

22 August 2022

Oil and Energy Market News

This year, Turkey has doubled its imports of Russian oil. The two countries are set for broader business cooperation, especially in the energy trade, as Turkey sees some 200,000 bpd imported from Russia compared to just 98,000 bpd in the same period last year.

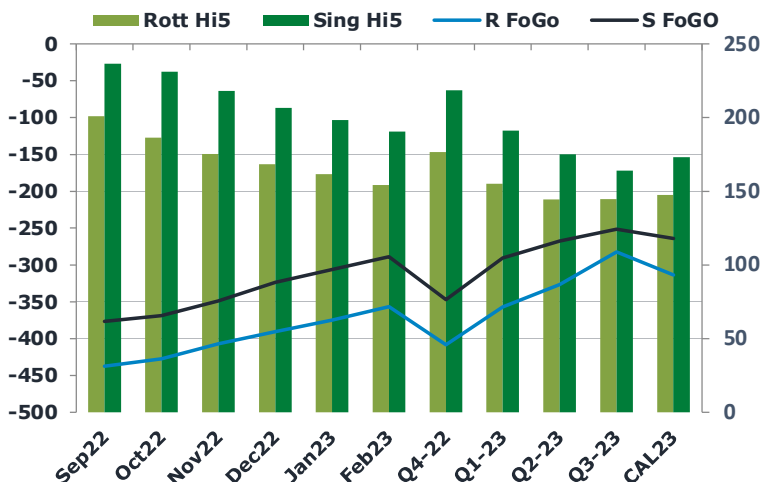
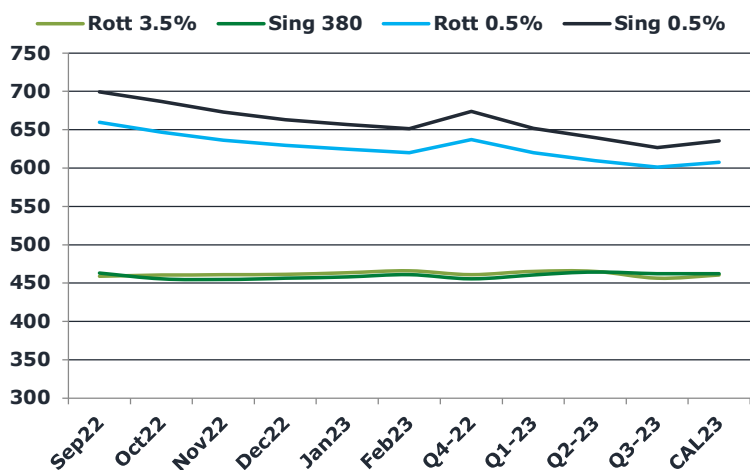
Crude plummeted today, ending three days of gains, hitting a low of \$92.36/bbl (a drop of over 4%) in the Brent front month contract at 1505 BST, on fears that aggressive hikes in US interest rates might lead to economic slowdown, thus a decrease in fuel demand.

European energy giants have announced a significant discovery of offshore gas. Preliminary estimates state there are around 2.5 trillion cubic feet of gas in the 'Cronos-1' well. The discovery comes at a time when Europe is scrambling to find non-Russian gas supplies.

Brent

95.81

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	458.95	462.95	659.60	699.60	237
Oct22	460.45	455.45	646.60	686.60	231
Nov22	460.95	454.70	636.10	672.85	218
Dec22	461.45	456.20	629.60	662.85	207
Jan23	463.45	458.20	624.85	656.60	198
Feb23	465.95	460.95	620.10	651.60	191
Q4-22	460.95	455.45	637.45	674.10	219
Q1-23	465.37	460.53	620.35	651.77	191
Q2-23	465.37	464.53	609.60	639.60	175
Q3-23	456.53	462.45	601.10	626.60	164
CAL23	460.41	462.28	607.70	635.48	173



Fuel Oil Market News

Foreign sales of bunker fuel from China were up 13% on the month in July. VLSFO exports from the country measured 1.6 million mt compared to June's 1.408 million mt.

