



Fuel Oil Daily Evening Report

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21 July 2022

Oil and Energy Market News

In today's trading, Brent crude futures continued to slump in the morning, touching a low of \$101.50 at 1145 BST, before gaining for the rest of the day with some sharp pumps, and finally closing just shy of \$104 1645 BST

Shell is seeking to sell its interest in two oil operations in the US Gulf of Mexico – its Auger hub and Conger field - for \$1.5 billion to focus on newer projects.

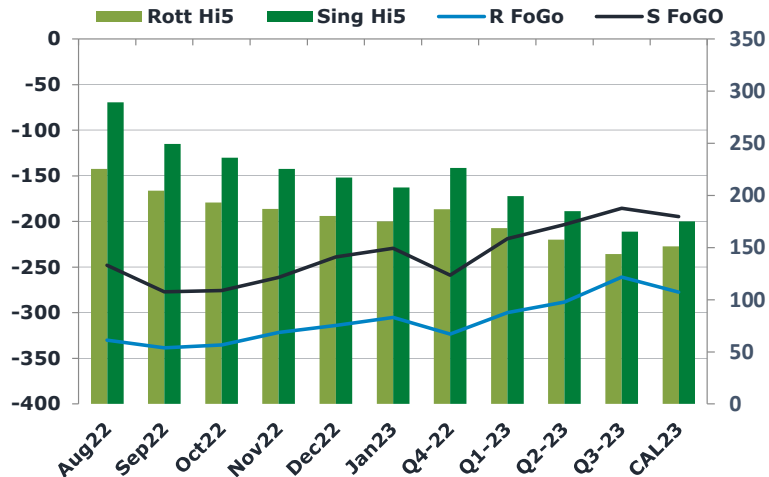
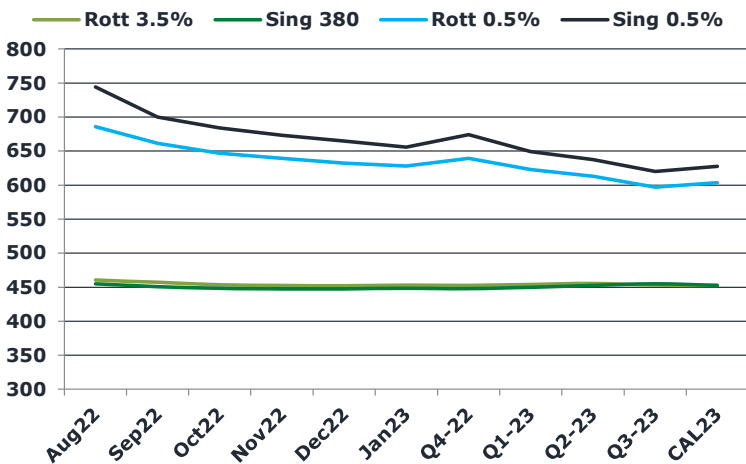
Oil price declines as traders assess weak US gasoline demand.

Iraq's oil export volumes may be set to increase to 3.35 million bbl/d by September. This comes with the news that also; the Libyan oil minister expects their crude output to double to 1.2 mil bbl/d in 10 days.

Brent

103.95

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	460.30	454.80	685.75	744.15	289
Sep22	457.05	450.80	661.50	700.15	249
Oct22	453.55	448.05	646.75	684.15	236
Nov22	452.30	447.55	639.25	673.15	226
Dec22	452.05	447.55	632.25	664.65	217
Jan23	453.05	448.30	628.25	655.90	208
Q4-22	452.65	447.70	639.40	674.00	226
Q1-23	454.05	449.80	622.83	649.23	199
Q2-23	455.47	452.55	613.08	637.48	185
Q3-23	452.88	454.80	596.75	619.98	165
CAL23	452.47	452.47	603.54	627.65	175



Fuel Oil Market News

China's VLSFO exports dropped 7% in 1H22 (9.09 million mt, down from 9.81 million mt). This comes as global bunker markets remain volatile and uncertain after heavy COVID-19 lockdown restrictions in Asia and in the wake of the Russia-Ukraine war.

