

# FIS Fuel Oil Daily Evening Report

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## 15 August 2022

### Oil and Energy Market News

Brent crude futures sank to a six-month low today, trading as low as \$92.78/bbl at 1248 BST amid weak Chinese outlook on demand as their refinery output has slipped to 12.53 million bpd, the lowest levels since March 2020. China's central bank slashed interest rates upon the release of the weak economic data.

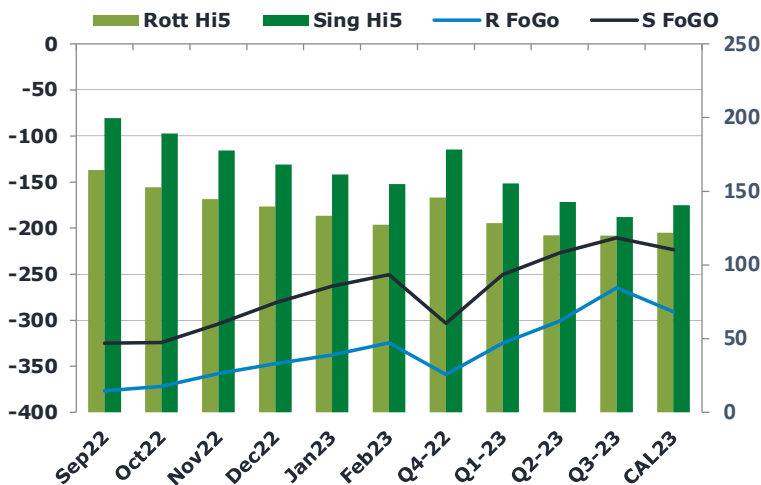
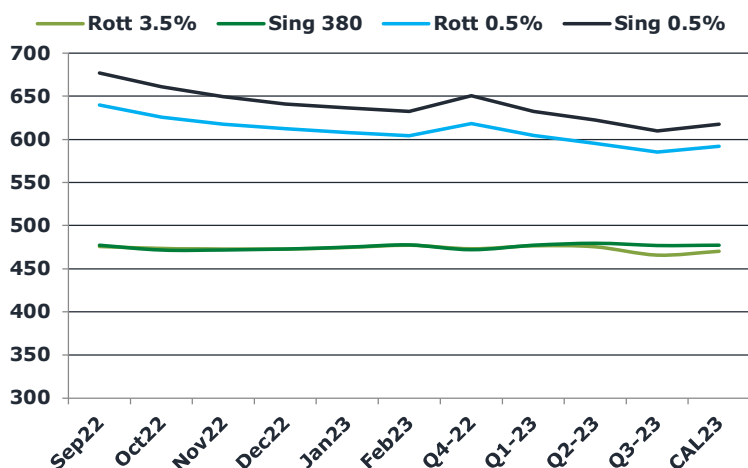
From a supply side perspective, there are talks of a revival of the 2015 Iran nuclear deal which, if realised, would lift sanctions on Iranian oil exports, raising global supply.

Saudi Aramco reported a net profit of \$48.4 billion for Q222 – a 90% increase on the year due to strong oil prices.

### Brent

**94.48**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	475.30	477.30	639.75	676.90	200
Oct22	473.05	471.55	625.75	660.90	189
Nov22	472.55	471.80	617.25	649.40	178
Dec22	472.55	472.80	612.25	640.90	168
Jan23	474.30	475.05	607.75	636.40	161
Feb23	476.80	477.55	604.25	632.40	155
Q4-22	472.70	472.05	618.40	650.40	178
Q1-23	476.05	477.13	604.42	632.57	155
Q2-23	475.05	479.63	595.25	622.40	143
Q3-23	465.47	477.05	585.25	609.65	133
CAL23	469.90	477.26	591.96	617.84	141



### Fuel Oil Market News

Fuel oil markets reacted to the slump in the price of crude today – however were still relatively quiet, perhaps down to the European religious holiday. More bank holidays than not across the channel!

