

FIS Fuel Oil Daily Evening Report

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20 July 2022

Oil and Energy Market News

Brent closing the day at \$106.90BST, down 0.4% on the day.

Russia's Gazprom and Iran's National Oil Company have inked a \$40 billion agreement for the development of oil and gas fields as Putin's ties to other Pariah states seem to grow stronger.

Oil Prices slipped around \$2 a barrel ahead of US oil inventory data release with investors expecting an increase on the stockpile. Inventory statistics are as follows:

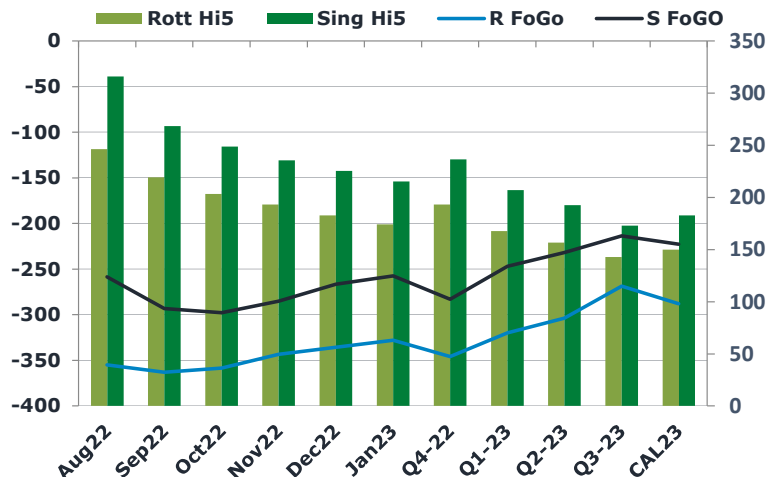
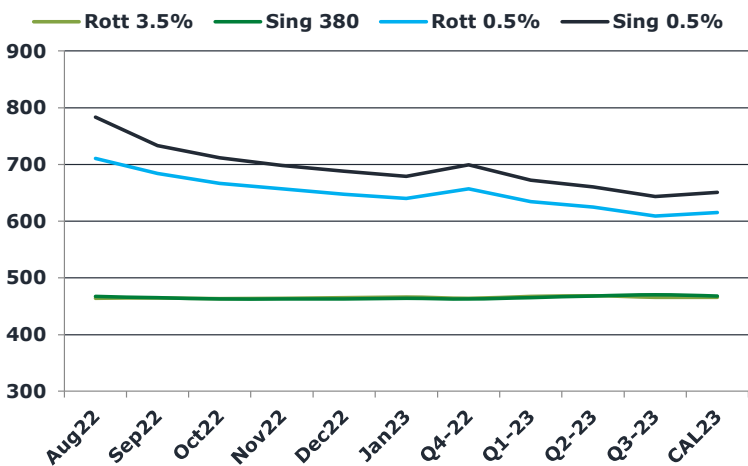
Crude: -0.446M
 Cushing: +1.143M
 Gasoline: +3.498M
 Distillates: -1.295M

Average gasoline price in the US falls to two-month low, influenced by the increase of gasoline reserves of almost 3.5 million barrels.

Brent

106.89

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Aug22 | 463.95 | 467.20 | 710.35 | 783.05 | 316 |
| Sep22 | 464.45 | 464.70 | 683.85 | 733.05 | 268 |
| Oct22 | 463.45 | 462.70 | 666.85 | 711.55 | 249 |
| Nov22 | 463.95 | 462.45 | 657.10 | 698.05 | 236 |
| Dec22 | 464.70 | 462.70 | 647.60 | 688.05 | 225 |
| Jan23 | 465.95 | 463.70 | 640.10 | 679.05 | 215 |
| Q4-22 | 464.05 | 462.60 | 657.20 | 699.20 | 237 |
| Q1-23 | 466.95 | 465.20 | 634.68 | 672.38 | 207 |
| Q2-23 | 468.37 | 467.95 | 624.93 | 660.63 | 193 |
| Q3-23 | 465.78 | 470.20 | 608.60 | 643.13 | 173 |
| CAL23 | 465.37 | 467.87 | 615.39 | 650.80 | 183 |



Fuel Oil Market News

Both the Euro.5 and Sing.5 cracks came off heavily today, pegged at 9.55 and 21 respectively at UK market close.

Front month 3.5% Barges crack traded slightly more steadily with a low of -29.89 and high of -29.21, closing at 29.25.

