



Fuel Oil Daily Evening Report

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25 July 2022

Oil and Energy Market News

Brent crude futures rose since this morning, supported by a slightly weaker dollar as investors still battle between supply fears and expectations that US interest rate hikes will dampen demand.

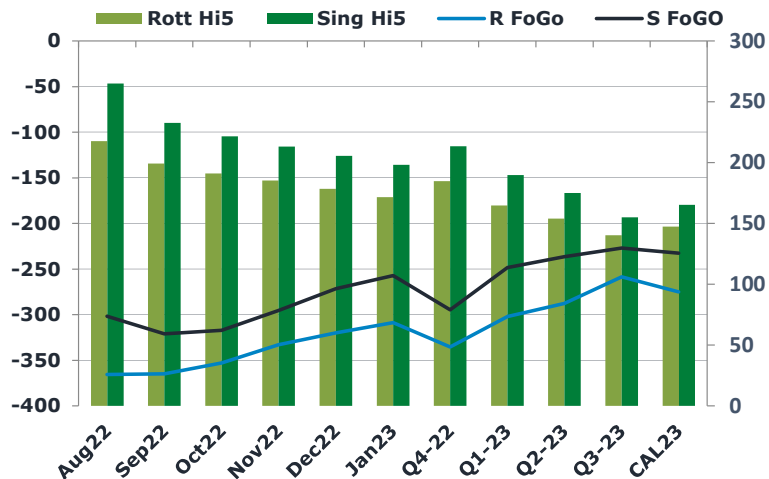
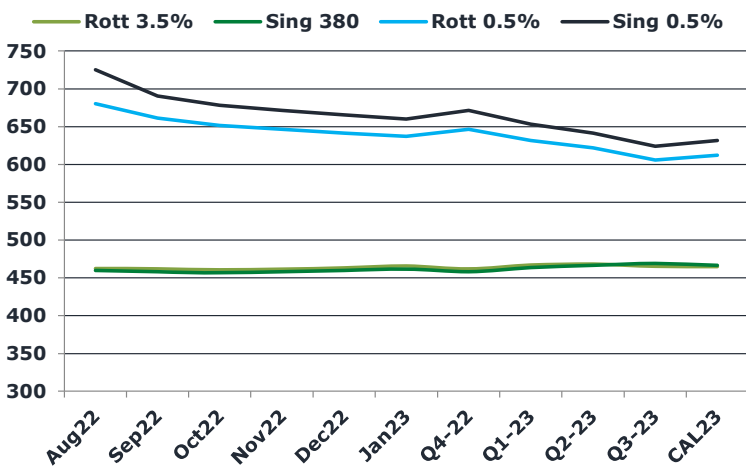
Now, with the news that Russian energy giant Gazprom will cut off one more engine at Nord Stream 1 gas pipeline – lowering gas flows to 33 million cubic metres per day - a serious worry for energy supply in Europe – the Brent crude futures price has shot up to \$104.93 at 1655 BST

Libyan crude oil output as jumped to 860,000 bpd, up 300,000 from earlier this month. Their national oil corporation still has their goals set on an output of 1.2 million bpd in less than a month.

Brent

104.93

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	462.30	459.80	680.10	724.90	265
Sep22	461.80	457.80	661.10	690.40	233
Oct22	460.55	456.55	651.60	678.15	222
Nov22	461.30	458.05	646.60	671.40	213
Dec22	463.05	459.80	641.60	665.40	206
Jan23	465.55	461.55	637.10	659.90	198
Q4-22	461.65	458.15	646.60	671.65	214
Q1-23	466.80	463.30	631.68	653.23	190
Q2-23	467.97	466.47	621.93	641.48	175
Q3-23	465.13	468.80	605.60	623.98	155
CAL23	464.84	466.34	612.39	631.65	165



Fuel Oil Market News

Portuguese bunker demand up as Galp sees a 90% jump in Q2 profit from a sharp increase in its refining margin.

