



Fuel Oil Daily Evening Report

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26 July 2022

Oil and Energy Market News

India's crude oil imports slipped in June, in comparison to April and May, to 19.21 million tonnes from 21.47 and 19.6 million tonnes respectively. India, with China, were two of the countries that took the most advantage of the discounted Russian crude prices after European sanctions were enforced months ago. Russia's crude shipments to these regions have now fallen 30% since they peaked after the invasion of Ukraine.

Russian oil exports have now been eroding for 5 weeks straight.

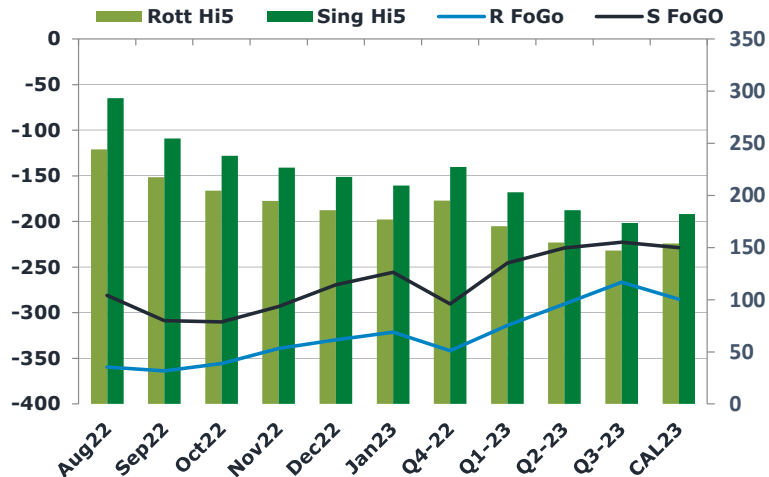
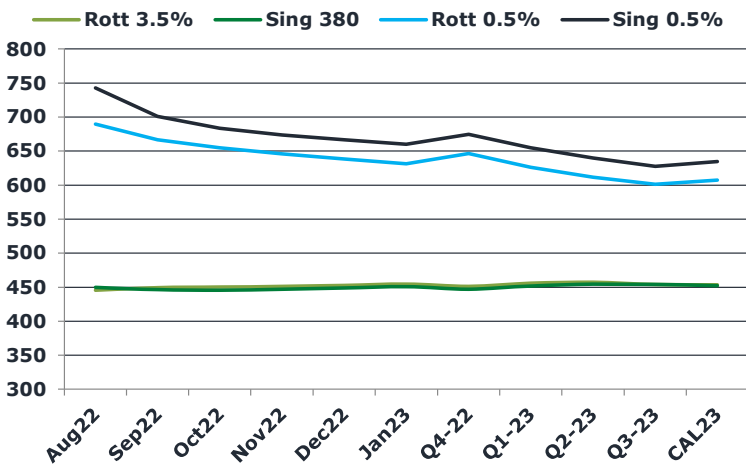
ADNOC acquires a UAE based offshore support player, Zakher Marine International, in order to increase its presence in the offshore oil and wind services sector.

Brent crude front month futures were pegged at \$104.82 1645 BST.

Brent

104.82

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	445.50	449.50	689.65	742.65	293
Sep22	449.25	446.25	666.65	700.90	255
Oct22	450.00	445.50	654.65	683.40	238
Nov22	451.25	447.00	646.15	673.65	227
Dec22	452.50	448.75	638.40	666.65	218
Jan23	454.50	450.75	631.40	660.15	209
Q4-22	451.25	447.10	646.40	674.55	227
Q1-23	455.58	451.75	625.98	654.90	203
Q2-23	457.08	454.17	611.82	639.98	186
Q3-23	453.83	453.75	600.98	627.23	173
CAL23	453.54	452.27	607.48	634.57	182



Fuel Oil Market News

The low sulfur front month spreads rallied today. Sing.5 Aug/Sep settled on ICE last night at \$33.75, to trade almost \$10 up today, hitting \$43 and closing out the UK market at \$42.

