

01 August 2022

Oil and Energy Market News

Brent crude front month contract tumbled today amid demand concerns sparked by weak manufacturing figures from China. Brent hit a session low of under \$99.50.

Parts of Asia are incurring blackouts as LNG prices soar and high demand from Europe is pricing Asia out of the tight global market.

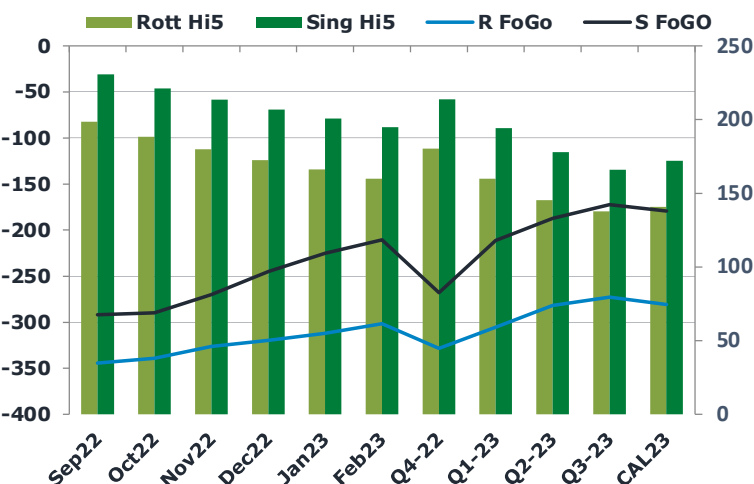
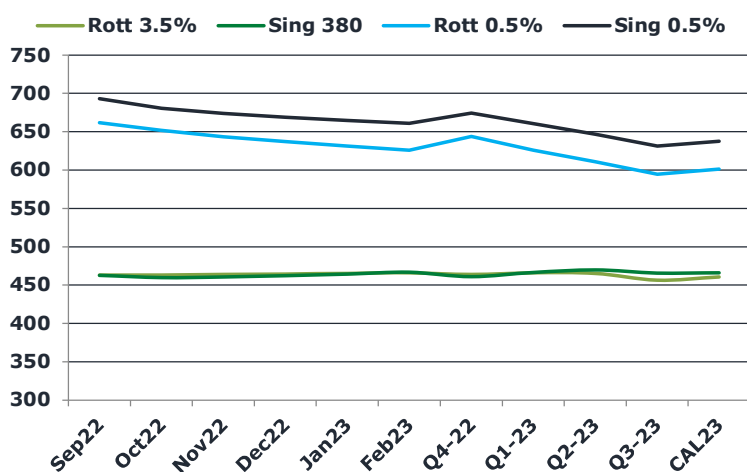
Energy giant Eni have made a gas discovery of 1.5 trillion cubic feet of raw gas.

Libya has ramped up oil production, reportedly pumping out 1.2 million bbls per day, having slashed production in half in recent months – a supply side factor that could also be feeding into the slumping Brent price.

Brent

99.65

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Sep22 | 463.25 | 462.25 | 661.70 | 693.10 | 231 |
| Oct22 | 463.25 | 459.25 | 651.70 | 680.35 | 221 |
| Nov22 | 463.75 | 460.25 | 643.70 | 673.85 | 214 |
| Dec22 | 464.50 | 462.00 | 637.20 | 668.85 | 207 |
| Jan23 | 465.25 | 464.00 | 631.45 | 664.85 | 201 |
| Feb23 | 466.00 | 466.25 | 625.95 | 661.10 | 195 |
| Q4-22 | 463.85 | 460.50 | 644.20 | 674.35 | 214 |
| Q1-23 | 466.00 | 466.17 | 625.95 | 660.52 | 194 |
| Q2-23 | 465.33 | 469.33 | 610.78 | 647.10 | 178 |
| Q3-23 | 456.58 | 465.33 | 594.45 | 631.35 | 166 |
| CAL23 | 460.42 | 465.65 | 601.16 | 637.64 | 172 |



Fuel Oil Market News

Swiss national holiday meant we saw a slow day of trading today as oil traders in Geneva and Zurich enjoyed the day off - with thin liquidity in the low sulphur cracks. Euro September crack is pegged at \$6.90 and Sing 0.5 % September crack is trading at \$11.90

The euro spread barely traded today whilst the Sing Sep/Oct spread came off around 1630 BST to \$12 having last traded \$15 over an hour prior.