China's fuel oil exports over 1H22 slumped 7.3 % on the year down to 320kb per day amid their plans to expand the country's bunkering industry with a sharp rise in domestically produced barrels.

The Sing.5 crack was pegged at \$14.25 at close.

The Euro.5 crack finished the day trading around \$7.20.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug22	583.58	566.58	-365.75	-301.50	218
Sep22	564.13	553.68	-364.75	-321.00	199
Oct22	543.90	538.54	-352.75	-317.00	191
Nov22	518.08	508.73	-332.75	-295.25	185
Dec22	498.46	477.18	-320.00	-271.50	179
Jan23	480.41	455.31	-308.75	-257.00	172
Q4-22	520.15	508.12	-335.25	-294.50	185
Q1-23	466.86	438.16	-302.00	-248.25	165
Q2-23	441.53	411.41	-287.50	-236.50	154
Q3-23	398.92	382.20	-258.50	-227.00	140
CAL23	422.65	397.83	-275.00	-232.50	148

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TIME SPREADS FUEL

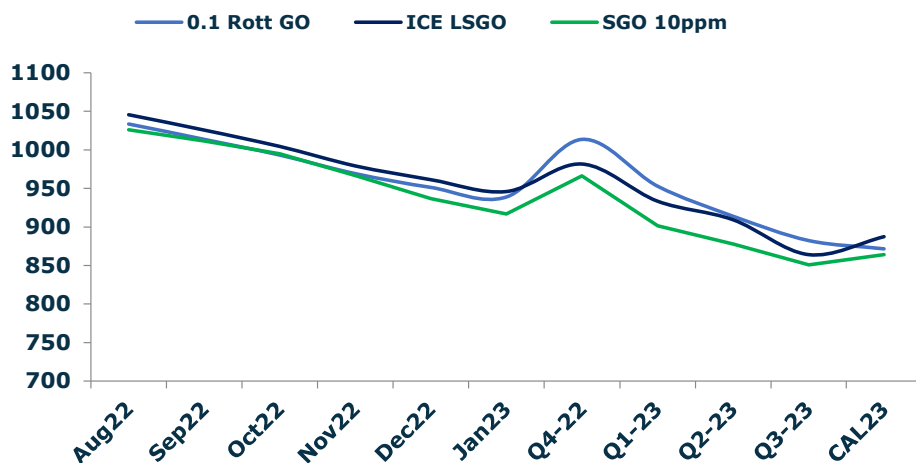
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	0.50	2.00	19.00	34.50
Sep22/Oct22	1.25	1.25	9.50	12.25
Oct22/Nov22	-0.75	-1.50	5.00	6.75
Nov22/Dec22	-1.75	-1.75	5.00	6.00
Dec22/Jan23	-2.50	-1.75	4.50	5.50
Q4-22/Q1-23	-5.15	-5.15	14.92	18.42
Q1-23/Q2-23	-1.17	-3.17	9.75	11.75
Q2-23/Q3-23	2.83	-2.33	16.33	17.50
CAL23/CAL24	12.00	4.00	19.6	38.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1033.9	1026.4	1045.9
Sep22	1013.9	1011.5	1025.9
Oct22	993.5	995.1	1004.5
Nov22	969.4	966.8	979.4
Dec22	951.5	937.0	961.5
Jan23	939.0	916.9	946.0
Q4-22	1013.8	966.3	981.8
Q1-23	953.3	901.5	933.7
Q2-23	914.1	877.9	909.5
Q3-23	882.6	851.0	864.1
CAL23	871.6	864.2	887.5

EW SPREAD

	EW380	EW0.5%
Aug22	-2.50	44.80
Sep22	-4.00	29.30
Oct22	-4.00	26.55
Nov22	-3.25	24.80
Dec22	-3.25	23.80
Jan23	-4.00	22.80
Q4-22	-3.50	25.05
Q1-23	-3.50	21.55
Q2-23	-1.50	19.55
Q3-23	3.67	18.38
CAL23	2.50	19.26



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