

FIS Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

22 July 2022

Oil and Energy Market News

Crude oil prices saw a fall today on a weakening global demand outlook and an increase in Libyan crude output. Brent futures fell to \$103.32 by 1250 BST, while US WTI slumped to almost \$5 under the \$100 mark.

Europe's oil refiners are being aided by Saudi Arabia and Iraq as large shipments of crude oil through Egypt to Europe are flowing, as Russian shipments have been diverted towards China and India.

Russia have said that they will not export their oil if the price cap is set below the production cost.

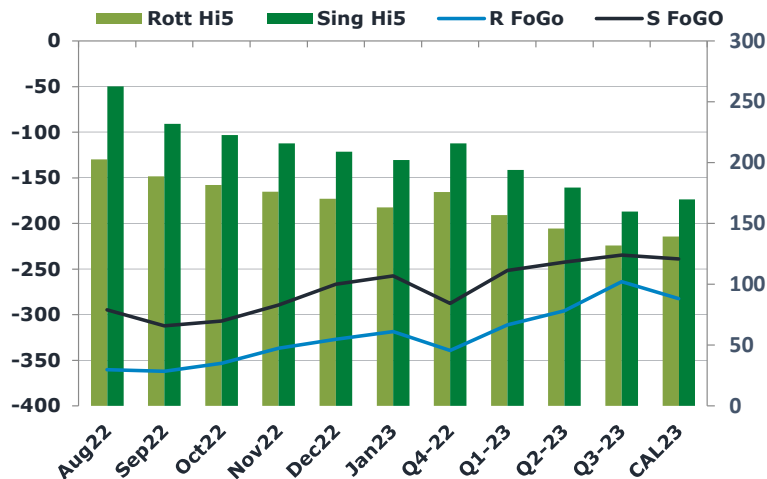
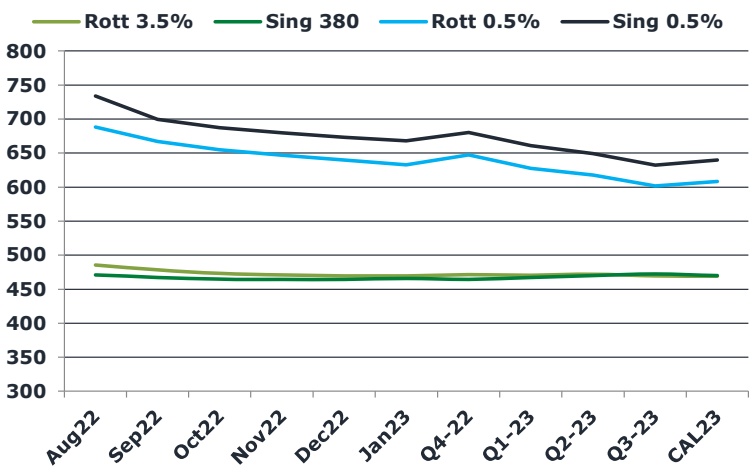
Germany's Uniper will receive a \$15 billion bailout from the government to help the energy giant which has been on the brink of liquidation from reduced Russian gas supply and soaring prices of non-Russian gas.

Brent closes at \$104.90 1650 BST

Brent

105.34

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	485.55	471.05	688.15	733.85	263
Sep22	478.30	467.30	667.15	699.35	232
Oct22	473.05	464.55	654.65	687.35	223
Nov22	470.80	464.05	646.90	679.85	216
Dec22	469.55	464.30	639.90	673.35	209
Jan23	469.55	465.55	632.90	667.85	202
Q4-22	471.15	464.30	647.15	680.20	216
Q1-23	470.55	467.05	627.48	661.18	194
Q2-23	471.97	469.80	617.73	649.43	180
Q3-23	469.38	472.05	601.40	631.93	160
CAL23	468.97	469.72	608.19	639.60	170



Fuel Oil Market News

The Sing.5 crack endured some extreme volatility today, trading at UK market open just under \$18, before crashing to \$12.50 front month at 0835 BST. The crack settled at \$15.50 by the end of the trading day. The highest value traded on the day was \$18.50, leaving a \$5.70 high/low spread – almost unheard of.

