

# FIS Fuel Oil Daily Evening Report

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14 July 2022

## Oil and Energy Market News

Crude tumbles further on the day ahead of US rate hike. Brent trades at \$96.95 1640GMT as investors see the potential US rate hike as a blow to demand for fossil fuels.

Brent futures contracts hit their lowest since Feb 21<sup>st</sup>, 3 days before the invasion of Ukraine by Russia.

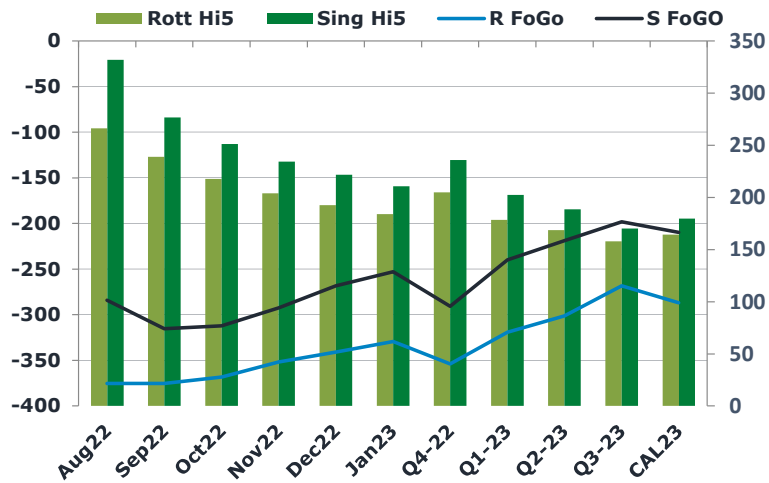
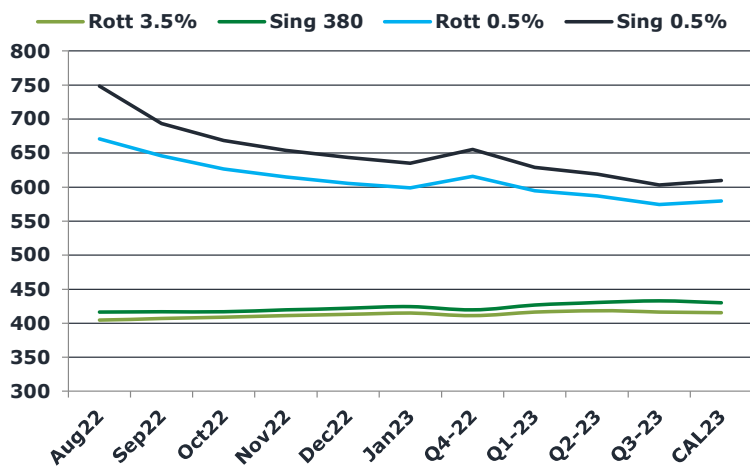
After Biden ostracized Saudi Arabia over human rights issues, he is prepared to "reorient" the relationship with the Saudis in desperation over high US gasoline prices.

From the start of the US open we saw some initial strength to the brent crude futures which began to come off around an hour in with a fairly sharp \$4 drop.

## Brent

96.95

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Aug22 | 404.45       | 416.45      | 670.80    | 748.30    | 332      |
| Sep22 | 406.70       | 416.70      | 645.80    | 693.30    | 277      |
| Oct22 | 408.95       | 416.95      | 626.80    | 668.30    | 251      |
| Nov22 | 410.95       | 419.45      | 615.05    | 653.80    | 234      |
| Dec22 | 412.95       | 421.95      | 605.55    | 643.80    | 222      |
| Jan23 | 414.70       | 424.45      | 598.80    | 635.05    | 211      |
| Q4-22 | 410.95       | 419.45      | 615.80    | 655.30    | 236      |
| Q1-23 | 416.20       | 426.53      | 594.55    | 629.05    | 203      |
| Q2-23 | 418.37       | 430.20      | 587.13    | 618.97    | 189      |
| Q3-23 | 416.53       | 432.87      | 574.55    | 603.13    | 170      |
| CAL23 | 415.49       | 430.10      | 579.72    | 609.97    | 180      |



## Fuel Oil Market News

The Barges crack traded lows of -30.37 and saw a high of -29.35, closing the day at -29.60. The Cal 23 crack was valued at -15.05.

