

24 August 2022

Oil and Energy Market News

By January 2023, as many as half of British households may be facing fuel poverty due to the soaring energy prices. The energy price cap is set to be raised this week which will see electricity bills for millions rise drastically.

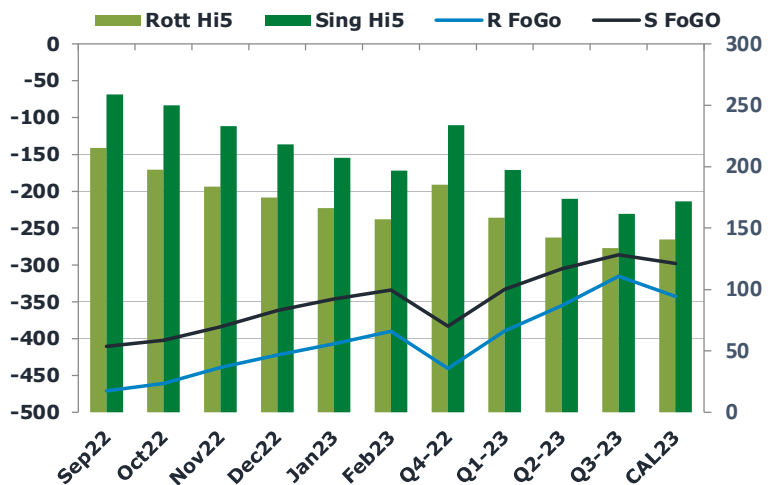
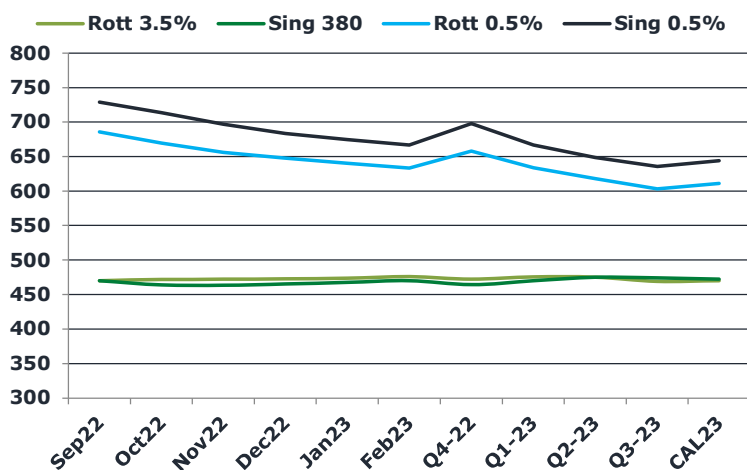
Despite comments made earlier this week by Saudi Energy Minister, Prince Abdulaziz, sources within the producer alliance say that there is no formal proposal at OPEC to cut production and that it might only happen "if needed"; perhaps if the Iran nuclear deal lands, lifting sanctions on Iranian oil thus exposing the global markets to a sudden higher supply.

Brent crude continued in its volatility today, with a sharp drop of over \$1/bbl from \$100.93/bbl at 1530 BST as the EIA figures were released. This recovered to previous levels within the hour but collapsed again to even lower levels of \$99.25/bbl 1620 BST.

Brent

99.58

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	470.30	470.30	685.60	729.05	259
Oct22	471.80	464.05	669.35	713.80	250
Nov22	472.30	463.55	656.35	696.55	233
Dec22	472.80	465.30	647.60	683.30	218
Jan23	473.80	467.55	640.10	674.80	207
Feb23	476.05	470.30	633.35	666.80	197
Q4-22	472.30	464.30	657.75	697.90	234
Q1-23	475.47	470.05	633.85	667.13	197
Q2-23	475.38	474.97	617.85	648.80	174
Q3-23	469.22	474.13	603.18	635.63	162
CAL23	470.20	472.20	611.12	643.78	172



Fuel Oil Market News

The EIA figures were released as follows (bbls):

Crude oil: -3.3M

Domestic prod: 12.0MMbpd

SPR: -8.1M

Cushing: +0.4M

Distillates: -0.7M

Low sulphur spreads climbed today as Brent crude pumped as high as \$101.90/bbl. The Sing 0.5% Oct22/Nov22 spread was trading above the front month spread, printing a high of \$17.50/mt, up from a previous settlement of \$15.25/mt. The Euro 0.5% Sep22/Oct22 spread traded a high of \$16.25/mt, up \$2.25/mt from settlement.

