

FIS Fuel Oil Daily Evening Report

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11 August 2022

Oil and Energy Market News

The International Energy Agency have said today that the sanctions imposed by the West on Russia have had "limited impact", as it raised its forecast for Russian crude production into 2023 by 800,000 bpd. The Kremlin's rerouting of oil export flows to India and China and others has mitigated the losses from the European cut off.

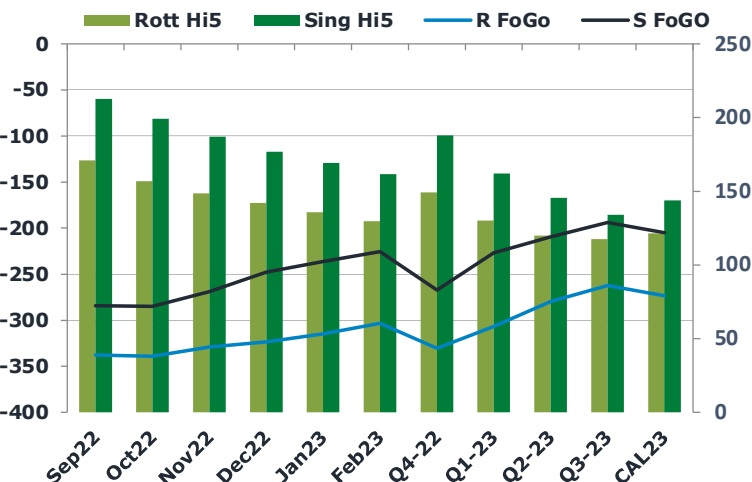
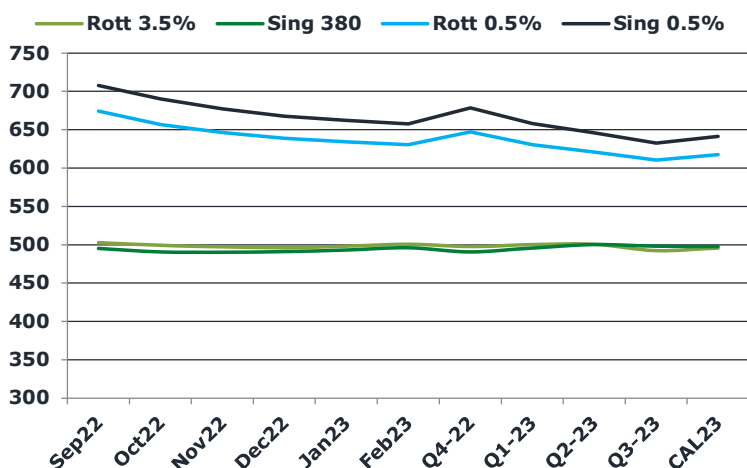
Brent crude futures front month contract roofed today, trading as high as \$99.15/bbl at 1335 BST. For perspective, the low of the session was \$96.61/bbl at 0745 BST.

Norwegian Aker BP has submitted a plan to the Ministry of Petroleum and Energy for the \$700 million offshore development of the Trell and Trine oilfields.

Brent

98.83

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	502.75	495.25	673.90	707.90	213
Oct22	499.25	490.75	656.15	690.15	199
Nov22	497.25	490.25	645.90	677.40	187
Dec22	496.25	491.00	638.40	667.90	177
Jan23	498.25	493.00	634.15	662.40	169
Feb23	500.75	496.25	630.40	657.90	162
Q4-22	497.60	490.65	646.80	678.50	188
Q1-23	500.33	495.83	630.40	657.98	162
Q2-23	500.58	500.08	620.65	645.73	146
Q3-23	492.33	498.25	609.90	632.40	134
CAL23	495.75	497.65	617.11	641.40	144



Fuel Oil Market News

Fuel oil markets strengthened today with higher prices in all cracks and spreads for Europe and Singapore markets:

The high sulphur barges crack is printing -\$18.35/bbl, up from today's low of -\$20.20/bbl.

