

FIS Fuel Oil Daily Morning Report

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16 August 2022

Oil and Energy Market News

The largest shale basin in the US, the Permian is set to hit a record 5.408 million bpd in production next month. American shale production has not seen these kinds of levels since before the COVID pandemic.

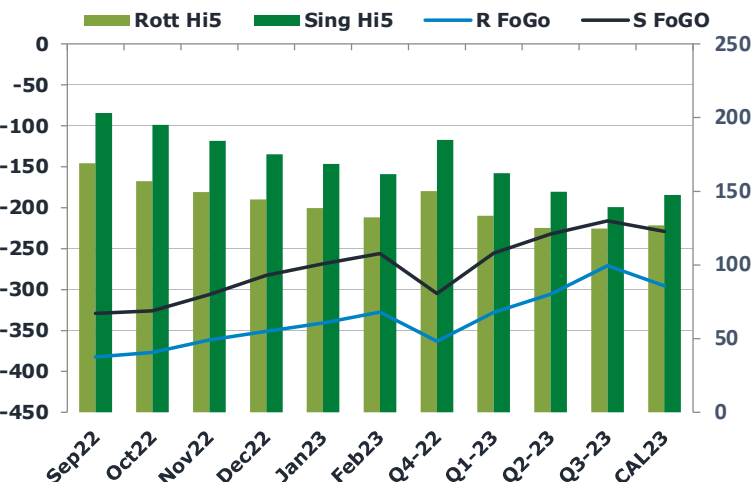
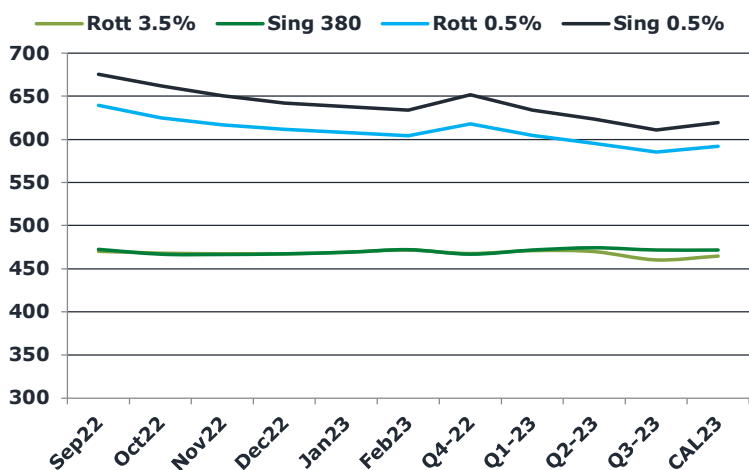
Switzerland is weighing options to turn to oil for electricity production this Winter amid the current energy crisis. A country that has backed more renewable energy use admitted that due to the slashing of Russian gas supply, they are considering the use of oil.

BP is exiting from some of its Mexican exploration blocks as it looks to shift towards renewables.

Brent

94.43

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	470.15	472.40	639.35	675.55	203
Oct22	468.15	466.90	625.10	662.05	195
Nov22	467.40	466.40	616.85	650.55	184
Dec22	467.40	467.15	611.85	642.30	175
Jan23	469.15	469.15	607.85	637.80	169
Feb23	471.65	472.15	604.10	633.80	162
Q4-22	467.65	466.80	617.95	651.65	185
Q1-23	470.90	471.57	604.35	633.97	162
Q2-23	469.90	474.23	595.10	623.80	150
Q3-23	460.32	471.65	585.10	611.05	139
CAL23	464.75	471.82	591.83	619.24	147



Fuel Oil Market News

As gas supply is extraordinarily tight across Europe, refineries are producing as much 1% fuel oil as possible for power generation.

HSFO markets in Europe remain well supplied however demand dwindles as traders remain wary about the recently imposed sanctions on the Russian grades.

