

FIS Fuel Oil Daily Morning Report

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17 August 2022

Oil and Energy Market News

If the Iran nuclear deal is revived, it is speculated that millions of barrels of oil will flood the world's markets – quickly too. Should an agreement materialise, Iran can increase sales within months, inflating supply by hundreds of thousands of barrels per day before the turn of 2023.

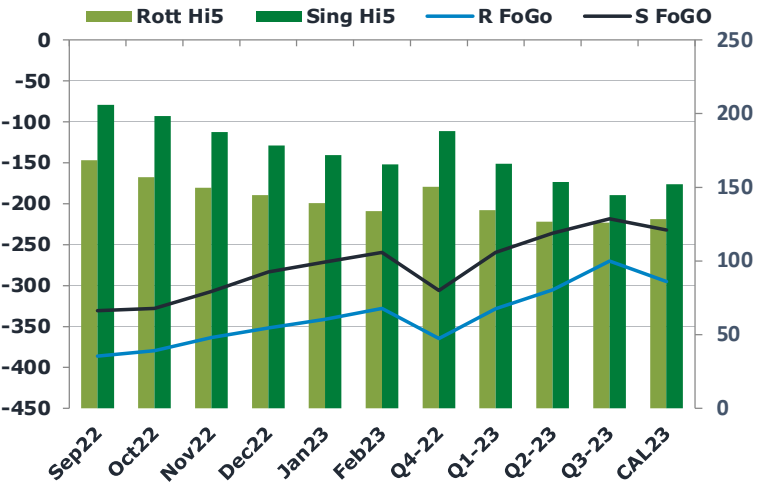
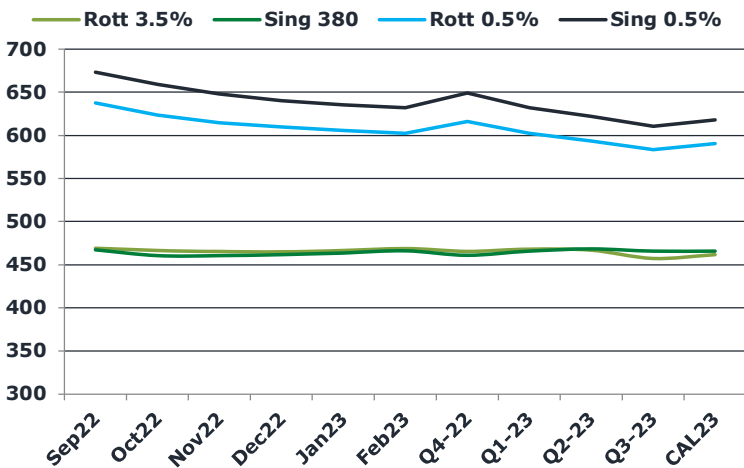
Russian gas giant Gazprom announced yesterday that its natural gas exports had shrunk by 36.2% to 78.5 billion cubic metres between Jan22 and Aug22. Naturally, their production levels fell too – by 13.2% as deliveries to Europe have stooped.

Yesterday, oil prices fell to their lowest levels since before Russia invaded Ukraine as economic data from China fuelled concerns about looming global recession and the world awaits the result of the Iran nuclear deal.

Brent

93.03

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	469.20	467.20	637.50	673.05	206
Oct22	466.45	460.70	623.50	659.05	198
Nov22	465.20	460.45	614.75	648.05	188
Dec22	464.95	461.70	609.75	640.05	178
Jan23	466.45	463.70	605.75	635.55	172
Feb23	468.70	466.20	602.50	631.80	166
Q4-22	465.55	460.95	616.00	649.05	188
Q1-23	468.03	465.78	602.58	631.88	166
Q2-23	466.95	468.28	593.50	622.05	154
Q3-23	457.37	465.70	583.50	610.47	145
CAL23	461.83	465.91	590.19	617.97	152



Fuel Oil Market News

The fuel oil markets are quiet so far today, with very little volume traded at all in Asia as the UK session begins. We do see liquidity in the 3.5% sulphur Rotterdam barge crack, trading most of the volume this morning and printing - \$18.50/bbl on the Sep22 contract 0800 BST.

