

10 August 2022

Oil and Energy Market News

Oil dropped today on the back of supply strain easing as the Russian Druzhba pipeline resumed its flow to Europe and US crude stocks rose far more than anticipated.

Brent crude futures touched a low point of \$93.59/bbl at 1418 BST amid the news of America's oil reserves and of the recontaining of the Russian pipeline.

Cuba has finally controlled an oil depot fire that had been blazing for 5 days. The fire destroyed 40% of the Island's main fuel storage facility.

US oil stock data (wk ending 5 Aug) was released as follows (bbls):

Crude: +5.458M

Cushing: +0.723M

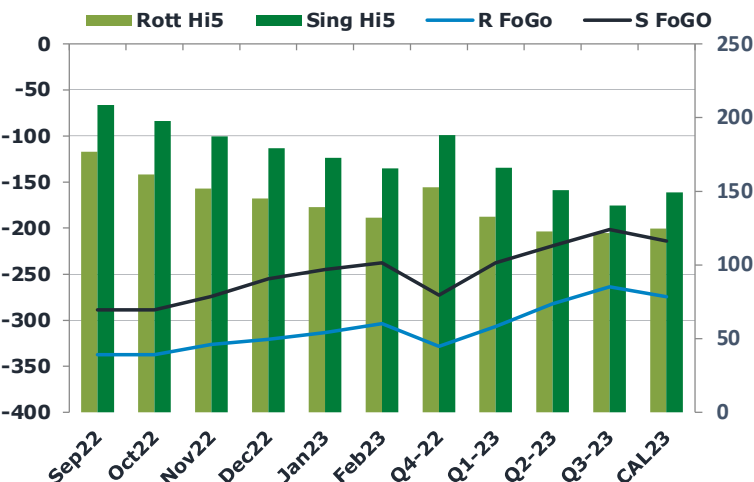
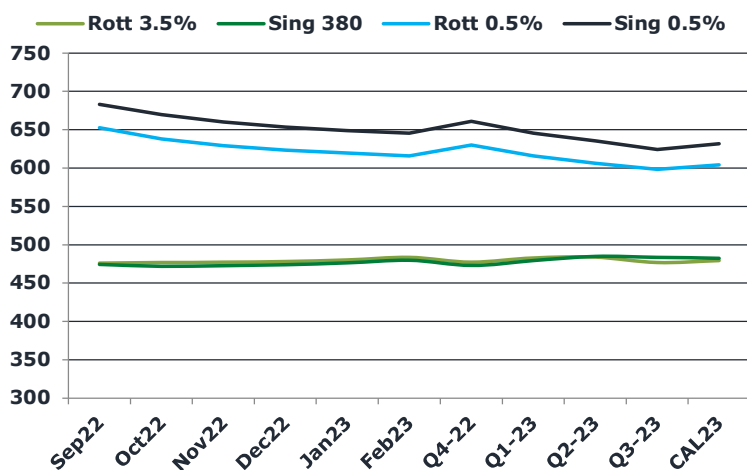
Gasoline: -4.978M

Distillates: +2.166M

Brent

96.33

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	476.00	474.50	652.85	683.00	209
Oct22	476.75	472.00	638.10	669.75	198
Nov22	477.25	472.75	629.10	660.00	187
Dec22	478.00	474.00	623.10	653.25	179
Jan23	480.25	476.25	619.35	649.00	173
Feb23	483.50	479.75	615.60	645.50	166
Q4-22	477.35	472.90	630.10	661.00	188
Q1-23	482.83	479.42	615.68	645.50	166
Q2-23	483.92	484.83	606.60	635.58	151
Q3-23	476.83	483.75	598.35	624.08	140
CAL23	479.44	482.48	604.20	631.71	149



Fuel Oil Market News

Shipowners might become more competitive in the charter market by retrofitting vessels to run on LNG. Superior ratings will go to ships that run on LNG over VLSFO or heavy fuel oil with scrubbers. In 2023, the International Maritime Organization will introduce the carbon intensity indicator which rates vessels on their carbon emissions.