The low sulphur cracks are coming in lower this morning than settlement, with Sing 0.5% valued on a wide spread between \$11.00/bbl and \$12.50/bbl however value most likely lies much closer to the offer as it last traded at \$12.80/bbl 0639 BST.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	551.51	532.26	-382.25	-329.00	169
Oct22	533.86	521.37	-377.00	-326.25	157
Nov22	511.06	490.21	-361.50	-306.00	149
Dec22	495.14	457.80	-350.75	-282.75	144
Jan23	479.35	437.17	-340.75	-268.50	139
Feb23	459.93	417.41	-327.50	-255.75	132
Q4-22	513.35	489.78	-363.00	-305.00	150
Q1-23	461.29	417.99	-327.75	-255.50	133
Q2-23	430.68	381.80	-305.50	-232.25	125
Q3-23	395.53	355.33	-270.75	-216.00	125
CAL23	422.68	376.30	-295.50	-229.00	127

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TIME SPREADS FUEL

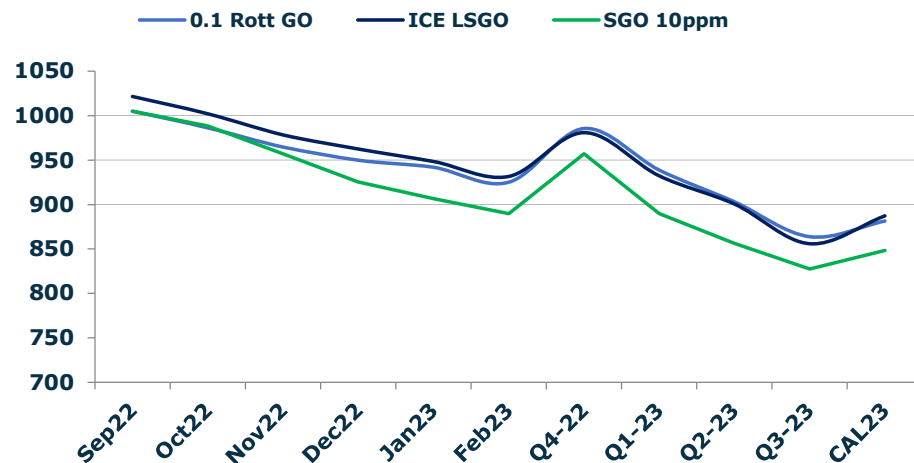
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	2.00	5.50	14.25	13.50
Oct22/Nov22	0.75	0.50	8.25	11.50
Nov22/Dec22	0.00	-0.75	5.00	8.25
Dec22/Jan23	-1.75	-2.00	4.00	4.50
Jan23/Feb23	-2.50	-3.00	3.75	4.00
Q4-22/Q1-23	-3.25	-4.77	13.60	17.68
Q1-23/Q2-23	1.00	-2.67	9.25	10.17
Q2-23/Q3-23	9.58	2.58	10.00	12.75
CAL23/CAL24	14.00	9.75	29.1	24.42

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	1004.7	1004.7	1021.7
Oct22	986.0	988.3	1002.0
Nov22	964.5	956.6	978.5
Dec22	949.5	924.9	962.5
Jan23	941.5	906.3	948.5
Feb23	924.6	889.6	931.6
Q4-22	985.1	956.6	981.0
Q1-23	938.5	889.6	932.2
Q2-23	902.7	856.0	900.6
Q3-23	863.4	827.0	855.8
CAL23	881.1	848.1	887.4

EW SPREAD

	EW380	EW0.5%
Sep22	2.25	36.20
Oct22	-1.25	36.95
Nov22	-1.00	33.70
Dec22	-0.25	30.45
Jan23	0.00	29.95
Feb23	0.50	29.70
Q4-22	-0.85	33.70
Q1-23	0.67	29.62
Q2-23	4.33	28.70
Q3-23	11.33	25.95
CAL23	4.40	27.41



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