No colour at all yet on the low sulphur Euro crack, with no trades and no bid or offer on the Sep22 contract.

Buying interest in recent days has boosted the Asian HSFO market – partly down to recent logjams in Fujairah, which severely delayed refueling operations for bunker barges. But sources have said that the situation at Fujairah is improving and HSFO market rally would likely slow down.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	554.56	536.56	-386.25	-330.75	168
Oct22	536.41	526.29	-379.25	-328.00	157
Nov22	513.05	494.88	-363.50	-307.25	150
Dec22	496.49	461.60	-351.75	-283.25	145
Jan23	480.59	442.83	-341.25	-271.00	139
Feb23	461.55	425.43	-327.75	-259.75	134
Q4-22	515.30	494.14	-364.75	-306.00	150
Q1-23	462.73	425.23	-328.25	-259.25	135
Q2-23	431.76	389.82	-305.25	-236.00	127
Q3-23	396.22	363.35	-270.00	-218.50	126
CAL23	423.58	384.13	-295.25	-232.00	128



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TIME SPREADS FUEL

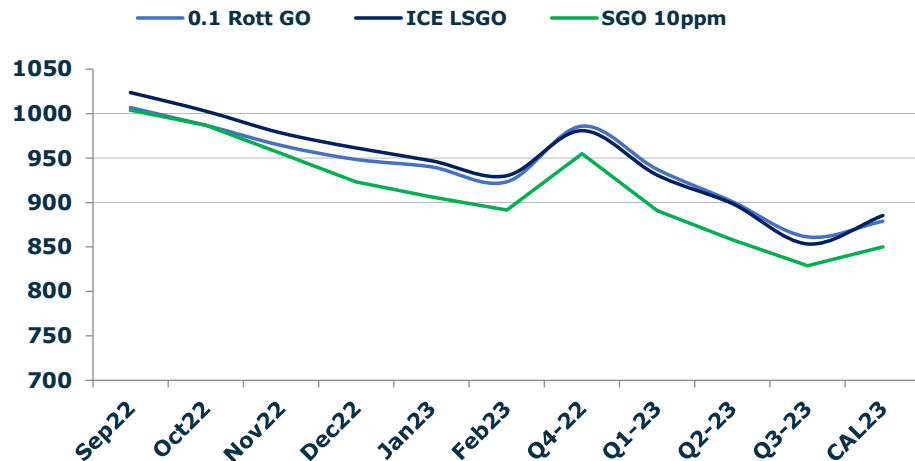
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	2.75	6.50	14.00	14.00
Oct22/Nov22	1.25	0.25	8.75	11.00
Nov22/Dec22	0.25	-1.25	5.00	8.00
Dec22/Jan23	-1.50	-2.00	4.00	4.50
Jan23/Feb23	-2.25	-2.50	3.25	3.75
Q4-22/Q1-23	-2.48	-4.83	13.42	17.17
Q1-23/Q2-23	1.08	-2.50	9.08	9.83
Q2-23/Q3-23	9.58	2.58	10.00	11.58
CAL23/CAL24	14.00	9.75	30.4	29.06

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	1006.8	1003.8	1023.8
Oct22	986.9	987.0	1002.9
Nov22	964.3	955.3	978.3
Dec22	948.4	923.3	961.4
Jan23	940.0	906.5	947.0
Feb23	923.3	891.6	930.3
Q4-22	986.0	955.1	980.9
Q1-23	937.2	891.0	930.8
Q2-23	901.1	858.1	898.7
Q3-23	861.3	829.1	853.6
CAL23	879.0	850.0	885.4

EW SPREAD

	EW380	EW0.5%
Sep22	-2.00	35.55
Oct22	-5.75	35.55
Nov22	-4.75	33.30
Dec22	-3.25	30.30
Jan23	-2.75	29.80
Feb23	-2.50	29.30
Q4-22	-4.60	33.05
Q1-23	-2.25	29.30
Q2-23	1.33	28.55
Q3-23	8.33	26.97
CAL23	3.50	27.78



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