

FIS Fuel Oil Daily Morning Report

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19 July 2022

Oil and Energy Market News

Brent Crude futures are trading at \$106.69 0835 BST as the oil market continues to rally.

Brent crude climbed yesterday to touch above \$106 per barrel as investors seem uncertain about the result of Biden's visit to Saudi Arabia – a hike in output from the Saudi's seeming unlikely. This rally was also helped along by a slightly weaker dollar.

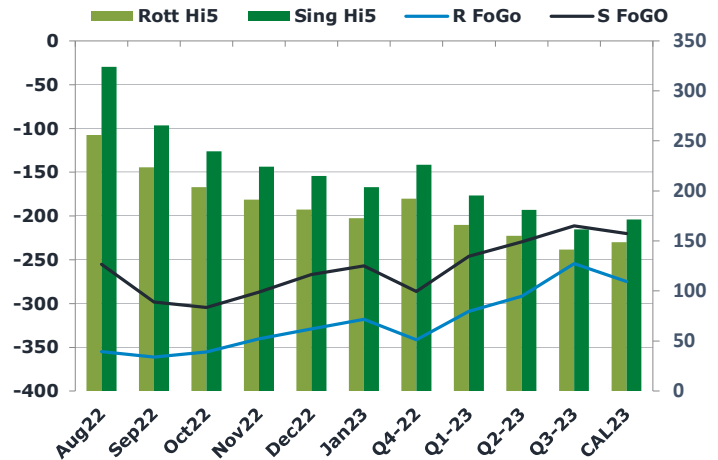
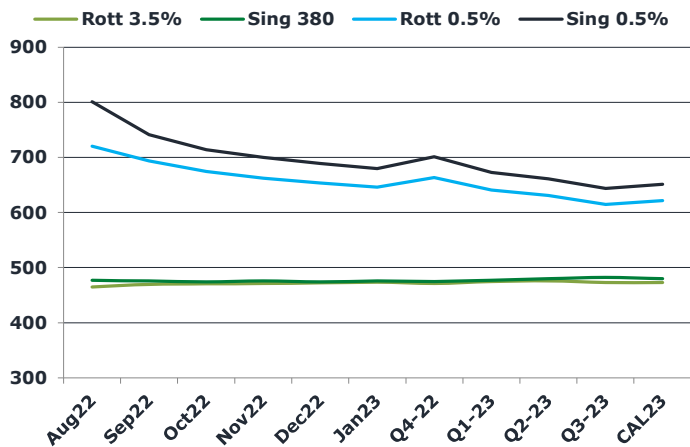
Iraq oil minister sees oil trading above \$100 for rest of year.

Energy research group claim the idea of a price cap on Russian oil to be "ridiculous" and that it could push oil to \$140. This falls more in line with JPMorgan's predictions of stratospheric oil prices if Russia decide to retaliate against imposed market sanctions.

Brent

106.69

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	464.60	477.10	720.50	801.15	324
Sep22	469.60	475.60	693.25	741.15	266
Oct22	470.35	474.35	674.25	713.90	240
Nov22	471.10	475.85	662.50	699.90	224
Dec22	472.10	474.10	653.50	688.90	215
Jan23	473.60	475.60	646.25	679.40	204
Q4-22	471.20	474.75	663.40	700.90	226
Q1-23	474.68	477.10	640.83	672.73	196
Q2-23	476.02	479.85	631.08	660.98	181
Q3-23	473.18	482.10	614.75	643.48	161
CAL23	472.68	479.77	621.54	651.15	171



Fuel Oil Market News

VLSFO supply in the Asian and Middle Eastern markets has tightened due to low inflow of arbitrated cargoes from the West over the past few months.

Asian refiners are maximizing their running rates to capitalize on the current high refining margins, resulting in a hike in HSFO supply.

The Euro .5 crack opens the day trading around the \$11.50 level, 35 cents lower than the previous day close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug22	610.94	579.44	-355.00	-255.50	256
Sep22	584.79	563.81	-361.25	-298.25	224
Oct22	559.13	544.20	-355.25	-304.75	204
Nov22	531.57	511.41	-340.25	-287.25	191
Dec22	510.62	481.87	-329.25	-267.00	181
Jan23	490.73	461.00	-318.00	-257.25	173
Q4-22	533.75	512.38	-341.50	-286.25	192
Q1-23	475.27	441.87	-309.00	-246.25	166
Q2-23	446.91	410.81	-291.75	-229.75	155
Q3-23	396.11	372.55	-254.50	-211.25	142
CAL23	423.93	391.33	-275.00	-220.00	149

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TIME SPREADS FUEL

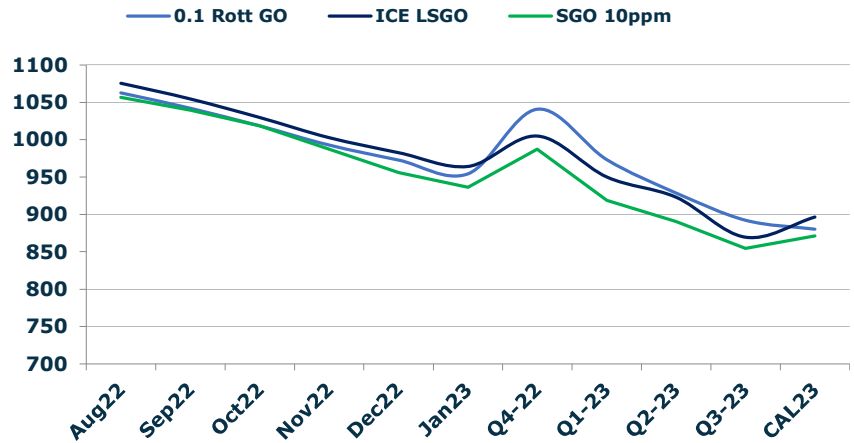
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	-5.00	1.50	27.25	60.00
Sep22/Oct22	-0.75	1.25	19.00	27.25
Oct22/Nov22	-0.75	-1.50	11.75	14.00
Nov22/Dec22	-1.00	1.75	9.00	11.00
Dec22/Jan23	-1.50	-1.50	7.25	9.50
Q4-22/Q1-23	-3.48	-2.35	22.57	28.17
Q1-23/Q2-23	-1.33	-2.75	9.75	11.75
Q2-23/Q3-23	2.83	-2.25	16.33	17.50
CAL23/CAL24	14.35	9.21	23.2	0.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1062.5	1056.5	1075.5
Sep22	1041.9	1039.4	1054.4
Oct22	1018.5	1018.5	1029.5
Nov22	992.7	987.3	1002.7
Dec22	972.7	956.0	982.7
Jan23	954.3	936.6	964.3
Q4-22	1041.0	987.1	1005.0
Q1-23	973.2	919.0	950.0
Q2-23	928.7	890.7	922.9
Q3-23	892.2	854.6	869.3
CAL23	880.1	871.1	896.6

EW SPREAD

	EW380	EW0.5%
Aug22	12.50	80.65
Sep22	6.00	47.90
Oct22	4.00	39.65
Nov22	4.75	37.40
Dec22	2.00	35.40
Jan23	2.00	33.15
Q4-22	3.55	37.50
Q1-23	2.42	31.90
Q2-23	3.83	29.90
Q3-23	8.92	28.73
CAL23	7.25	29.61



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