

FIS Fuel Oil Daily Morning Report

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02 August 2022

Oil and Energy Market News

Gasoline prices in US continue to tumble down towards \$4 per gallon – down 14 cents from last week.

Germany has restarted two oil-fired power plants in Munich in a bid to save natural gas ahead of winter amid serious shortage scares within the nation and Europe.

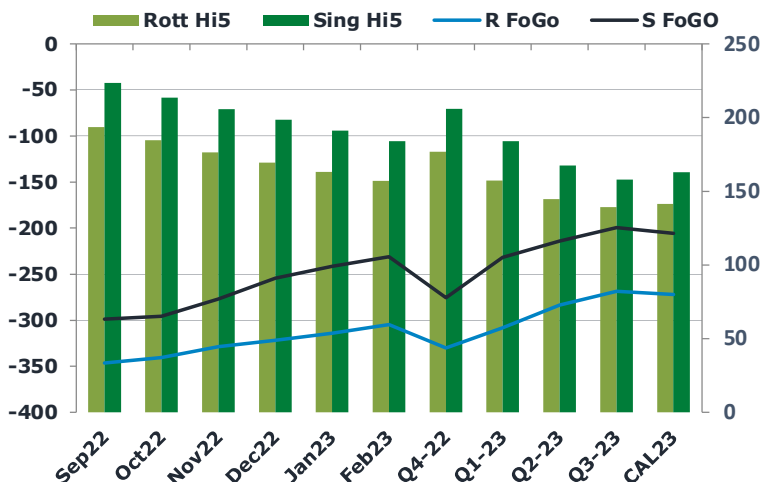
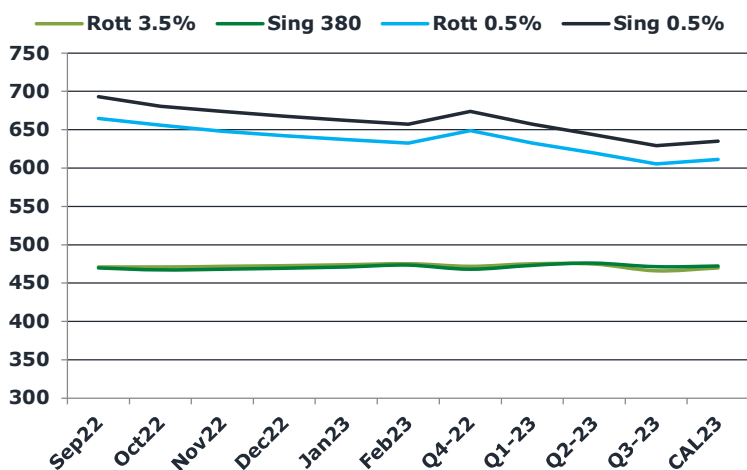
Bloomberg data showed that Russian oil exports have stabilised to 3.5 million bpd last week – meaning that Russia is still collecting sizable revenues for its war chest.

Brent crude front month contract is trading at \$100.10 0800 BST and has been bouncing below the \$100 mark and back for the past day.

Brent

99.92

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	471.10	469.60	664.80	693.05	223
Oct22	471.10	467.10	655.80	680.80	214
Nov22	471.85	468.10	648.30	673.80	206
Dec22	472.85	469.35	642.30	667.80	198
Jan23	474.10	471.10	637.30	662.30	191
Feb23	475.35	473.35	632.55	657.30	184
Q4-22	471.95	468.20	648.80	674.15	206
Q1-23	475.27	473.27	632.55	657.30	184
Q2-23	474.93	476.10	619.63	643.80	168
Q3-23	466.18	471.35	605.63	629.30	158
CAL23	469.93	472.25	611.51	635.20	163



Fuel Oil Market News

Container giant ONE reported a 14.7% drop in bunker fuel consumption in Q122 – from 906,000mt in Q121 to 773,000mt. The decline has spurred from congestion at ports and a reduced number of vessels as the global market still incurs supply chain issues off the back of the pandemic.

