

FIS Fuel Oil Daily Evening Report

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27 July 2022

Oil and Energy Market News

The Biden administration is reinforcing its efforts to sign big oil importers onto a plan of capping Russian oil prices to economically attack the Kremlin's war chest. However, if Russia finds itself exporting at a loss, they will cease these procedures and fuel prices will spiral higher.

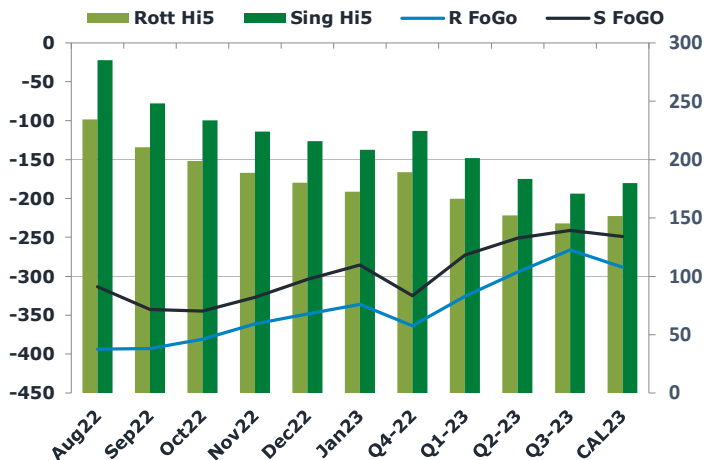
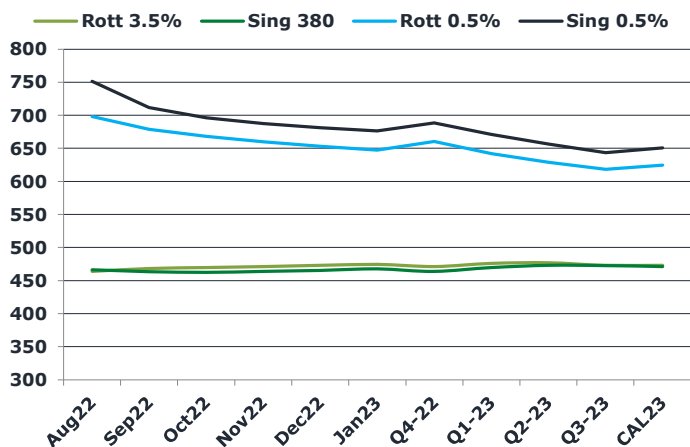
Front month Brent crude futures price saw a hike of \$1.20 per barrel on the back of the low inventories report released by the US. The API said that crude stocks fell by 4 million barrels – 4 times the forecasted decline.

Exxon has struck another discovery of oil offshore Guyana where it has plans to produce over 850kbpd.

Brent

106.85

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	464.05	466.55	698.40	751.70	285
Sep22	468.30	463.55	678.90	711.70	248
Oct22	469.55	462.55	668.40	696.20	234
Nov22	471.30	463.80	659.90	687.70	224
Dec22	473.05	465.55	653.15	681.45	216
Jan23	474.55	467.80	647.15	676.20	208
Q4-22	471.30	463.95	660.50	688.45	225
Q1-23	475.88	469.63	642.23	671.03	201
Q2-23	476.88	472.97	628.98	656.28	183
Q3-23	473.13	472.80	618.40	643.53	171
CAL23	472.97	471.07	624.63	651.01	180



Fuel Oil Market News

Fuel oil markets were slow today, much like the train services that prevented so many of us from reaching the office.

The front month LSFO spreads for both Singapore and Europe had thin liquidity and didn't trade the volumes that we have been used to. The Aug/Sep Sing.5 spread was pegged around \$40 for nearly the entirety of the day with only around 25 cents leeway, closing at \$40.

The Euro.5 crack settled last night at around \$8.90 before trading some decent volume today to close pegged at \$8.25.

The Sing.5 crack had low liquidity today and barely traded in comparison to last weeks chaotic run, settling at \$16.55.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug22	627.99	598.99	-393.75	-313.75	234
Sep22	603.56	590.82	-393.00	-342.75	211
Oct22	579.76	578.41	-381.00	-344.75	199
Nov22	549.83	551.08	-361.25	-327.25	189
Dec22	528.24	519.53	-348.25	-303.75	180
Jan23	508.66	494.19	-336.00	-285.75	173
Q4-22	552.60	549.62	-363.50	-325.00	189
Q1-23	492.20	474.23	-325.75	-272.75	166
Q2-23	446.35	434.14	-294.25	-250.75	152
Q3-23	411.44	411.71	-266.25	-241.00	145
CAL23	440.22	428.99	-288.50	-249.00	152

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TIME SPREADS FUEL

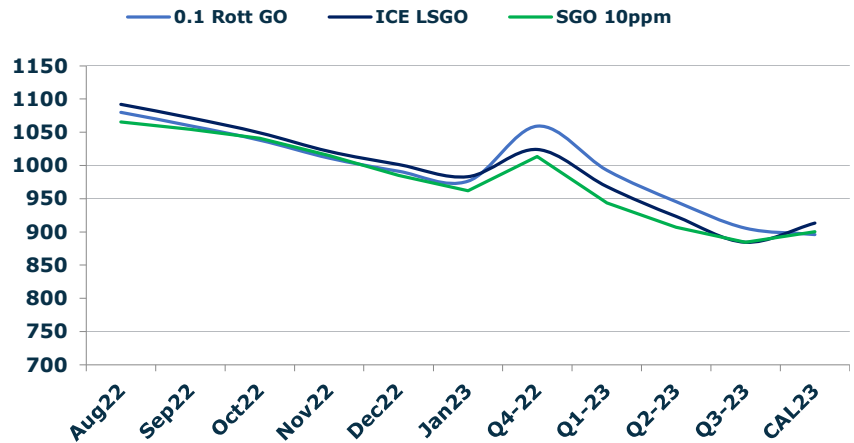
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	-4.25	3.00	19.50	40.00
Sep22/Oct22	-1.25	1.00	10.50	15.50
Oct22/Nov22	-1.75	-1.25	8.50	8.50
Nov22/Dec22	-1.75	-1.75	6.75	6.25
Dec22/Jan23	-1.50	-2.25	6.00	5.25
Q4-22/Q1-23	-4.58	-5.68	18.27	17.42
Q1-23/Q2-23	-1.00	-3.33	13.25	14.75
Q2-23/Q3-23	3.75	0.17	10.58	12.75
CAL23/CAL24	12.00	4.00	23.7	38.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1080.0	1065.5	1092.0
Sep22	1059.9	1054.4	1071.9
Oct22	1038.3	1041.0	1049.3
Nov22	1011.1	1014.9	1021.1
Dec22	991.3	985.1	1001.3
Jan23	976.2	962.0	983.2
Q4-22	1059.4	1013.6	1023.9
Q1-23	992.9	943.9	968.1
Q2-23	945.7	907.1	923.2
Q3-23	905.6	884.5	884.6
CAL23	896.0	900.1	913.2

EW SPREAD

	EW380	EW0.5%
Aug22	2.50	53.30
Sep22	-4.75	32.80
Oct22	-7.00	27.80
Nov22	-7.50	27.80
Dec22	-7.50	28.30
Jan23	-6.75	29.05
Q4-22	-7.35	27.95
Q1-23	-6.25	28.80
Q2-23	-3.92	27.30
Q3-23	-0.33	25.13
CAL23	2.70	26.38



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