

# FIS Fuel Oil Daily Evening Report

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## 05 August 2022

### Oil and Energy Market News

Equinor have submitted regulatory documents for the Rosebank project in the UK which could bring £4.1 billion investment and more than a thousand jobs to the nation, with production at 70,000 bbls a day at peak in 2027.

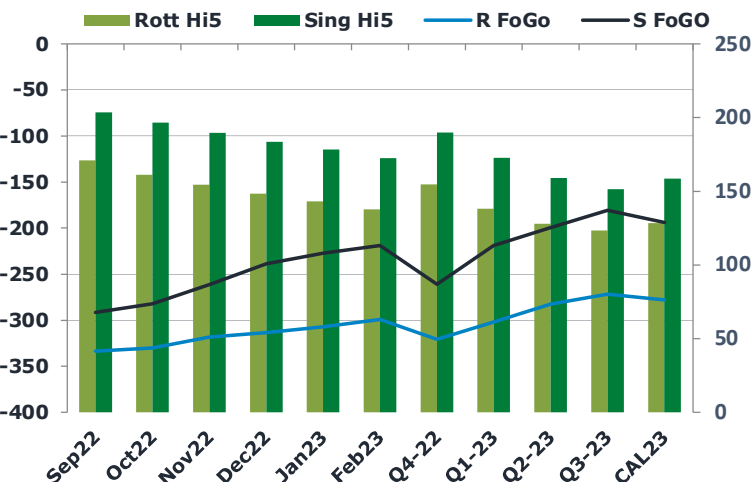
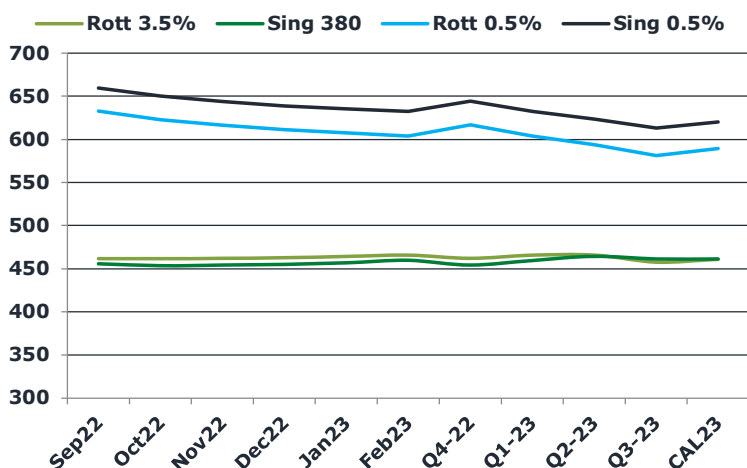
Worries of low demand intensify, causing the biggest weekly drop in Brent crude futures prices since early April. Crude crashed today around US market open 1400 BST, touching a low of \$92.78/bbl, only to bounce back up within the hour to finish the day trading at \$95.78 1645 BST.

Libya has restored its oil output and exports to ease global market tightness, squeezing the price down from the supply side too.

### Brent

**95.74**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	461.65	455.90	632.80	659.50	204
Oct22	461.65	453.40	622.80	650.00	197
Nov22	461.90	454.15	616.30	643.75	190
Dec22	462.65	455.15	611.05	638.75	184
Jan23	464.15	456.90	607.30	635.25	178
Feb23	465.90	459.65	603.80	632.25	173
Q4-22	462.05	454.25	616.70	644.15	190
Q1-23	465.65	459.48	603.80	632.25	173
Q2-23	465.90	464.40	593.80	623.50	159
Q3-23	457.73	461.40	581.30	613.00	152
CAL23	461.05	461.13	589.34	619.88	159



### Fuel Oil Market News

Given the heavy volatility in the Brent crude price this afternoon, fuel products traded with more stability, in comparison. For example, the low sulphur Sing spread for Sep22/Oct22 traded only 25 cents spread between \$9.50/mt and \$9.25/mt.

