

FIS Fuel Oil Daily Evening Report

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16 August 2022

Oil and Energy Market News

Starting October 1st, households in Germany will have to pay a new natural gas tax that has been designed to keep domestic importers (notably Uniper) afloat amid the energy crisis as their costs have hiked extraordinarily whilst looking to replace the supplies from Russia. The tax will cost Germans an extra \$500 a year.

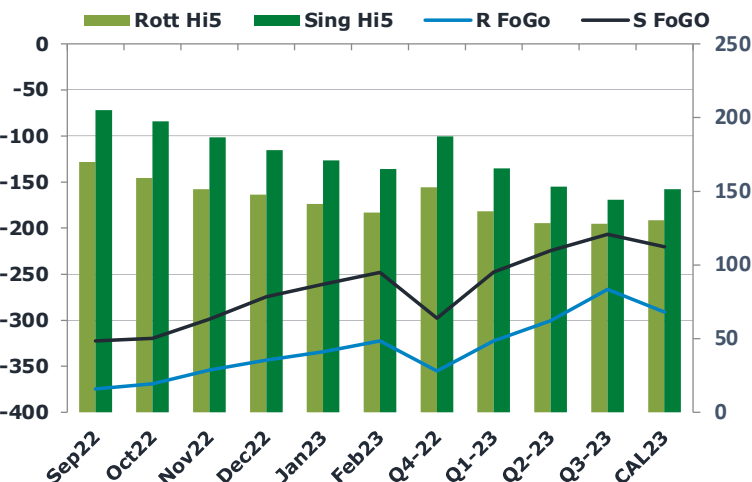
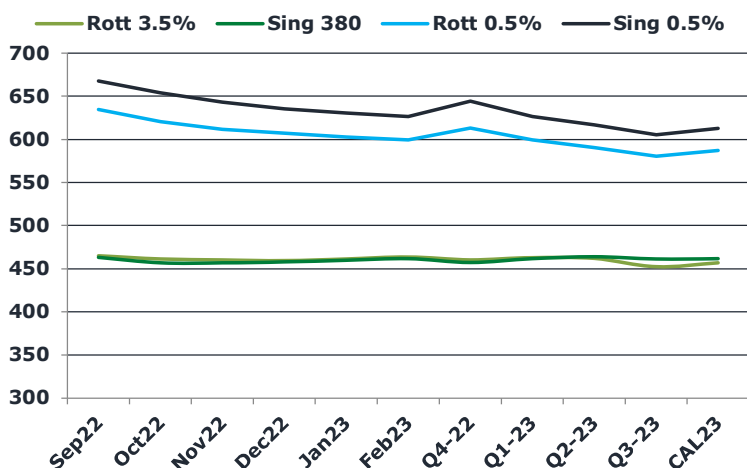
The European Union views Iran's response to a proposed blueprint for reviving the 2015 nuclear deal as "constructive".

After a lot of choppy trading today as investors interpret the market sentiment from low demand figures, Brent crude futures then dumped late this afternoon through the trading window to print as low as \$92.50/bbl 1640 BST.

Brent

92.69

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	464.90	462.65	634.75	667.75	205
Oct22	461.40	456.40	620.50	654.00	198
Nov22	460.15	456.40	611.75	643.00	187
Dec22	459.40	457.40	607.00	635.25	178
Jan23	461.15	459.40	602.75	630.50	171
Feb23	463.65	461.40	599.25	626.50	165
Q4-22	460.30	456.75	613.10	644.10	187
Q1-23	462.90	461.15	599.42	626.67	166
Q2-23	461.90	463.48	590.25	616.75	153
Q3-23	452.32	460.90	580.25	605.17	144
CAL23	456.75	461.15	586.96	612.69	152



Fuel Oil Market News

Biofuel firm GoodFuels made its first supply of a biofuel-VLSFO blend in Singapore to one of NYK's bulk carriers.

3.5% sulphur Rotterdam barge crack is pegged at its session high of -\$18.75/bbl after the crude price dumped.

