

FIS Fuel Oil Daily Morning Report

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14 July 2022

Oil and Energy Market News

Brent opens the day at \$99.38 having edged up modestly on Wednesday despite a rise in US inventories. However, these inventories are still 300MMbbls below the 5-year average.

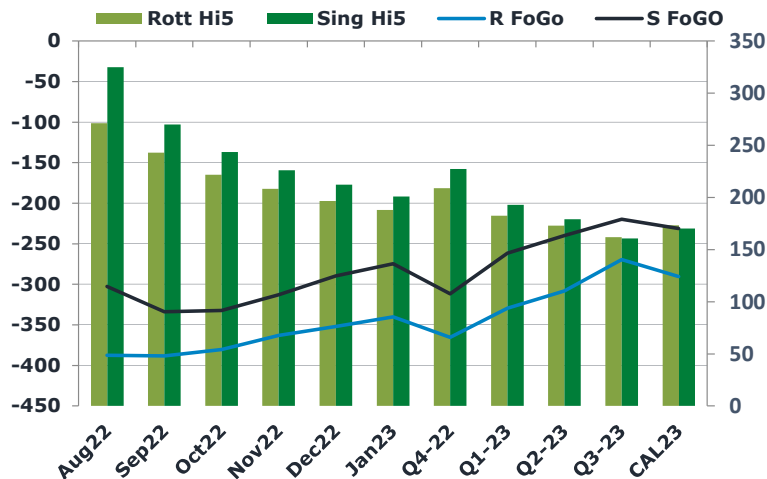
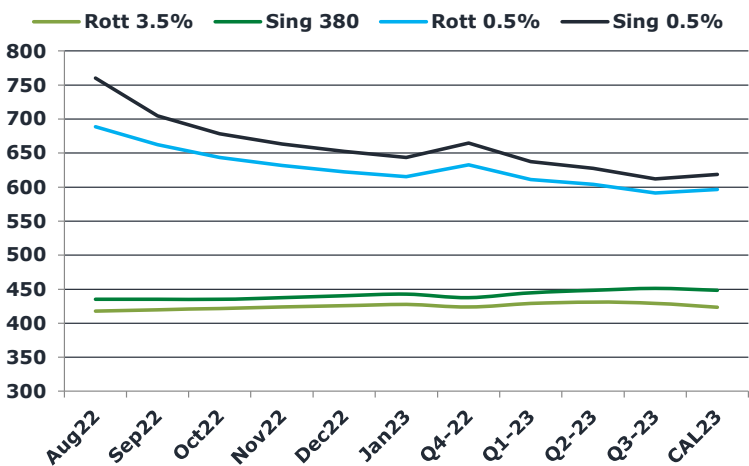
Investors of late are selling oil in worries that the strong hikes in rates to tackle the global inflation crisis will slow economic growth thus draining the demand for oil. Chevron CEO forecasts rebounding oil prices despite some recent price moderation. "The tightness in supply hasn't gone away...I also see the risks remaining skewed towards the upside" - Michael Wirth.

China is open to consider the proposed price cap on Russian oil despite tanker-tracking data showing that they imported another 2 million bbl. per day of discounted Russian crude oil in June.

Brent

99.05

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	417.65	434.90	688.80	759.90	325
Sep22	419.65	434.90	662.55	704.90	270
Oct22	421.65	434.90	643.55	678.40	244
Nov22	423.65	437.40	631.80	663.40	226
Dec22	425.65	440.15	622.30	652.40	212
Jan23	427.40	442.65	615.55	643.65	201
Q4-22	423.65	437.50	632.55	664.75	227
Q1-23	428.90	444.73	611.30	637.65	193
Q2-23	431.07	448.40	603.88	627.57	179
Q3-23	429.23	451.07	591.30	611.73	161
CAL23	423.17	448.30	596.47	618.57	170



Fuel Oil Market News

Statistics show that Singapore bunker sales in June see a 9% drop on sales on the month.

