



Fuel Oil Daily Morning Report

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27 July 2022

Oil and Energy Market News

America has reported a large draw for crude oil this week – announcing 4.037 million bbls after analysts predicted 1.121. This build comes from the release of 5.6 million barrels from the petroleum reserves last week.

The biggest importer of Russian gas in Germany, Uniper, has seen their gas supply slashed further to just a third of the contractually agreed volume on Tuesday. The Nord stream pipeline is now operating at 20% capacity.

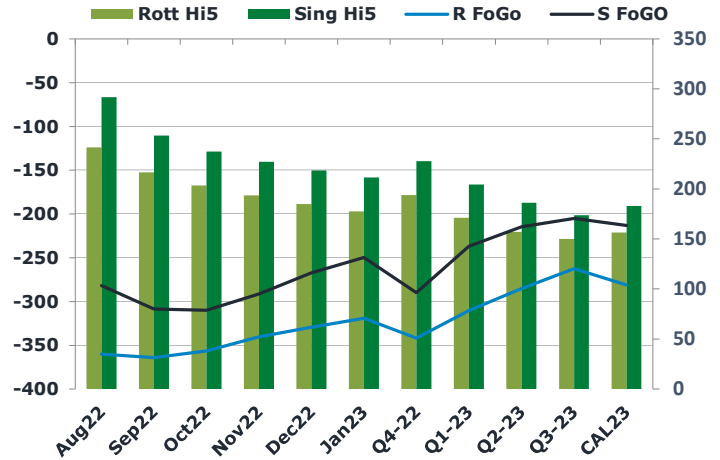
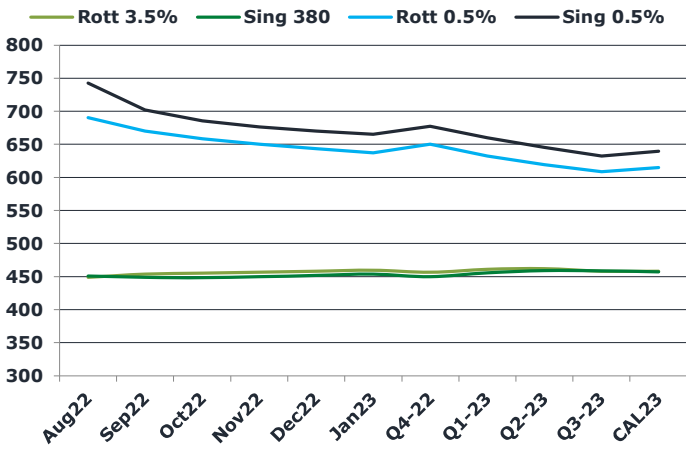
Russia's oil giant Rosneft announced that it is starting construction work on an oil terminal in the Arctic for its Vostok Oil project; set to become the worlds biggest oil terminal by the end of the decade.

Brent crude front month futures are pegged at \$105.03 At 0845 BST.

Brent

105.24

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	449.05	451.05	690.70	742.75	292
Sep22	453.80	448.80	670.20	702.25	253
Oct22	455.05	448.30	658.45	685.75	237
Nov22	456.55	449.80	649.95	676.75	227
Dec22	458.30	451.80	643.20	670.50	219
Jan23	459.80	453.80	637.20	665.25	211
Q4-22	456.65	449.95	650.55	677.65	228
Q1-23	461.13	455.63	632.28	660.08	204
Q2-23	462.13	458.97	619.03	645.33	186
Q3-23	458.38	458.80	608.45	632.58	174
CAL23	458.22	457.07	614.68	639.94	183



Fuel Oil Market News

Traders have said that the Asian LSFO market was likely to trade at better levels due to easing on the current tightness on supply from an uptick in internal regional flows of low sulphur fuel oil, despite an estimated lower volume of Western flow to Singapore in August from July.

Euro.5 crack is trading \$8.80 this morning with the low sulphur Sing. crack being pegged at \$17.30.

The front month LSFO spreads haven't seen much movement since last night's settlements.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug22	601.95	573.45	-360.25	-281.75	242
Sep22	580.46	562.29	-364.00	-308.75	216
Oct22	559.89	547.52	-356.50	-310.00	203
Nov22	533.66	518.08	-340.25	-291.25	193
Dec22	514.30	486.28	-329.50	-267.50	185
Jan23	496.58	461.19	-319.25	-249.75	177
Q4-22	535.95	517.43	-342.00	-289.75	194
Q1-23	481.61	441.22	-310.50	-236.75	171
Q2-23	442.28	401.14	-285.50	-214.75	157
Q3-23	412.47	378.71	-262.50	-205.00	150
CAL23	437.72	395.99	-281.25	-213.00	156

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TIME SPREADS FUEL

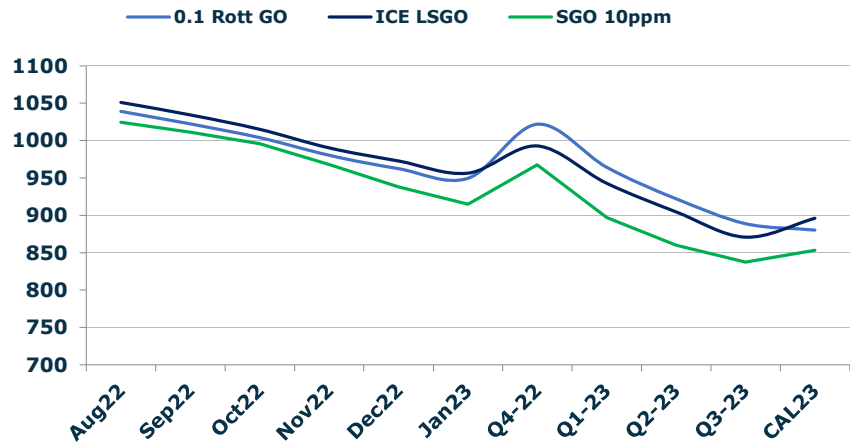
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	-4.75	2.25	20.50	40.50
Sep22/Oct22	-1.25	0.50	11.75	16.50
Oct22/Nov22	-1.50	-1.50	8.50	9.00
Nov22/Dec22	-1.75	-2.00	6.75	6.25
Dec22/Jan23	-1.50	-2.00	6.00	5.25
Q4-22/Q1-23	-4.48	-5.68	18.27	17.57
Q1-23/Q2-23	-1.00	-3.33	13.25	14.75
Q2-23/Q3-23	3.75	0.17	10.58	12.75
CAL23/CAL24	12.00	4.00	28.5	38.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1039.0	1024.5	1051.0
Sep22	1022.3	1011.1	1034.3
Oct22	1003.9	995.8	1014.9
Nov22	980.2	967.9	990.2
Dec22	962.6	938.1	972.6
Jan23	949.4	915.0	956.4
Q4-22	1021.8	967.4	992.6
Q1-23	964.1	896.9	942.7
Q2-23	922.1	860.1	904.4
Q3-23	888.9	837.5	870.9
CAL23	880.1	853.1	895.9

EW SPREAD

	EW380	EW0.5%
Aug22	2.00	52.05
Sep22	-5.00	32.05
Oct22	-6.75	27.30
Nov22	-6.75	26.80
Dec22	-6.50	27.30
Jan23	-6.00	28.05
Q4-22	-6.70	27.10
Q1-23	-5.50	27.80
Q2-23	-3.17	26.30
Q3-23	0.42	24.13
CAL23	2.70	25.26



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