



# Fuel Oil Daily Morning Report

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12 August 2022

## Oil and Energy Market News

Refiners in South Korea and India have snapped up about 16 million barrels of cheap US oil in the latest spot market trading session as offers for WTI Midland are lower than UAE's Murban.

Goldman Sachs stick to their guns with their forecasts of higher oil prices by year end, predicting \$5/gallon gasoline and \$130/bbl crude prices.

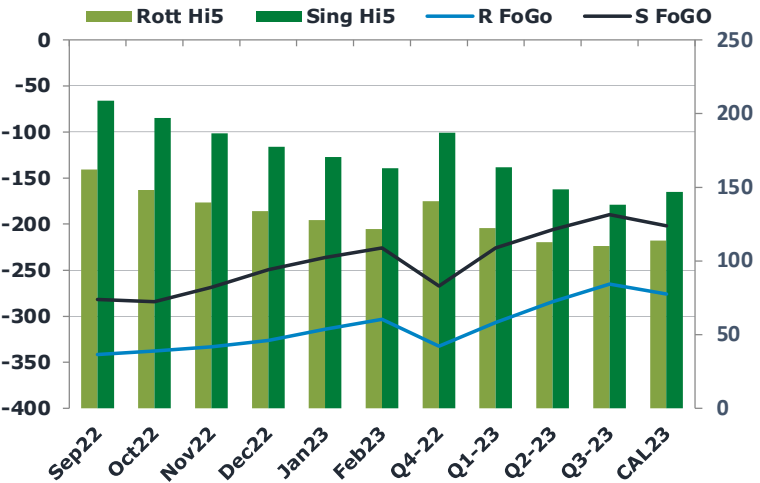
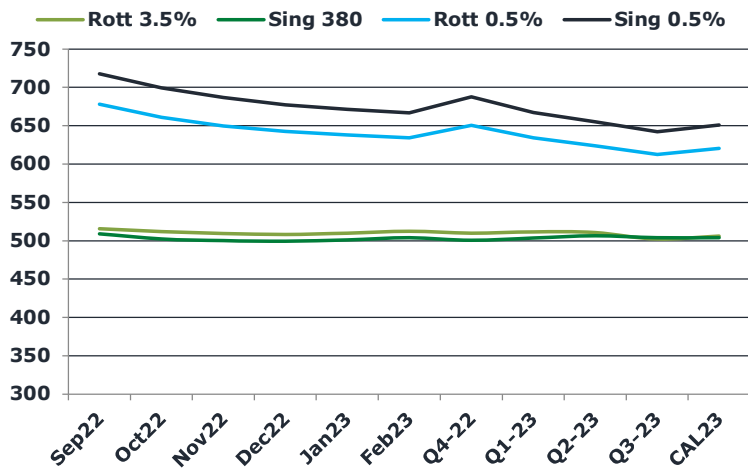
China's Sinopec has said that it's discovered a huge oil field in the Tarim Basin, containing 1.7 billion tons of oil.

Brent crude continues its rise, trading this morning at \$99.89/bbl 0835 BST.

## Brent

99.80

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	515.55	509.05	677.50	717.80	209
Oct22	512.05	502.30	660.25	699.30	197
Nov22	509.55	500.05	649.25	686.80	187
Dec22	508.30	499.55	642.00	677.05	178
Jan23	510.05	501.05	637.75	671.55	171
Feb23	512.30	503.80	634.00	666.80	163
Q4-22	509.95	500.65	650.50	687.70	187
Q1-23	511.63	503.38	634.00	666.88	164
Q2-23	510.80	506.55	623.50	655.13	149
Q3-23	502.13	504.05	612.25	642.30	138
CAL23	506.03	504.05	619.90	650.93	147



## Fuel Oil Market News

After European sanctions hit Russia, reports have stated that most of the European HSFO market is now made up of non-Russian barrels.

Fuel oil markets continue to squeeze upwards this morning, carrying on from yesterday's session.

