



# Fuel Oil Daily Morning Report

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26 July 2022

## Oil and Energy Market News

Oil prices rose for a second day on the back of increasing supply concerns – amplified by yesterday’s news about Gazprom’s reduced gas supply to Europe. Front month Brent crude futures are pegged at \$106.97 0815 BST.

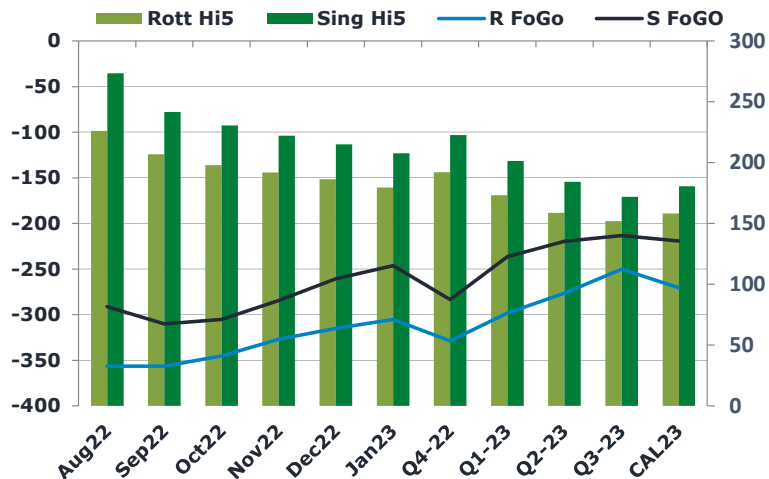
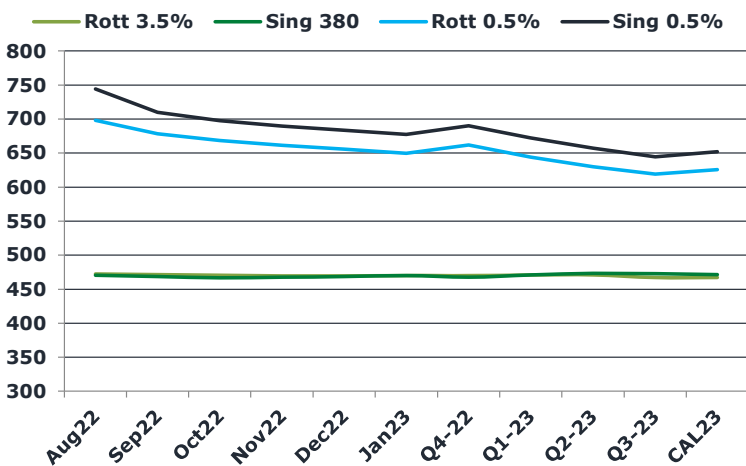
Asia’s biggest refiner – Sinopec of China has cut its purchases of Russian crude this month as it’s unwilling to pay higher prices that customers in India were paying. This comes after China had become the biggest importer of Russian crude over the past few months.

The Brent-WTI spread widens to over \$8 which is its widest levels in over 3 years as European supply tightens against a slow in US Gasoline demand.

## Brent

106.97

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	472.10	470.60	698.15	744.20	274
Sep22	471.35	468.35	678.40	709.95	242
Oct22	470.35	466.85	668.40	697.45	231
Nov22	469.60	467.35	661.65	689.45	222
Dec22	469.35	468.35	655.65	683.45	215
Jan23	470.10	469.85	649.65	677.45	208
Q4-22	469.75	467.50	661.90	690.10	223
Q1-23	470.77	470.85	644.07	672.20	201
Q2-23	470.93	473.10	629.82	657.28	184
Q3-23	466.93	472.60	618.98	644.53	172
CAL23	467.16	471.20	625.50	651.87	181



## Fuel Oil Market News

Sing. VLSFO market was expected to come under pressure in the in the short term. The Sing. delivered low sulfur marine fuel premium over the Sing. benchmark for 0.5% marine fuel cargo hit a record high of \$117.85/mt in the middle of last week but finished last week lower at \$103.63/mt.