Volatility in the East-West 380 today, trading a range of \$6.00/mt on the Sep22 contract, with a high and low of \$7.00/mt and \$1.00/mt, respectively.

High sulphur barges crack settled around -\$23.00/bbl in the front month, down only slightly from at -\$22.80 previous settlement.

Both of the 0.5% sulphur cracks are pegged similarly to their previous settlement, with Sing Sep22 valued \$14.90/bbl, up 5 cents and Euro Sep22 at \$8.70/bbl, up 25 cents from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	637.95	613.05	-437.25	-376.50	201
Oct22	613.35	599.69	-427.25	-368.50	186
Nov22	582.26	566.91	-407.00	-348.75	175
Dec22	558.70	530.40	-390.50	-323.75	168
Jan23	536.22	504.18	-374.75	-305.75	161
Feb23	510.80	479.46	-356.75	-288.75	154
Q4-22	584.75	565.57	-408.25	-347.00	177
Q1-23	512.08	481.61	-357.00	-290.50	155
Q2-23	470.55	442.35	-326.25	-267.25	144
Q3-23	426.82	415.38	-282.25	-251.25	145
CAL23	460.87	437.12	-313.50	-264.00	147

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

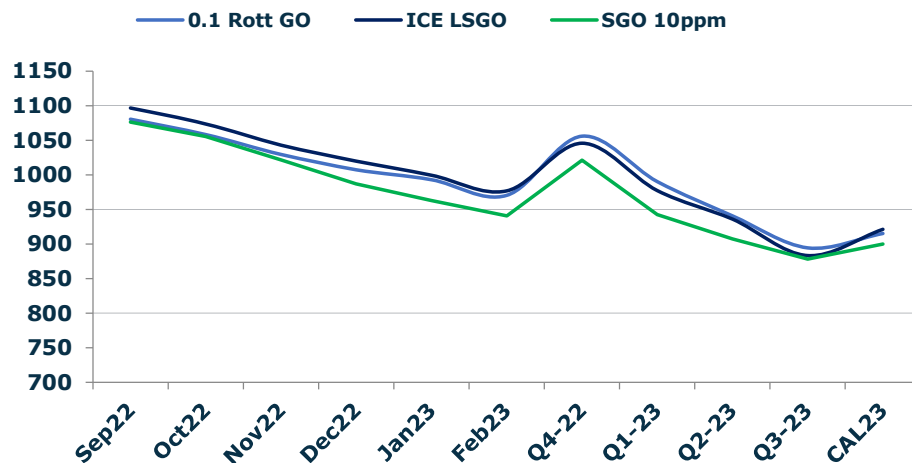
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	-1.50	7.50	13.00	13.00
Oct22/Nov22	-0.50	0.75	10.50	13.75
Nov22/Dec22	-0.50	-1.50	6.50	10.00
Dec22/Jan23	-2.00	-2.00	4.75	6.25
Jan23/Feb23	-2.50	-2.75	4.75	5.00
Q4-22/Q1-23	-4.42	-5.08	17.10	22.33
Q1-23/Q2-23	0.00	-4.00	10.75	12.17
Q2-23/Q3-23	8.83	2.08	8.50	13.00
CAL23/CAL24	14.00	9.75	49.3	44.94

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	1079.9	1076.0	1096.9
Oct22	1057.8	1055.1	1073.8
Nov22	1029.2	1021.6	1043.2
Dec22	1007.1	986.6	1020.1
Jan23	992.7	962.4	999.7
Feb23	969.8	940.4	976.8
Q4-22	1055.7	1021.0	1045.7
Q1-23	989.9	942.1	977.4
Q2-23	940.4	906.9	935.9
Q3-23	894.2	877.8	883.3
CAL23	914.9	899.4	921.3

EW SPREAD

	EW380	EW0.5%
Sep22	4.00	40.00
Oct22	-5.00	40.00
Nov22	-6.25	36.75
Dec22	-5.25	33.25
Jan23	-5.25	31.75
Feb23	-5.00	31.50
Q4-22	-5.50	36.65
Q1-23	-4.83	31.42
Q2-23	-0.83	30.00
Q3-23	5.92	25.50
CAL23	1.25	27.77



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