

FIS Fuel Oil Daily Morning Report

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10 August 2022

Oil and Energy Market News

Oil prices rose yesterday to over \$98/bbl as Russia's Transneft halted flows through the southern branch of the Druzhba pipeline over an inability for payment to be processed due to EU sanctions coming into play. The pipeline runs through Ukraine to the Czech Republic, Slovakia and Hungary.

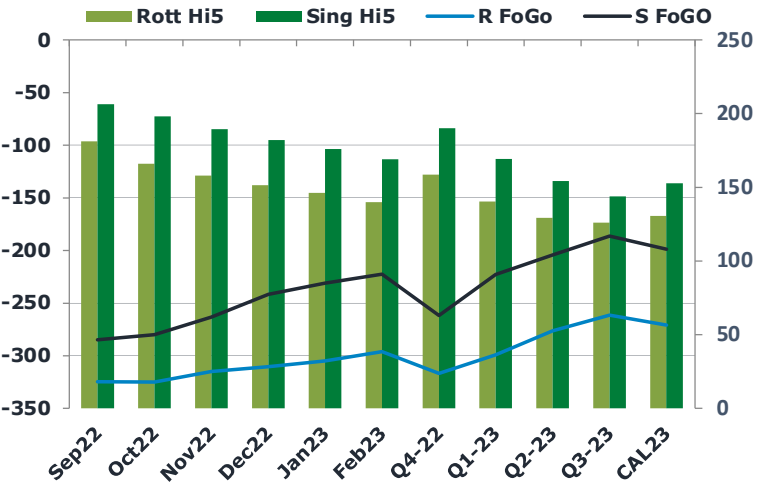
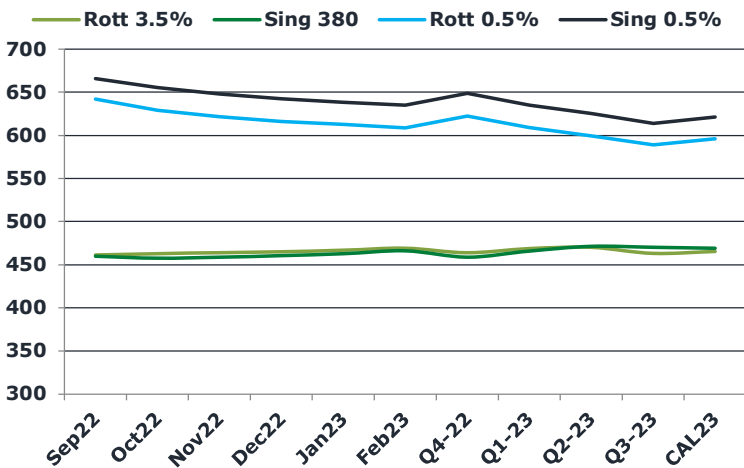
The Brent crude price has come off since yesterday afternoon, trading currently at \$95.63 0835 BST as the market remains in limbo between fears of low demand, and the reality of tight supply.

The EIA has adjusted its forecasts to show lower crude oil production for this year and next, seeing US Crude production averaging 11.86 million bpd down from 11.91 million bpd for the full year 2022.

Brent

95.58

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	461.20	459.70	642.15	665.95	206
Oct22	462.95	457.45	628.90	655.45	198
Nov22	463.95	458.70	621.65	647.95	189
Dec22	464.95	460.45	616.15	642.45	182
Jan23	466.70	462.70	612.65	638.45	176
Feb23	469.20	466.20	608.90	634.95	169
Q4-22	463.95	458.85	622.25	648.60	190
Q1-23	468.78	465.87	608.98	635.03	169
Q2-23	470.03	471.28	599.23	625.28	154
Q3-23	463.03	470.20	588.90	613.78	144
CAL23	465.55	468.93	595.88	621.37	152



Fuel Oil Market News

The Singapore market returns today, trading a lot of 380cst Sing for flat price and spreads this morning, with the Sep22/Oct22 spread printing \$2.25/mt, trading mainly OTC.

High sulphur barges crack trades 25 cents up from yesterday's settlement at -\$21.30 last 0740 BST.

