

FIS Fuel Oil Daily Morning Report

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25 July 2022

Oil and Energy Market News

Oil prices dropped this Monday to around \$102.10 to extend the recent losing streak amid speculation on an expected rate hike from the US Fed that would weaken the demand for oil.

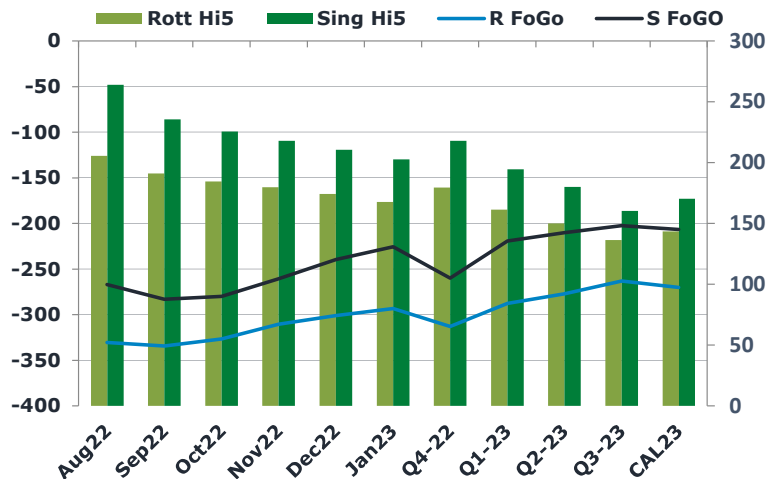
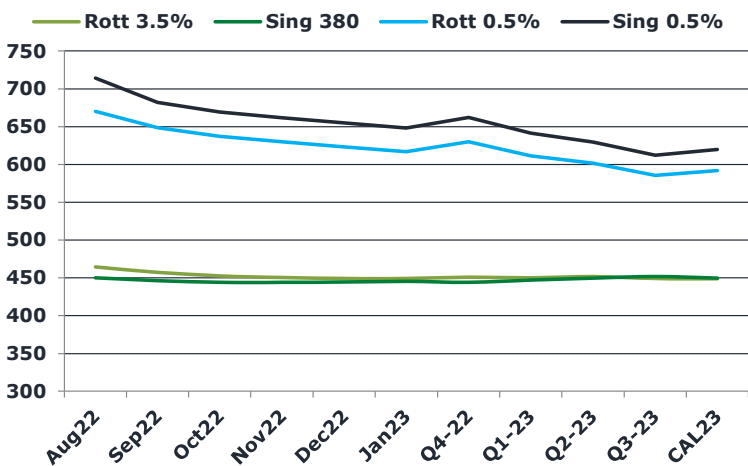
French energy giant TotalEnergies has said it will reduce fuel prices at all of its service stations in France in an attempt to ease the cost of living crisis.

Switzerland will break into its emergency reserves of oil as it lowers its obligatory levels of petroleum stocks by 6.5% to help with recent chaos in railway transportation and low water levels from drought and heat waves.

Brent

102.16

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	464.35	449.85	670.05	713.90	264
Sep22	457.35	446.35	648.55	681.90	236
Oct22	452.60	443.85	637.05	669.40	226
Nov22	450.35	443.85	630.05	661.90	218
Dec22	449.10	444.35	623.30	654.90	211
Jan23	449.10	445.35	616.80	648.15	203
Q4-22	450.70	444.00	630.15	662.05	218
Q1-23	450.10	446.85	611.38	641.48	195
Q2-23	451.52	449.60	601.63	629.73	180
Q3-23	448.93	451.85	585.30	612.23	160
CAL23	448.52	449.52	592.09	619.90	170



Fuel Oil Market News

Singapore's residual fuel oil stocks fell 4.9% to 19.8 million barrels in the week to July 20th due to higher exports, whereas ARA fuel oil stocks rise 4.4% on the week to 1.157 million mt.

