

FIS Fuel Oil Daily Evening Report

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04 August 2022

Oil and Energy Market News

Brent crude prices continued to fall today on the back of concerns about economic weakness in the West and Asia. The market seesawed as investors tussle between tight supply and low demand, however demand issues are currently trumping, with the Brent front month contract printing at around \$94/bbl 1640 BST.

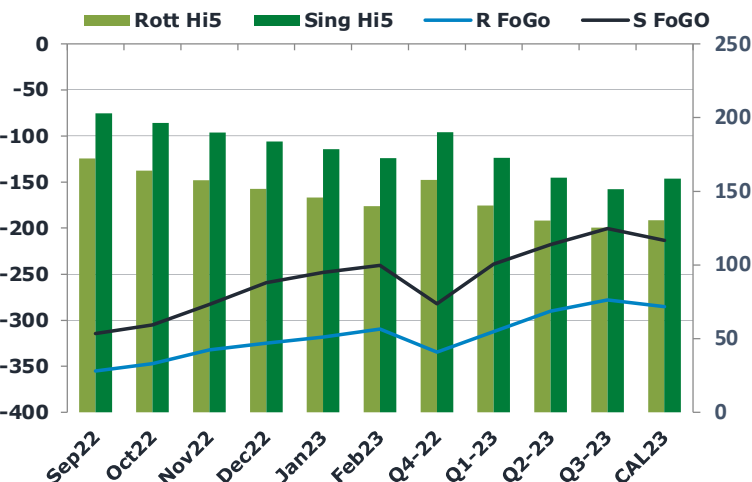
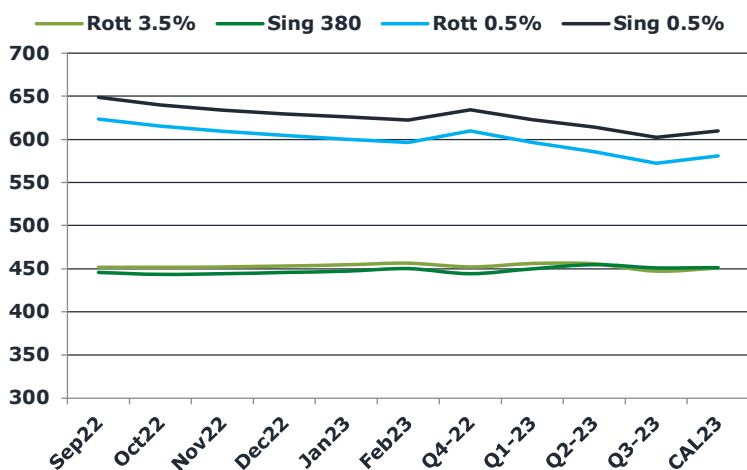
The WTI benchmark has fallen below \$90/bbl for the first time since Russia invaded Ukraine on late February.

Saudi Arabia's Q2 budget surplus has been reported at \$21 Billion as a result of the soaring oil prices this year.

Brent

94.15

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	451.55	445.80	623.60	648.70	203
Oct22	451.55	443.30	615.35	639.70	196
Nov22	452.05	444.05	609.35	633.95	190
Dec22	453.05	445.55	604.35	629.45	184
Jan23	454.55	447.30	600.10	625.95	179
Feb23	456.30	450.05	596.10	622.45	172
Q4-22	452.20	444.30	609.70	634.35	190
Q1-23	456.05	449.88	596.27	622.70	173
Q2-23	455.63	454.72	585.60	614.03	159
Q3-23	447.13	451.05	572.35	602.45	151
CAL23	450.78	451.13	580.83	609.66	159



Fuel Oil Market News

This afternoon, we have seen the low sulphur cracks stabilise – with little to no price fluctuation after midday, pegged at \$9.60/bbl and \$5.60/bbl for the Sing and Euro, respectively at 1635 BST

The high sulphur barges crack September contract trades at -\$21.30/bbl 1625 BST, having settled at -\$22.70 last night.

