

FIS Fuel Oil Daily Morning Report

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05 August 2022

Oil and Energy Market News

Pricing competition is brewing in India where Russia has undercut the price of oil from Saudi Arabia as Moscow looks to expand their market share in one of the biggest crude importing countries.

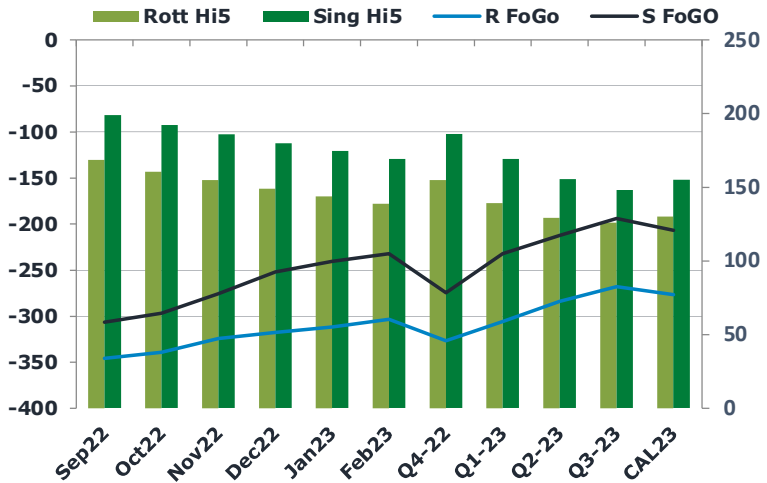
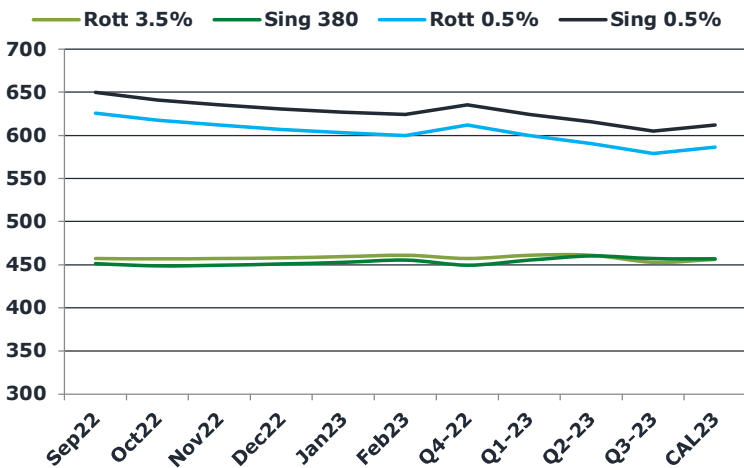
Global oil prices dropped yesterday to trade at their lowest levels since before Russia's invasion of Ukraine. Brent crude futures sank below the \$94/bbl mark briefly whilst WTI crude futures settled down to \$88.54, the lowest close in over 6 months.

Brent crude is printing this morning at \$94.64 0800 BST.

Brent

94.70

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	457.10	451.10	625.70	649.85	199
Oct22	456.85	448.60	617.45	640.85	192
Nov22	457.10	449.35	611.95	635.10	186
Dec22	457.85	450.85	606.95	630.60	180
Jan23	459.35	452.60	603.20	627.10	175
Feb23	461.10	455.35	599.95	624.35	169
Q4-22	457.25	449.60	612.10	635.50	186
Q1-23	460.85	455.18	599.95	624.27	169
Q2-23	461.10	460.10	590.45	615.60	156
Q3-23	452.93	457.10	578.95	605.10	148
CAL23	456.25	456.83	586.41	611.95	155



Fuel Oil Market News

The low sulphur Euro crack has reached an 11-month low amid increased supply of the bunker grade across Europe and the Mediterranean. It's trading last at \$5.60/bbl 0730 BST.