Front month Sing.5 crack opens the week on a wide bid/offer spread of \$2 from \$13.50 to \$15.45 – yet to trade this morning.

Front month Euro.5 crack settled last week at around \$8.50 and is yet to trade this morning with a currently illiquid European market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug22	536.03	531.03	-330.25	-267.00	206
Sep22	525.46	518.88	-334.25	-283.25	191
Oct22	511.05	505.36	-326.50	-279.75	184
Nov22	490.15	478.54	-310.50	-260.50	180
Dec22	475.18	450.11	-301.00	-239.50	174
Jan23	460.78	428.25	-293.00	-225.50	168
Q4-22	492.10	477.94	-312.75	-260.00	179
Q1-23	448.67	413.96	-287.50	-219.25	161
Q2-23	427.06	390.20	-277.00	-210.00	150
Q3-23	399.66	362.89	-263.25	-202.50	136
CAL23	413.69	376.86	-270.00	-206.50	144

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TIME SPREADS FUEL

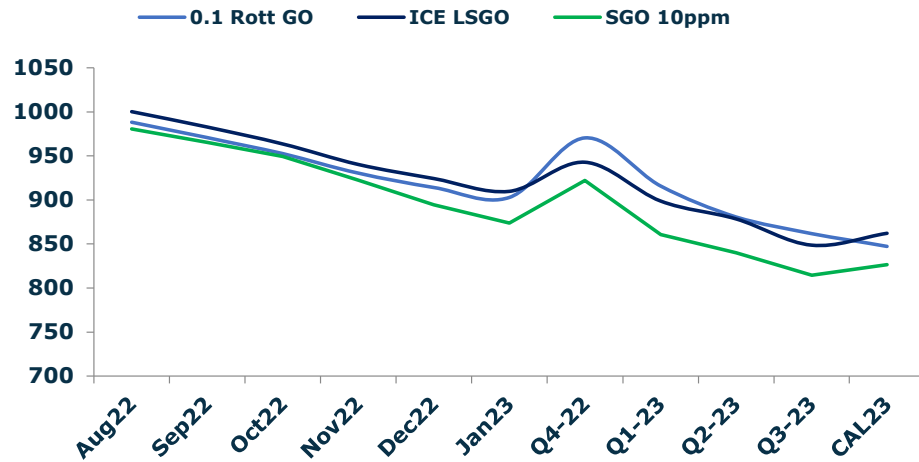
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	7.00	3.50	21.50	32.00
Sep22/Oct22	4.75	2.50	11.50	12.50
Oct22/Nov22	2.25	0.00	7.00	7.50
Nov22/Dec22	1.25	-0.50	6.75	7.00
Dec22/Jan23	0.00	-1.00	6.50	6.75
Q4-22/Q1-23	0.60	-2.85	18.77	20.57
Q1-23/Q2-23	-1.42	-2.75	9.75	11.75
Q2-23/Q3-23	2.58	-2.25	16.33	17.50
CAL23/CAL24	12.00	4.00	15.6	38.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	988.4	980.9	1000.4
Sep22	970.8	965.2	982.8
Oct22	952.7	949.2	963.7
Nov22	930.5	922.4	940.5
Dec22	914.3	894.5	924.3
Jan23	902.9	873.6	909.9
Q4-22	970.6	921.9	942.8
Q1-23	915.9	860.8	898.8
Q2-23	880.9	839.8	878.6
Q3-23	862.0	814.7	848.6
CAL23	847.4	826.4	862.2

EW SPREAD

	EW380	EW0.5%
Aug22	-14.50	43.85
Sep22	-11.00	33.35
Oct22	-8.75	32.35
Nov22	-6.50	31.85
Dec22	-4.75	31.60
Jan23	-3.75	31.35
Q4-22	-6.70	31.90
Q1-23	-3.25	30.10
Q2-23	-1.92	28.10
Q3-23	2.92	26.93
CAL23	4.50	27.81



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