

# FIS Fuel Oil Daily Morning Report

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## 15 August 2022

### Oil and Energy Market News

A second bout of weak data regarding the Chinese economy has brought down Brent crude prices. China's oil demand fell 9.7% in July compared with Jul21 with refinery output tumbling to 12.53 million bpd which is the lowest since March 2020.

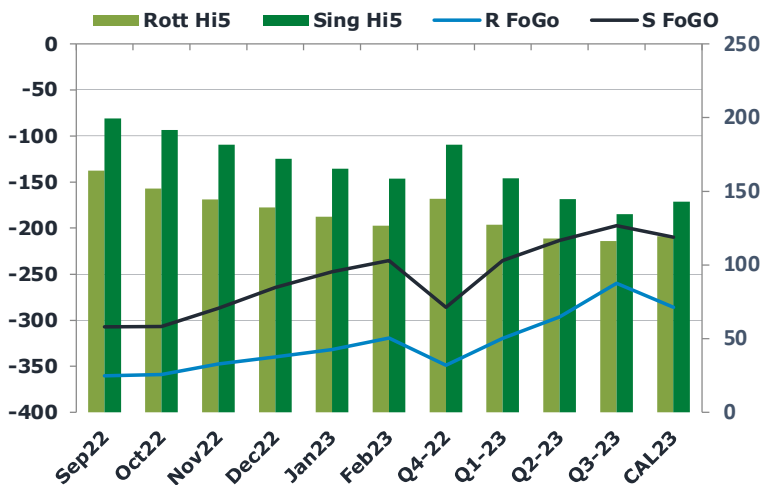
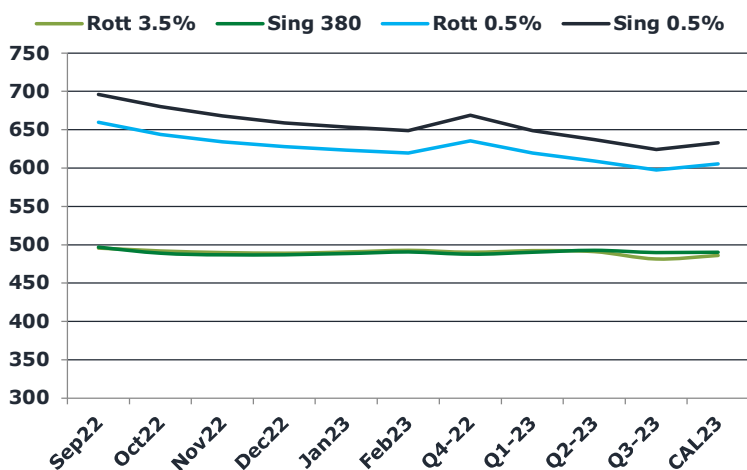
Saudi Aramco is poised to raise their crude oil production to maximum capacity of 12 million bpd if the Saudi Arabian government give the 'go ahead'. The potential increase of supply combined with a downward trend on demand might see oil prices sink even lower.

Kier Starmer has called for an extension on the windfall tax on oil and gas companies to fund a limit on the energy price cap.

### Brent

**97.29**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	495.80	496.80	659.95	696.10	199
Oct22	492.05	488.80	643.95	680.10	191
Nov22	489.80	486.80	634.20	668.10	181
Dec22	489.05	487.05	627.95	658.85	172
Jan23	490.55	488.55	623.45	653.60	165
Feb23	492.80	490.55	619.45	648.85	158
Q4-22	490.30	487.55	635.35	669.00	181
Q1-23	492.13	490.30	619.53	648.93	159
Q2-23	491.05	492.58	608.95	637.18	145
Q3-23	481.47	490.00	597.70	624.35	134
CAL23	485.93	490.26	605.37	632.98	143



### Fuel Oil Market News

A slow start to the week in the Fuel oil markets with the only thing having traded some size thus far is 0.5% FOB Sing marine fuel flat price and the Sep22/Oct22 380cst Sing spread trading \$8.00/mt OTC last at 0800 BST.

