

FIS Fuel Oil Daily Morning Report

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23 August 2022

Oil and Energy Market News

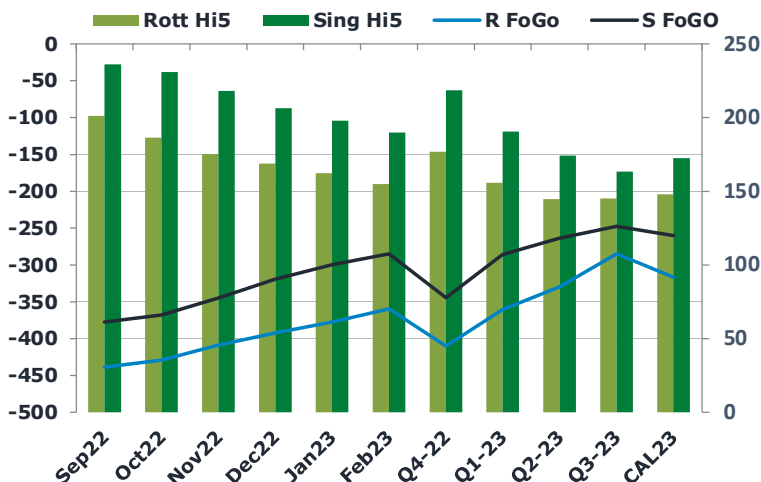
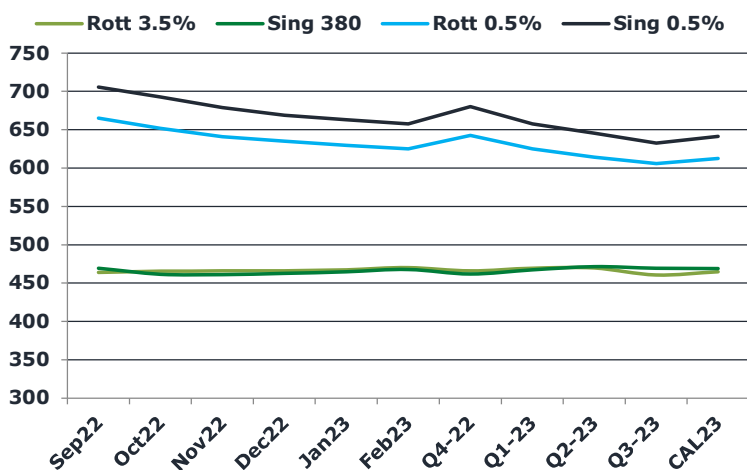
OPEC is prepared to cut output to correct the recent oil price decline in the paper market, which Saudi Prince Abdulaziz believes has become disconnected from the price of physical crude. According to him, the decline in the futures prices, driven by poor market liquidity and macro-economic fears, has supposedly ignored the extremely tight physical oil supply.

Brent crude futures rose on the back of the above announcement, which seemingly revived concerns over tight supply that now dominate market sentiment. The front month contract has traded as high as \$97.41/bbl (up 1%) in the Asian session 0330 BST.

Brent

96.97

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	463.90	468.90	665.20	705.20	236
Oct22	465.40	461.15	651.70	692.20	231
Nov22	465.90	460.65	641.20	678.70	218
Dec22	466.15	462.15	634.95	668.70	207
Jan23	467.40	464.40	629.70	662.45	198
Feb23	470.15	467.40	624.95	657.20	190
Q4-22	465.80	461.30	642.60	679.85	219
Q1-23	469.48	466.90	625.20	657.45	191
Q2-23	469.57	470.98	614.45	645.20	174
Q3-23	460.73	468.90	605.95	632.20	163
CAL23	464.59	468.71	612.55	641.10	172



Fuel Oil Market News

As December 5th approaches bringing the EU ban on seaborne Russian crude oil, European buyers are said to be buying more Russian crude than they have in four months. Total flows of Urals exports rose from 3.24 million bpd to 3.41 million bpd on the week, last week.