The Sing 0.5% crack continues with yesterday afternoon's stability, pegged at \$9.40/bbl.

The high sulphur barges crack hasn't had much colour yet in the UK market open – last trading -\$21.10 0440 BST.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	514.26	505.01	-345.75	-306.25	169
Oct22	499.48	488.88	-339.00	-296.75	161
Nov22	478.99	460.94	-324.25	-275.25	155
Dec22	466.65	431.50	-317.50	-251.75	149
Jan23	455.44	414.85	-311.50	-240.25	144
Feb23	442.06	400.93	-303.25	-232.00	139
Q4-22	481.70	460.42	-326.75	-274.50	155
Q1-23	444.88	401.09	-305.75	-232.00	139
Q2-23	412.99	367.87	-283.75	-212.25	129
Q3-23	393.86	341.81	-267.75	-193.75	126
CAL23	406.77	361.92	-276.50	-206.75	130

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TIME SPREADS FUEL

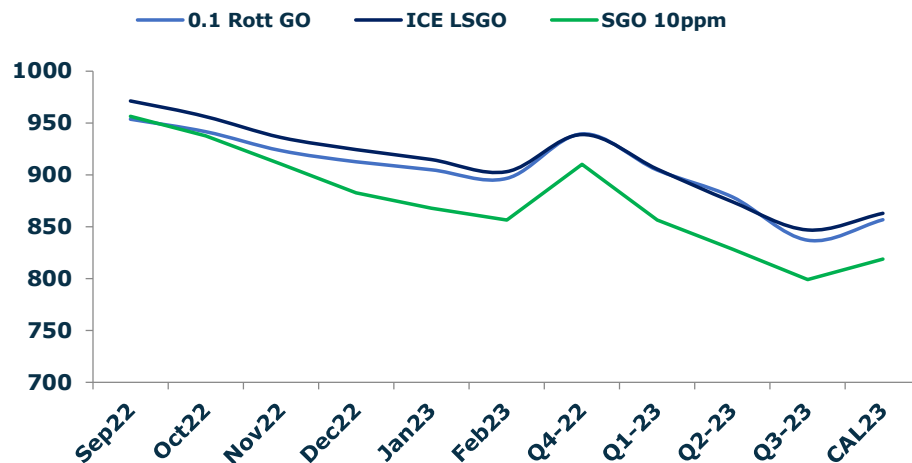
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	0.25	2.50	8.25	9.00
Oct22/Nov22	-0.25	-0.75	5.50	5.75
Nov22/Dec22	-0.75	-1.50	5.00	4.50
Dec22/Jan23	-1.50	-1.75	3.75	3.50
Jan23/Feb23	-1.75	-2.75	3.25	2.75
Q4-22/Q1-23	-3.60	-5.58	12.15	11.23
Q1-23/Q2-23	-0.25	-4.92	9.50	8.67
Q2-23/Q3-23	8.17	3.00	11.50	10.50
CAL23/CAL24	14.00	9.75	4.2	9.88

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	953.4	956.1	971.4
Oct22	941.3	937.5	956.3
Nov22	923.1	910.3	936.1
Dec22	912.5	882.4	924.5
Jan23	904.8	867.5	914.8
Feb23	896.2	856.3	903.2
Q4-22	939.3	910.0	939.0
Q1-23	904.5	856.3	905.7
Q2-23	878.4	828.0	874.1
Q3-23	836.7	798.9	846.8
CAL23	856.4	818.7	863.0

EW SPREAD

	EW380	EW0.5%
Sep22	-6.00	24.15
Oct22	-8.25	23.40
Nov22	-7.75	23.15
Dec22	-7.00	23.65
Jan23	-6.75	23.90
Feb23	-5.75	24.40
Q4-22	-7.65	23.40
Q1-23	-5.67	24.32
Q2-23	-1.00	25.15
Q3-23	4.17	26.15
CAL23	0.00	25.55



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