The High sulphur Rotterdam barges crack is pegged at -£24.60/bbl on UK market close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	686.13	669.13	-470.75	-410.50	215
Oct22	658.32	651.92	-460.75	-402.25	198
Nov22	623.08	617.03	-439.00	-384.00	184
Dec22	596.44	579.52	-421.75	-361.50	175
Jan23	573.33	553.43	-407.00	-346.25	166
Feb23	547.03	530.19	-389.75	-333.75	157
Q4-22	625.95	616.32	-440.50	-382.75	185
Q1-23	548.01	530.07	-389.50	-333.00	158
Q2-23	497.77	478.71	-355.25	-305.00	142
Q3-23	449.22	447.76	-315.25	-286.25	134
CAL23	483.42	469.44	-342.50	-297.75	141



Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

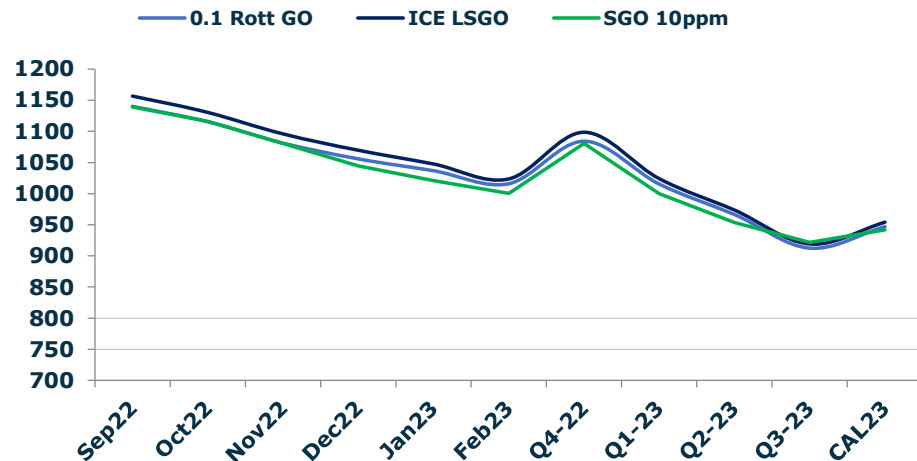
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	-1.50	6.25	16.25	15.25
Oct22/Nov22	-0.50	0.50	13.00	17.25
Nov22/Dec22	-0.50	-1.75	8.75	13.25
Dec22/Jan23	-1.00	-2.25	7.50	8.50
Jan23/Feb23	-2.25	-2.75	6.75	8.00
Q4-22/Q1-23	-3.17	-5.75	23.90	30.77
Q1-23/Q2-23	0.08	-4.92	16.00	18.33
Q2-23/Q3-23	6.17	0.83	14.67	13.17
CAL23/CAL24	19.75	11.35	48.7	37.93

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	1140.4	1139.4	1156.4
Oct22	1115.6	1116.0	1130.1
Nov22	1081.4	1080.6	1095.4
Dec22	1055.7	1044.8	1069.2
Jan23	1037.1	1021.0	1047.1
Feb23	1016.1	1000.5	1023.1
Q4-22	1084.3	1080.6	1098.3
Q1-23	1015.5	1000.1	1023.5
Q2-23	966.5	953.7	973.2
Q3-23	912.3	921.9	918.4
CAL23	947.0	941.6	953.6

EW SPREAD

	EW380	EW0.5%
Sep22	0.00	43.45
Oct22	-7.75	44.45
Nov22	-8.75	40.20
Dec22	-7.50	35.70
Jan23	-6.25	34.70
Feb23	-5.75	33.45
Q4-22	-8.00	40.15
Q1-23	-5.42	33.28
Q2-23	-0.42	30.95
Q3-23	4.92	32.45
CAL23	1.00	32.66



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