The high sulphur barges crack Sep22 is pegged at -\$17.30/bbl, already trading almsot \$1 above last night's settlement.

Sep22/Oct22 Sing 0.5% spreads continue to rally with crude, printing \$18.50/mt – the highest we've seen in a while.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	503.53	490.53	-341.50	-281.75	162
Oct22	485.58	480.89	-337.50	-284.00	148
Nov22	473.04	455.20	-333.25	-268.50	140
Dec22	460.24	426.65	-326.50	-249.25	134
Jan23	441.78	406.52	-314.00	-236.00	128
Feb23	424.97	388.87	-303.25	-225.75	122
Q4-22	472.95	454.07	-332.50	-267.00	141
Q1-23	429.13	389.29	-306.75	-225.75	122
Q2-23	396.74	354.46	-284.00	-206.00	113
Q3-23	375.21	327.90	-265.00	-189.75	110
CAL23	389.88	348.58	-276.00	-201.75	114

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### TIME SPREADS FUEL

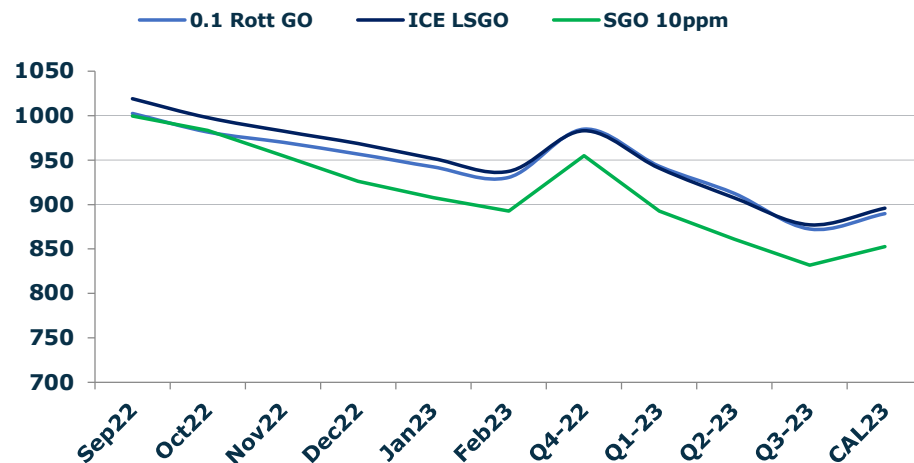
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	3.50	6.75	17.25	18.50
Oct22/Nov22	2.50	2.25	11.00	12.50
Nov22/Dec22	1.25	0.50	7.25	9.75
Dec22/Jan23	-1.75	-1.50	4.25	5.50
Jan23/Feb23	-2.25	-2.75	3.75	4.75
Q4-22/Q1-23	-1.68	-2.73	16.50	20.82
Q1-23/Q2-23	0.83	-3.17	10.50	11.75
Q2-23/Q3-23	8.67	2.50	11.25	12.83
CAL23/CAL24	14.00	9.75	2.9	11.62

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	1002.1	999.6	1019.1
Oct22	981.4	983.2	997.6
Nov22	969.6	955.3	982.6
Dec22	956.5	926.2	968.5
Jan23	941.8	907.6	951.8
Feb23	930.3	892.7	937.3
Q4-22	984.4	954.7	982.9
Q1-23	942.9	892.7	940.8
Q2-23	912.1	861.0	907.5
Q3-23	872.2	832.0	877.3
CAL23	889.3	852.6	895.9

### EW SPREAD

	EW380	EW0.5%
Sep22	-6.50	40.30
Oct22	-9.75	39.05
Nov22	-9.50	37.55
Dec22	-8.75	35.05
Jan23	-9.00	33.80
Feb23	-8.50	32.80
Q4-22	-9.30	37.20
Q1-23	-8.25	32.88
Q2-23	-4.25	31.63
Q3-23	1.92	30.05
CAL23	2.00	31.03



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