

FIS Fuel Oil Daily Morning Report

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21 July 2022

Oil and Energy Market News

Second session of oil prices edging downwards as demand concerns outweighed the tightness of supply after US government data showed humble gasoline consumption during their summer driving season. Brent crude futures dropped to \$106.14 by 0815 BST after slipping 0.4% in the previous session.

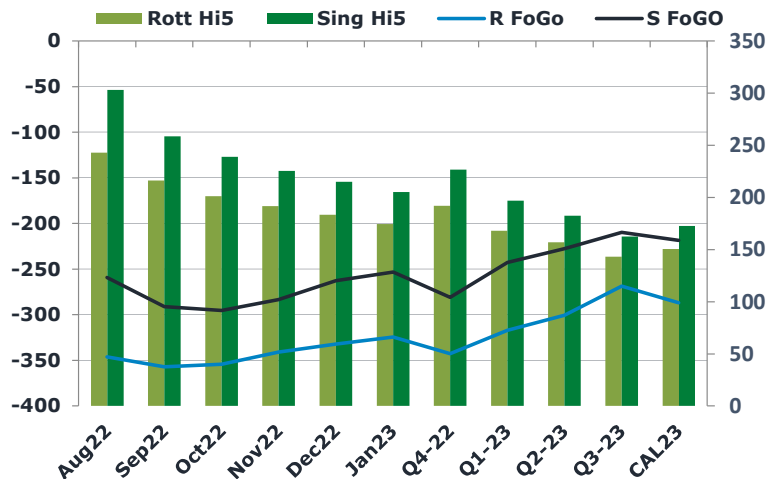
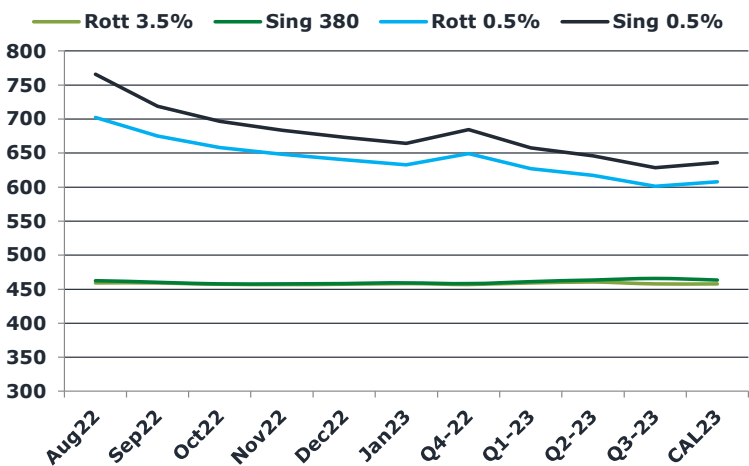
Russia is restarting a major gas pipeline today that supplies Europe, amid concerns that Moscow would use its vast power exports against Europe to push back on Western pressure over the war in Ukraine.

China's top oil supplier is Russia for the second month running. Imports of Russian oil to the country are up nearly 10% from a year ago.

Brent

106.10

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	459.30	462.55	702.15	765.65	303
Sep22	459.05	460.05	675.15	718.65	259
Oct22	457.05	457.80	658.15	696.65	239
Nov22	456.80	457.80	648.40	683.40	226
Dec22	457.05	458.30	640.40	673.40	215
Jan23	458.05	459.30	632.65	664.40	205
Q4-22	456.95	457.95	649.00	684.50	227
Q1-23	459.05	460.80	627.23	657.73	197
Q2-23	460.47	463.55	617.48	645.98	182
Q3-23	457.88	465.80	601.15	628.48	163
CAL23	457.47	463.47	607.94	636.15	173



Fuel Oil Market News

The 380cst front month spread has come off massively in the past week, opening at \$2.5 0800 BST.

The Aug Sing 380 CST HSFO swaps crack to the Dubai crude swaps was the weakest we've seen in 2 1/2 years at minus \$25.57/b July 19 because of good supply.

