

# FIS Fuel Oil Daily Morning Report

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## 08 August 2022

### Oil and Energy Market News

Russia is banning companies from what it considers “unfriendly” countries from selling shares in energy, oil and gas projects by the end of the year, further raising the tensions between Russia and the West.

Japan have announced that they will keep their stake in Russian oil and gas project, Sakhalin-1 oil.

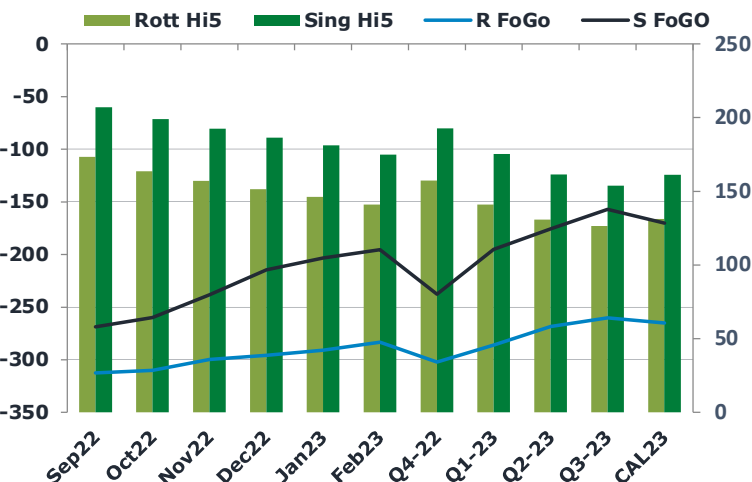
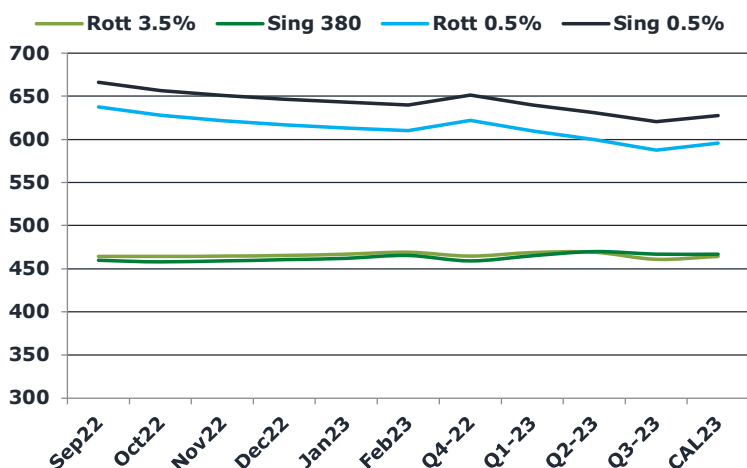
Energy prices in Germany hit a record high on Friday, having risen to €410/MWh as utilities across Europe warn of lower supply.

Brent crude futures trading \$96.01/bbl 0805 BST.

### Brent

**96.09**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	464.35	459.35	637.70	666.30	207
Oct22	464.35	457.60	627.95	656.80	199
Nov22	464.60	458.60	621.70	651.05	192
Dec22	465.35	460.10	616.70	646.55	186
Jan23	466.85	461.85	613.20	643.05	181
Feb23	469.10	464.85	609.95	639.80	175
Q4-22	464.75	458.75	622.10	651.45	193
Q1-23	468.68	464.60	609.87	639.88	175
Q2-23	469.10	469.60	599.95	631.05	161
Q3-23	460.93	466.60	587.45	620.55	154
CAL23	464.20	466.31	595.47	627.45	161



### Fuel Oil Market News

The Singapore 0.5% sulphur crack Sep22 contract traded first this morning at \$9.50/bbl, to jump a dollar to be printing at \$10.60 0750 BST.

The low sulphur Euro crack has not traded yet this week – with a wide bid/offer spread, making it hard to pin the exact value, however we have it at around \$6.10/bbl.

