



# Fuel Oil Daily Evening Report

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02 August 2022

## Oil and Energy Market News

Energy giant BP has tripled its profits to £7bn in Q222 whilst largest independent oil trading firm, Vitol, posts record profit of \$4.2 billion for last year.

OPEC's Gulf nations have added 270,000 bbls a day to production as they follow through on a pledge to relieve tight global supply. Now pumping 29.05 million a day.

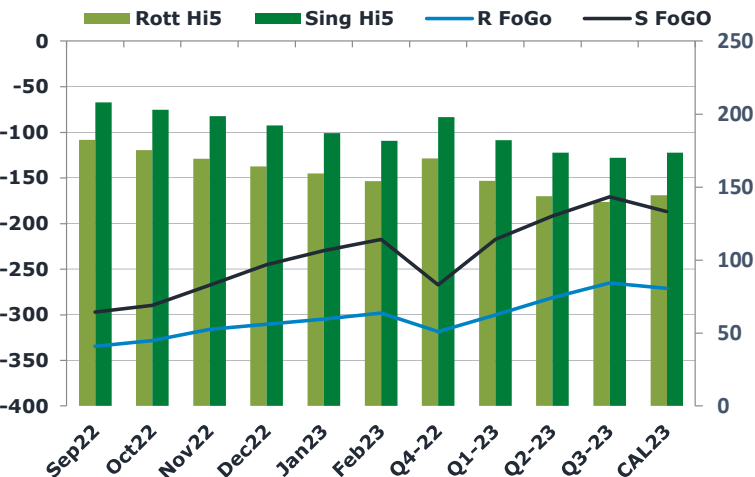
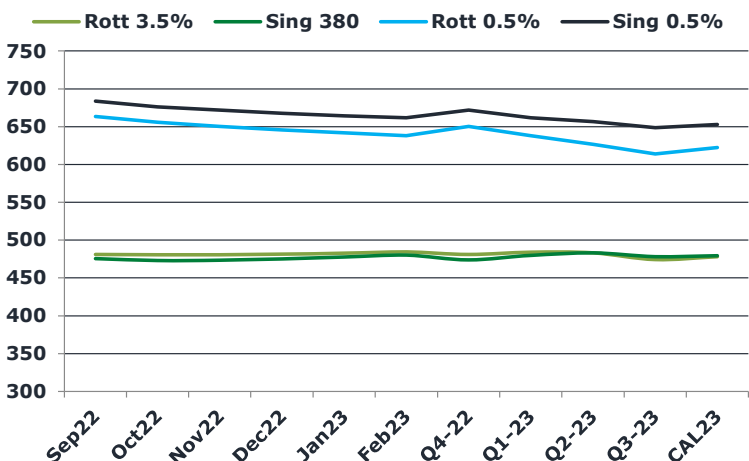
On Monday, the US emergency crude stockpile fell to its lowest level since 1985, having fallen 4.6 million barrels last week.

Front month Brent crude contracts continued to bounce above and below the \$100 mark today with most of the volatility in trading coming in the afternoon – to come in at \$100.95 1645 BST.

## Brent

100.96

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	480.90	475.40	663.15	683.45	208
Oct22	480.40	472.90	655.65	675.95	203
Nov22	480.65	473.40	650.15	671.95	199
Dec22	481.40	475.15	645.65	667.45	192
Jan23	482.40	477.40	641.65	664.45	187
Feb23	484.15	479.90	638.15	661.70	182
Q4-22	480.80	473.80	650.50	671.80	198
Q1-23	483.73	479.82	638.07	661.87	182
Q2-23	482.98	482.90	626.65	656.45	174
Q3-23	474.23	478.15	613.98	648.28	170
CAL23	478.09	479.36	622.44	652.93	174



## Fuel Oil Market News

Platts will be excluding Russian origin product from its VLSFO and 1% sulphur fuel oil assessments in Europe from September 1<sup>st</sup>.