The Euro HSFO market has also weakened due to steady supply increases from Russia – with flows into Rotterdam from the region predicted to reach 344,000 mt in July.

VLSFO markets await Al-Zour volume to ease tightness.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug22	588.87	562.12	-346.00	-259.00	243
Sep22	573.34	549.72	-357.25	-291.00	216
Oct22	555.46	534.46	-354.25	-295.50	201
Nov22	532.45	509.13	-340.75	-283.50	192
Dec22	515.43	477.71	-332.00	-262.50	183
Jan23	499.12	458.46	-324.50	-253.25	175
Q4-22	534.45	507.20	-342.50	-280.75	192
Q1-23	485.13	439.58	-317.00	-242.75	168
Q2-23	457.51	410.01	-300.50	-227.50	157
Q3-23	412.05	372.37	-268.75	-209.75	143
CAL23	437.21	391.12	-286.75	-218.50	150

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TIME SPREADS FUEL

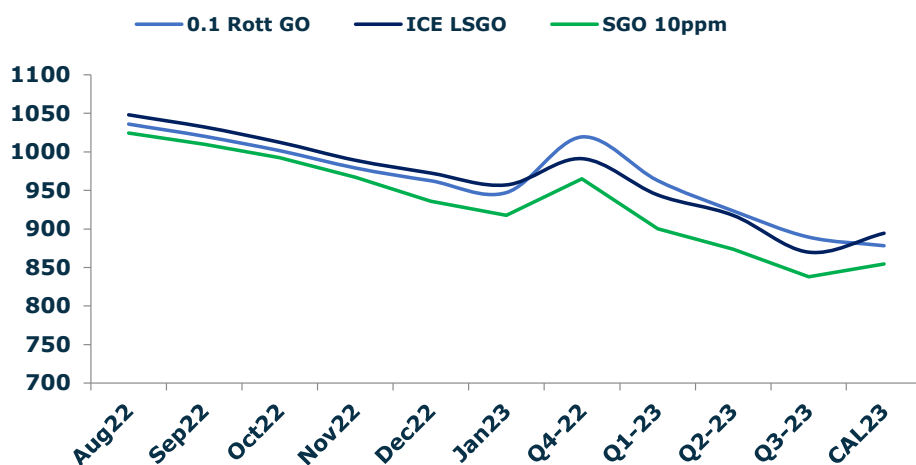
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	0.25	2.50	27.00	47.00
Sep22/Oct22	2.00	2.25	17.00	22.00
Oct22/Nov22	0.25	0.00	9.75	13.25
Nov22/Dec22	-0.25	-0.50	8.00	10.00
Dec22/Jan23	-1.00	-1.00	7.75	9.00
Q4-22/Q1-23	-2.10	-2.85	21.77	26.77
Q1-23/Q2-23	-1.42	-2.75	9.75	11.75
Q2-23/Q3-23	2.58	-2.25	16.33	17.50
CAL23/CAL24	19.00	11.95	29.5	0.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1036.2	1024.7	1048.2
Sep22	1020.4	1009.8	1032.4
Oct22	1001.5	992.3	1012.5
Nov22	979.3	966.9	989.3
Dec22	962.5	936.0	972.5
Jan23	947.2	917.8	957.2
Q4-22	1019.4	965.1	991.4
Q1-23	963.0	900.4	944.2
Q2-23	923.7	873.6	918.0
Q3-23	889.6	838.2	869.9
CAL23	878.2	854.6	894.7

EW SPREAD

	EW380	EW0.5%
Aug22	3.25	63.50
Sep22	1.00	43.50
Oct22	0.75	38.50
Nov22	1.00	35.00
Dec22	1.25	33.00
Jan23	1.25	31.75
Q4-22	1.00	35.50
Q1-23	1.75	30.50
Q2-23	3.08	28.50
Q3-23	7.92	27.33
CAL23	6.13	28.21



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