

FIS Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

28 July 2022

Oil and Energy Market News

The New Zealand government has claimed the current climate crisis as “insufficient weight” to stop fossil fuel companies exploring for oil and gas in Taranaki.

Gas prices in Europe have spiked 30% in the space of two days after Russia slashed supply. The majority of these cuts come via Gazprom’s Nord Stream 1.

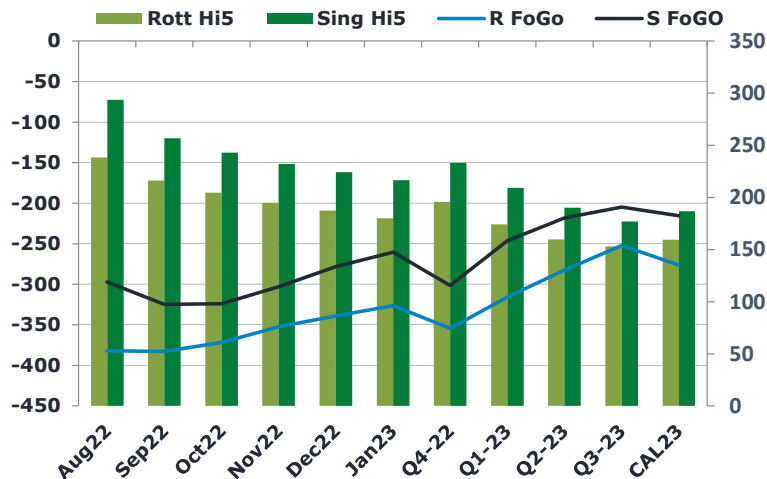
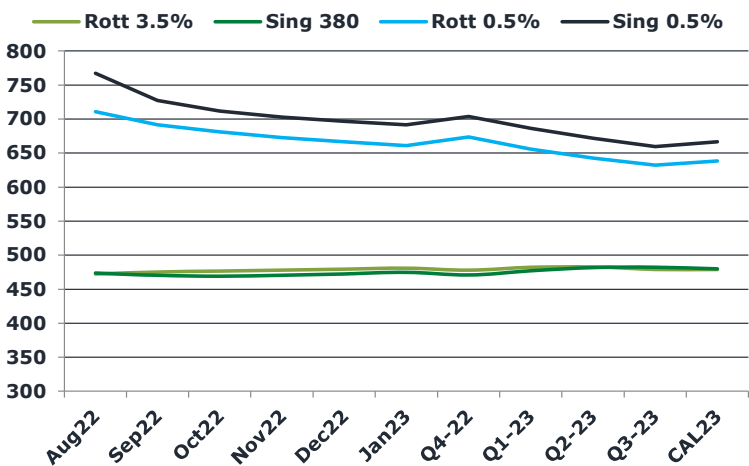
Record US oil exports are set to go further as the price spread between Brent and WTI is the widest it’s been since 2020. The EIA reported record levels of outward shipments last week.

Brent trading high at \$108 after bullish EIA data was released that put a floor on the downward prices that came off the back of the US Fed rate hike.

Brent

107.97

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	472.50	473.50	710.90	767.10	294
Sep22	475.25	470.25	691.40	727.10	257
Oct22	476.50	469.00	681.15	711.85	243
Nov22	477.75	470.50	672.65	702.85	232
Dec22	479.25	472.50	666.65	696.85	224
Jan23	480.75	474.75	660.90	691.35	217
Q4-22	477.85	470.65	673.50	703.85	233
Q1-23	481.92	477.00	655.98	686.18	209
Q2-23	482.83	481.58	642.57	671.68	190
Q3-23	479.08	482.17	632.23	659.27	177
CAL23	478.94	479.79	638.48	666.50	187



Fuel Oil Market News

European VLSFO markets have been supported by strength in middle distillates with tight diesel supply and the market in backwardation keeping prices high.

The low sulphur spreads in Europe and Singapore are yet to trade this morning and are pricing front month at last night’s settlements of \$19.50 and \$40 respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug22	620.50	590.50	-382.00	-297.00	238
Sep22	598.80	581.83	-382.75	-325.00	216
Oct22	576.20	566.69	-371.50	-323.75	205
Nov22	547.29	535.39	-352.50	-303.00	195
Dec22	526.04	502.47	-338.75	-278.00	187
Jan23	506.29	476.76	-326.25	-260.25	180
Q4-22	549.85	534.73	-354.25	-301.50	196
Q1-23	489.57	455.14	-315.50	-246.00	174
Q2-23	442.34	408.09	-282.50	-218.00	160
Q3-23	405.41	382.17	-252.25	-205.00	153
CAL23	435.63	402.06	-276.00	-215.25	160



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TIME SPREADS FUEL

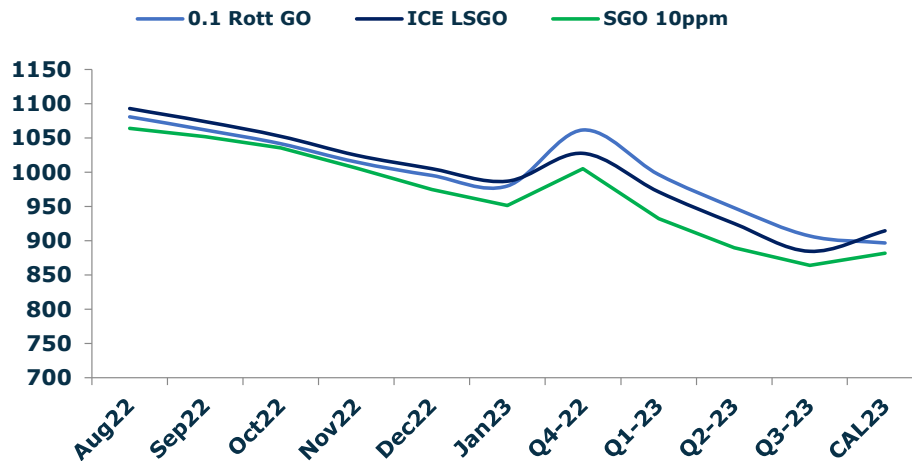
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	-2.75	3.25	19.50	40.00
Sep22/Oct22	-1.25	1.25	10.25	15.25
Oct22/Nov22	-1.25	-1.50	8.50	9.00
Nov22/Dec22	-1.50	-2.00	6.00	6.00
Dec22/Jan23	-1.50	-2.25	5.75	5.50
Q4-22/Q1-23	-4.07	-6.35	17.52	17.67
Q1-23/Q2-23	-0.92	-4.58	13.42	14.50
Q2-23/Q3-23	3.75	-0.58	10.33	12.42
CAL23/CAL24	12.00	4.00	31.5	38.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1081.0	1064.0	1093.0
Sep22	1062.0	1052.1	1074.0
Oct22	1041.7	1035.7	1052.7
Nov22	1015.0	1005.9	1025.0
Dec22	995.3	975.0	1005.3
Jan23	980.0	951.5	987.0
Q4-22	1061.6	1005.4	1027.7
Q1-23	996.8	932.1	971.5
Q2-23	948.5	889.7	925.2
Q3-23	907.0	864.3	884.5
CAL23	897.0	881.8	914.6

EW SPREAD

	EW380	EW0.5%
Aug22	1.00	56.20
Sep22	-5.00	35.70
Oct22	-7.50	30.70
Nov22	-7.25	30.20
Dec22	-6.75	30.20
Jan23	-6.00	30.45
Q4-22	-7.20	30.35
Q1-23	-4.92	30.20
Q2-23	-1.25	29.12
Q3-23	3.08	27.03
CAL23	2.70	28.01



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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