

# FIS Fuel Oil Daily Morning Report

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## 22 August 2022

### Oil and Energy Market News

Gazprom plans to close the Nord Stream pipeline for 3 days from August 31<sup>st</sup> due to unplanned maintenance work. The closure will certainly bolster the tensions between Russia and the EU, especially for Germany who are already in the midst of an energy crisis.

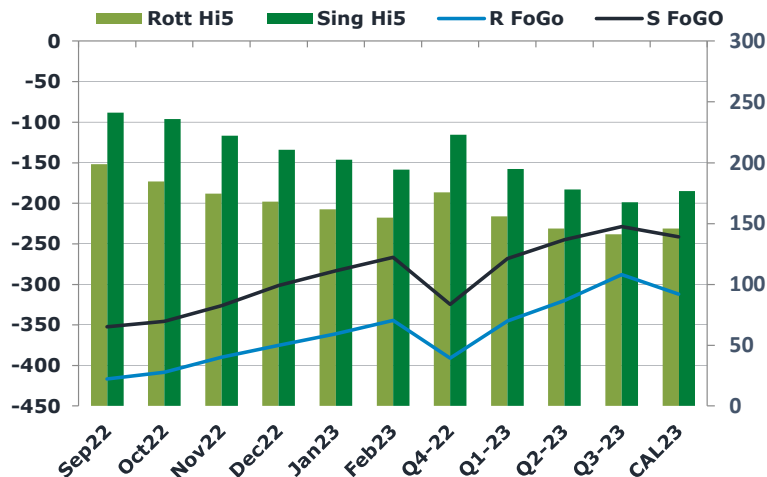
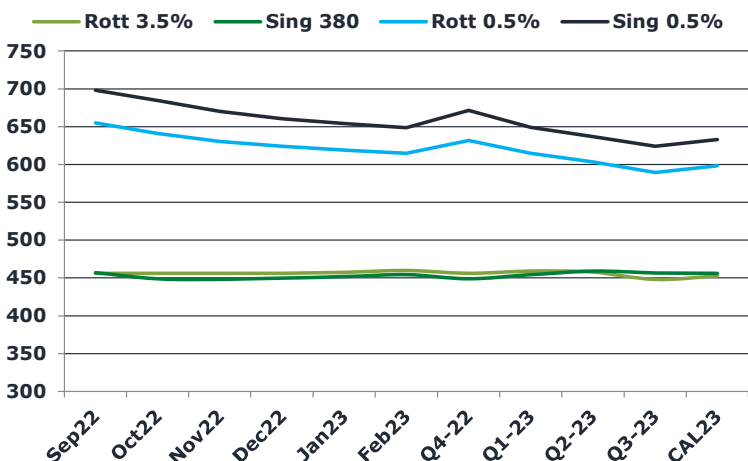
Fears of deindustrialisation are arising in Germany as their energy inflation worsens and factories may be prompted to leave the country for another location to attain cheaper running costs.

Volatility in the oil markets continues to the extent where it's so volatile that it's pushing traders away. According to a Reuters analysis, activity in the oil markets has fallen to the lowest in seven years. Hardly surprising as between February 24<sup>th</sup> and August 15<sup>th</sup> this year, the daily price range of Brent crude has been \$5.64/bbl.

### Brent

95.17

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	456.05	456.80	654.80	698.00	241
Oct22	456.05	448.55	640.80	684.50	236
Nov22	456.05	448.05	630.55	670.25	222
Dec22	456.05	449.55	624.05	660.25	211
Jan23	457.30	451.55	619.05	654.00	202
Feb23	459.55	454.30	614.55	648.75	194
Q4-22	456.05	448.70	631.80	671.65	223
Q1-23	458.88	454.05	614.80	649.00	195
Q2-23	457.47	458.72	603.30	636.83	178
Q3-23	447.97	456.55	589.30	624.00	167
CAL23	452.47	456.01	598.47	632.79	177



### Fuel Oil Market News

Singapore's residual fuel oil stocks rose 9% on Friday due to higher imports. Traders told Platts that the Singapore 0.5% sulphur cash differentials have likely found a floor after the 68% drop so far this month, however, if supply remains ample then this could weaken further.