Despite the choppy trading and the afternoon's crude price crash, prices for the low sulphur Sep22/Oct22 Euro and Sing spreads both settled very similarly to yesterday's levels. Euro 0.5% printing \$14.25/mt – equal to last night's settlement – and Sing being pegged at \$13.75/mt, 25 cents lower than yesterday's settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	544.39	527.64	-374.50	-322.50	170
Oct22	527.98	517.13	-369.00	-319.50	159
Nov22	505.56	485.46	-354.00	-298.75	152
Dec22	490.73	452.43	-343.25	-274.50	148
Jan23	475.93	431.80	-334.25	-260.75	142
Feb23	457.93	413.04	-322.25	-248.00	136
Q4-22	508.10	484.93	-355.25	-297.50	153
Q1-23	459.09	413.29	-322.50	-247.75	137
Q2-23	428.91	377.43	-300.50	-224.25	128
Q3-23	394.31	350.96	-266.50	-206.75	128
CAL23	421.22	371.85	-291.00	-220.25	130

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TIME SPREADS FUEL

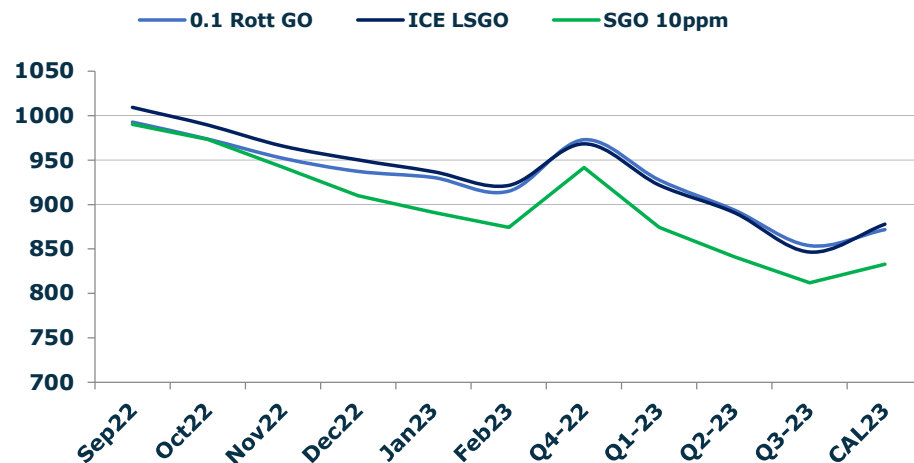
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	3.50	6.25	14.25	13.75
Oct22/Nov22	1.25	0.00	8.75	11.00
Nov22/Dec22	0.75	-1.00	4.75	7.75
Dec22/Jan23	-1.75	-2.00	4.25	4.75
Jan23/Feb23	-2.50	-2.00	3.50	4.00
Q4-22/Q1-23	-2.60	-4.40	13.68	17.43
Q1-23/Q2-23	1.00	-2.33	9.17	9.92
Q2-23/Q3-23	9.58	2.58	10.00	11.58
CAL23/CAL24	14.00	9.75	32.2	28.54

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	992.3	990.3	1009.3
Oct22	973.4	973.5	989.4
Nov22	951.7	941.9	965.7
Dec22	937.1	909.8	950.1
Jan23	930.1	891.2	937.1
Feb23	914.6	874.4	921.6
Q4-22	972.5	941.7	968.4
Q1-23	927.3	874.4	922.0
Q2-23	893.3	840.9	890.8
Q3-23	853.5	811.9	846.6
CAL23	871.6	833.0	878.0

EW SPREAD

	EW380	EW0.5%
Sep22	-2.25	33.00
Oct22	-5.00	33.50
Nov22	-3.75	31.25
Dec22	-2.00	28.25
Jan23	-1.75	27.75
Feb23	-2.25	27.25
Q4-22	-3.55	31.00
Q1-23	-1.75	27.25
Q2-23	1.58	26.50
Q3-23	8.58	24.92
CAL23	4.40	25.73



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