There's been little activity in the fuel oil markets so far this morning, with the main bulk of trading coming via Marine 0.5% Sing flat price and 380 cst Sing flat price OTC.

There's not a clear market yet as both high and low sulphur cracks are trading on very wide markets ie -\$24.80/bbl bid to -\$22.60/bbl offer on the 3.5% sulphur Rotterdam crack.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	639.96	613.71	-438.75	-377.50	201
Oct22	615.40	598.74	-429.00	-367.75	186
Nov22	584.10	563.11	-408.75	-345.00	175
Dec22	561.05	525.85	-392.25	-319.25	169
Jan23	539.85	497.90	-377.50	-299.75	162
Feb23	514.60	474.78	-359.75	-285.00	155
Q4-22	586.85	562.70	-410.00	-344.25	177
Q1-23	515.86	476.40	-360.25	-285.75	156
Q2-23	474.50	437.67	-329.50	-263.50	145
Q3-23	430.08	410.70	-284.75	-247.50	145
CAL23	464.15	432.31	-316.25	-260.00	148

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TIME SPREADS FUEL

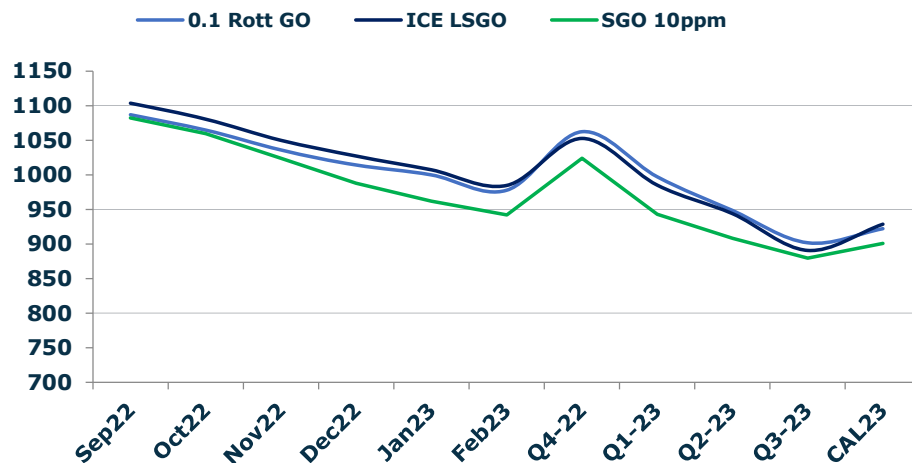
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	-1.50	7.75	13.50	13.00
Oct22/Nov22	-0.50	0.50	10.50	13.50
Nov22/Dec22	-0.25	-1.50	6.25	10.00
Dec22/Jan23	-1.25	-2.25	5.25	6.25
Jan23/Feb23	-2.75	-3.00	4.75	5.25
Q4-22/Q1-23	-3.68	-5.60	17.40	22.40
Q1-23/Q2-23	-0.08	-4.08	10.75	12.25
Q2-23/Q3-23	8.83	2.08	8.50	13.00
CAL23/CAL24	14.00	9.75	50.0	44.13

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	1086.9	1082.6	1103.9
Oct22	1064.8	1059.9	1080.8
Nov22	1036.0	1023.8	1050.0
Dec22	1014.2	988.0	1027.2
Jan23	1000.3	962.3	1007.3
Feb23	977.8	942.2	984.8
Q4-22	1062.6	1024.0	1052.7
Q1-23	997.4	943.3	985.3
Q2-23	948.6	908.7	944.1
Q3-23	901.8	879.6	890.8
CAL23	922.4	901.0	928.7

EW SPREAD

	EW380	EW0.5%
Sep22	5.00	40.00
Oct22	-4.25	40.50
Nov22	-5.25	37.50
Dec22	-4.00	33.75
Jan23	-3.00	32.75
Feb23	-2.75	32.25
Q4-22	-4.50	37.25
Q1-23	-2.58	32.25
Q2-23	1.42	30.75
Q3-23	8.17	26.25
CAL23	2.25	28.54



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