



# Fuel Oil Daily Morning Report

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## 29 July 2022

### Oil and Energy Market News

Saudi's Aramco might be raising the price of its flagship crude oil, Arab Light, by \$1.50 a barrel for September loadings for Asia.

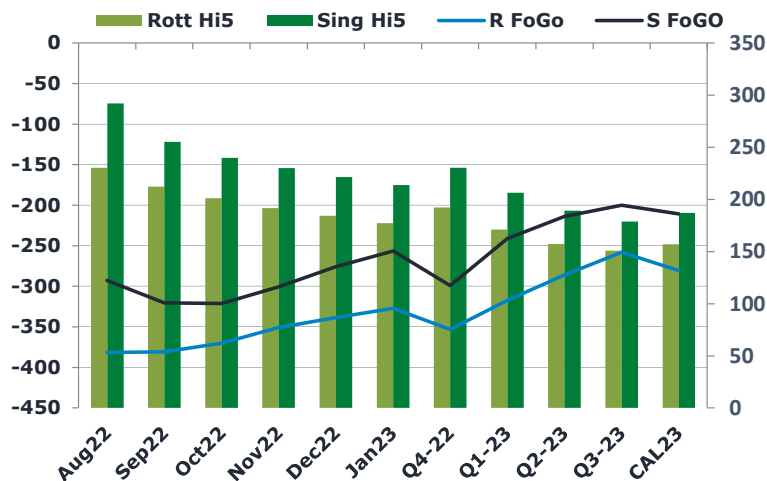
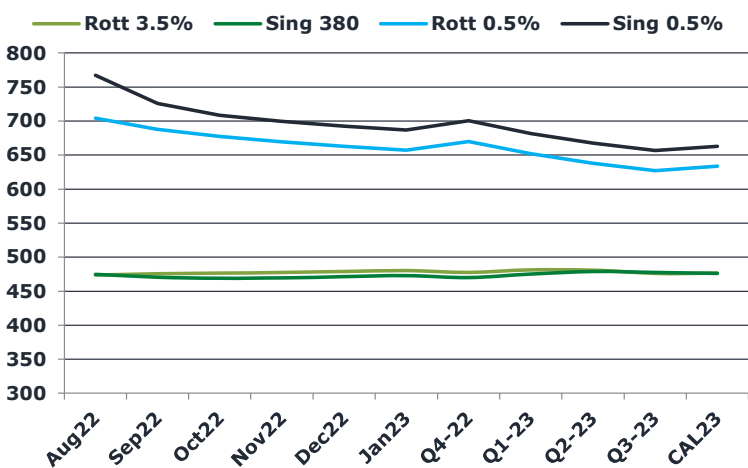
Household heating bills in Germany could triple as the government plan to introduce a levy beginning in October whereby the extra premium paid by the consumer will go towards supporting German gas importing companies.

Brent Crude futures contract for September is pegged at \$103.17 at 0835 BST.

### Brent

**103.19**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	473.60	474.85	704.10	766.95	292
Sep22	475.35	470.60	687.60	725.95	255
Oct22	476.35	468.85	677.60	708.70	240
Nov22	477.60	469.60	669.35	699.70	230
Dec22	478.85	471.10	663.10	692.70	222
Jan23	480.10	472.85	657.35	686.70	214
Q4-22	477.60	469.85	670.00	700.35	231
Q1-23	481.18	475.02	652.18	681.53	207
Q2-23	480.93	478.68	638.18	667.78	189
Q3-23	476.02	477.52	626.85	656.45	179
CAL23	476.58	476.00	633.52	662.99	187



### Fuel Oil Market News

Unusual heavy rain caused flash floods in the UAE – consequentially forcing the port of Fujairah, one of the biggest oil bunkering hubs in the world, to close.

The low sulphur cracks began trading at higher than settlement – with the Sing.5 pegged at \$17.80 from \$17.30 settlement and the Euro.5 trading \$7.80 from \$7.60 settlement.