The cracks were more stable than they have been recently, with the Sing.5 crack trading a high/low spread of \$3.16 and closing the day pegged at around \$17.10. The Euro.5 crack traded a range of \$1 and traded last at \$8.80 at 1630 BST.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug22	603.54	574.04	-359.50	-281.00	244
Sep22	581.41	563.51	-364.00	-308.75	217
Oct22	560.26	547.87	-355.50	-310.00	205
Nov22	534.08	519.55	-339.25	-293.00	195
Dec22	515.74	487.25	-329.75	-269.25	186
Jan23	498.25	465.14	-321.25	-255.75	177
Q4-22	536.70	518.05	-341.50	-290.50	195
Q1-23	484.18	448.74	-313.75	-245.50	170
Q2-23	444.94	414.79	-290.25	-229.00	155
Q3-23	413.59	396.28	-266.50	-222.75	147
CAL23	438.95	410.93	-285.00	-228.75	154

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TIME SPREADS FUEL

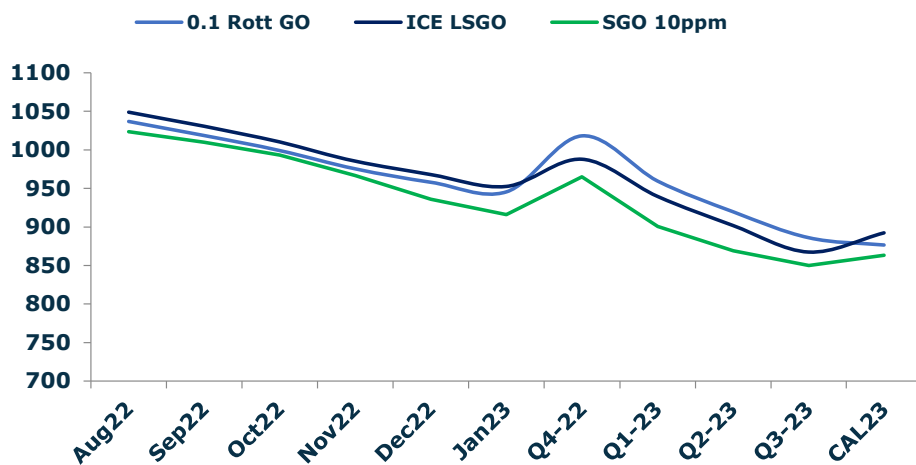
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	-3.75	3.25	23.00	41.75
Sep22/Oct22	-0.75	0.75	12.00	17.50
Oct22/Nov22	-1.25	-1.50	8.50	9.75
Nov22/Dec22	-1.25	-1.75	7.75	7.00
Dec22/Jan23	-2.00	-2.00	7.00	6.50
Q4-22/Q1-23	-4.33	-4.65	20.42	19.65
Q1-23/Q2-23	-1.50	-2.42	14.17	14.92
Q2-23/Q3-23	3.25	0.42	10.83	12.75
CAL23/CAL24	12.00	4.00	25.9	38.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1037.0	1023.5	1049.0
Sep22	1018.7	1009.8	1030.7
Oct22	999.3	993.4	1010.3
Nov22	975.3	966.5	985.3
Dec22	958.2	936.0	968.2
Jan23	945.8	915.9	952.8
Q4-22	1018.3	965.1	988.0
Q1-23	959.8	900.5	939.8
Q2-23	919.7	869.0	902.0
Q3-23	886.1	850.0	867.4
CAL23	876.5	863.2	892.5

EW SPREAD

	EW380	EW0.5%
Aug22	4.00	53.00
Sep22	-3.00	34.25
Oct22	-4.50	28.75
Nov22	-4.25	27.50
Dec22	-3.75	28.25
Jan23	-3.75	28.75
Q4-22	-4.15	28.15
Q1-23	-3.83	28.92
Q2-23	-2.92	28.17
Q3-23	-0.08	26.25
CAL23	2.70	27.08



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