

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

24 August 2022

Oil and Energy Market News

Brent crude is trading above \$100/bbl for the first time since 03/08/22 as market sentiment is yet again dominated by fears of supply tightness after OPEC's threats to reduce supply having concluded that prices in the paper market had become "disconnected" from prices in the physical market.

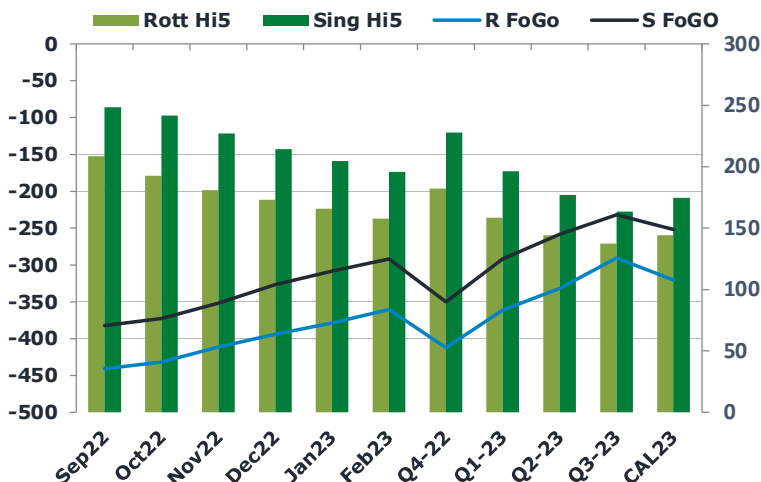
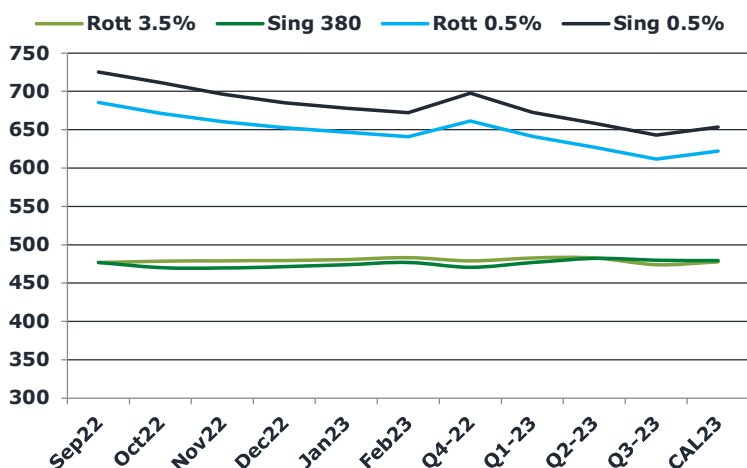
Indian oil production fell almost 4% on the year in July, down to 2.45 million tons from 2.54 million tons in July 2021.

Norway's energy minister has said that the country will continue to produce natural gas at the current high levels for the remainder of the decade amid the continental energy crisis. Norway supplies the EU and UK with 25% of their gas supplies and is expecting record sales via pipelines, having already overtaken Russia as the EU's biggest gas supplier.

Brent

100.35

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	476.80	476.55	685.10	725.10	249
Oct22	478.55	469.80	671.10	711.60	242
Nov22	479.05	469.30	659.85	696.35	227
Dec22	479.55	471.05	652.35	685.35	214
Jan23	480.80	473.55	646.35	678.10	205
Feb23	483.30	476.55	640.85	672.35	196
Q4-22	479.05	470.05	661.10	697.75	228
Q1-23	482.72	476.30	640.93	672.60	196
Q2-23	482.88	481.72	626.85	658.68	177
Q3-23	474.13	479.55	611.18	643.10	164
CAL23	477.76	478.82	621.68	653.54	175



Fuel Oil Market News

There has been little volume traded so far in the Fuel oil market, with only the 380cst Singapore and Sing VLSFO flat price printing in the Asian session, pre window.