We saw little colour on the Euro spreads across the board, with the Rotterdam 0.5% Sep22/Oct22 pegged at \$10/mt and the same spread in the high sulphur barges printing at \$0 – flat, on UK close.

High sulphur barges crack last traded -\$21.20 1630 BST.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	504.53	495.03	-333.50	-291.50	171
Oct22	491.14	478.90	-330.00	-282.25	161
Nov22	472.73	450.96	-318.25	-261.25	154
Dec22	461.60	422.02	-313.25	-238.50	148
Jan23	450.48	405.37	-307.25	-227.00	143
Feb23	437.18	391.45	-299.25	-218.75	138
Q4-22	475.15	450.55	-320.50	-260.75	155
Q1-23	440.14	391.61	-302.00	-218.75	138
Q2-23	410.46	358.39	-282.50	-199.25	128
Q3-23	395.38	332.33	-271.75	-180.75	124
CAL23	405.93	352.44	-277.75	-193.75	128

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### TIME SPREADS FUEL

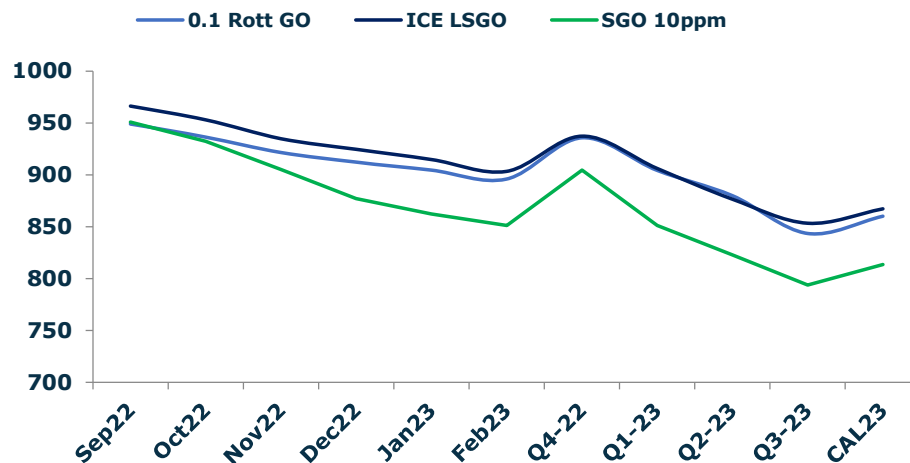
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	0.00	2.50	10.00	9.50
Oct22/Nov22	-0.25	-0.75	6.50	6.25
Nov22/Dec22	-0.75	-1.00	5.25	5.00
Dec22/Jan23	-1.50	-1.75	3.75	3.50
Jan23/Feb23	-1.75	-2.75	3.50	3.00
Q4-22/Q1-23	-3.60	-5.23	12.90	11.90
Q1-23/Q2-23	-0.25	-4.92	10.00	8.75
Q2-23/Q3-23	8.17	3.00	12.50	10.50
CAL23/CAL24	14.00	9.75	7.3	23.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	949.2	950.9	966.2
Oct22	936.5	932.3	952.8
Nov22	921.6	905.1	934.6
Dec22	912.3	877.2	924.3
Jan23	904.6	862.3	914.6
Feb23	896.1	851.1	903.1
Q4-22	935.8	904.8	937.2
Q1-23	904.3	851.1	905.8
Q2-23	879.9	822.8	876.4
Q3-23	843.6	793.7	853.1
CAL23	860.3	813.6	867.0

### EW SPREAD

	EW380	EW0.5%
Sep22	-5.75	26.70
Oct22	-8.25	27.20
Nov22	-7.75	27.45
Dec22	-7.50	27.70
Jan23	-7.25	27.95
Feb23	-6.25	28.45
Q4-22	-7.80	27.45
Q1-23	-6.17	28.45
Q2-23	-1.50	29.70
Q3-23	3.67	31.70
CAL23	0.00	30.53



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