



Fuel Oil Daily Morning Report

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22 July 2022

Oil and Energy Market News

Brent crude futures open higher on the day at \$105.33 0750 BST.

Saudi Arabia's May fuel oil imports rise 84% on the month.

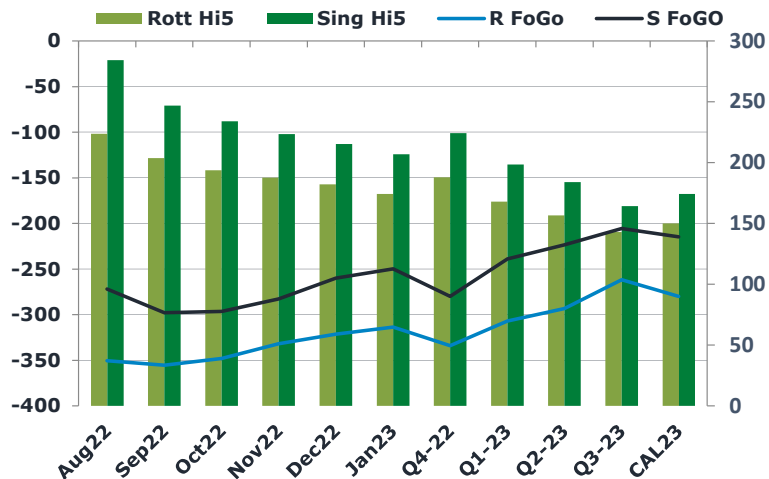
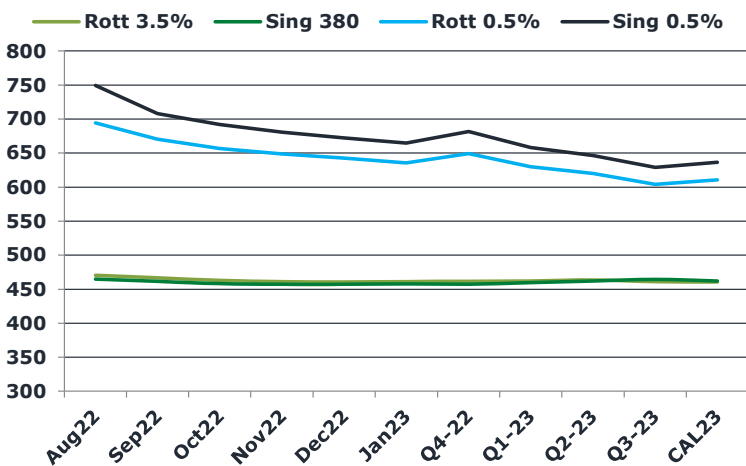
Portugal, Greece and Spain reject EU 15% natural gas usage cut. This comes off the back of an announcement by the bloc that Europe needs a 20% cut in gas consumption in order to survive the winter. A spokesman from the Kremlin blamed Western sanctions for the lower gas supply.

The Brent crude market remains volatile as traders weigh up the supply tightness against the lack of demand as a likely recession looms.

Brent

105.33

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	470.35	464.85	694.20	749.15	284
Sep22	466.60	461.35	670.45	708.15	247
Oct22	462.85	458.10	656.70	692.15	234
Nov22	461.10	457.10	648.95	680.65	224
Dec22	460.35	457.10	642.45	672.40	215
Jan23	461.10	457.85	635.45	664.65	207
Q4-22	461.45	457.45	649.35	681.75	224
Q1-23	462.10	459.35	630.03	657.98	199
Q2-23	463.52	462.10	620.28	646.23	184
Q3-23	460.93	464.35	603.95	628.73	164
CAL23	460.52	462.02	610.74	636.40	174



Fuel Oil Market News

Russia ban sends US fuel oil buyers to Malaysia for replacements.

VLSFO differentials fell in Europe yesterday compared to values from earlier in the week, most likely down to thinning demand in the region.