High sulphur barges crack Sep22 contract is pegged at -£20.10, up \$1.40 from yesterday's settlement.

The low sulphur spreads for both Europe and Singapore in Sep22/Oct22 strengthened today, up \$1.50 and \$2.50 from settlement, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	514.10	497.10	-337.25	-288.50	177
Oct22	498.96	486.56	-337.50	-288.75	161
Nov22	478.47	461.60	-326.50	-274.25	152
Dec22	465.75	434.27	-320.75	-255.00	145
Jan23	452.54	417.87	-313.50	-245.00	139
Feb23	435.78	403.19	-303.75	-237.50	132
Q4-22	481.05	460.96	-328.25	-272.75	153
Q1-23	439.62	403.52	-306.75	-237.50	133
Q2-23	404.93	369.80	-282.25	-219.00	123
Q3-23	384.98	341.83	-263.50	-201.50	122
CAL23	399.39	362.93	-274.50	-213.75	125

FIS Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

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TIME SPREADS FUEL

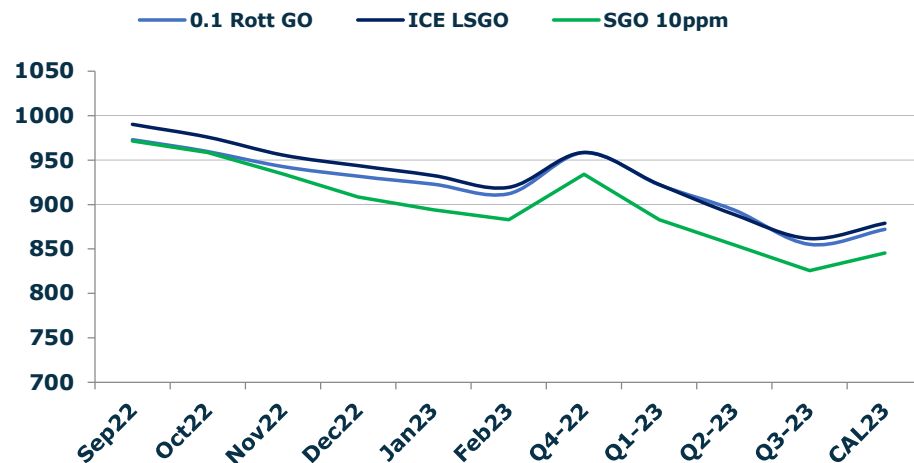
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	-0.75	2.50	14.75	13.25
Oct22/Nov22	-0.50	-0.75	9.00	9.75
Nov22/Dec22	-0.75	-1.25	6.00	6.75
Dec22/Jan23	-2.25	-2.25	3.75	4.25
Jan23/Feb23	-3.25	-3.50	3.75	3.50
Q4-22/Q1-23	-5.48	-6.52	14.42	15.50
Q1-23/Q2-23	-1.08	-5.42	9.08	9.92
Q2-23/Q3-23	7.08	1.08	8.25	11.50
CAL23/CAL24	14.00	9.75	3.8	13.98

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	973.1	971.6	990.1
Oct22	959.5	958.6	975.7
Nov22	942.7	934.3	955.7
Dec22	931.8	908.3	943.8
Jan23	922.8	894.1	932.8
Feb23	912.3	882.9	919.3
Q4-22	958.5	933.9	958.4
Q1-23	922.3	882.9	922.5
Q2-23	893.7	854.6	888.8
Q3-23	855.2	825.6	861.8
CAL23	872.2	845.4	878.8

EW SPREAD

	EW380	EW0.5%
Sep22	-1.50	30.15
Oct22	-4.75	31.65
Nov22	-4.50	30.90
Dec22	-4.00	30.15
Jan23	-4.00	29.65
Feb23	-3.75	29.90
Q4-22	-4.45	30.90
Q1-23	-3.42	29.82
Q2-23	0.92	28.98
Q3-23	6.92	25.73
CAL23	2.25	27.50



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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