Front month VLSFO spreads came off today, particularly in Sing. Euro spreads remain highly illiquid.

Sing 0.5 Crack: High: 20.75 / Low: 17.00
Euro 0.5 Crack: High: 9.00 / Low: 8.80

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug22	555.37	537.37	-330.00	-248.00	225
Sep22	542.99	526.47	-338.50	-277.00	204
Oct22	528.50	511.71	-335.25	-275.50	193
Nov22	508.53	486.88	-321.50	-261.25	187
Dec22	493.96	455.96	-313.75	-238.75	180
Jan23	480.24	436.96	-305.00	-229.25	175
Q4-22	510.30	485.04	-323.50	-258.75	187
Q1-23	468.65	418.08	-299.75	-218.75	169
Q2-23	445.91	388.51	-288.25	-203.50	158
Q3-23	404.88	350.87	-261.00	-185.75	144
CAL23	428.28	369.62	-277.25	-194.50	151

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TIME SPREADS FUEL

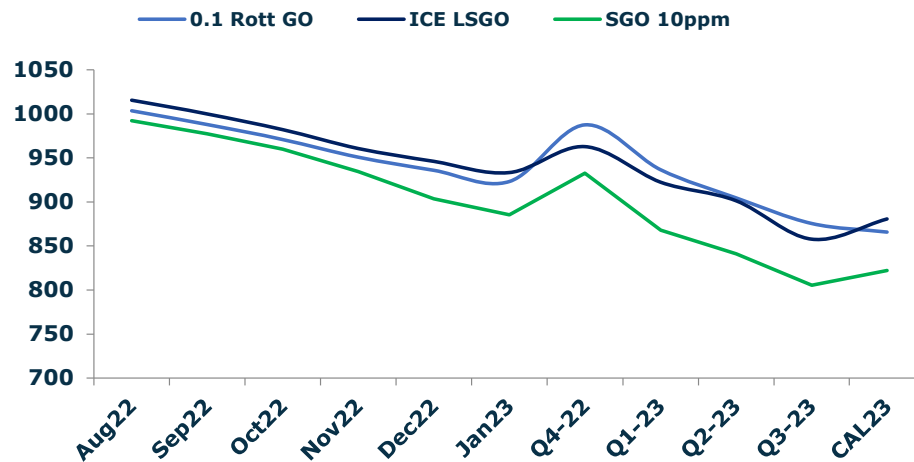
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	3.25	4.00	24.25	44.00
Sep22/Oct22	3.50	2.75	14.75	16.00
Oct22/Nov22	1.25	0.50	7.50	11.00
Nov22/Dec22	0.25	0.00	7.00	8.50
Dec22/Jan23	-1.00	-0.75	4.00	8.75
Q4-22/Q1-23	-1.40	-2.10	16.57	24.77
Q1-23/Q2-23	-1.42	-2.75	9.75	11.75
Q2-23/Q3-23	2.58	-2.25	16.33	17.50
CAL23/CAL24	16.30	7.30	27.4	38.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1003.7	992.2	1015.7
Sep22	988.0	977.3	1000.0
Oct22	971.0	959.8	982.0
Nov22	950.8	934.4	960.8
Dec22	936.0	903.5	946.0
Jan23	923.3	885.3	933.3
Q4-22	987.6	932.7	963.0
Q1-23	936.7	867.9	922.7
Q2-23	904.7	841.1	901.4
Q3-23	875.5	805.7	857.8
CAL23	865.7	822.1	880.8

EW SPREAD

	EW380	EW0.5%
Aug22	-5.50	58.40
Sep22	-6.25	38.65
Oct22	-5.50	37.40
Nov22	-4.75	33.90
Dec22	-4.50	32.40
Jan23	-4.75	27.65
Q4-22	-4.95	34.60
Q1-23	-4.25	26.40
Q2-23	-2.92	24.40
Q3-23	1.92	23.23
CAL23	4.50	24.11



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