



# Fuel Oil Daily Morning Report

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09 August 2022

## Oil and Energy Market News

The fire at Cuban oil storage facility that started yesterday, rages on – having ignited a third crude tank as fire fighters struggle to contain the blaze. A fourth tank is threatened but is yet to catch fire. The tanks contain crude and fuel oil.

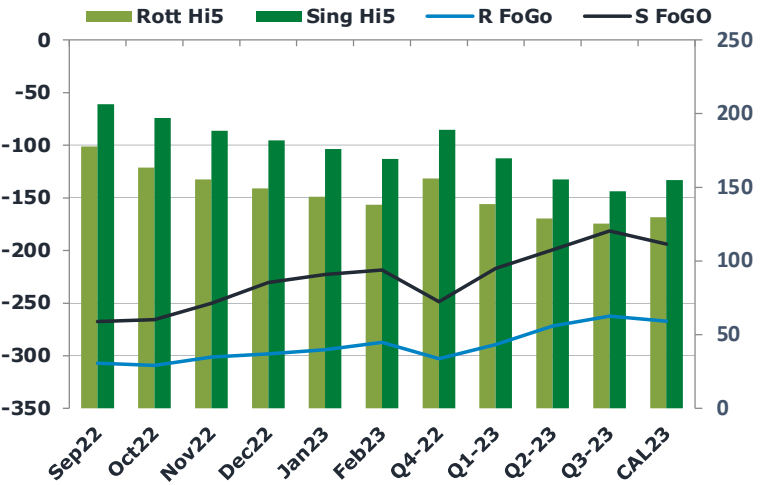
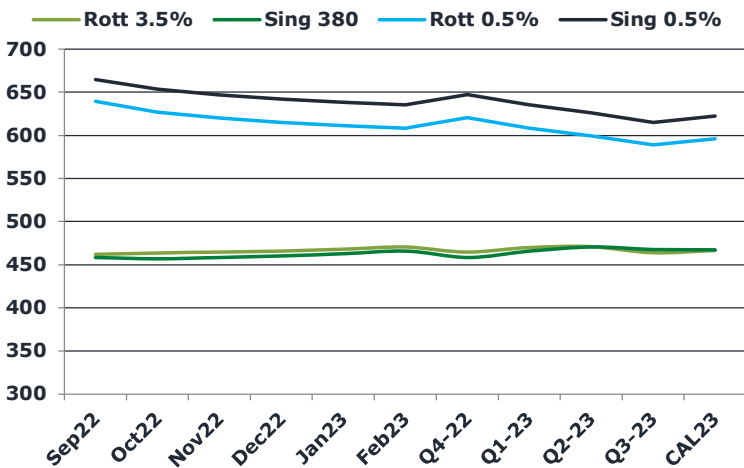
Brent crude prices rose yesterday after some choppy trading, settling up 1.8% at \$96.65/bbl. This rise could be the result of the strong economic data about increased jobs in America and surprising figures from China showing a faster than expected growth in exports.

Buyers from the Mediterranean return to the market for Russian crude as shipments of the soon-to-be banned oil grade to ports in Turkey and Italy rose to multi week highs in the week leading to 5<sup>th</sup> August.

## Brent

95.87

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	461.90	458.40	639.40	664.80	206
Oct22	463.65	456.90	626.90	653.80	197
Nov22	464.65	458.40	619.90	646.80	188
Dec22	465.90	460.15	614.90	642.05	182
Jan23	467.90	462.65	611.40	638.55	176
Feb23	470.40	465.90	608.40	635.30	169
Q4-22	464.75	458.50	620.55	647.55	189
Q1-23	469.98	465.57	608.40	635.30	170
Q2-23	470.98	470.65	599.65	626.05	155
Q3-23	463.82	467.65	589.15	614.88	147
CAL23	466.48	467.34	595.96	622.18	155



## Fuel Oil Market News

Singapore is celebrating their National Day bank holiday, so the fuel oil markets are yet to see any trades at all, apart from two 3.5% barges crack trades, as traders in Singapore are most likely enjoying too many Tiger beers at the annual parade.