There could be a potential revival of bunker fuels demand for vessels loading in Ukraine as the UN anchored a deal for a safe passage corridor for shipments of grain and fertilizer.

Little colour in the cracks as of now with the high sulphur barges crack printing value around -\$18.00/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	524.47	506.47	-360.25	-307.25	164
Oct22	510.70	497.70	-358.75	-306.50	152
Nov22	491.99	468.04	-347.50	-286.75	144
Dec22	478.76	436.13	-339.75	-264.25	139
Jan23	464.62	412.28	-331.75	-247.25	133
Feb23	445.83	393.52	-319.25	-235.25	127
Q4-22	493.80	467.17	-348.75	-285.75	145
Q1-23	446.82	393.77	-319.50	-235.25	127
Q2-23	414.09	357.96	-296.25	-213.25	118
Q3-23	376.24	331.49	-260.00	-197.25	116
CAL23	405.47	352.36	-286.00	-209.75	119

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### TIME SPREADS FUEL

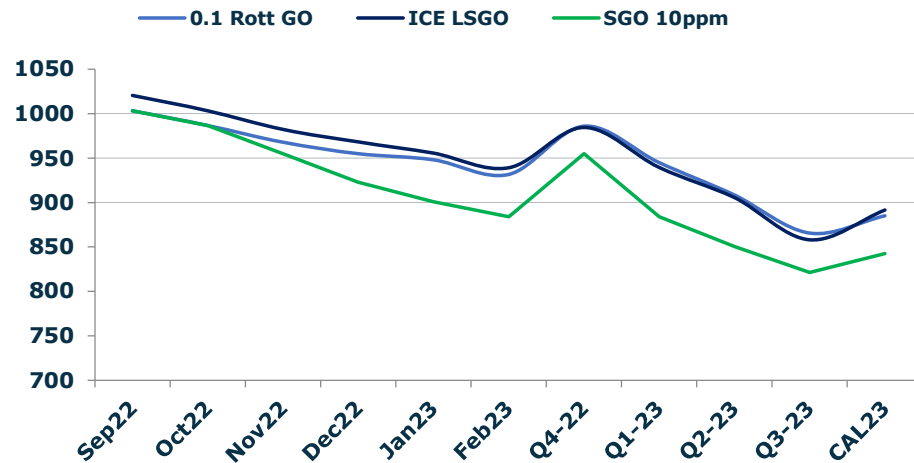
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	3.75	8.00	16.00	16.00
Oct22/Nov22	2.25	2.00	9.75	12.00
Nov22/Dec22	0.75	-0.25	6.25	9.25
Dec22/Jan23	-1.50	-1.50	4.50	5.25
Jan23/Feb23	-2.25	-2.00	4.00	4.75
Q4-22/Q1-23	-1.83	-2.75	15.82	20.07
Q1-23/Q2-23	1.08	-2.28	10.58	11.75
Q2-23/Q3-23	9.58	2.58	11.25	12.83
CAL23/CAL24	14.00	9.75	8.4	7.46

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	1003.3	1003.3	1020.3
Oct22	986.8	986.5	1002.8
Nov22	967.8	954.8	981.8
Dec22	954.8	923.2	967.8
Jan23	948.2	900.8	955.2
Feb23	931.6	884.1	938.6
Q4-22	986.0	954.7	984.1
Q1-23	944.9	884.1	939.0
Q2-23	908.5	850.5	905.1
Q3-23	865.8	821.5	857.7
CAL23	885.0	842.6	891.4

### EW SPREAD

	EW380	EW0.5%
Sep22	1.00	36.15
Oct22	-3.25	36.15
Nov22	-3.00	33.90
Dec22	-2.00	30.90
Jan23	-2.00	30.15
Feb23	-2.25	29.40
Q4-22	-2.75	33.65
Q1-23	-1.83	29.40
Q2-23	1.53	28.23
Q3-23	8.53	26.65
CAL23	2.50	27.61



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