The East-West 380 differential Sep22 jumped this morning to trade -\$2.75 at 0830 BST from a -\$7.25 opening. This did fall back down to print \$5.75 on UK close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	527.00	517.50	-355.00	-314.50	172
Oct22	510.95	501.37	-347.25	-305.00	164
Nov22	489.49	472.68	-332.25	-282.75	157
Dec22	476.12	443.25	-324.75	-259.25	151
Jan23	463.78	426.60	-318.25	-248.00	146
Feb23	449.50	412.67	-309.75	-240.25	140
Q4-22	492.20	472.42	-334.75	-282.25	158
Q1-23	452.56	411.97	-312.25	-239.25	140
Q2-23	420.19	377.09	-290.25	-217.75	130
Q3-23	403.30	351.70	-278.00	-200.25	125
CAL23	415.39	371.88	-285.25	-213.25	130

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TIME SPREADS FUEL

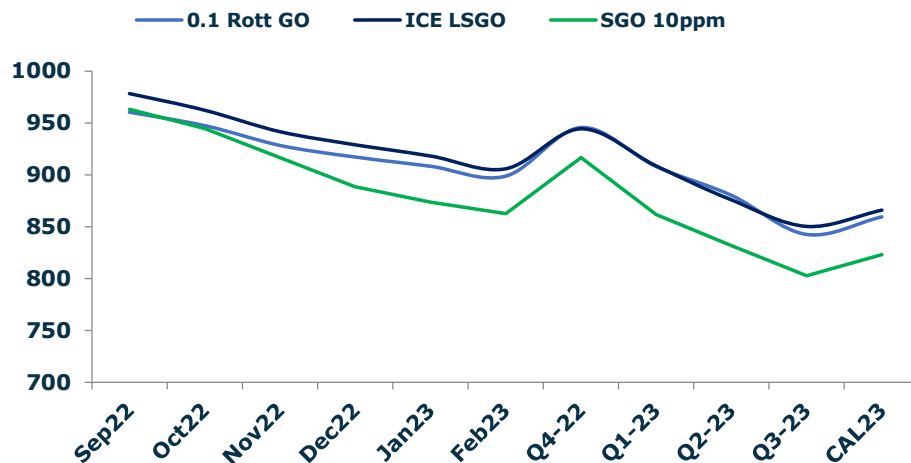
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	0.00	2.50	8.25	9.00
Oct22/Nov22	-0.50	-0.75	6.00	5.75
Nov22/Dec22	-1.00	-1.50	5.00	4.50
Dec22/Jan23	-1.50	-1.75	4.25	3.50
Jan23/Feb23	-1.75	-2.75	4.00	3.50
Q4-22/Q1-23	-3.85	-5.58	13.43	11.65
Q1-23/Q2-23	0.42	-4.83	10.67	8.67
Q2-23/Q3-23	8.50	3.67	13.25	11.58
CAL23/CAL24	14.00	9.75	4.1	13.27

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	960.5	963.3	978.5
Oct22	947.5	944.7	962.5
Nov22	928.5	916.7	941.5
Dec22	917.2	888.8	929.2
Jan23	908.3	873.9	918.3
Feb23	898.8	862.7	905.8
Q4-22	945.6	916.7	944.4
Q1-23	908.1	861.9	908.6
Q2-23	880.3	831.8	875.8
Q3-23	842.6	802.7	850.4
CAL23	859.5	823.0	866.2

EW SPREAD

	EW380	EW0.5%
Sep22	-5.75	25.10
Oct22	-8.25	24.35
Nov22	-8.00	24.60
Dec22	-7.50	25.10
Jan23	-7.25	25.85
Feb23	-6.25	26.35
Q4-22	-7.90	24.65
Q1-23	-6.17	26.43
Q2-23	-0.92	28.43
Q3-23	3.92	30.10
CAL23	0.00	28.83



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