

23 August 2022

Oil and Energy Market News

Brent crude oil prices soared over \$3/bbl today as Saudi Arabia floated out the idea of reducing production to stabilize the previously tumbling prices. The front month futures contract traded just under \$100/bbl at a high of \$99.98/bbl, a level that we have not seen since July.

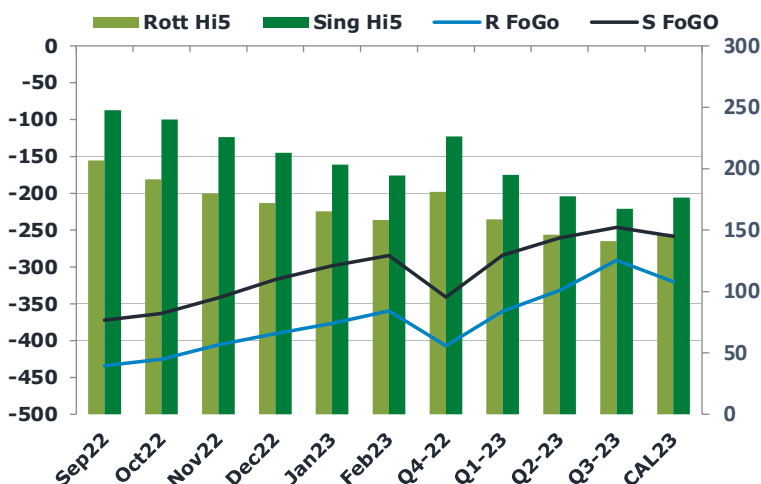
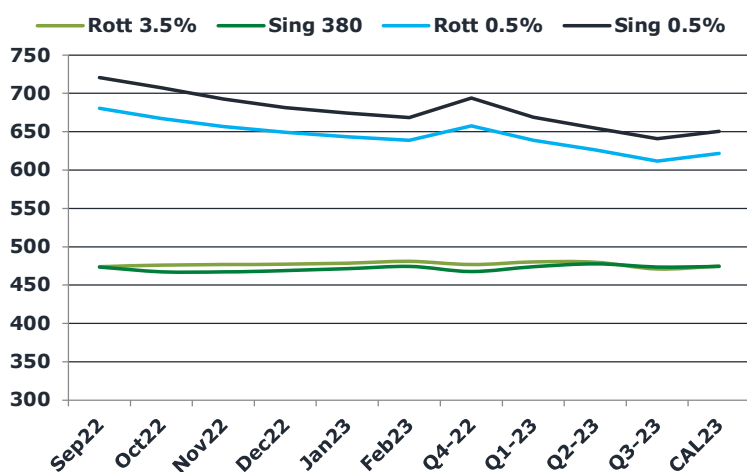
The hike in crude oil prices cannot be solely put down to OPEC influence, as the US strategic petroleum reserve now only has 453.1 million barrels in its inventory – a 35 year low. Market sentiment has very much returned to a focus on tight supply.

Iran has accused the US and EU of procrastinating on the nuclear deal. If a deal is struck, sanctions on Iranian oil would be lifted, allowing greater volumes to flow to a struggling European energy market.

Brent

99.78

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	474.10	473.35	680.50	720.80	247
Oct22	476.10	467.35	667.25	707.30	240
Nov22	476.85	467.10	656.50	692.55	225
Dec22	477.35	468.85	649.25	681.55	213
Jan23	478.60	471.35	643.75	674.55	203
Feb23	480.85	474.35	638.75	668.55	194
Q4-22	476.75	467.75	657.65	693.80	226
Q1-23	480.27	474.02	638.92	668.88	195
Q2-23	479.93	477.68	626.08	654.97	177
Q3-23	471.18	473.68	611.92	640.80	167
CAL23	474.93	474.23	621.81	650.57	176



Fuel Oil Market News

Sing 380cst spreads for the front months have come off heavily from last week's highs of \$8.00/mt on 19/08/22, trading as low as \$4.00/mt today. However, through the day, there was some recovery as crude prices pumped, with the Sep22/Oct22 spread pegged at \$6.00/mt on UK close.

