

FIS Fuel Oil Daily Morning Report

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03 August 2022

Oil and Energy Market News

In a bid to further curb Russia's oil revenues, G7 are considering a ban on all services enabling the transportation of Russian oil unless the previously discussed price cap is implemented.

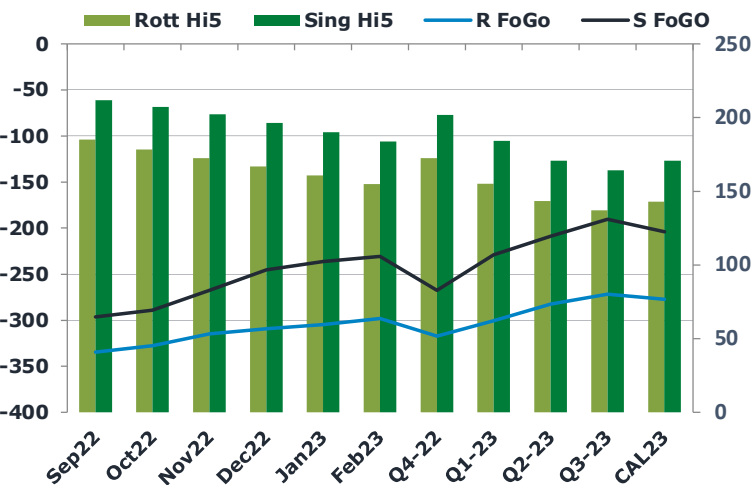
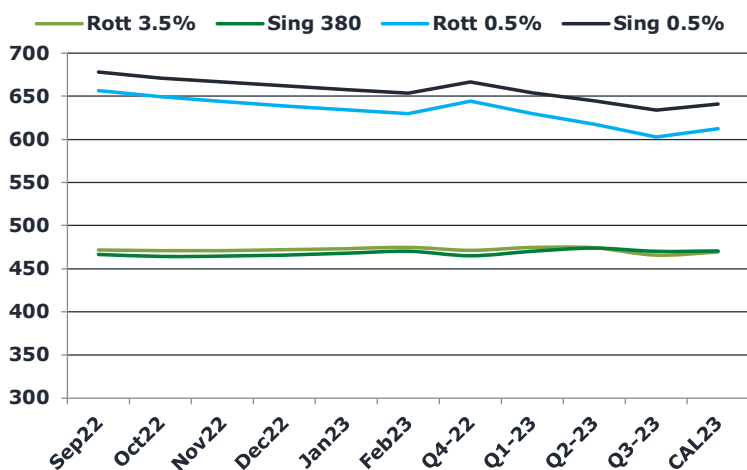
It seems that the global market has woken up to the lack of refinery development in recent years – this realisation aided by the tight supply squeeze on the back end of the pandemic, as refining capacity is to expand by nearly 3 million bpd by the end of next year when at least nine refinery projects are expected to commence operations in the Middle East and Asia.

The Brent crude futures contract is trading just above \$100 this morning at \$100.03 0810 BST

Brent

100.05

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	471.55	466.05	656.65	677.95	212
Oct22	471.05	463.80	649.40	670.95	207
Nov22	471.05	464.30	643.65	666.45	202
Dec22	472.05	465.55	638.90	661.95	196
Jan23	473.30	467.55	634.15	657.70	190
Feb23	474.80	469.80	629.90	653.70	184
Q4-22	471.40	464.55	644.00	666.45	202
Q1-23	474.63	469.80	629.90	654.03	184
Q2-23	474.13	473.72	617.48	644.70	171
Q3-23	465.63	469.80	602.65	634.03	164
CAL23	469.30	470.24	612.44	640.91	171



Fuel Oil Market News

The low sulphur cracks are yet to trade this morning, having settled last night at \$8.60 and \$5.25 for Sing.5 and Euro.5 front month, respectively.