The Sing.5 crack trades volume this morning with the front month pegged at \$15, last traded 0735 BST.

Euro.5 crack front month trades 40kb this morning at \$8.24 offered 0811 BST.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug22	582.53	564.53	-356.50	-291.00	226
Sep22	563.41	551.50	-356.25	-310.00	207
Oct22	543.15	535.87	-345.00	-305.25	198
Nov22	518.73	506.31	-326.75	-284.25	192
Dec22	501.12	475.51	-314.75	-260.50	186
Jan23	484.61	453.90	-305.00	-246.25	180
Q4-22	521.00	505.84	-328.75	-283.25	192
Q1-23	471.40	437.50	-298.00	-236.25	173
Q2-23	435.13	403.71	-276.25	-219.50	159
Q3-23	402.34	385.29	-250.25	-213.25	152
CAL23	428.69	399.86	-270.25	-219.25	158

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### TIME SPREADS FUEL

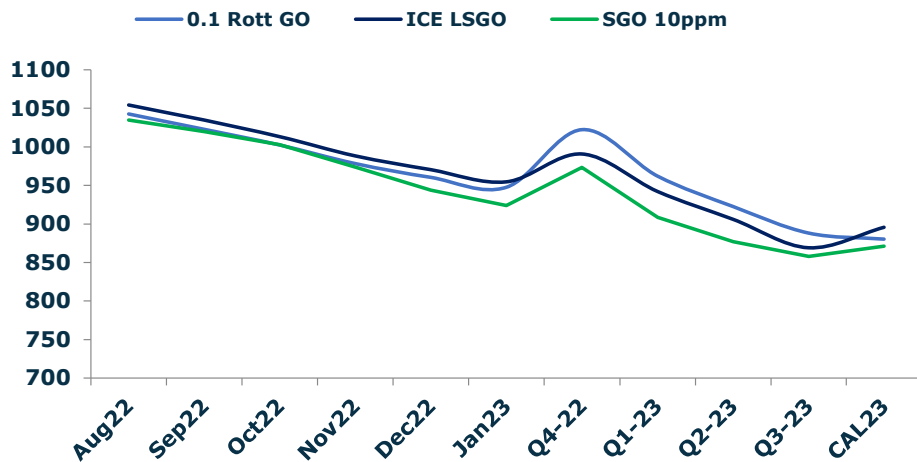
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	0.75	2.25	19.75	34.25
Sep22/Oct22	1.00	1.50	10.00	12.50
Oct22/Nov22	0.75	-0.50	6.75	8.00
Nov22/Dec22	0.25	-1.00	6.00	6.00
Dec22/Jan23	-0.75	-1.50	6.00	6.00
Q4-22/Q1-23	-1.02	-3.35	17.83	17.90
Q1-23/Q2-23	-0.17	-2.25	14.25	14.92
Q2-23/Q3-23	4.00	0.50	10.83	12.75
CAL23/CAL24	12.00	4.00	30.3	38.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1042.6	1035.1	1054.6
Sep22	1022.8	1019.9	1034.8
Oct22	1002.5	1002.7	1013.5
Nov22	978.3	973.7	988.3
Dec22	960.5	943.9	970.5
Jan23	947.7	923.7	954.7
Q4-22	1022.7	973.3	990.8
Q1-23	962.2	908.4	942.2
Q2-23	922.6	876.8	906.1
Q3-23	888.4	857.9	869.3
CAL23	880.2	871.1	895.9

### EW SPREAD

	EW380	EW0.5%
Aug22	-1.50	46.05
Sep22	-3.00	31.55
Oct22	-3.50	29.05
Nov22	-2.25	27.80
Dec22	-1.00	27.80
Jan23	-0.25	27.80
Q4-22	-2.25	28.20
Q1-23	0.08	28.13
Q2-23	2.17	27.47
Q3-23	5.67	25.55
CAL23	2.70	26.36



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