Heavy fuel oil continues to be the first choice of the majority of major cruise brands, striking those companies up poorly on environmental ratings.

The 3.5% sulphur Rotterdam barges crack for Sep22 is printing -\$24.05/bbl; a fairly significant fall of 85 cents from yesterday's settlement, most likely down to the jump in crude prices that has widened the differential.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	640.28	619.78	-434.00	-372.25	206
Oct22	616.17	603.06	-425.00	-363.00	191
Nov22	585.19	567.18	-405.50	-341.75	180
Dec22	562.44	529.67	-390.50	-317.00	172
Jan23	541.57	501.46	-376.50	-298.25	165
Feb23	517.32	478.35	-359.50	-284.25	158
Q4-22	587.95	566.68	-407.00	-340.75	181
Q1-23	518.56	478.68	-360.00	-283.75	159
Q2-23	478.21	438.14	-332.00	-260.75	146
Q3-23	431.82	413.08	-291.00	-246.00	141
CAL23	466.73	434.52	-319.75	-258.25	147

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

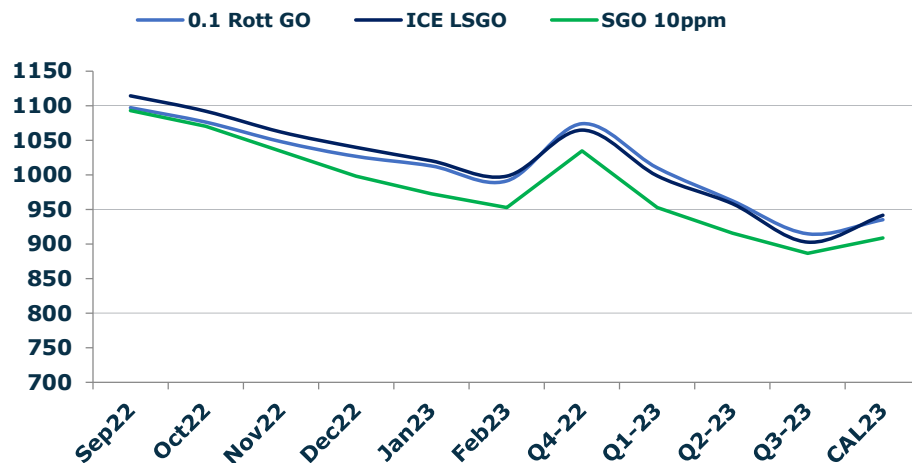
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	-2.00	6.00	13.25	13.50
Oct22/Nov22	-0.75	0.25	10.75	14.75
Nov22/Dec22	-0.50	-1.75	7.25	11.00
Dec22/Jan23	-1.25	-2.50	5.50	7.00
Jan23/Feb23	-2.25	-3.00	5.00	6.00
Q4-22/Q1-23	-3.52	-6.27	18.73	24.92
Q1-23/Q2-23	0.33	-3.67	12.83	13.92
Q2-23/Q3-23	8.75	4.00	14.17	14.17
CAL23/CAL24	17.50	11.35	52.4	42.70

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	1097.4	1093.1	1114.4
Oct22	1076.3	1070.4	1092.3
Nov22	1048.0	1034.3	1062.0
Dec22	1026.8	998.5	1039.8
Jan23	1013.2	972.8	1020.2
Feb23	991.2	952.7	998.2
Q4-22	1073.9	1034.4	1064.7
Q1-23	1010.4	952.7	998.8
Q2-23	962.7	915.8	958.1
Q3-23	914.9	886.8	903.0
CAL23	935.3	908.7	941.7

EW SPREAD

	EW380	EW0.5%
Sep22	-0.75	40.30
Oct22	-8.75	40.05
Nov22	-9.75	36.05
Dec22	-8.50	32.30
Jan23	-7.25	30.80
Feb23	-6.50	29.80
Q4-22	-9.00	36.15
Q1-23	-6.25	29.97
Q2-23	-2.25	28.88
Q3-23	2.50	28.88
CAL23	2.25	28.76



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