

# 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

19 August 2022

## Oil and Energy Market News

Iran's oil exports could be boosted this month as the price of its crude oil is estimated to be much cheaper than Russia's in China a key oil customer for both producers. Iranian crude is being offered at around \$8/bbl less than Russian Urals.

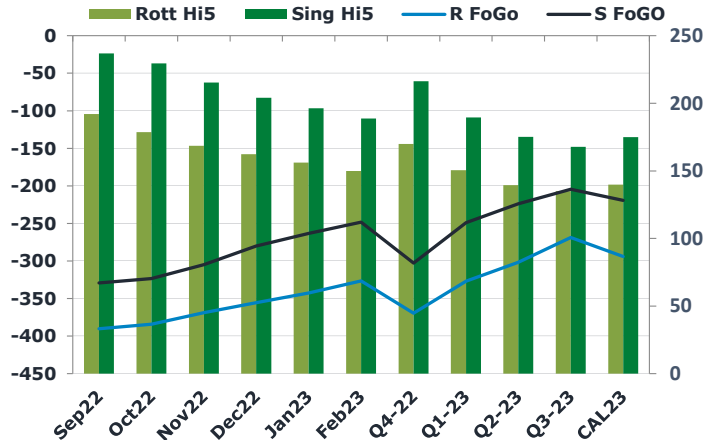
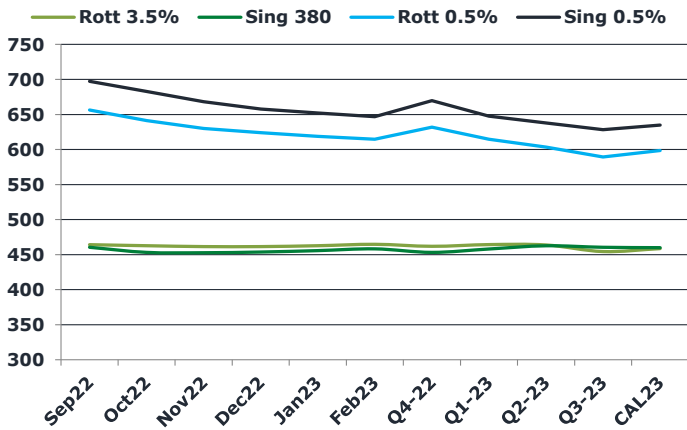
German utility Uniper is facing insolvency after reported 1H22 losses of around \$12.5 billion, despite measures being brought in by the government to aid the gas giant. These losses have been incurred due to the firm having to buy natural gas on the spot market as Russia cut flows to Germany.

Military state Myanmar is the latest developing country to plan to import Russian petrol and fuel oil to ease rising prices linked to supply tightness.

## Brent

95.36

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	464.20	460.45	656.30	697.25	237
Oct22	462.70	453.20	641.30	682.75	230
Nov22	461.45	452.70	630.05	668.00	215
Dec22	461.45	453.70	623.80	657.75	204
Jan23	462.70	455.70	618.80	652.00	196
Feb23	464.70	458.20	614.55	647.00	189
Q4-22	461.85	453.20	631.70	669.50	216
Q1-23	464.28	458.03	614.72	647.50	189
Q2-23	463.78	462.62	603.30	637.75	175
Q3-23	454.37	460.45	589.30	628.25	168
CAL23	458.60	459.93	598.45	634.88	175



## Fuel Oil Market News

Little colour in the fuel oil markets so far this morning, with the only products trading being the Euro 0.5% sulphur crack at \$8.75/bbl for the Sep22 contract and the Sing 380cst flat price for Nov22 printing last at \$454.50/mt 0745 BST.

The low sulphur Sing crack trades a tight spread at \$15.00/bbl on the bid and \$15.25/bbl on the offer in the front month.

The Asian LSFO market seen by some fuel oil traders to be bearish in the coming weeks amid ample supplies and lower summer demand for bunkers.

Stocks of heavy residual and marine fuel oil at Fujairah dropped 5% as logjams ease.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep22	582.28	566.03	-390.25	-329.25	192
Oct22	562.81	553.17	-384.25	-323.50	179
Nov22	537.59	520.14	-369.00	-304.75	169
Dec22	517.86	484.13	-355.50	-280.00	162
Jan23	498.63	459.78	-342.50	-263.50	156
Feb23	476.30	437.16	-326.50	-248.25	150
Q4-22	539.45	519.03	-369.50	-302.75	170
Q1-23	477.47	438.45	-327.00	-249.00	150
Q2-23	441.26	399.22	-301.75	-224.00	140
Q3-23	403.80	372.33	-268.75	-204.50	135
CAL23	433.77	394.27	-294.00	-219.25	140

# 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

## 19 August 2022

### TIME SPREADS FUEL

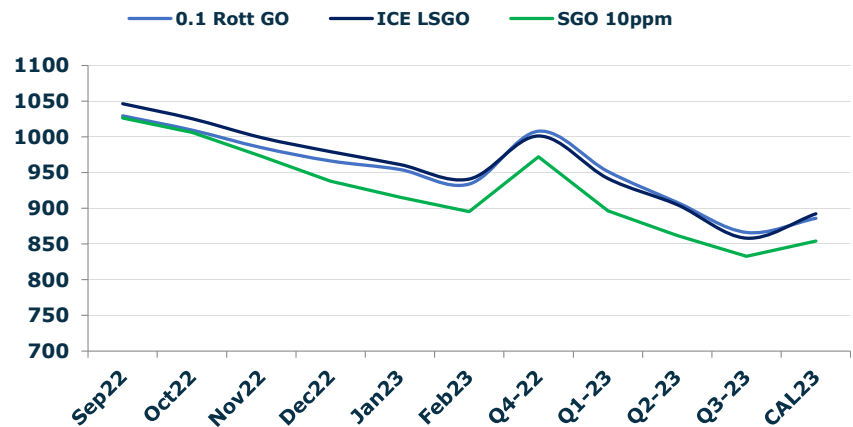
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	1.50	7.25	15.00	14.50
Oct22/Nov22	1.25	0.50	11.25	14.75
Nov22/Dec22	0.00	-1.00	6.25	10.25
Dec22/Jan23	-1.25	-2.00	5.00	5.75
Jan23/Feb23	-2.00	-2.50	4.25	5.00
Q4-22/Q1-23	-2.43	-4.83	16.98	22.00
Q1-23/Q2-23	0.50	-4.58	11.42	9.75
Q2-23/Q3-23	9.42	2.17	14.00	9.50
CAL23/CAL24	14.00	9.75	41.9	46.70

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	1029.5	1026.5	1046.5
Oct22	1009.5	1006.4	1025.5
Nov22	985.0	972.8	999.0
Dec22	966.3	937.8	979.3
Jan23	954.3	915.5	961.3
Feb23	934.0	895.4	941.0
Q4-22	1008.0	972.2	1001.3
Q1-23	951.5	896.5	941.7
Q2-23	908.3	861.8	905.0
Q3-23	866.2	832.8	858.2
CAL23	886.0	854.2	892.4

### EW SPREAD

	EW380	EW0.5%
Sep22	-3.75	40.95
Oct22	-9.50	41.45
Nov22	-8.75	37.95
Dec22	-7.75	33.95
Jan23	-7.00	33.20
Feb23	-6.50	32.45
Q4-22	-8.65	37.80
Q1-23	-6.25	32.78
Q2-23	-1.17	34.45
Q3-23	6.08	38.95
CAL23	1.25	36.43



### 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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)