The 3.5% barges crack is trading this morning at around -\$23.90, down from the -\$23.15 settlement.

The low sulphur Sing. spreads have traded good size already this morning, with 40kt of the Oct22/Nov22 trading at \$4.50.

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

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	519.65	508.15	-334.50	-296.25	185
Oct22	505.78	496.24	-327.50	-289.00	178
Nov22	487.15	469.67	-314.50	-267.50	173
Dec22	475.87	441.60	-309.00	-245.25	167
Jan23	465.49	426.56	-304.75	-236.50	161
Feb23	453.14	414.63	-298.00	-230.75	155
Q4-22	489.60	469.31	-317.00	-267.50	173
Q1-23	455.70	413.26	-300.50	-229.00	155
Q2-23	425.92	379.79	-282.50	-208.75	143
Q3-23	408.70	354.65	-271.75	-190.50	137
CAL23	420.44	374.36	-277.25	-203.75	143

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TIME SPREADS FUEL

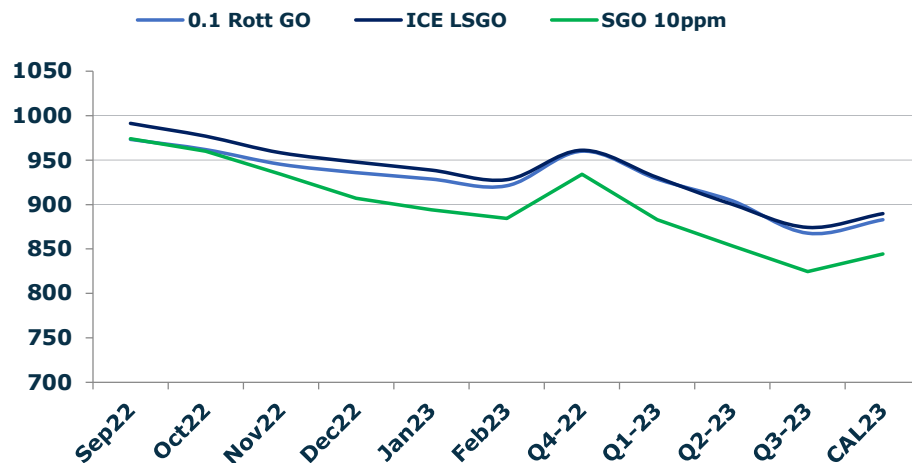
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	0.50	2.25	7.25	7.00
Oct22/Nov22	0.00	-0.50	5.75	4.50
Nov22/Dec22	-1.00	-1.25	4.75	4.50
Dec22/Jan23	-1.25	-2.00	4.75	4.25
Jan23/Feb23	-1.50	-2.25	4.25	4.00
Q4-22/Q1-23	-3.23	-5.25	14.10	12.42
Q1-23/Q2-23	0.50	-3.92	12.42	9.33
Q2-23/Q3-23	8.50	3.92	14.83	10.67
CAL23/CAL24	16.00	9.00	19.1	24.67

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	973.2	974.2	991.2
Oct22	961.8	960.0	976.8
Nov22	945.2	934.0	958.2
Dec22	935.9	907.1	947.9
Jan23	928.8	894.1	938.8
Feb23	920.9	884.4	927.9
Q4-22	960.1	933.9	961.0
Q1-23	928.5	883.1	930.3
Q2-23	904.0	853.5	900.1
Q3-23	867.6	824.5	874.3
CAL23	883.1	844.6	889.7

EW SPREAD

	EW380	EW0.5%
Sep22	-5.50	21.30
Oct22	-7.25	21.55
Nov22	-6.75	22.80
Dec22	-6.50	23.05
Jan23	-5.75	23.55
Feb23	-5.00	23.80
Q4-22	-6.85	22.45
Q1-23	-4.83	24.13
Q2-23	-0.42	27.22
Q3-23	4.17	31.38
CAL23	2.00	28.47



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