Q4-22/Q1-23	-3.43	-4.42	22.32	28.58
Q1-23/Q2-23	-0.58	-2.17	8.00	10.83
Q2-23/Q3-23	2.58	-1.33	13.83	17.75
CAL23/CAL24	33.00	30.00	70.5	60.37

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1053.4	1051.6	1066.4
Sep22	1029.3	1028.5	1041.8
Oct22	1003.9	1004.3	1014.9
Nov22	975.5	970.0	985.5
Dec22	954.5	936.5	964.5
Jan23	935.8	916.0	945.8
Q4-22	1028.9	970.4	988.3
Q1-23	955.3	898.4	930.9
Q2-23	909.3	867.4	903.7
Q3-23	874.3	827.9	853.6
CAL23	862.4	847.2	879.4

EW SPREAD

	EW380	EW0.5%
Aug22	15.25	79.35
Sep22	12.50	53.60
Oct22	10.25	42.85
Nov22	10.75	39.60
Dec22	10.75	36.60
Jan23	11.00	34.85
Q4-22	10.60	39.70
Q1-23	11.58	33.43
Q2-23	13.17	30.60
Q3-23	17.08	26.68
CAL23	8.00	28.68



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