The Sing .5% crack traded last at \$11.25 this morning, 65 cents down from Monday's settlement.

The low sulphur Euro crack is yet to trade this morning coming in at around \$6.80. The exact value is hard to derive at the moment due to the low liquidity and the wide bid-offer spread on screen.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	540.18	522.18	-346.50	-298.75	194
Oct22	525.57	509.41	-340.75	-295.75	185
Nov22	504.91	482.33	-328.50	-276.75	176
Dec22	491.15	452.77	-321.75	-254.25	169
Jan23	477.32	432.40	-314.00	-241.25	163
Feb23	462.01	415.25	-304.75	-231.25	157
Q4-22	507.20	481.30	-330.25	-275.25	177
Q1-23	465.21	415.70	-308.00	-231.75	157
Q2-23	428.13	381.58	-283.50	-214.00	145
Q3-23	408.05	357.27	-268.50	-199.25	139
CAL23	413.52	368.61	-272.00	-205.75	142

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TIME SPREADS FUEL

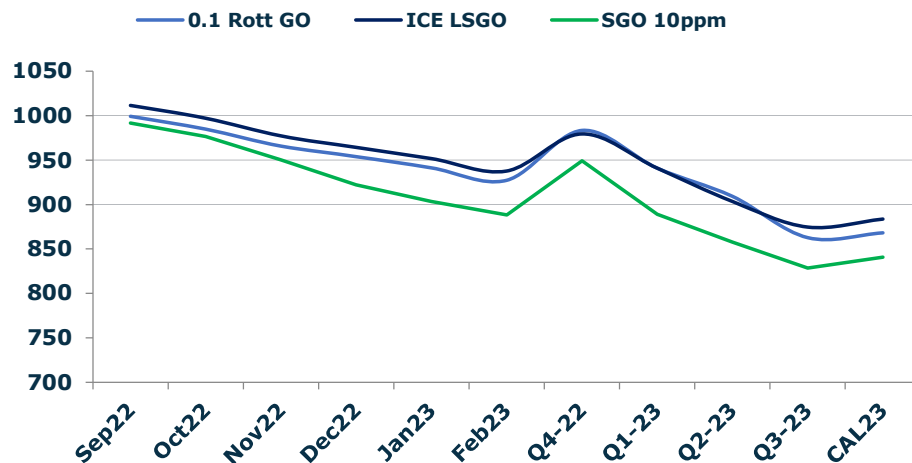
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	0.00	2.50	9.00	12.25
Oct22/Nov22	-0.75	-1.00	7.50	7.00
Nov22/Dec22	-1.00	-1.25	6.00	6.00
Dec22/Jan23	-1.25	-1.75	5.00	5.50
Jan23/Feb23	-1.25	-2.25	4.75	5.00
Q4-22/Q1-23	-3.32	-5.07	16.25	16.85
Q1-23/Q2-23	0.33	-2.83	12.92	13.50
Q2-23/Q3-23	8.75	4.75	14.00	14.50
CAL23/CAL24	16.00	9.00	17.6	16.95

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	999.3	991.8	1011.3
Oct22	984.7	976.5	996.7
Nov22	965.8	950.4	976.8
Dec22	954.0	922.1	964.0
Jan23	941.4	903.5	951.4
Feb23	927.4	888.6	937.4
Q4-22	983.3	949.5	979.2
Q1-23	940.9	889.0	940.5
Q2-23	909.2	857.7	903.1
Q3-23	862.7	828.6	874.2
CAL23	868.2	840.9	883.5

EW SPREAD

	EW380	EW0.5%
Sep22	-1.50	28.25
Oct22	-4.00	25.00
Nov22	-3.75	25.50
Dec22	-3.50	25.50
Jan23	-3.00	25.00
Feb23	-2.00	24.75
Q4-22	-3.75	25.35
Q1-23	-2.00	24.75
Q2-23	1.17	24.17
Q3-23	5.17	23.67
CAL23	2.50	23.69



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