Trading and loading data showed that fuel oil markets across NWE and the Med remained well supplied. Because of this increased supply, bolstered by reduced demand across the summer months, VLSFO remained weak.

Russian fuel oil exports from Novorossiysk are set to drop 81% on the month in August as European sanctions begin to come into play from 10<sup>th</sup> August.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	484.49	473.99	-307.00	-267.50	178
Oct22	472.48	462.45	-309.25	-265.50	163
Nov22	456.40	438.60	-301.25	-250.25	155
Dec22	447.23	412.27	-298.25	-230.25	149
Jan23	437.68	398.59	-294.25	-222.75	144
Feb23	425.19	387.89	-287.25	-218.50	138
Q4-22	458.70	437.74	-303.00	-248.75	156
Q1-23	427.85	386.99	-289.50	-217.25	138
Q2-23	400.30	354.83	-271.75	-199.50	129
Q3-23	387.67	328.78	-262.25	-181.50	125
CAL23	396.63	348.62	-267.25	-193.75	129

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### TIME SPREADS FUEL

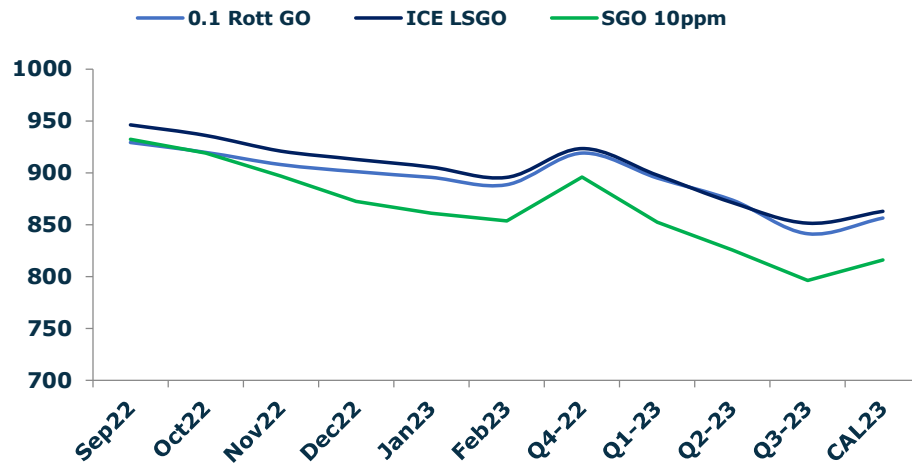
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	-1.75	1.50	12.50	11.00
Oct22/Nov22	-1.00	-1.50	7.00	7.00
Nov22/Dec22	-1.25	-1.75	5.00	4.75
Dec22/Jan23	-2.00	-2.50	3.50	3.50
Jan23/Feb23	-2.50	-3.25	3.00	3.25
Q4-22/Q1-23	-5.23	-7.07	12.15	12.25
Q1-23/Q2-23	-1.00	-5.08	8.75	9.25
Q2-23/Q3-23	7.17	3.00	10.50	11.17
CAL23/CAL24	14.00	9.75	8.5	19.59

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	929.4	932.4	946.4
Oct22	919.9	919.4	936.1
Nov22	908.0	897.0	921.0
Dec22	901.1	872.4	913.1
Jan23	895.6	861.2	905.6
Feb23	888.6	853.8	895.6
Q4-22	919.1	896.2	923.5
Q1-23	895.1	852.6	897.8
Q2-23	873.6	825.5	871.3
Q3-23	841.4	796.4	851.5
CAL23	856.5	816.0	863.1

### EW SPREAD

	EW380	EW0.5%
Sep22	-3.50	25.40
Oct22	-6.75	26.90
Nov22	-6.25	26.90
Dec22	-5.75	27.15
Jan23	-5.25	27.15
Feb23	-4.50	26.90
Q4-22	-6.25	27.00
Q1-23	-4.42	26.90
Q2-23	-0.33	26.40
Q3-23	3.83	25.73
CAL23	1.50	26.21



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