

# FIS Fuel Oil Daily Morning Report

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## Oil and Energy Market News

Despite Joe Biden's former remarks on Saudi's human rights issues, he has managed to anchor a deal with the Saudi Crown Prince, Mohammed bin Salman, that will see a boost in their production by about 4 million barrels a day to 13 million barrels.

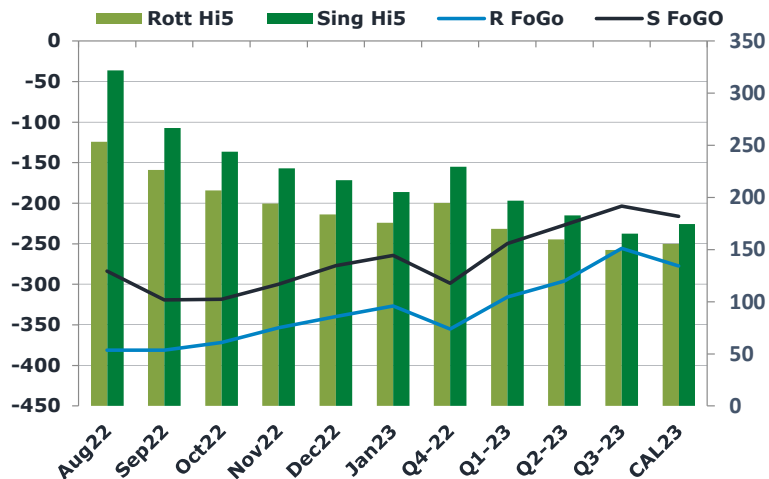
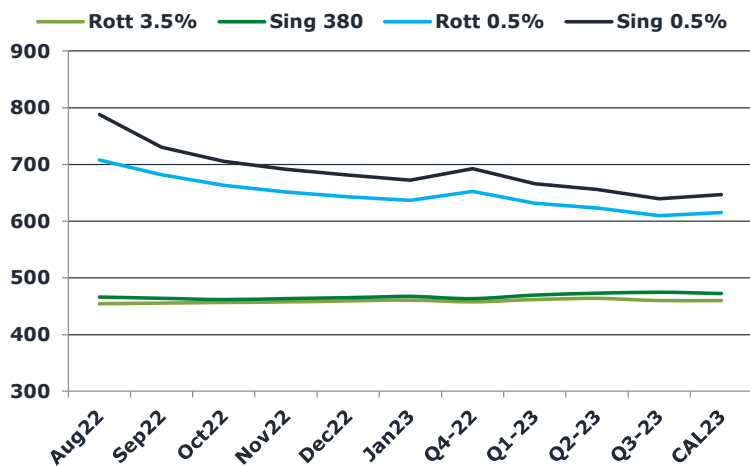
Brent Crude has opened at a higher price from before the weekend, trading at \$103.47 at 0800 BST. Could this price ease in light of the news on Saudi's plan for increased production?

Libya's NOC, under its new management, is loading its first cargo of condensate since the lifting of the force majeure from all ports.

## Brent

103.47

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	454.15	466.15	707.50	787.85	322
Sep22	455.40	463.90	681.75	730.60	267
Oct22	456.40	461.65	663.00	705.60	244
Nov22	457.40	463.40	651.50	691.35	228
Dec22	459.15	464.90	643.00	681.35	216
Jan23	460.65	467.15	636.50	672.35	205
Q4-22	457.65	463.30	652.50	692.75	229
Q1-23	461.82	469.32	631.75	666.10	197
Q2-23	463.57	472.82	623.33	655.68	183
Q3-23	459.73	474.40	609.50	639.60	165
CAL23	459.67	472.05	615.27	646.62	175



## Fuel Oil Market News

Saudi Arabia has been purchasing lots of discounted Russian fuel oil. Between the months of April and June, some 670,00 tons of it has been imported from Russia to Saudi Arabia, compared with 320,000 tons the previous year.

Singapore's residual fuel stocks fell 2.7% week on week to 20.821 million barrels in the week to July 13.