The Sing 0.5% spreads came off heavily today with Sep/Oct trading down to \$7.50 – down almost \$5 from the \$12.25 settlement for the previous day.

The low sulphur Euro spreads continued to see low liquidity. The front spread traded steadily between \$7 and \$8.

Low sulphur cracks were pegged at \$8.80 and \$5.60 1645 BST for Singapore and Europe, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	516.81	505.31	-334.50	-297.25	182
Oct22	503.60	492.54	-328.25	-289.50	175
Nov22	485.61	465.96	-316.00	-267.50	170
Dec22	474.56	437.39	-310.25	-245.00	164
Jan23	464.10	416.52	-304.75	-229.50	159
Feb23	452.06	399.12	-298.00	-217.25	154
Q4-22	487.95	465.27	-318.25	-267.25	170
Q1-23	454.65	399.57	-300.25	-217.50	154
Q2-23	424.65	365.20	-281.00	-191.75	144
Q3-23	404.77	340.90	-265.00	-170.75	140
CAL23	415.46	360.27	-271.00	-186.75	144



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### TIME SPREADS FUEL

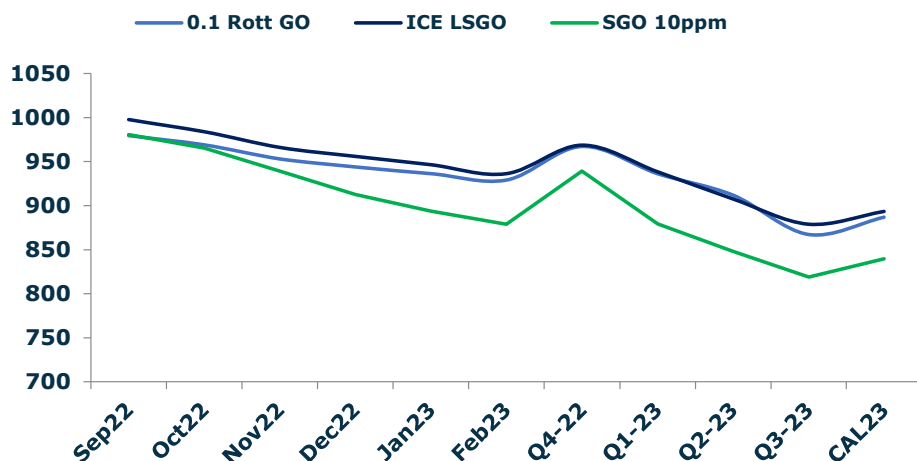
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	0.50	2.50	7.50	7.50
Oct22/Nov22	-0.25	-0.50	5.50	4.00
Nov22/Dec22	-0.75	-1.75	4.50	4.50
Dec22/Jan23	-1.00	-2.25	4.00	3.00
Jan23/Feb23	-1.75	-2.50	3.50	2.75
Q4-22/Q1-23	-2.93	-6.02	12.43	9.93
Q1-23/Q2-23	0.75	-3.08	11.42	5.42
Q2-23/Q3-23	8.75	4.75	12.67	8.17
CAL23/CAL24	16.00	9.00	20.4	27.57

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	979.7	980.7	997.7
Oct22	969.0	965.4	984.0
Nov22	953.3	939.4	966.3
Dec22	944.0	912.5	956.0
Jan23	936.5	893.9	946.5
Feb23	929.2	879.0	936.2
Q4-22	967.3	939.1	968.8
Q1-23	936.6	879.4	938.4
Q2-23	911.9	848.1	907.6
Q3-23	867.4	819.0	879.0
CAL23	886.9	839.6	893.5

### EW SPREAD

	EW380	EW0.5%
Sep22	-5.50	20.30
Oct22	-7.50	20.30
Nov22	-7.25	21.80
Dec22	-6.25	21.80
Jan23	-5.00	22.80
Feb23	-4.25	23.55
Q4-22	-7.00	21.30
Q1-23	-3.92	23.80
Q2-23	-0.08	29.80
Q3-23	3.92	34.30
CAL23	2.00	30.49



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