



Fuel Oil Daily Evening Report

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03 August 2022

Oil and Energy Market News

OPEC+ agree on a token production increase of 100,000 bpd, slashing the hopes of the West on their requested amount of at least 300,000 bpd. It seems that sentiment prior to the meeting was leaning towards this result anyway.

Russia have found a new cargo route to oil market via a port in Egypt. A tanker of URALS crude was unloaded at the terminal.

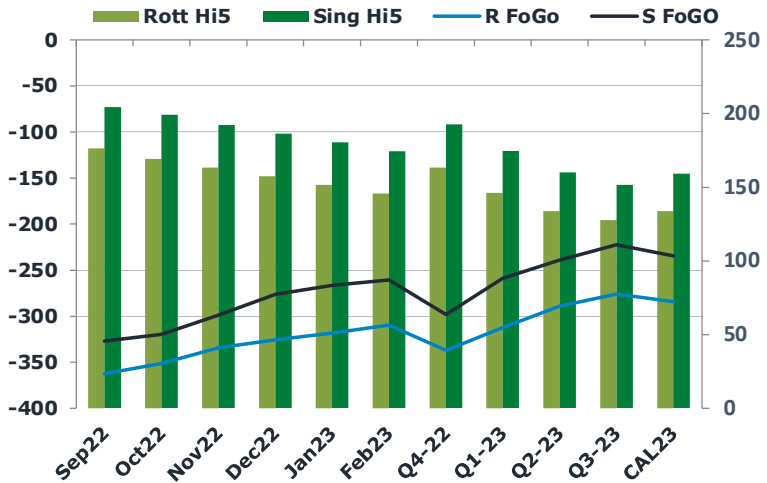
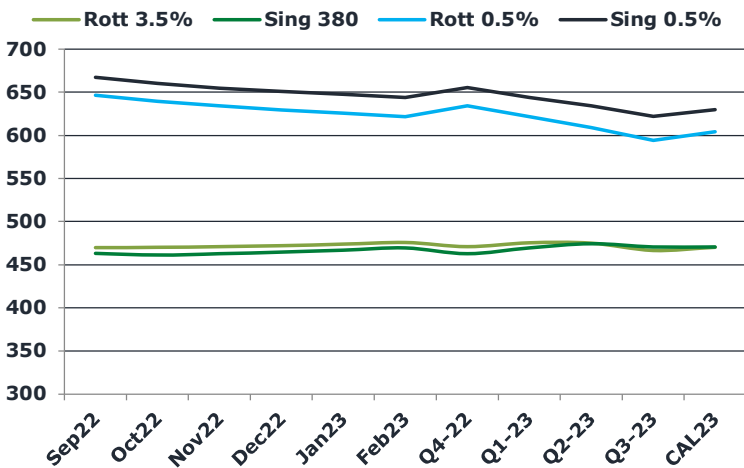
US inventory figures were released as follows:

Crude: +4.467Mbbbls
 Cushing: +0.926Mbbbls
 Gasoline: -0.163Mbbbls
 Distillates: -2.400Mbbbls

Brent

98.07

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	469.80	462.80	646.35	667.00	204
Oct22	470.05	460.80	639.35	660.00	199
Nov22	470.80	462.30	634.10	654.50	192
Dec22	472.05	464.30	629.60	650.50	186
Jan23	473.80	466.55	625.60	647.00	180
Feb23	475.80	469.05	621.60	643.50	174
Q4-22	470.95	462.45	634.35	655.00	193
Q1-23	475.47	469.05	621.52	643.58	175
Q2-23	475.13	473.97	609.18	633.83	160
Q3-23	466.63	470.30	594.35	621.75	151
CAL23	470.26	470.36	604.12	629.48	159



Fuel Oil Market News

Singapore's MPA has said that it will suspend Glencore's bunkering license for 2 months from 18th August amid a contaminated bunker fuel case.

The market encountered another Sing 0.5% crack collapse today in the Sep22 contract, opening at between \$8.6/bbl and \$9/bbl bid to offer but trading down to \$6.85/bbl 0930 BST. The crack did recover, being pegged at \$8.65/bbl at 1650 BST.