The recent implementation of EU sanctions on Russian oil has seen a lack of supply of HSFO in European markets as the Russian fuel oil heads to the East. Furthermore, there is less domestic production of HSFO due to less market activity this time of year.

The Sing 380cst Sep22/Oct22 spread climbs this morning trading in volume up to \$9/mt, up \$1 from settlement already 0815 BST.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep22	615.43	593.78	-416.75	-352.50	199
Oct22	593.10	581.55	-408.25	-345.50	185
Nov22	564.24	548.52	-389.75	-326.25	175
Dec22	542.96	512.01	-375.00	-301.25	168
Jan23	522.49	485.79	-360.75	-283.25	162
Feb23	499.37	461.07	-344.25	-266.50	155
Q4-22	566.75	547.37	-391.00	-324.50	176
Q1-23	500.89	463.05	-345.00	-268.00	156
Q2-23	465.88	423.12	-320.00	-245.00	146
Q3-23	429.55	396.24	-288.25	-228.75	141
CAL23	458.05	418.35	-312.00	-241.50	146



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### TIME SPREADS FUEL

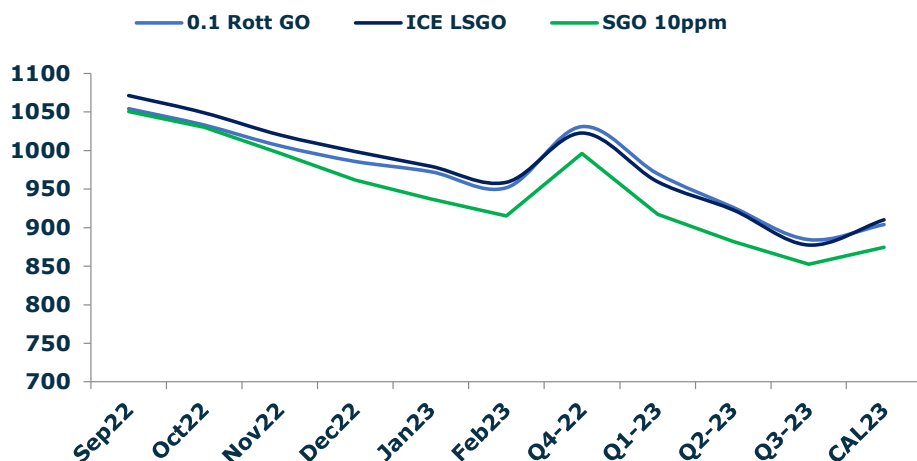
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	0.00	8.25	14.00	13.50
Oct22/Nov22	0.00	0.50	10.25	14.25
Nov22/Dec22	0.00	-1.50	6.50	10.00
Dec22/Jan23	-1.25	-2.00	5.00	6.25
Jan23/Feb23	-2.25	-2.75	4.50	5.25
Q4-22/Q1-23	-2.83	-5.35	17.00	22.65
Q1-23/Q2-23	1.42	-4.67	11.50	12.17
Q2-23/Q3-23	9.50	2.17	14.00	12.83
CAL23/CAL24	14.00	9.75	48.0	48.53

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	1054.5	1050.6	1071.5
Oct22	1033.1	1030.1	1049.1
Nov22	1006.3	996.6	1020.3
Dec22	986.0	961.6	999.0
Jan23	972.8	937.3	979.8
Feb23	951.9	915.4	958.9
Q4-22	1031.3	996.1	1022.8
Q1-23	970.2	917.1	959.8
Q2-23	926.3	881.8	923.3
Q3-23	884.7	852.8	877.5
CAL23	904.1	874.4	910.5

### EW SPREAD

	EW380	EW0.5%
Sep22	0.75	43.20
Oct22	-7.50	43.70
Nov22	-8.00	39.70
Dec22	-6.50	36.20
Jan23	-5.75	34.95
Feb23	-5.25	34.20
Q4-22	-7.35	39.85
Q1-23	-4.83	34.20
Q2-23	1.25	33.53
Q3-23	8.58	34.70
CAL23	1.25	34.32



### 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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