



Fuel Oil Daily Evening Report

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18 July 2022

Oil and Energy Market News

South African refinery Sasol forced to shut down due to lack of crude, highlighting the supply strain on the physical market.

Russian oil deliveries to China and India are now 30% below their post-invasion peak, but increasing prices act as a cushion for the Kremlin's war funds.

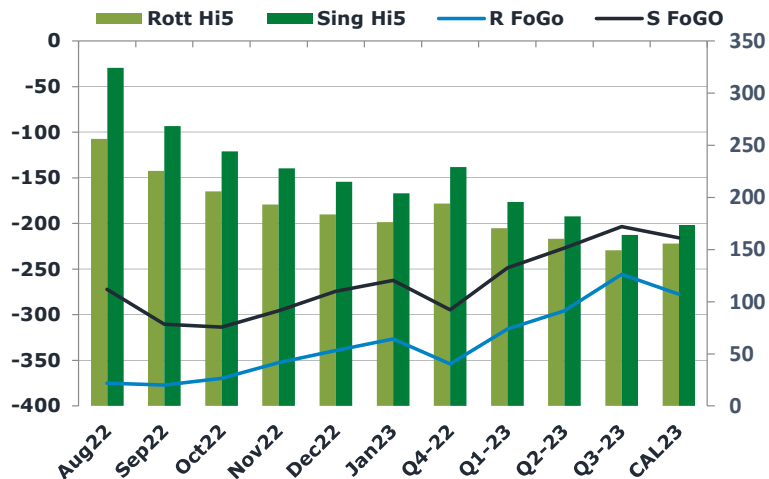
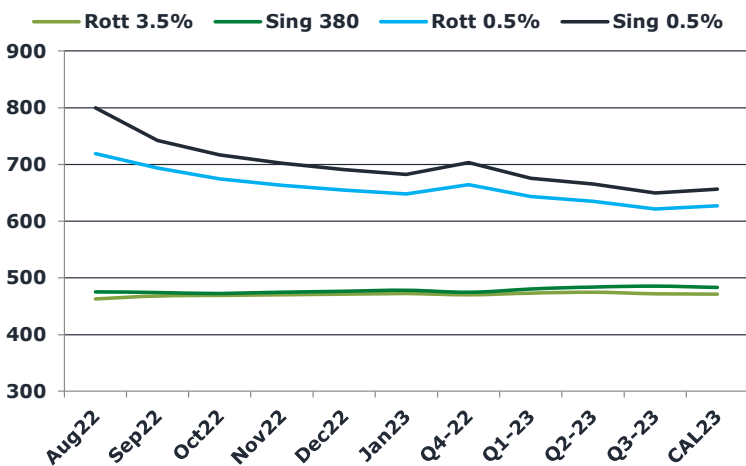
There seems to be no solid clarity on the result of Biden's visit to Saudi Arabia yet, with some sources claiming that the Saudi's are prepared to increase supply, whilst others claim the contrary. Either way, investors seem to be leaning towards the latter, with the crude market rallying today and Brent touching over \$106 a barrel.

Brent crude futures trading at \$105.76 at 1635 BST

Brent

105.76

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	462.80	475.30	719.00	799.65	324
Sep22	468.05	474.05	693.50	742.40	268
Oct22	469.05	472.55	674.75	716.65	244
Nov22	470.05	474.30	663.25	702.15	228
Dec22	471.05	476.05	654.75	691.15	215
Jan23	472.05	478.05	648.25	682.15	204
Q4-22	470.05	474.30	664.25	703.30	229
Q1-23	473.13	480.22	643.50	675.90	196
Q2-23	474.55	483.72	635.08	665.48	182
Q3-23	471.97	485.30	621.25	649.40	164
CAL23	471.32	482.95	627.02	656.42	173



Fuel Oil Market News

Marine Fuel sales at Fujairah dropped to their lowest level in four months in June.

Computer hardware giant Lenovo is using the Maersk ECO Delivery service for its freight shipments as part of its ploy to reduce millions of tons of greenhouse gas emissions from its supply chain.