Recent weakness in the high sulphur Euro crack has seen the Hi-5 differential rise further from an 11-month low that was recorded 12/08/22, now printing over \$200/mt.

A fuel oil pipeline that sees flows of 40,000 bpd at Iran's Isfahan oil refinery is being repaired after a leakage incident was reported. The pipeline ships fuel oil to the Abnil terminal in Isfahan.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	649.01	630.76	-440.75	-382.25	208
Oct22	624.08	614.41	-431.50	-372.50	193
Nov22	591.74	578.78	-411.00	-351.75	181
Dec22	567.00	540.53	-394.25	-326.25	173
Jan23	544.24	512.70	-378.75	-308.25	166
Feb23	518.12	487.35	-360.50	-291.50	158
Q4-22	594.25	577.79	-412.25	-350.00	182
Q1-23	519.44	487.85	-361.25	-291.50	158
Q2-23	475.82	435.37	-331.75	-258.50	144
Q3-23	427.45	395.32	-290.50	-231.75	137
CAL23	464.38	426.38	-320.50	-251.75	144

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TIME SPREADS FUEL

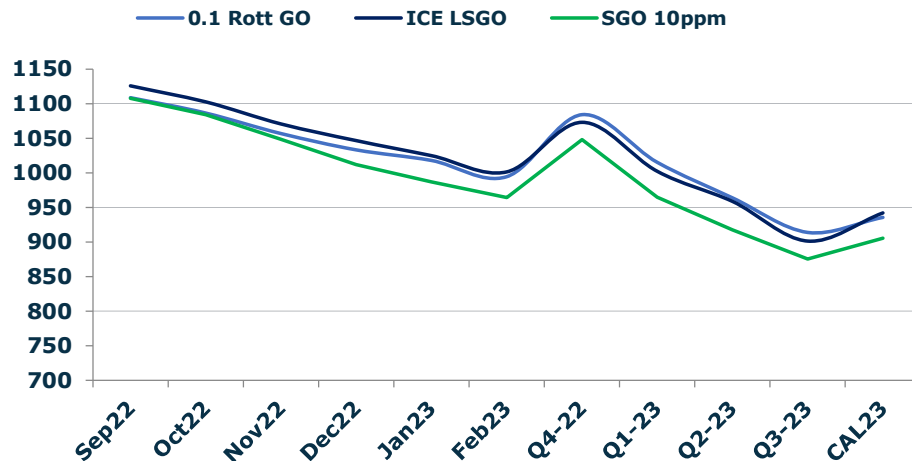
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	-1.75	6.75	14.00	13.50
Oct22/Nov22	-0.50	0.50	11.25	15.25
Nov22/Dec22	-0.50	-1.75	7.50	11.00
Dec22/Jan23	-1.25	-2.50	6.00	7.25
Jan23/Feb23	-2.50	-3.00	5.50	5.75
Q4-22/Q1-23	-3.67	-6.25	20.17	25.15
Q1-23/Q2-23	-0.17	-5.42	14.08	13.92
Q2-23/Q3-23	8.75	2.17	15.67	15.58
CAL23/CAL24	17.50	11.35	49.4	41.07

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	1108.8	1107.3	1125.8
Oct22	1086.6	1084.2	1102.6
Nov22	1056.8	1048.1	1070.8
Dec22	1033.6	1011.6	1046.6
Jan23	1018.0	986.2	1025.0
Feb23	994.4	963.9	1001.4
Q4-22	1084.1	1047.8	1073.3
Q1-23	1015.3	964.1	1002.2
Q2-23	964.0	917.1	958.7
Q3-23	914.1	874.9	901.6
CAL23	935.8	905.2	942.1

EW SPREAD

	EW380	EW0.5%
Sep22	-0.25	40.00
Oct22	-8.75	40.50
Nov22	-9.75	36.50
Dec22	-8.50	33.00
Jan23	-7.25	31.75
Feb23	-6.75	31.50
Q4-22	-9.00	36.65
Q1-23	-6.42	31.67
Q2-23	-1.17	31.83
Q3-23	5.42	31.92
CAL23	0.75	31.85



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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