

17 August 2022

Oil and Energy Market News

Oil swings amid recession fears and Iran nuclear deal talks. Chinese government have enforced growth measures such as slashing interest rates after disappointing economic data was released on Monday.

Brent crude futures traded as low as \$91.51/bbl in today's session, but we saw a hike as the EIA approached. The data is released at 1530 BST – crude was printing \$94.48/bbl (today's high), right before the release, implying that traders anticipated a reduction in oil stockpiles. They were correct as the data released as follows:

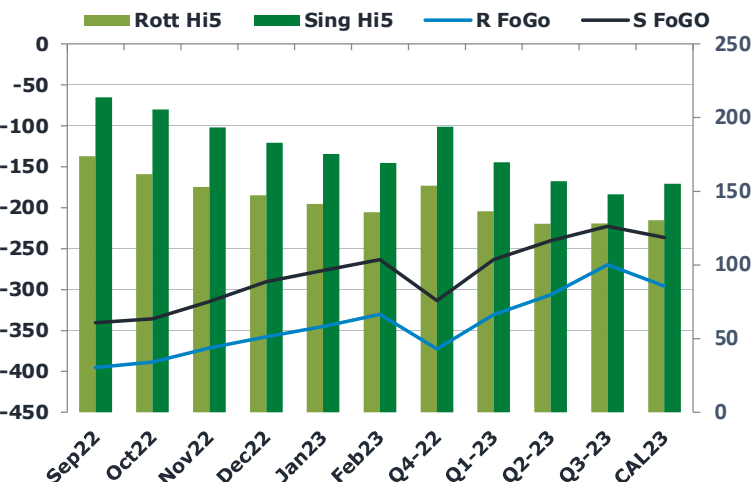
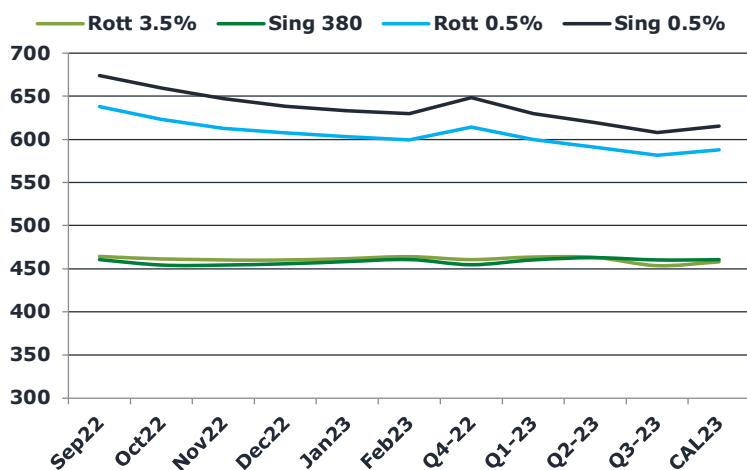
US Oil Inventories (W/W) 12-Aug (bbls):

- Crude -7.056M (est +800K; prev +5.457M)
- Distillate: +766K (est +1.000M; prev +2.166M)
- Cushing: +192K (prev +723K)
- Gasoline: -4.642M (est -1.000M; prev -4.978M)
- Refinery: -0.8% (est -0.4%; prev +3.3%)

Brent

92.60

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	464.20	460.45	637.85	674.05	214
Oct22	461.45	454.20	622.85	659.55	205
Nov22	460.20	454.20	612.85	647.30	193
Dec22	460.20	455.70	607.35	638.30	183
Jan23	461.70	458.20	603.10	633.30	175
Feb23	463.95	460.70	599.60	629.80	169
Q4-22	460.60	454.70	614.35	648.40	194
Q1-23	463.45	460.28	599.77	629.80	170
Q2-23	463.03	462.78	590.85	619.38	157
Q3-23	453.62	460.20	581.60	607.88	148
CAL23	457.83	460.41	587.98	615.49	155



Fuel Oil Market News

Low sulphur cracks climbed on the day, with Euro 0.5% printing \$8.50/bbl at UK close, up from \$7.90/bbl settlement. Likewise, the Sing 0.5% traded high at \$14.40/bbl 1618 BST, up from \$13.55/bbl settlement.

