

04 August 2022

Oil and Energy Market News

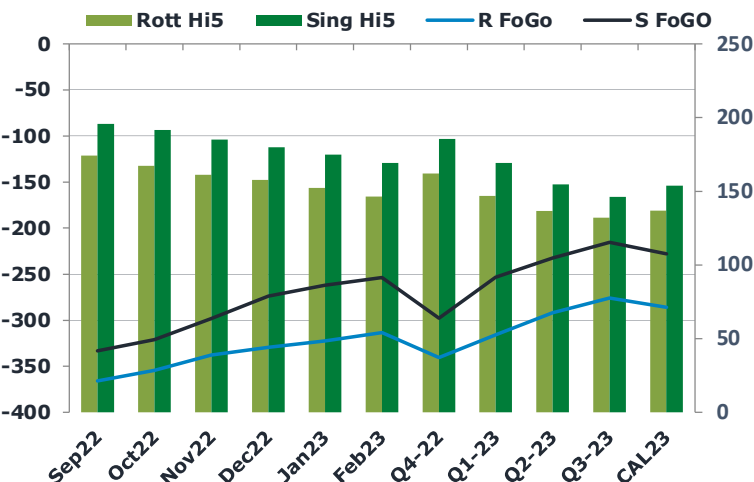
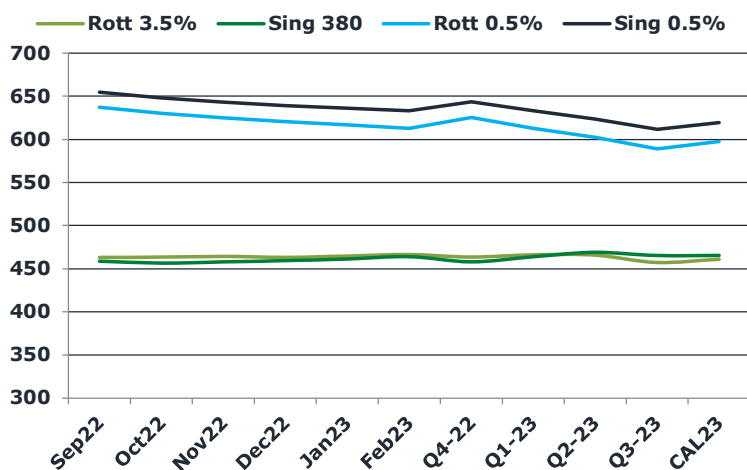
Oil has fallen to almost 6-month lows after the US stockpile data was released yesterday, showing a surprising surge in crude and gasoline reserves by 4.5Mbbbls and 0.2Mbbbls, respectively. It's a very bearish report as any increase in gasoline stocks over the US summer 'driving season' is disappointing for the economy. This has been reflected in the price of the Brent crude front month futures pricing which settled down \$3.76 to \$96.78 yesterday – now trading at \$96.68 0830 BST.

These prices would suggest that the decision by OPEC+ to minutely increase production volumes amid tight supply of oil is being massively outweighed by the outlook of low demand as we approach global recession.

Brent

96.61

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	462.80	458.80	637.10	654.55	196
Oct22	463.05	456.55	630.35	648.05	192
Nov22	463.80	457.80	625.10	643.05	185
Dec22	462.80	459.30	620.60	639.30	180
Jan23	464.30	461.30	616.60	636.30	175
Feb23	466.05	464.05	612.60	633.30	169
Q4-22	463.20	457.90	625.35	643.45	186
Q1-23	465.80	463.97	612.77	633.22	169
Q2-23	465.38	468.97	602.10	623.63	155
Q3-23	456.88	465.30	588.85	611.55	146
CAL23	460.53	465.34	597.39	619.24	154



Fuel Oil Market News

Bunker sales in the port of Rotterdam have slipped in Q222 by 1.1% from Q221 and down 3.4% from Q122. Rdam VLSFO fell by 1.1% on the year but HSFO sales have risen by 17%.