The Barges crack ended the day printing -28.70, trading between a high and low of -27.45 and -28.85, respectively. The Cal 23 crack was valued at -14.00.

The Singapore 0.5% crack ended the day trading at 24.60, with the Rott 0.5% crack printing 11.85.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug22	630.83	596.58	-374.75	-272.25	256
Sep22	602.65	578.83	-377.25	-310.50	225
Oct22	575.46	557.61	-369.75	-313.50	206
Nov22	545.74	523.45	-352.50	-295.50	193
Dec22	523.02	489.29	-339.25	-274.25	184
Jan23	502.66	466.43	-326.50	-262.25	176
Q4-22	548.05	523.63	-353.75	-294.75	194
Q1-23	486.23	444.40	-315.75	-248.75	170
Q2-23	455.94	408.86	-295.50	-227.00	161
Q3-23	404.93	367.55	-255.75	-203.50	149
CAL23	433.10	388.96	-277.50	-215.50	156



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TIME SPREADS FUEL

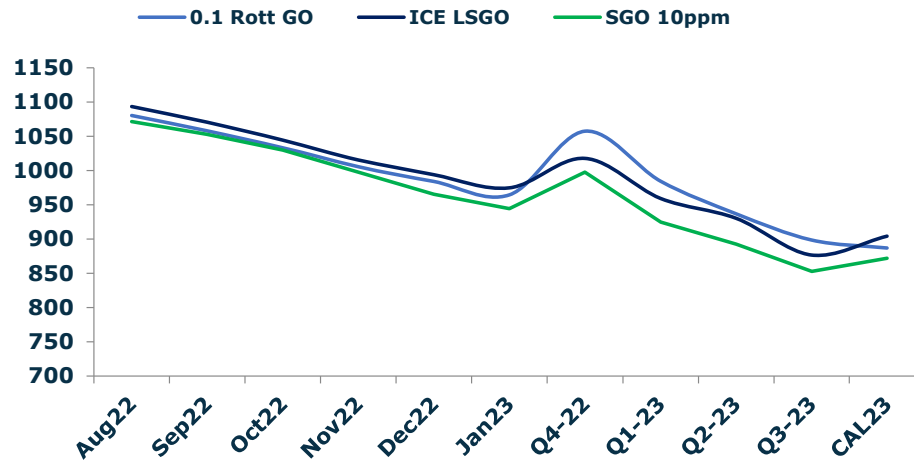
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	-5.25	1.25	25.50	57.25
Sep22/Oct22	-1.00	1.50	18.75	25.75
Oct22/Nov22	-1.00	-1.75	11.50	14.50
Nov22/Dec22	-1.00	-1.75	8.50	11.00
Dec22/Jan23	-1.00	-2.00	6.50	9.00
Q4-22/Q1-23	-3.08	-5.92	20.75	27.40
Q1-23/Q2-23	-1.42	-3.50	8.42	10.42
Q2-23/Q3-23	2.58	-1.58	13.83	16.08
CAL23/CAL24	14.35	9.21	30.1	0.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1080.6	1071.9	1093.6
Sep22	1058.2	1052.9	1070.7
Oct22	1033.5	1030.2	1044.5
Nov22	1005.8	997.7	1015.8
Dec22	984.1	965.3	994.1
Jan23	964.7	944.5	974.7
Q4-22	1057.5	997.9	1018.1
Q1-23	984.9	924.6	959.4
Q2-23	937.1	892.6	930.5
Q3-23	898.9	852.8	876.9
CAL23	886.9	871.9	904.4

EW SPREAD

	EW380	EW0.5%
Aug22	12.50	80.65
Sep22	6.00	48.90
Oct22	3.50	41.90
Nov22	4.25	38.90
Dec22	5.00	36.40
Jan23	6.00	33.90
Q4-22	4.25	39.05
Q1-23	7.08	32.40
Q2-23	9.17	30.40
Q3-23	13.33	28.15
CAL23	7.25	29.40



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