The Singapore marine fuel 0.5% sulfur Aug/Sep spread was pegged at \$42.75 at 0800 BST yesterday, down from \$53 at the Asian close on the previous day, showing low near-term sentiment.

Sing .5 crack opens the day trading around \$17.50.

Euro .5 crack opens the day pegged at \$8.75 but is yet to trade as the euro market remains illiquid.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug22	574.11	556.11	-350.25	-271.75	224
Sep22	559.41	544.71	-355.50	-298.00	204
Oct22	541.85	530.45	-348.00	-296.50	194
Nov22	519.61	506.12	-331.75	-282.50	188
Dec22	503.46	475.20	-321.25	-260.00	182
Jan23	487.94	456.20	-313.50	-249.50	174
Q4-22	521.65	503.97	-333.75	-279.75	188
Q1-23	475.01	437.32	-307.00	-238.75	168
Q2-23	449.73	407.75	-293.00	-223.50	157
Q3-23	404.83	370.11	-261.75	-205.75	143
CAL23	430.17	388.86	-280.00	-214.50	150

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TIME SPREADS FUEL

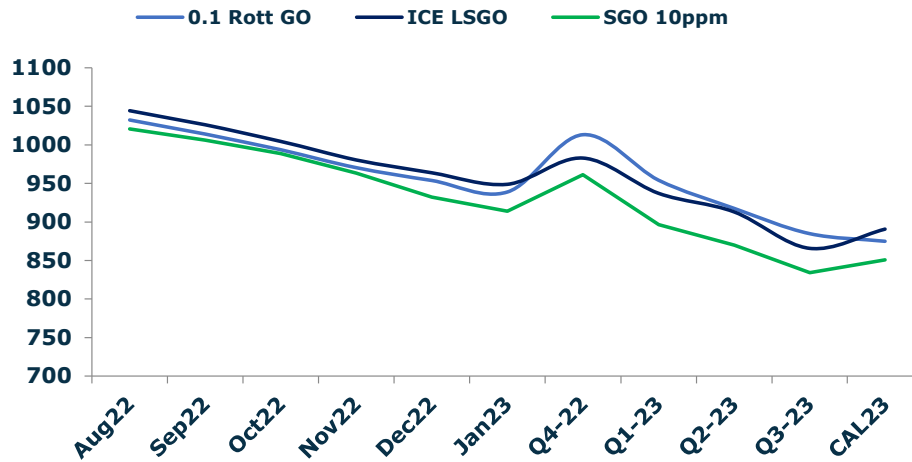
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	3.75	3.50	23.75	41.00
Sep22/Oct22	3.75	3.25	13.75	16.00
Oct22/Nov22	1.75	1.00	7.75	11.50
Nov22/Dec22	0.75	0.00	6.50	8.25
Dec22/Jan23	-0.75	-0.75	7.00	7.75
Q4-22/Q1-23	-0.65	-1.90	19.32	23.77
Q1-23/Q2-23	-1.42	-2.75	9.75	11.75
Q2-23/Q3-23	2.58	-2.25	16.33	17.50
CAL23/CAL24	16.30	7.30	26.5	38.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1032.5	1021.0	1044.5
Sep22	1014.0	1006.1	1026.0
Oct22	993.7	988.6	1004.7
Nov22	970.7	963.2	980.7
Dec22	953.8	932.3	963.8
Jan23	939.0	914.1	949.0
Q4-22	1013.4	961.4	983.1
Q1-23	954.5	896.7	937.1
Q2-23	917.8	869.8	913.3
Q3-23	885.0	834.5	865.8
CAL23	874.8	850.9	890.7

EW SPREAD

	EW380	EW0.5%
Aug22	-5.50	54.95
Sep22	-5.25	37.70
Oct22	-4.75	35.45
Nov22	-4.00	31.70
Dec22	-3.25	29.95
Jan23	-3.25	29.20
Q4-22	-4.00	32.40
Q1-23	-2.75	27.95
Q2-23	-1.42	25.95
Q3-23	3.42	24.78
CAL23	4.50	25.66



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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