Sing 0.5% Sep22/Oct22 spread up over \$3.00/mt from settlement, trading \$17.75/mt, with similar gains in the low sulphur Euro spreads for the same months.

High sulphur spreads also roofed with the Rdam 3.5% Sep22/Oct22 pegged at \$3/mt from a 0\$ flat settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	508.60	496.60	-337.50	-284.00	171
Oct22	496.21	484.34	-339.25	-285.00	157
Nov22	477.59	455.78	-329.00	-268.75	149
Dec22	465.33	424.49	-323.25	-247.50	142
Jan23	450.46	405.35	-314.50	-236.00	136
Feb23	432.81	387.20	-303.25	-225.50	130
Q4-22	479.70	454.76	-330.50	-267.00	149
Q1-23	436.80	388.86	-306.75	-226.75	130
Q2-23	399.89	355.06	-279.75	-209.50	120
Q3-23	379.73	327.84	-262.25	-193.75	118
CAL23	394.74	348.59	-273.50	-204.75	121



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TIME SPREADS FUEL

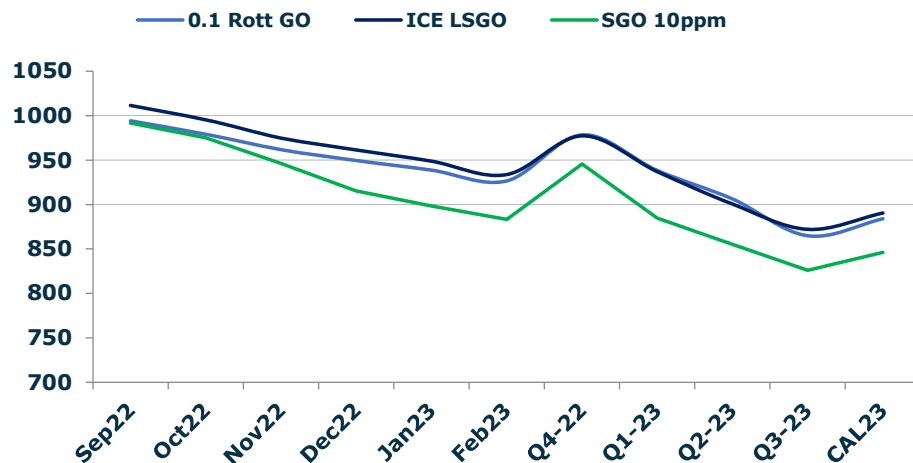
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	3.50	4.50	17.75	17.75
Oct22/Nov22	2.00	0.50	10.25	12.75
Nov22/Dec22	1.00	-0.75	7.50	9.50
Dec22/Jan23	-2.00	-2.00	4.25	5.50
Jan23/Feb23	-2.50	-3.25	3.75	4.50
Q4-22/Q1-23	-2.73	-5.18	16.40	20.52
Q1-23/Q2-23	-0.25	-4.25	9.75	12.25
Q2-23/Q3-23	8.25	1.83	10.75	13.33
CAL23/CAL24	14.00	9.75	10.4	8.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	994.4	991.9	1011.4
Oct22	979.2	975.1	995.5
Nov22	961.8	946.0	974.8
Dec22	949.6	915.5	961.6
Jan23	938.7	898.4	948.7
Feb23	926.6	883.5	933.6
Q4-22	978.5	945.4	977.3
Q1-23	938.3	884.7	937.1
Q2-23	906.3	855.1	900.5
Q3-23	864.8	826.1	872.1
CAL23	883.9	846.2	890.5

EW SPREAD

	EW380	EW0.5%
Sep22	-7.50	34.00
Oct22	-8.50	34.00
Nov22	-7.00	31.50
Dec22	-5.25	29.50
Jan23	-5.25	28.25
Feb23	-4.50	27.50
Q4-22	-6.95	31.70
Q1-23	-4.50	27.58
Q2-23	-0.50	25.08
Q3-23	5.92	22.50
CAL23	2.00	24.29



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