New Al-Zour refinery in Kuwait is slated to produce 615,000 bbl/d of 0.5% sulfur marine fuel. Volumes that rival the entire output of the Med, at a time when there is tightness on the VLSFO market. The refinery is said to be operational this month.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGO | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Aug22 | 601.18 | 574.43 | -354.75 | -258.50 | 246 |
| Sep22 | 582.72 | 561.28 | -363.25 | -293.00 | 219 |
| Oct22 | 561.78 | 546.89 | -358.50 | -298.00 | 203 |
| Nov22 | 536.68 | 520.69 | -343.50 | -285.00 | 193 |
| Dec22 | 518.61 | 491.76 | -335.75 | -266.50 | 183 |
| Jan23 | 501.88 | 472.88 | -327.75 | -257.50 | 174 |
| Q4-22 | 539.00 | 519.68 | -345.75 | -283.00 | 193 |
| Q1-23 | 487.84 | 454.00 | -320.00 | -246.75 | 168 |
| Q2-23 | 460.39 | 424.43 | -303.75 | -231.75 | 157 |
| Q3-23 | 411.68 | 386.79 | -268.75 | -213.75 | 143 |
| CAL23 | 437.87 | 405.54 | -287.75 | -222.50 | 150 |

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TIME SPREADS FUEL

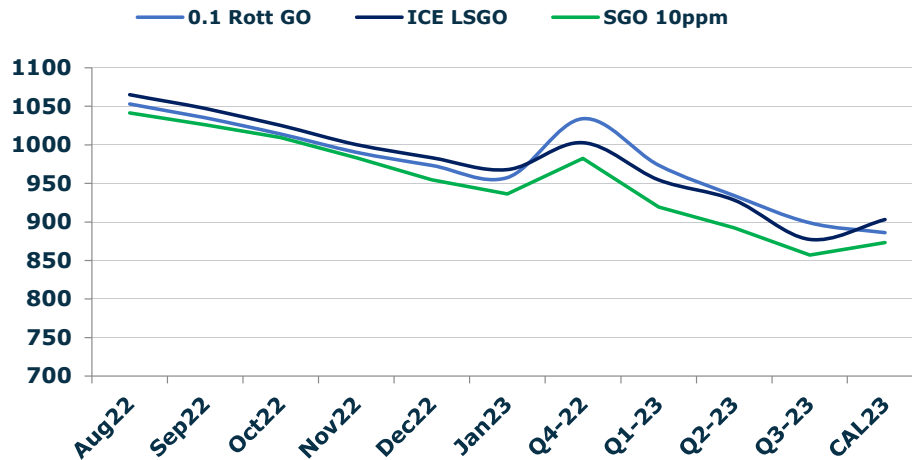
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Aug22/Sep22 | -0.50 | 2.50 | 26.50 | 50.00 |
| Sep22/Oct22 | 1.00 | 2.00 | 17.00 | 21.50 |
| Oct22/Nov22 | -0.50 | 0.25 | 9.75 | 13.50 |
| Nov22/Dec22 | -0.75 | -0.25 | 9.50 | 10.00 |
| Dec22/Jan23 | -1.25 | -1.00 | 7.50 | 9.00 |
| Q4-22/Q1-23 | -2.90 | -2.60 | 22.52 | 26.82 |
| Q1-23/Q2-23 | -1.42 | -2.75 | 9.75 | 11.75 |
| Q2-23/Q3-23 | 2.58 | -2.25 | 16.33 | 17.50 |
| CAL23/CAL24 | 19.00 | 11.95 | 29.0 | 0.00 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Aug22 | 1053.1 | 1041.6 | 1065.1 |
| Sep22 | 1035.2 | 1026.0 | 1047.2 |
| Oct22 | 1014.2 | 1009.6 | 1025.2 |
| Nov22 | 990.6 | 983.1 | 1000.6 |
| Dec22 | 973.3 | 954.5 | 983.3 |
| Jan23 | 957.8 | 936.6 | 967.8 |
| Q4-22 | 1034.2 | 982.3 | 1003.1 |
| Q1-23 | 973.9 | 919.2 | 954.8 |
| Q2-23 | 934.3 | 892.4 | 928.8 |
| Q3-23 | 898.9 | 857.0 | 877.5 |
| CAL23 | 886.2 | 873.4 | 903.2 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Aug22 | 3.25 | 72.70 |
| Sep22 | 0.25 | 49.20 |
| Oct22 | -0.75 | 44.70 |
| Nov22 | -1.50 | 40.95 |
| Dec22 | -2.00 | 40.45 |
| Jan23 | -2.25 | 38.95 |
| Q4-22 | -1.45 | 42.00 |
| Q1-23 | -1.75 | 37.70 |
| Q2-23 | -0.42 | 35.70 |
| Q3-23 | 4.42 | 34.53 |
| CAL23 | 6.13 | 35.41 |



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