The front month high sulphur crack has been trading actively this morning on a tight spread between \$-28.3 and \$-28.45.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug22	612.15	584.90	-381.75	-292.75	231
Sep22	593.06	575.74	-380.75	-320.50	212
Oct22	571.28	561.10	-370.00	-321.25	201
Nov22	542.61	530.55	-350.75	-300.50	192
Dec22	522.71	497.39	-338.50	-275.75	184
Jan23	504.28	470.31	-327.00	-256.50	177
Q4-22	545.55	529.57	-353.25	-299.00	192
Q1-23	488.03	447.53	-317.00	-241.00	171
Q2-23	443.29	402.89	-286.00	-213.75	157
Q3-23	409.14	379.22	-258.25	-200.25	151
CAL23	437.45	397.57	-280.50	-210.50	157



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### TIME SPREADS FUEL

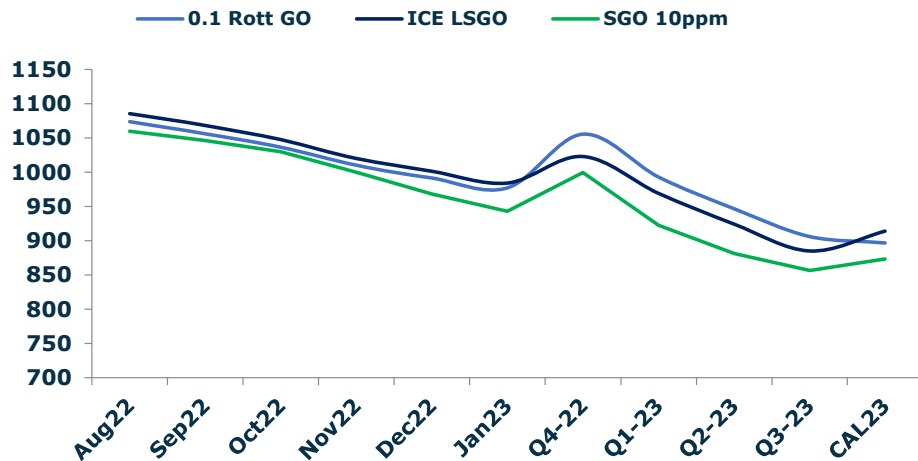
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	-1.75	4.25	16.50	41.00
Sep22/Oct22	-1.00	1.75	10.00	17.25
Oct22/Nov22	-1.25	-0.75	8.25	9.00
Nov22/Dec22	-1.25	-1.50	6.25	7.00
Dec22/Jan23	-1.25	-1.75	5.75	6.00
Q4-22/Q1-23	-3.58	-5.17	17.82	18.82
Q1-23/Q2-23	0.25	-3.67	14.00	13.75
Q2-23/Q3-23	4.92	1.17	11.33	11.33
CAL23/CAL24	12.00	4.00	28.9	38.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1073.8	1059.8	1085.8
Sep22	1056.4	1046.3	1068.4
Oct22	1036.6	1030.0	1047.6
Nov22	1010.2	1000.2	1020.2
Dec22	991.6	968.5	1001.6
Jan23	977.4	943.2	984.4
Q4-22	1055.6	999.4	1023.2
Q1-23	993.0	922.5	969.2
Q2-23	946.7	881.6	924.2
Q3-23	906.4	856.7	885.2
CAL23	896.7	873.6	914.0

### EW SPREAD

	EW380	EW0.5%
Aug22	1.25	62.85
Sep22	-4.75	38.35
Oct22	-7.50	31.10
Nov22	-8.00	30.35
Dec22	-7.75	29.60
Jan23	-7.25	29.35
Q4-22	-7.75	30.35
Q1-23	-6.17	29.35
Q2-23	-2.25	29.60
Q3-23	1.50	29.60
CAL23	1.15	29.47



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