The high sulphur barge crack for September traded between a range of -\$25.75 and -\$23.75, settling around the -\$24.30 mark.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Sep22 | 542.64 | 522.64 | -344.25 | -291.75 | 198 |
| Oct22 | 527.54 | 511.11 | -339.00 | -290.00 | 188 |
| Nov22 | 506.50 | 483.29 | -326.50 | -269.75 | 180 |
| Dec22 | 492.08 | 451.74 | -319.50 | -245.00 | 173 |
| Jan23 | 477.83 | 425.90 | -311.75 | -225.00 | 166 |
| Feb23 | 461.76 | 405.03 | -301.75 | -210.25 | 160 |
| Q4-22 | 508.70 | 481.93 | -328.25 | -268.00 | 180 |
| Q1-23 | 465.23 | 405.61 | -305.25 | -211.25 | 160 |
| Q2-23 | 427.30 | 364.94 | -281.75 | -187.25 | 145 |
| Q3-23 | 410.60 | 338.15 | -272.75 | -172.25 | 138 |
| CAL23 | 421.60 | 351.31 | -280.75 | -179.25 | 141 |

FIS Fuel Oil Daily Evening Report

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

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TIME SPREADS FUEL

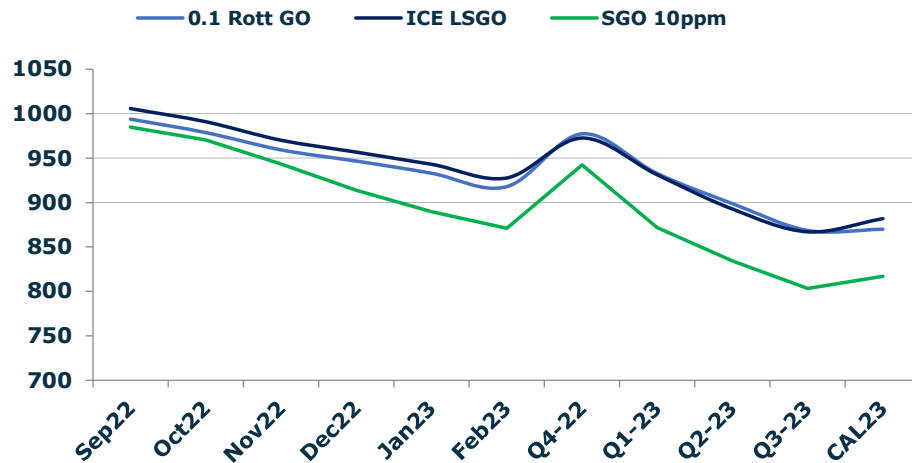
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Sep22/Oct22 | 0.00 | 3.00 | 10.00 | 12.75 |
| Oct22/Nov22 | -0.50 | -1.00 | 8.00 | 6.50 |
| Nov22/Dec22 | -0.75 | -1.75 | 6.50 | 5.00 |
| Dec22/Jan23 | -0.75 | -2.00 | 5.75 | 4.00 |
| Jan23/Feb23 | -0.75 | -2.25 | 5.50 | 3.75 |
| Q4-22/Q1-23 | -2.15 | -5.67 | 18.25 | 13.83 |
| Q1-23/Q2-23 | 0.67 | -3.17 | 15.17 | 13.42 |
| Q2-23/Q3-23 | 8.75 | 4.00 | 16.33 | 15.75 |
| CAL23/CAL24 | 12.00 | 4.00 | 12.7 | 0.00 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Sep22 | 993.9 | 984.9 | 1005.9 |
| Oct22 | 978.8 | 970.4 | 990.8 |
| Nov22 | 959.3 | 943.5 | 970.3 |
| Dec22 | 946.6 | 913.7 | 956.6 |
| Jan23 | 933.1 | 889.9 | 943.1 |
| Feb23 | 917.8 | 871.3 | 927.8 |
| Q4-22 | 977.3 | 942.4 | 972.6 |
| Q1-23 | 932.5 | 871.8 | 931.2 |
| Q2-23 | 898.9 | 834.3 | 892.6 |
| Q3-23 | 868.6 | 803.5 | 867.2 |
| CAL23 | 869.9 | 817.0 | 882.0 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Sep22 | -1.00 | 31.40 |
| Oct22 | -4.00 | 28.65 |
| Nov22 | -3.50 | 30.15 |
| Dec22 | -2.50 | 31.65 |
| Jan23 | -1.25 | 33.40 |
| Feb23 | 0.25 | 35.15 |
| Q4-22 | -3.35 | 30.15 |
| Q1-23 | 0.17 | 34.57 |
| Q2-23 | 4.00 | 36.32 |
| Q3-23 | 8.75 | 36.90 |
| CAL23 | 3.50 | 36.48 |



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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