



Fuel Oil Daily Morning Report

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15 July 2022

Oil and Energy Market News

Brent Price back up overnight laying just under \$100 this morning at \$99.86 0740 GMT

Goldman Sachs retain bullish view on oil despite market sell-off. Low inventories and increasingly low spare capacity after a potential pump up in UAE production will leave the risks heavy on the upside.

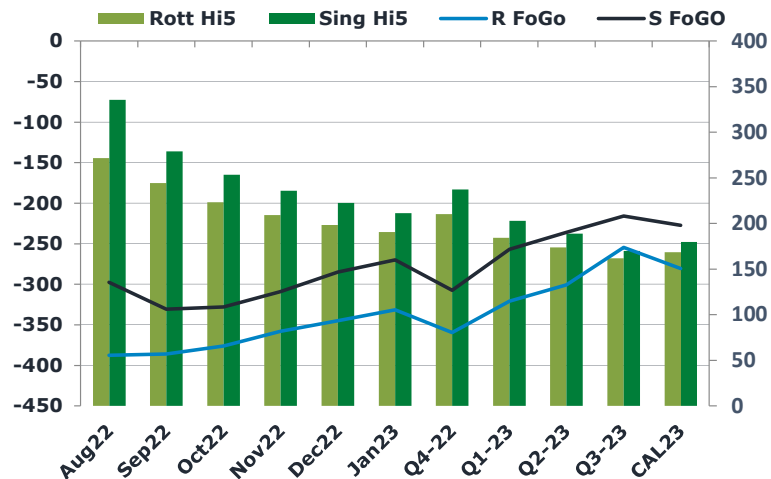
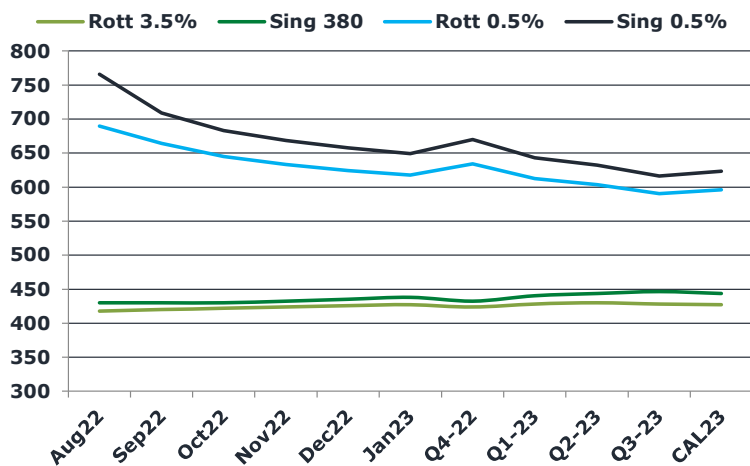
The Russian government are looking to create their own national oil benchmark in a bid to counter the sanctions that have been put in place by the west to limit the flow of oil money into the country.

Threats of energy rations and outages loom for Europe ahead of Summer amid Russian Gas threat.

Brent

99.86

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	417.85	429.85	689.65	765.55	336
Sep22	419.85	429.85	664.15	708.80	279
Oct22	421.85	429.85	645.15	683.30	253
Nov22	423.85	432.35	633.15	668.30	236
Dec22	425.60	435.10	624.15	657.80	223
Jan23	427.10	438.10	617.65	649.30	211
Q4-22	423.75	432.45	634.15	669.80	237
Q1-23	428.27	440.18	612.48	643.13	203
Q2-23	430.02	443.68	603.82	632.47	189
Q3-23	428.10	446.18	590.15	616.05	170
CAL23	427.23	443.62	595.92	623.24	180



Fuel Oil Market News

Demand for 180cst HSFO saw a rise as Pakistan State Oil purchased 130000mt in cargoes from Coral.

Russian exports to Asia increase further, coming in at 311,000mt for the previous week.