Singapore and Europe have seen tight supply of VLSFO.

Global VLSFO prices have retained their gains more consistently than crude over May and June as oil markets have retreated since the initial invasion of Ukraine by Russia, leaving the bunker fuel's premium to Brent near record highs.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug22	634.56	605.56	-381.25	-283.75	253
Sep22	607.24	586.20	-381.00	-319.50	226
Oct22	578.25	562.38	-371.75	-318.50	207
Nov22	547.52	527.85	-353.50	-300.00	194
Dec22	523.71	493.20	-339.75	-276.75	184
Jan23	502.31	469.34	-326.50	-264.25	176
Q4-22	549.85	527.92	-355.00	-298.50	195
Q1-23	485.76	446.44	-315.75	-249.75	170
Q2-23	455.50	409.91	-295.75	-227.00	160
Q3-23	405.45	368.84	-255.75	-203.75	150
CAL23	433.05	390.88	-277.50	-216.25	156

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## TIME SPREADS FUEL

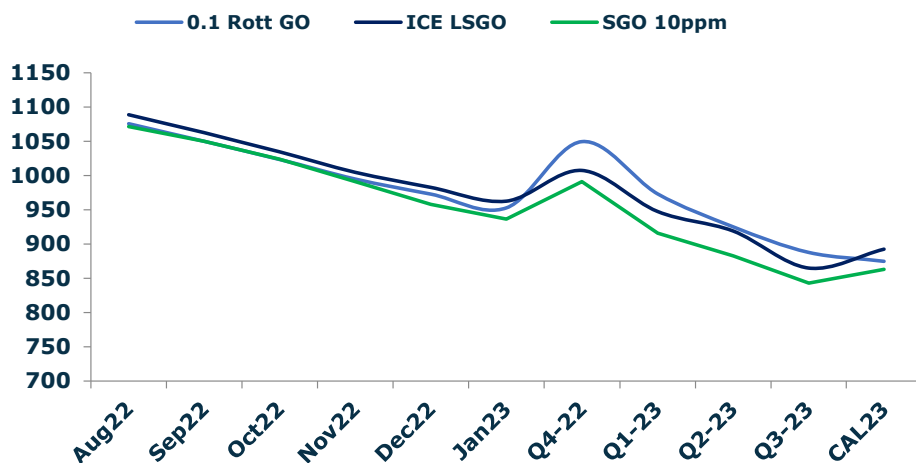
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	-5.00	2.25	25.75	57.25
Sep22/Oct22	-1.25	2.25	18.75	25.00
Oct22/Nov22	-1.00	-1.75	11.50	14.25
Nov22/Dec22	-1.00	-1.50	8.50	10.00
Dec22/Jan23	-1.75	-2.25	6.50	9.00
Q4-22/Q1-23	-4.17	-6.02	20.75	26.65
Q1-23/Q2-23	-1.75	-3.50	8.42	10.42
Q2-23/Q3-23	3.83	-1.58	13.83	16.08
CAL23/CAL24	14.35	9.21	30.0	0.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1075.7	1071.7	1088.7
Sep22	1050.1	1050.1	1062.6
Oct22	1023.6	1024.0	1034.6
Nov22	994.9	991.2	1004.9
Dec22	972.9	958.1	982.9
Jan23	953.0	936.5	963.0
Q4-22	1049.9	991.2	1007.5
Q1-23	973.6	915.8	947.6
Q2-23	925.4	882.7	919.1
Q3-23	887.8	843.2	865.2
CAL23	875.1	862.9	892.7

## EW SPREAD

	EW380	EW0.5%
Aug22	12.00	80.35
Sep22	8.50	48.85
Oct22	5.25	42.60
Nov22	6.00	39.85
Dec22	5.75	38.35
Jan23	6.50	35.85
Q4-22	5.65	40.25
Q1-23	7.50	34.35
Q2-23	9.25	32.35
Q3-23	14.67	30.10
CAL23	7.02	31.35



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