Arbitrage cargo inflow from the west to Singapore is expected to be below 2 million MT in July while Singapore usually sells around 2.5 million MT of bunker fuel per month.

This morning sees a wide 0.5% Sing crack trading last at 24.10.

Rotterdam 0.5% crack also wide at the time of writing, pricing at 11.15/13.45 but is yet to trade on screen today.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug22	658.73	627.48	-387.50	-302.50	271
Sep22	631.23	604.01	-388.25	-334.00	243
Oct22	602.30	575.70	-380.50	-332.25	222
Nov22	571.23	538.93	-363.00	-313.00	208
Dec22	548.62	501.91	-352.00	-289.75	197
Jan23	528.48	475.57	-340.25	-274.50	188
Q4-22	574.05	538.82	-365.25	-311.50	209
Q1-23	511.58	454.36	-329.25	-261.50	182
Q2-23	481.12	419.28	-308.25	-240.00	173
Q3-23	431.63	380.36	-269.50	-219.75	162
CAL23	463.57	401.44	-290.25	-231.25	173



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TIME SPREADS FUEL

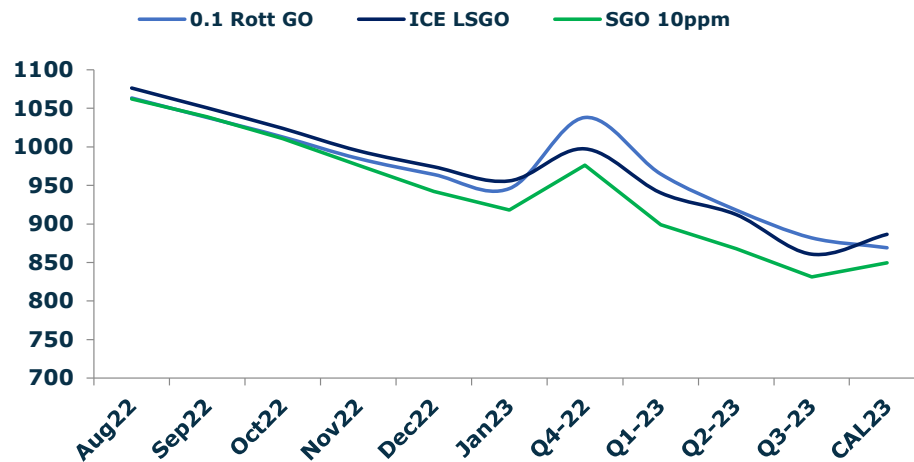
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	-8.75	0.00	26.25	55.00
Sep22/Oct22	-2.00	0.00	19.00	26.50
Oct22/Nov22	-2.00	-2.50	11.75	15.00
Nov22/Dec22	-2.00	-2.75	9.50	11.00
Dec22/Jan23	-2.00	-2.50	6.75	8.75
Q4-22/Q1-23	-5.25	-7.23	21.25	27.10
Q1-23/Q2-23	-2.17	-3.67	7.42	10.08
Q2-23/Q3-23	1.83	-2.67	12.58	15.83
CAL23/CAL24	33.00	30.00	66.3	0.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1063.4	1062.4	1076.4
Sep22	1038.4	1038.9	1050.9
Oct22	1013.0	1010.6	1024.0
Nov22	984.9	976.3	994.9
Dec22	964.3	942.1	974.3
Jan23	945.9	918.2	955.9
Q4-22	1038.3	976.3	997.7
Q1-23	965.0	899.1	940.5
Q2-23	918.4	867.7	912.2
Q3-23	882.2	831.4	860.9
CAL23	869.2	849.7	886.7

EW SPREAD

	EW380	EW0.5%
Aug22	17.25	71.10
Sep22	15.25	42.35
Oct22	13.25	34.85
Nov22	13.75	31.60
Dec22	14.50	30.10
Jan23	15.25	28.10
Q4-22	13.85	32.20
Q1-23	15.83	26.35
Q2-23	17.33	23.68
Q3-23	21.83	20.43
CAL23	9.00	22.10



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