With weak sentiment and low liquidity in the VLSFO European market, fundamentals in Singapore's 0.5%S marine fuel market still struggle with tight supply, even with spot cargoes recently having been offered by regional refiners – awaiting the opening of the Al-Zour refinery.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug22	562.58	557.58	-360.00	-294.75	203
Sep22	550.91	544.19	-362.00	-312.25	189
Oct22	534.82	529.43	-353.25	-306.75	182
Nov22	512.70	504.98	-336.50	-289.25	176
Dec22	497.40	475.67	-327.00	-266.50	170
Jan23	481.95	459.89	-318.50	-257.50	163
Q4-22	514.95	503.46	-339.00	-287.50	176
Q1-23	467.94	445.60	-311.00	-251.50	157
Q2-23	441.33	421.84	-295.50	-242.25	146
Q3-23	396.00	394.54	-264.00	-234.75	132
CAL23	421.43	408.51	-282.25	-238.75	139



Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

22 July 2022

TIME SPREADS FUEL

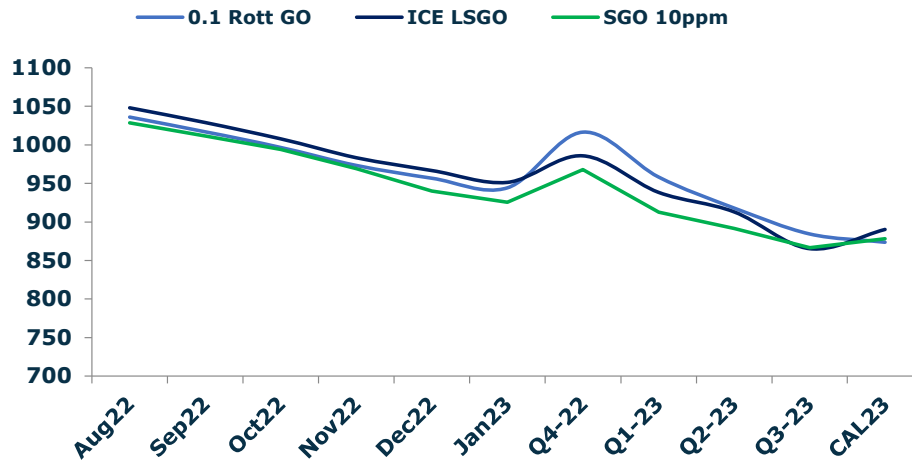
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	7.25	3.75	21.00	34.50
Sep22/Oct22	5.25	2.75	12.50	12.00
Oct22/Nov22	2.25	0.50	7.75	7.50
Nov22/Dec22	1.25	-0.25	7.00	6.50
Dec22/Jan23	0.00	-1.25	7.00	5.50
Q4-22/Q1-23	0.60	-2.75	19.67	19.02
Q1-23/Q2-23	-1.42	-2.75	9.75	11.75
Q2-23/Q3-23	2.58	-2.25	16.33	17.50
CAL23/CAL24	13.15	7.30	12.4	38.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1036.1	1028.6	1048.1
Sep22	1017.2	1011.5	1029.2
Oct22	996.9	994.0	1007.9
Nov22	973.5	969.0	983.5
Dec22	956.9	940.0	966.9
Jan23	944.5	925.4	951.5
Q4-22	1016.8	967.8	986.1
Q1-23	958.3	912.7	938.5
Q2-23	918.3	891.6	913.3
Q3-23	884.6	866.6	865.4
CAL23	873.8	878.2	890.4

EW SPREAD

	EW380	EW0.5%
Aug22	-14.50	45.70
Sep22	-11.00	32.20
Oct22	-8.50	32.70
Nov22	-6.75	32.95
Dec22	-5.25	33.45
Jan23	-4.00	34.95
Q4-22	-6.85	33.05
Q1-23	-3.50	33.70
Q2-23	-2.17	31.70
Q3-23	2.67	30.53
CAL23	4.50	31.41



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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com