Notably, the high sulphur barges Sep22/Oct22 spread traded as low as \$1.00/mt OTC today, down from last weeks \$3.75/mt settlement.

Contrary to poor outlook for oil demand amid recession scares and weak Chinese data, bunker demand in Panama is up almost 20% on the year and Singapore's marine fuel sales grew 1.4% on the year, in July.

3.5% sulphur Rotterdam crack is printing -\$18.65/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	541.23	524.23	-376.75	-324.75	164
Oct22	524.64	513.59	-372.00	-324.25	153
Nov22	502.66	481.68	-358.00	-304.00	145
Dec22	486.94	449.02	-347.25	-281.00	140
Jan23	471.24	424.42	-337.75	-263.00	133
Feb23	451.99	405.16	-324.50	-250.25	127
Q4-22	504.75	481.55	-359.00	-303.25	146
Q1-23	453.23	405.57	-324.75	-250.25	128
Q2-23	420.92	369.55	-300.75	-226.75	120
Q3-23	384.48	343.08	-264.75	-210.50	120
CAL23	412.72	364.01	-290.75	-223.50	122



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### TIME SPREADS FUEL

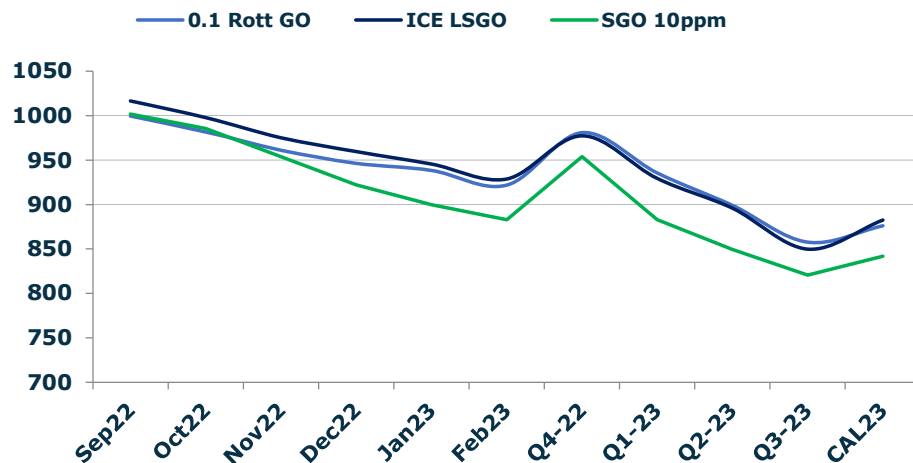
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	2.25	5.75	14.00	16.00
Oct22/Nov22	0.50	-0.25	8.50	11.50
Nov22/Dec22	0.00	-1.00	5.00	8.50
Dec22/Jan23	-1.75	-2.25	4.50	4.50
Jan23/Feb23	-2.50	-2.50	3.50	4.00
Q4-22/Q1-23	-3.35	-5.08	13.98	17.83
Q1-23/Q2-23	1.00	-2.50	9.17	10.17
Q2-23/Q3-23	9.58	2.58	10.00	12.75
CAL23/CAL24	14.00	9.75	24.1	17.58

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	999.5	1001.5	1016.5
Oct22	981.7	985.1	997.7
Nov22	961.2	953.5	975.2
Dec22	946.5	921.8	959.5
Jan23	938.5	899.5	945.5
Feb23	921.8	882.7	928.8
Q4-22	980.8	953.6	977.5
Q1-23	935.6	882.7	929.3
Q2-23	899.0	849.2	896.0
Q3-23	857.6	820.1	850.0
CAL23	876.2	841.3	882.6

### EW SPREAD

	EW380	EW0.5%
Sep22	2.00	37.15
Oct22	-1.50	35.15
Nov22	-0.75	32.15
Dec22	0.25	28.65
Jan23	0.75	28.65
Feb23	0.75	28.15
Q4-22	-0.65	32.00
Q1-23	1.08	28.15
Q2-23	4.58	27.15
Q3-23	11.58	24.40
CAL23	2.50	25.88



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