The low sulphur Euro crack was trading at \$5.45/bbl 1650 BST.

There was low liquidity in both the high and low sulphur Euro spreads today. 0.5% barges Sep22/Oct22 trades \$7/mt 1650 BST, 25 cents below previous day settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	539.13	530.88	-362.50	-326.75	177
Oct22	520.49	518.72	-351.25	-319.50	169
Nov22	497.22	491.15	-334.00	-299.00	163
Dec22	482.99	462.33	-325.50	-276.25	158
Jan23	469.95	447.04	-318.25	-266.50	152
Feb23	455.17	434.85	-309.25	-260.50	146
Q4-22	500.25	490.78	-336.75	-298.25	163
Q1-23	458.35	433.49	-312.25	-259.00	146
Q2-23	422.96	399.02	-289.00	-239.25	134
Q3-23	403.46	373.63	-275.75	-222.25	128
CAL23	417.77	393.71	-284.00	-234.50	134

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TIME SPREADS FUEL

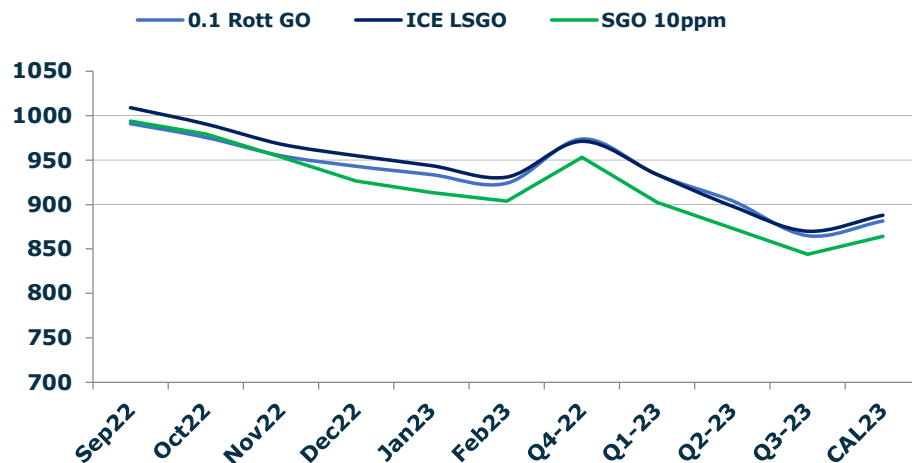
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	-0.25	2.00	7.00	7.00
Oct22/Nov22	-0.75	-1.50	5.25	5.50
Nov22/Dec22	-1.25	-2.00	4.50	4.00
Dec22/Jan23	-1.75	-2.25	4.00	3.50
Jan23/Feb23	-2.00	-2.50	4.00	3.50
Q4-22/Q1-23	-4.52	-6.60	12.83	11.42
Q1-23/Q2-23	0.33	-4.92	12.33	9.75
Q2-23/Q3-23	8.50	3.67	14.83	12.08
CAL23/CAL24	14.00	9.75	7.9	13.87

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	990.9	993.7	1008.9
Oct22	975.5	979.5	990.5
Nov22	955.0	953.4	968.0
Dec22	943.0	926.6	955.0
Jan23	933.8	913.6	943.8
Feb23	924.0	903.9	931.0
Q4-22	973.9	953.2	971.2
Q1-23	933.6	902.5	933.8
Q2-23	904.0	873.0	898.1
Q3-23	865.1	843.9	870.1
CAL23	881.4	864.1	888.0

EW SPREAD

	EW380	EW0.5%
Sep22	-7.00	20.65
Oct22	-9.25	20.65
Nov22	-8.50	20.40
Dec22	-7.75	20.90
Jan23	-7.25	21.40
Feb23	-6.75	21.90
Q4-22	-8.50	20.65
Q1-23	-6.42	22.07
Q2-23	-1.17	24.65
Q3-23	3.67	27.40
CAL23	0.00	25.36



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