High sulfur markets in Northwest Europe are awaiting the introduction of sanctions Aug. 10, which are expected to reduce the HSFO flows from Russia to Rotterdam by 67,000mt in August.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	485.96	475.71	-312.50	-268.75	173
Oct22	473.53	458.83	-310.00	-259.75	164
Nov22	456.97	430.64	-299.75	-238.25	157
Dec22	447.19	401.20	-295.75	-214.75	151
Jan23	437.23	384.55	-291.00	-203.25	146
Feb23	424.42	370.38	-283.50	-195.50	141
Q4-22	459.25	430.41	-302.00	-237.75	157
Q1-23	427.29	370.63	-286.00	-195.25	141
Q2-23	399.17	337.32	-268.25	-175.75	131
Q3-23	386.76	311.26	-260.25	-157.25	127
CAL23	396.24	331.39	-265.00	-170.25	131

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### TIME SPREADS FUEL

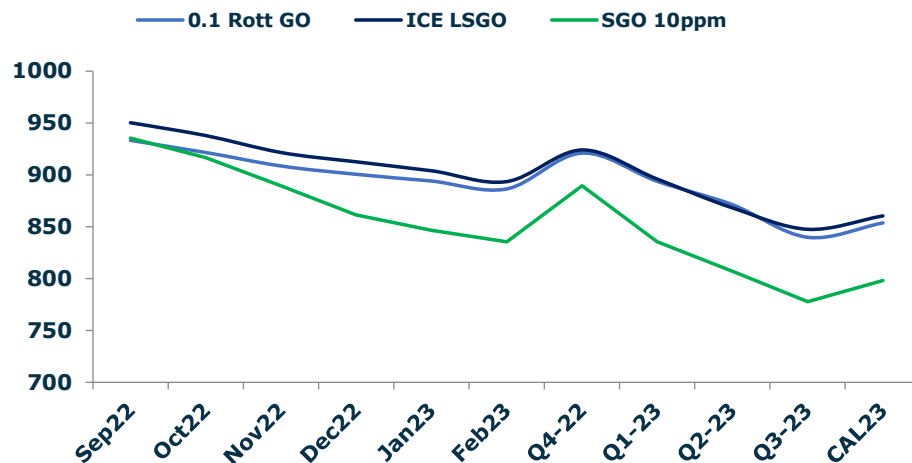
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	0.00	1.75	9.75	9.50
Oct22/Nov22	-0.25	-1.00	6.25	5.75
Nov22/Dec22	-0.75	-1.50	5.00	4.50
Dec22/Jan23	-1.50	-1.75	3.50	3.50
Jan23/Feb23	-2.25	-3.00	3.25	3.25
Q4-22/Q1-23	-3.93	-5.85	12.23	11.57
Q1-23/Q2-23	-0.42	-5.00	9.92	8.83
Q2-23/Q3-23	8.17	3.00	12.50	10.50
CAL23/CAL24	14.00	9.75	10.3	25.89

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	933.3	935.1	950.3
Oct22	921.6	916.4	937.9
Nov22	908.6	889.2	921.6
Dec22	900.5	861.3	912.5
Jan23	894.1	846.4	904.1
Feb23	886.5	835.2	893.5
Q4-22	921.2	889.2	924.0
Q1-23	893.7	835.2	896.0
Q2-23	871.2	806.9	868.3
Q3-23	839.9	777.9	847.7
CAL23	853.8	797.7	860.4

### EW SPREAD

	EW380	EW0.5%
Sep22	-5.00	28.60
Oct22	-6.75	28.85
Nov22	-6.00	29.35
Dec22	-5.25	29.85
Jan23	-5.00	29.85
Feb23	-4.25	29.85
Q4-22	-6.00	29.35
Q1-23	-4.08	30.02
Q2-23	0.50	31.10
Q3-23	5.67	33.10
CAL23	0.00	31.98



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