The Sing 0.5% crack last traded at \$7.90/bbl 0830 BST, having settled at \$8.9/bbl on last night's settlement.

The low sulphur Euro crack trades this morning at \$5.15/bbl Sep22 contract.

There's been no colour on the high or low sulphur spreads yet this morning, with only the Sep/Nov Sing 0.5 spread being traded OTC at \$12.25/mt at 0755 BST.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	540.05	528.80	-365.75	-333.00	174
Oct22	521.74	512.42	-354.50	-321.00	167
Nov22	498.68	483.23	-337.50	-298.00	161
Dec22	487.24	453.80	-329.50	-273.75	158
Jan23	474.62	436.90	-322.25	-262.00	152
Feb23	459.88	422.97	-313.25	-253.75	147
Q4-22	502.55	483.04	-340.50	-297.50	162
Q1-23	463.04	422.19	-316.00	-253.00	147
Q2-23	428.42	387.14	-291.75	-232.50	137
Q3-23	408.03	361.75	-276.00	-215.50	132
CAL23	422.50	381.98	-285.75	-228.00	137

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

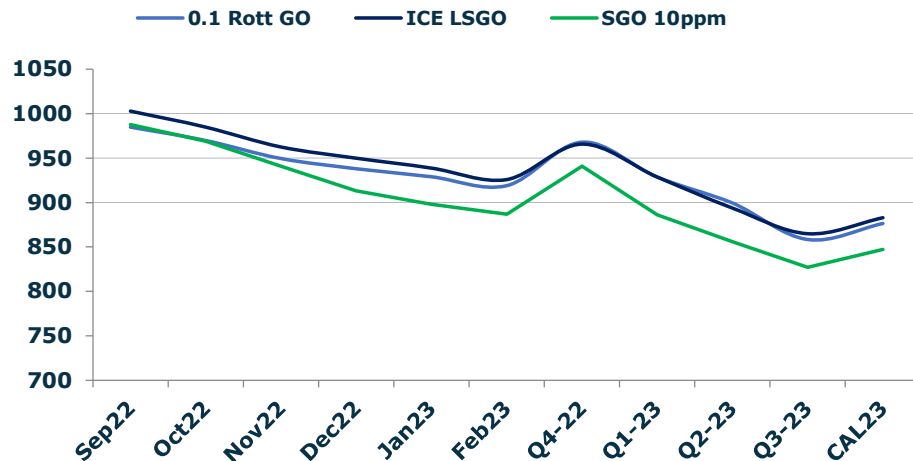
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	-0.25	2.25	6.75	6.50
Oct22/Nov22	-0.75	-1.25	5.25	5.00
Nov22/Dec22	1.00	-1.50	4.50	3.75
Dec22/Jan23	-1.50	-2.00	4.00	3.00
Jan23/Feb23	-1.75	-2.75	4.00	3.00
Q4-22/Q1-23	-2.60	-6.07	12.58	10.23
Q1-23/Q2-23	0.42	-5.00	10.67	9.58
Q2-23/Q3-23	8.50	3.67	13.25	12.08
CAL23/CAL24	14.00	9.75	10.9	8.65

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	984.8	987.6	1002.8
Oct22	969.8	969.0	984.8
Nov22	949.5	941.0	962.5
Dec22	938.0	913.1	950.0
Jan23	928.9	898.2	938.9
Feb23	918.9	887.0	925.9
Q4-22	968.1	940.9	965.8
Q1-23	928.6	886.2	928.8
Q2-23	899.4	856.1	893.8
Q3-23	858.4	827.0	864.9
CAL23	876.4	847.3	883.0

EW SPREAD

	EW380	EW0.5%
Sep22	-4.00	17.45
Oct22	-6.50	17.70
Nov22	-6.00	17.95
Dec22	-3.50	18.70
Jan23	-3.00	19.70
Feb23	-2.00	20.70
Q4-22	-5.30	18.10
Q1-23	-1.83	20.45
Q2-23	3.58	21.53
Q3-23	8.42	22.70
CAL23	0.00	21.85



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