

FIS Fuel Oil Daily Morning Report

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11 August 2022

Oil and Energy Market News

Oil prices rebounded from yesterday's session, with Brent crude futures pegged at \$97.40 this morning as US data showed a sharp decline in gasoline stocks by 5 million barrels last week – giving some comfort to those fearing demand destruction.

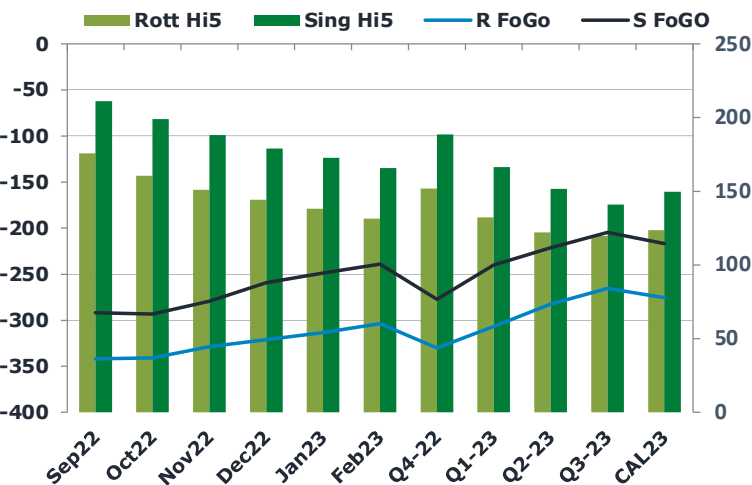
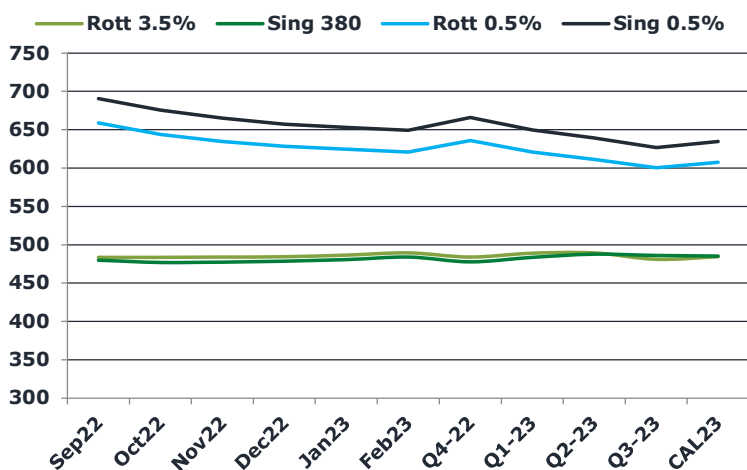
This US oil stockpile data, along with the unexpected weak CPI print and a weaker dollar have all contributed to the boosting of risk assets, including oil with Brent up 1.1% on the day yesterday.

A Reuters review of US oil refiners shows that operators expect strong energy consumption in 2H22, which could drive prices back up again.

Brent

96.87

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	483.50	479.50	659.10	690.85	211
Oct22	483.50	476.50	643.85	675.60	199
Nov22	484.00	477.00	634.85	665.10	188
Dec22	484.50	478.25	628.60	657.35	179
Jan23	486.50	480.25	624.60	653.10	173
Feb23	489.50	483.50	620.85	649.35	166
Q4-22	484.00	477.25	635.75	666.00	189
Q1-23	488.92	483.08	620.93	649.43	166
Q2-23	489.33	487.33	611.35	639.10	152
Q3-23	481.08	485.50	600.60	626.60	141
CAL23	484.46	484.90	607.77	634.70	150



Fuel Oil Market News

The Asian marine fuel market remains well supplied as regional refiners are boosting production of low sulphur fuel oil.

Despite EU fuel sanctions against Russia coming into play yesterday, European markets for both 3.5% and 0.5% remained well supplied on the day with reports saying there was strong regional supply and that from Saudi Arabia.

High sulphur barges crack is pegged up at -\$19.60 0845 BST.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	517.32	503.07	-341.75	-291.75	176
Oct22	501.29	492.29	-341.00	-293.25	160
Nov22	479.28	467.58	-328.50	-279.50	151
Dec22	465.38	438.39	-321.25	-259.25	144
Jan23	451.50	421.49	-313.50	-248.75	138
Feb23	434.86	405.20	-303.50	-239.25	131
Q4-22	482.00	465.92	-330.25	-277.25	152
Q1-23	438.65	406.24	-306.75	-240.00	132
Q2-23	404.62	373.06	-282.50	-221.25	122
Q3-23	384.80	345.84	-265.25	-204.75	120
CAL23	398.57	366.43	-275.25	-216.75	123

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TIME SPREADS FUEL

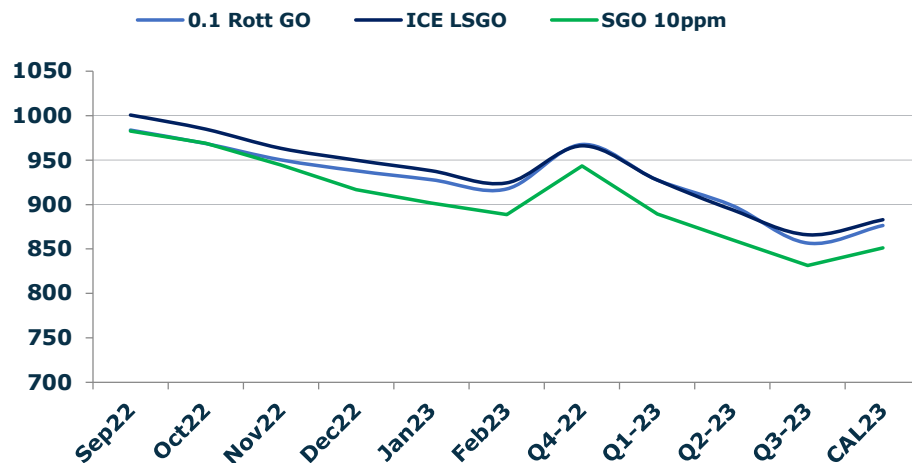
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	0.00	3.00	15.25	15.25
Oct22/Nov22	-0.50	-0.50	9.00	10.50
Nov22/Dec22	-0.50	-1.25	6.25	7.75
Dec22/Jan23	-2.00	-2.00	4.00	4.25
Jan23/Feb23	-3.00	-3.25	3.75	3.75
Q4-22/Q1-23	-4.92	-5.83	14.82	16.57
Q1-23/Q2-23	-0.42	-4.25	9.58	10.33
Q2-23/Q3-23	8.25	1.83	10.75	12.50
CAL23/CAL24	14.00	9.75	2.3	14.56

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	983.8	982.6	1000.8
Oct22	968.5	968.8	984.8
Nov22	950.3	944.6	963.3
Dec22	937.9	916.6	949.9
Jan23	928.0	901.7	938.0
Feb23	917.4	888.7	924.4
Q4-22	967.6	943.2	966.0
Q1-23	927.7	889.3	927.6
Q2-23	898.9	860.4	894.0
Q3-23	856.6	831.3	865.9
CAL23	876.4	851.3	883.0

EW SPREAD

	EW380	EW0.5%
Sep22	-4.00	31.75
Oct22	-7.00	31.75
Nov22	-7.00	30.25
Dec22	-6.25	28.75
Jan23	-6.25	28.50
Feb23	-6.00	28.50
Q4-22	-6.75	30.25
Q1-23	-5.83	28.50
Q2-23	-2.00	27.75
Q3-23	4.42	26.00
CAL23	2.25	26.94



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