European VLSFO markets remained well supplied yesterday due to low demand over the summer period. The market isn't as tight as it was last month.

HSFO markets await EU sanctions on Russian origin product. The sanctions will cause a drop in Russian exports to Europe. One might expect to see an upward squeeze in high sulphur product prices however market sources have reported good supply of HSFO, with market players having adjusted ahead of the sanction implementation.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	505.41	490.91	-324.50	-284.75	181
Oct22	490.84	477.89	-325.00	-280.00	166
Nov22	472.57	452.42	-314.75	-263.25	158
Dec22	461.72	423.85	-310.50	-241.75	151
Jan23	450.76	406.70	-304.75	-231.00	146
Feb23	435.90	391.28	-296.25	-222.50	140
Q4-22	475.05	451.54	-316.75	-261.75	158
Q1-23	439.18	391.86	-299.00	-222.75	140
Q2-23	405.62	357.89	-276.50	-204.00	129
Q3-23	387.36	329.92	-261.50	-186.25	126
CAL23	400.96	351.09	-270.75	-198.75	130

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TIME SPREADS FUEL

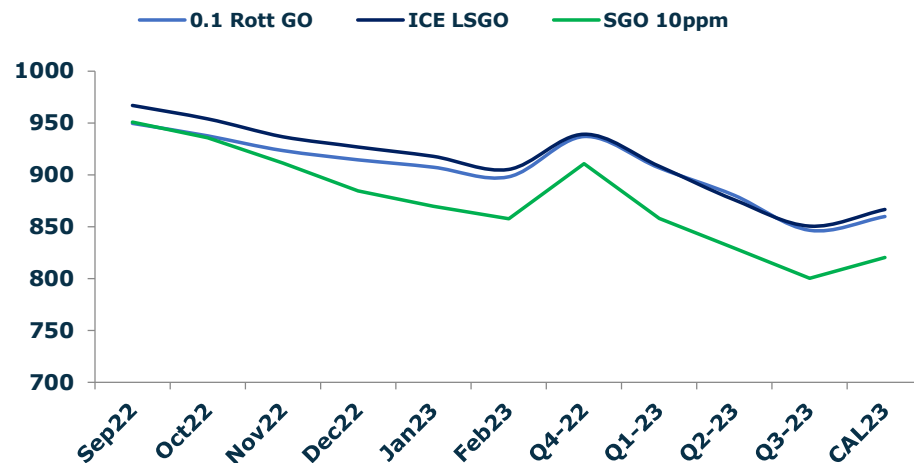
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	-1.75	2.25	13.25	10.50
Oct22/Nov22	-1.00	-1.25	7.25	7.50
Nov22/Dec22	-1.00	-1.75	5.50	5.50
Dec22/Jan23	-1.75	-2.25	3.50	4.00
Jan23/Feb23	-2.50	-3.50	3.75	3.50
Q4-22/Q1-23	-4.83	-7.02	13.27	13.57
Q1-23/Q2-23	-1.25	-5.42	9.75	9.75
Q2-23/Q3-23	7.00	1.08	10.33	11.50
CAL23/CAL24	14.00	9.75	9.3	17.19

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	949.6	950.6	966.6
Oct22	937.5	935.3	953.8
Nov22	923.5	911.1	936.5
Dec22	914.7	884.3	926.7
Jan23	907.5	869.4	917.5
Feb23	898.1	857.5	905.1
Q4-22	936.9	910.4	939.0
Q1-23	906.7	857.7	908.0
Q2-23	880.3	829.2	875.6
Q3-23	846.5	800.1	850.4
CAL23	859.9	820.0	866.5

EW SPREAD

	EW380	EW0.5%
Sep22	-1.50	23.80
Oct22	-5.50	26.55
Nov22	-5.25	26.30
Dec22	-4.50	26.30
Jan23	-4.00	25.80
Feb23	-3.00	26.05
Q4-22	-5.10	26.35
Q1-23	-2.92	26.05
Q2-23	1.25	26.05
Q3-23	7.17	24.88
CAL23	1.50	25.49



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