Stocks of fuel oil in ARA drop for the fourth consecutive week, now measured at 1.108 million mt, intensifying the already large strain on oil supply.

The Barges crack opens the day trading at -30.15 with the Cal 23 crack valued at -14.05.

On open we see the Rott 0.5% crack printing 12.65.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug22	659.23	633.23	-387.50	-297.50	272
Sep22	630.01	609.77	-385.75	-330.75	244
Oct22	599.29	581.46	-376.00	-328.00	223
Nov22	566.98	544.69	-357.75	-308.75	209
Dec22	543.27	507.67	-344.75	-285.00	199
Jan23	521.73	480.83	-331.25	-269.75	191
Q4-22	569.85	544.62	-359.50	-307.25	210
Q1-23	505.05	459.62	-320.75	-256.75	184
Q2-23	474.34	424.71	-300.50	-236.00	174
Q3-23	416.52	385.95	-254.50	-216.00	162
CAL23	449.19	406.83	-280.50	-227.25	169

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TIME SPREADS FUEL

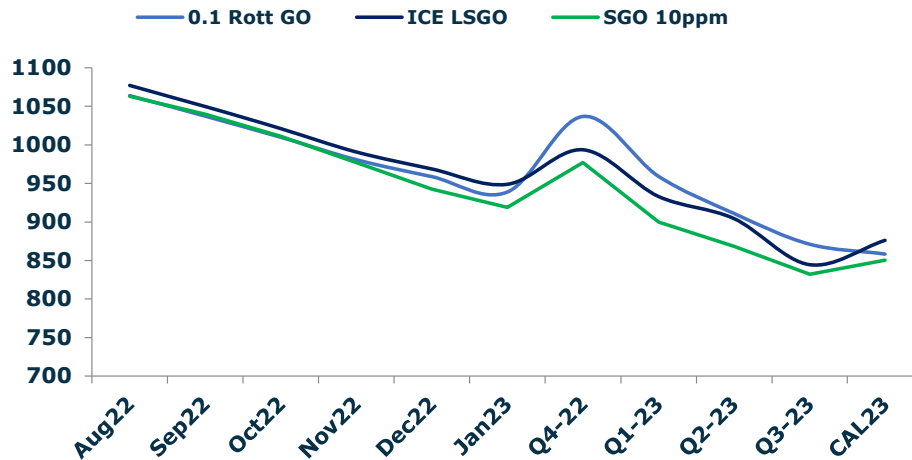
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	-8.25	0.00	25.50	56.75
Sep22/Oct22	-2.00	0.00	19.00	25.50
Oct22/Nov22	-2.00	-2.50	12.00	15.00
Nov22/Dec22	-2.00	-2.75	9.00	10.50
Dec22/Jan23	-1.75	-3.00	6.50	8.50
Q4-22/Q1-23	-4.52	-7.73	21.67	26.67
Q1-23/Q2-23	-1.75	-3.50	8.67	10.67
Q2-23/Q3-23	1.92	-2.50	13.67	16.42
CAL23/CAL24	33.00	30.00	61.7	0.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1064.1	1063.1	1077.1
Sep22	1037.4	1039.6	1049.9
Oct22	1010.1	1011.3	1021.1
Nov22	980.8	977.0	990.8
Dec22	958.9	942.8	968.9
Jan23	938.8	918.9	948.8
Q4-22	1037.2	977.1	993.6
Q1-23	959.5	899.8	933.3
Q2-23	910.9	868.4	904.4
Q3-23	871.3	832.1	844.6
CAL23	858.5	850.4	876.4

EW SPREAD

	EW380	EW0.5%
Aug22	12.00	75.90
Sep22	10.00	44.65
Oct22	8.00	38.15
Nov22	8.50	35.15
Dec22	9.50	33.65
Jan23	11.00	31.65
Q4-22	8.70	35.65
Q1-23	11.92	30.65
Q2-23	13.67	28.65
Q3-23	18.08	25.90
CAL23	9.00	27.32



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