The low sulphur Euro spreads strengthened today. Notably, the Sep22/Oct22 and the Oct22/Nov22 contracts were both up \$1/mt from settlement.

3.5% sulphur Rotterdam barges crack is pegged at -\$18.85/bbl on close.

The market saw a large volume of Visco spreads and outright trade today – predominantly on screen, which is unusual as this market has been illiquid of late.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	568.54	553.79	-395.00	-340.25	174
Oct22	549.55	541.42	-388.25	-336.00	161
Nov22	523.93	507.89	-371.25	-314.75	153
Dec22	504.54	472.87	-357.50	-290.25	147
Jan23	486.51	451.74	-345.00	-276.75	141
Feb23	465.97	432.48	-330.25	-263.50	136
Q4-22	526.00	507.47	-372.25	-313.75	154
Q1-23	467.18	432.90	-330.75	-263.50	136
Q2-23	434.02	396.87	-306.25	-240.25	128
Q3-23	397.55	370.40	-269.50	-222.75	128
CAL23	426.00	391.33	-295.75	-236.25	130

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

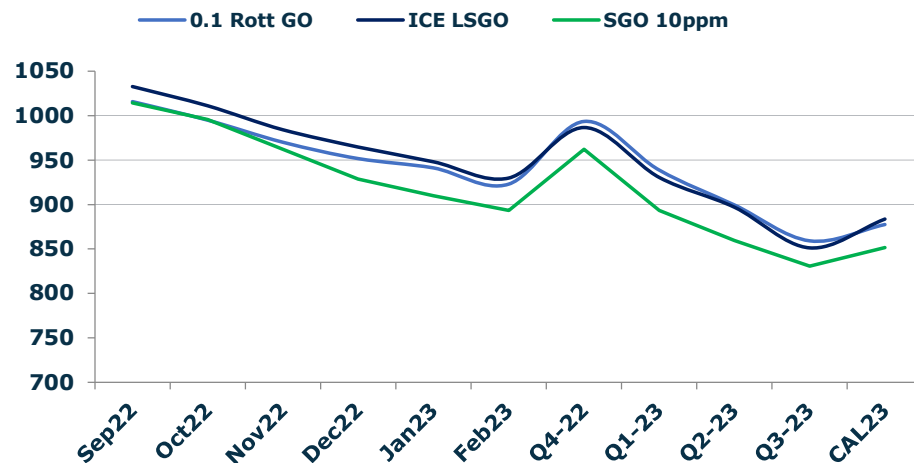
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	2.75	6.25	15.00	14.50
Oct22/Nov22	1.25	0.00	10.00	12.25
Nov22/Dec22	0.00	-1.50	5.50	9.00
Dec22/Jan23	-1.50	-2.50	4.25	5.00
Jan23/Feb23	-2.25	-2.50	3.50	3.50
Q4-22/Q1-23	-2.85	-5.58	14.58	18.60
Q1-23/Q2-23	0.42	-2.50	8.92	10.42
Q2-23/Q3-23	9.42	2.58	9.25	11.50
CAL23/CAL24	14.00	9.75	32.2	32.08

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	1015.7	1014.2	1032.7
Oct22	995.0	995.6	1011.0
Nov22	970.1	962.1	984.1
Dec22	951.7	928.6	964.7
Jan23	941.2	909.9	948.2
Feb23	922.9	893.2	929.9
Q4-22	993.6	962.2	986.6
Q1-23	938.6	893.2	930.6
Q2-23	899.6	859.7	897.0
Q3-23	859.2	830.6	851.2
CAL23	877.5	851.7	883.8

EW SPREAD

	EW380	EW0.5%
Sep22	-3.75	36.20
Oct22	-7.25	36.70
Nov22	-6.00	34.45
Dec22	-4.50	30.95
Jan23	-3.50	30.20
Feb23	-3.25	30.20
Q4-22	-5.90	34.05
Q1-23	-3.17	30.03
Q2-23	-0.25	28.53
Q3-23	6.58	26.28
CAL23	3.50	27.51



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