

FIS Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

18 August 2022

Oil and Energy Market News

Oil rallied yesterday afternoon as implied US demand rises – reflected in the EIA figures showing the large decrease in oil stockpiles by 7.06 million barrels. The bullish report halted a three day slide.

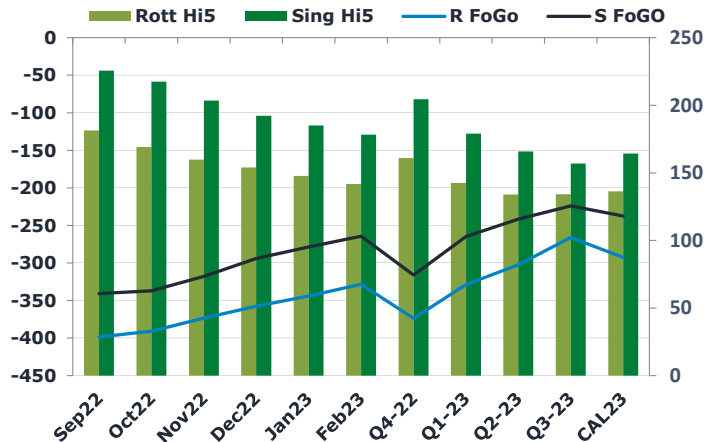
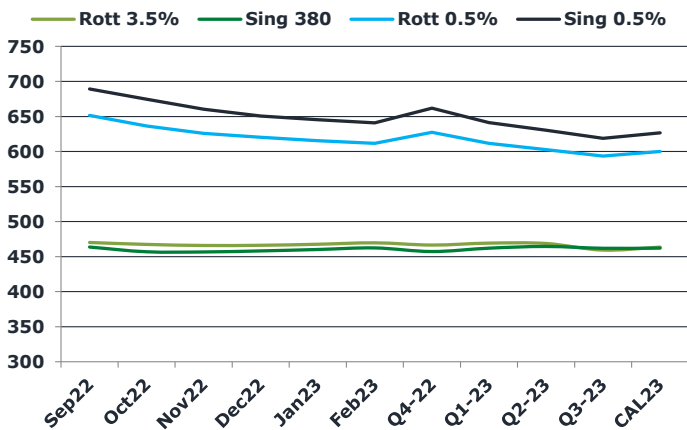
An oil-fired power plant in Sweden belonging to Uniper has suffered from a partial outage this morning due to a boiler trip, hindering stable power supply at a time when that is needed most.

The new head of OPEC has said that oil markets face a high risk of a squeeze as demand remains resilient whilst spare capacity dwindles as refineries attempt to ramp up production.

Brent

94.38

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	470.15	463.65	651.45	689.20	226
Oct22	467.40	456.90	636.45	674.45	218
Nov22	465.90	456.65	625.70	660.20	204
Dec22	466.15	458.15	620.20	650.45	192
Jan23	467.65	460.15	615.45	645.20	185
Feb23	469.65	462.40	611.45	640.70	178
Q4-22	466.50	457.25	627.45	661.70	204
Q1-23	469.23	462.07	611.78	641.03	179
Q2-23	468.73	464.48	602.70	630.28	166
Q3-23	459.32	461.90	593.45	618.78	157
CAL23	463.55	462.13	599.87	626.47	164



Fuel Oil Market News

Bunker sales in the Middle Eastern hub of Fujairah have dropped 3% on the year in July. HSFO held a share of 16.9% of the total sales, down from 17.5% the previous year.

Global VLSFO average prices are approaching the levels seen before Ukraine was invaded by Russia as they drop below \$800/mt following the crude oil collapse in recent weeks. This average price is taken from Ship & Bunker's average VLSFO prices at the top 20 bunkering ports.

However, the VLSFO premium is still unusually high in comparison to the crude price, as prices for middle distillate blending components remain inflated ahead of the anticipated energy shortage in Europe.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep22	579.90	566.40	-398.50	-340.75	181
Oct22	559.75	554.52	-390.75	-337.00	169
Nov22	532.98	521.25	-373.25	-317.75	160
Dec22	511.73	486.22	-357.75	-294.00	154
Jan23	491.77	463.74	-344.00	-278.75	148
Feb23	469.93	442.86	-328.25	-264.50	142
Q4-22	534.80	520.56	-373.75	-316.00	161
Q1-23	471.30	443.82	-328.75	-264.75	143
Q2-23	436.58	407.25	-302.50	-241.50	134
Q3-23	400.18	380.78	-266.00	-224.00	134
CAL23	428.97	401.85	-292.75	-237.50	136

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TIME SPREADS FUEL

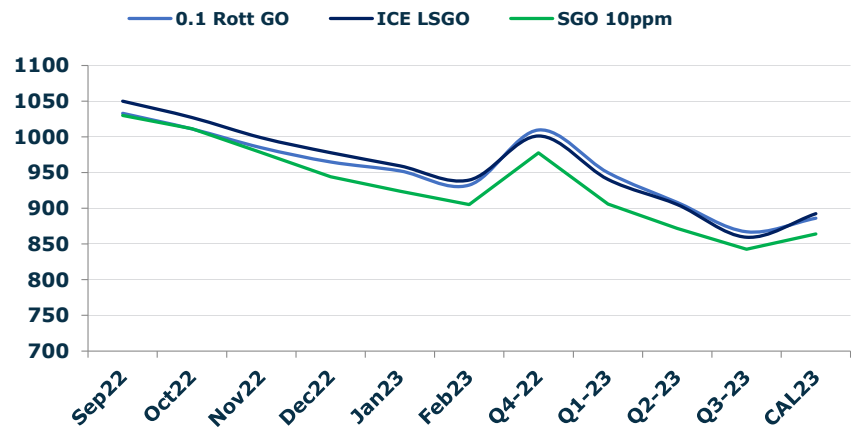
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	2.75	6.75	15.00	14.75
Oct22/Nov22	1.50	0.25	10.75	14.25
Nov22/Dec22	-0.25	-1.50	5.50	9.75
Dec22/Jan23	-1.50	-2.00	4.75	5.25
Jan23/Feb23	-2.00	-2.25	4.00	4.50
Q4-22/Q1-23	-2.73	-4.82	15.67	20.67
Q1-23/Q2-23	0.50	-2.42	9.08	10.75
Q2-23/Q3-23	9.42	2.58	9.25	11.50
CAL23/CAL24	14.00	9.75	38.3	41.34

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	1033.0	1030.0	1050.0
Oct22	1011.1	1011.4	1027.1
Nov22	984.9	977.9	998.9
Dec22	964.9	944.4	977.9
Jan23	952.4	923.9	959.4
Feb23	932.6	905.3	939.6
Q4-22	1009.7	977.8	1001.3
Q1-23	950.0	905.9	940.5
Q2-23	908.2	871.7	905.3
Q3-23	867.1	842.7	859.5
CAL23	886.1	864.0	892.5

EW SPREAD

	EW380	EW0.5%
Sep22	-6.50	37.75
Oct22	-10.50	38.00
Nov22	-9.25	34.50
Dec22	-8.00	30.25
Jan23	-7.50	29.75
Feb23	-7.25	29.25
Q4-22	-9.25	34.25
Q1-23	-7.17	29.25
Q2-23	-4.25	27.58
Q3-23	2.58	25.33
CAL23	2.75	26.60



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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