The Singapore 0.5% crack ended the day trading at 24.40, with the Rott 0.5% crack printing 12.34.

|       | Rott GOFO | Sing GOFO | R FoGo  | S FoGo  | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Aug22 | 641.84    | 615.84    | -375.50 | -284.00 | 266      |
| Sep22 | 614.29    | 592.12    | -375.25 | -315.50 | 239      |
| Oct22 | 586.06    | 563.56    | -368.25 | -312.25 | 218      |
| Nov22 | 555.97    | 526.79    | -351.75 | -292.50 | 204      |
| Dec22 | 533.52    | 490.02    | -341.00 | -268.25 | 193      |
| Jan23 | 513.30    | 463.68    | -329.25 | -253.00 | 184      |
| Q4-22 | 558.50    | 526.70    | -353.75 | -290.75 | 205      |
| Q1-23 | 497.49    | 442.48    | -319.25 | -240.00 | 178      |
| Q2-23 | 470.14    | 407.40    | -301.25 | -218.75 | 169      |
| Q3-23 | 426.30    | 368.48    | -268.25 | -198.25 | 158      |
| CAL23 | 451.13    | 389.56    | -287.00 | -209.75 | 164      |

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## TIME SPREADS FUEL

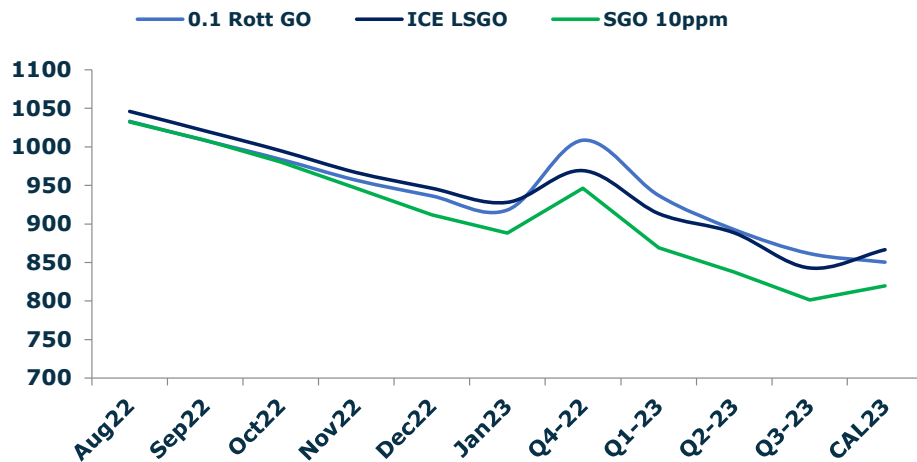
|             | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Aug22/Sep22 | -8.75      | -0.25 | 25.00     | 55.00     |
| Sep22/Oct22 | -2.25      | -0.25 | 19.00     | 25.00     |
| Oct22/Nov22 | -2.25      | -2.50 | 11.75     | 14.50     |
| Nov22/Dec22 | -2.00      | -2.50 | 9.50      | 10.00     |
| Dec22/Jan23 | -2.00      | -2.50 | 6.75      | 8.75      |
| Q4-22/Q1-23 | -5.25      | -7.08 | 21.25     | 26.25     |
| 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 | 57.2      | 0.00      |

## GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Aug22 | 1033.3   | 1032.3    | 1046.3 |
| Sep22 | 1008.5   | 1008.8    | 1021.0 |
| Oct22 | 984.0    | 980.5     | 995.0  |
| Nov22 | 956.9    | 946.2     | 966.9  |
| Dec22 | 936.5    | 912.0     | 946.5  |
| Jan23 | 918.0    | 888.1     | 928.0  |
| Q4-22 | 1008.6   | 946.2     | 969.5  |
| Q1-23 | 937.1    | 869.0     | 913.7  |
| Q2-23 | 893.0    | 837.6     | 888.5  |
| Q3-23 | 861.8    | 801.3     | 842.8  |
| CAL23 | 850.4    | 819.7     | 866.6  |

## EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Aug22 | 12.00 | 77.50  |
| Sep22 | 10.00 | 47.50  |
| Oct22 | 8.00  | 41.50  |
| Nov22 | 8.50  | 38.75  |
| Dec22 | 9.00  | 38.25  |
| Jan23 | 9.75  | 36.25  |
| Q4-22 | 8.50  | 39.50  |
| Q1-23 | 10.33 | 34.50  |
| Q2-23 | 11.83 | 31.83  |
| Q3-23 | 16.33 | 28.58  |
| CAL23 | 9.00  | 30.25  |



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