



# Fuel Oil Daily Morning Report

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01 August 2022

## Oil and Energy Market News

Oil prices dropped today, influenced by weak data on manufacturing from China and Japan highlighting the outlook for low oil demand.

Brent crude futures front month contract (now October) was down 0.8% at \$103.15 a barrel.

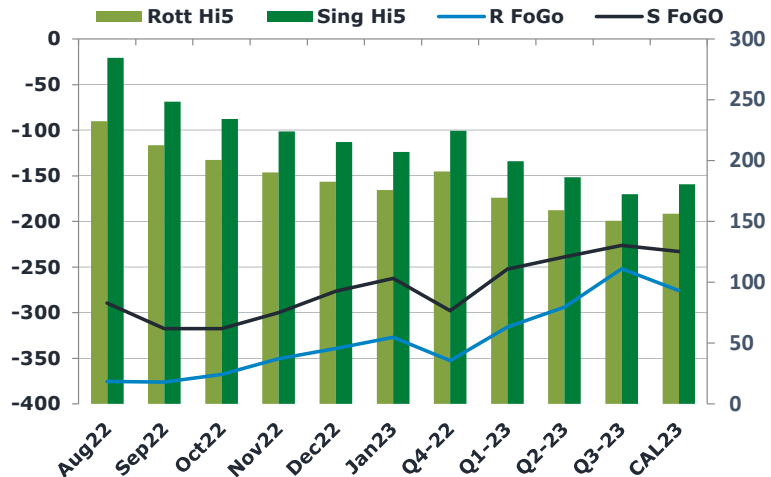
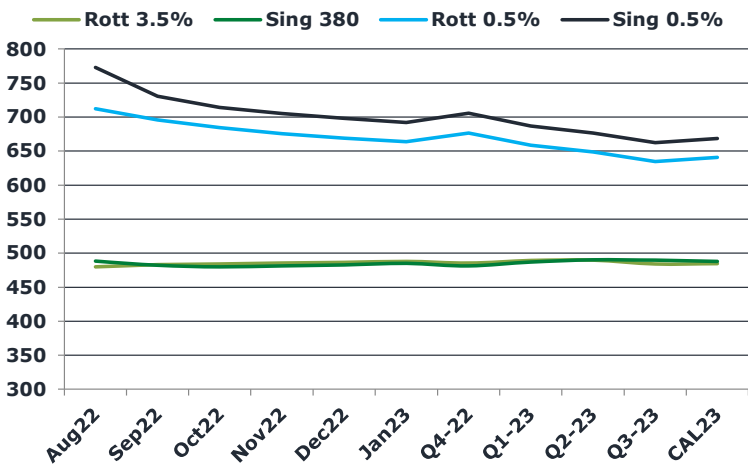
Some of the major cities in Germany such as Berlin have begun to turn off some public lights like spotlights on monuments in a bid to conserve energy.

European governments have eased back on sanctions in Russian oil trade as they delay the plan to ban marine insurers from granting policies to Russian ships. This is on the back of the mounting inflation and energy risks.

## Brent

104.77

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug22	479.80	488.05	712.20	772.55	285
Sep22	483.05	482.30	695.70	730.80	249
Oct22	484.05	479.80	684.70	714.05	234
Nov22	485.30	481.05	675.70	705.05	224
Dec22	486.55	482.80	669.20	698.05	215
Jan23	487.80	484.80	663.70	692.05	207
Q4-22	485.30	481.20	676.55	705.70	225
Q1-23	488.97	486.97	658.53	686.63	200
Q2-23	489.63	490.05	648.87	676.47	186
Q3-23	483.97	489.47	634.70	662.05	173
CAL23	484.49	487.95	640.89	668.45	181



## Fuel Oil Market News

Singapore residual fuel oil stocks fell by 9% on the week.

ARA stocks fell 2.8% on the week.

0.5% sulphur marine fuel in Asia strengthened on Friday as traders expected a tighter market in the first half of August.

The low sulphur Sing crack is trading this morning at \$17.30 - the same level it settled at on Friday.

The 0.5% Euro crack is yet to trade this week. The August contract settled at \$7.50 on Friday's close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug22	607.53	573.78	-375.25	-289.25	232
Sep22	588.63	565.75	-376.00	-317.25	213
Oct22	568.09	551.86	-367.50	-317.50	201
Nov22	540.95	523.79	-350.50	-299.75	190
Dec22	521.98	491.50	-339.25	-276.25	183
Jan23	502.53	469.38	-326.75	-262.25	176
Q4-22	543.65	522.32	-352.50	-297.75	191
Q1-23	484.97	451.82	-315.50	-252.25	170
Q2-23	452.88	425.14	-293.75	-238.75	159
Q3-23	402.58	398.86	-251.75	-226.25	151
CAL23	431.99	413.55	-275.50	-233.00	156



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### TIME SPREADS FUEL

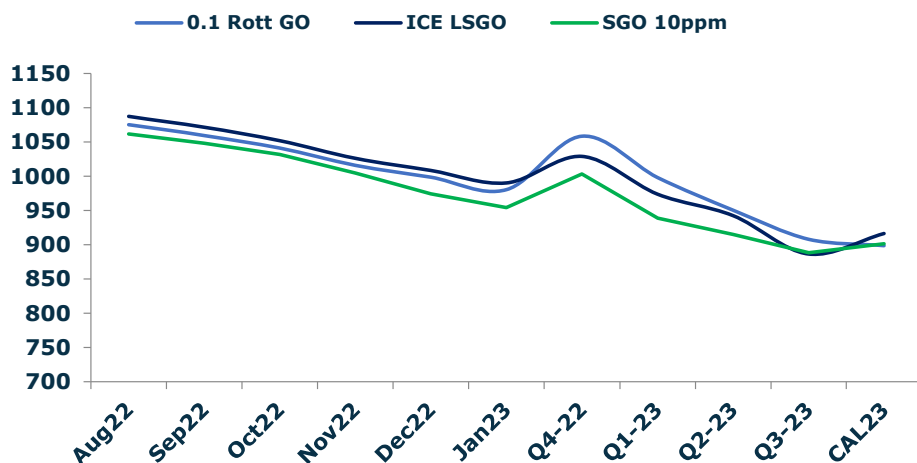
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug22/Sep22	-3.25	5.75	16.50	41.75
Sep22/Oct22	-1.00	2.50	11.00	16.75
Oct22/Nov22	-1.25	-1.25	9.00	9.00
Nov22/Dec22	-1.25	-1.75	6.50	7.00
Dec22/Jan23	-1.25	-2.00	5.50	6.00
Q4-22/Q1-23	-3.67	-5.77	18.02	19.07
Q1-23/Q2-23	-0.67	-3.08	9.67	10.17
Q2-23/Q3-23	5.67	0.58	14.17	14.42
CAL23/CAL24	12.00	4.00	28.4	0.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug22	1075.3	1061.8	1087.3
Sep22	1059.7	1048.1	1071.7
Oct22	1041.1	1031.7	1052.1
Nov22	1016.3	1004.8	1026.3
Dec22	998.5	974.3	1008.5
Jan23	980.3	954.2	990.3
Q4-22	1058.7	1003.5	1029.0
Q1-23	998.4	938.8	973.9
Q2-23	950.5	915.2	942.5
Q3-23	908.2	888.3	886.5
CAL23	898.7	901.5	916.5

### EW SPREAD

	EW380	EW0.5%
Aug22	8.25	60.35
Sep22	-0.75	35.10
Oct22	-4.25	29.35
Nov22	-4.25	29.35
Dec22	-3.75	28.85
Jan23	-3.00	28.35
Q4-22	-4.10	29.15
Q1-23	-2.00	28.10
Q2-23	0.42	27.60
Q3-23	5.50	27.35
CAL23	3.00	27.56



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