

25 August 2022

Oil and Energy Market News

India has slashed its imports of US crude and compensated by ramping up its inflow of discounted Russian crude in Q222. Reports show that Russian oil in the composition of India's crude basket has shifted from a measly 2.2% last year to nearly 13% of their total crude imports, whilst the component of US crude fell from 9.2% to 5.4% in the same period.

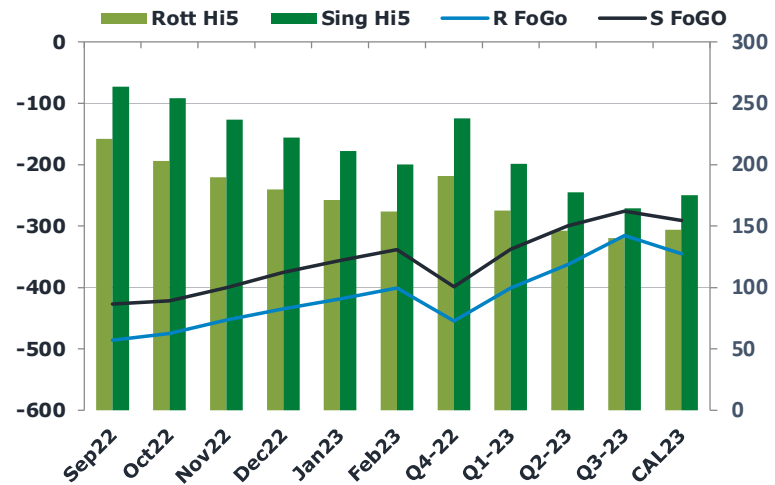
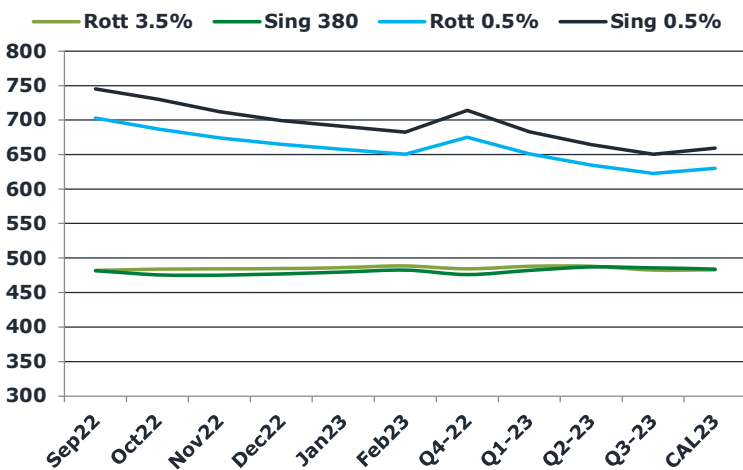
For the first time in two months, diesel prices at the pump in the US rose, breaking the 62-day losing streak. The national average climbed to \$4.977/gallon over Tuesday night.

Amid the continental wide energy crisis faced by Europe, North Sea gas production has increased 26% on the year for 1H22 as the region is forced to wean itself off of Russian supplied natural gas.

Brent

101.81

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	482.10	481.85	703.10	745.30	263
Oct22	483.85	475.85	687.10	730.05	254
Nov22	484.35	475.35	674.10	712.30	237
Dec22	484.85	477.10	664.85	699.30	222
Jan23	486.10	479.60	657.60	690.80	211
Feb23	488.60	482.60	650.60	682.80	200
Q4-22	484.35	476.10	675.35	713.90	238
Q1-23	488.02	482.27	650.93	683.13	201
Q2-23	488.35	487.02	634.77	664.47	177
Q3-23	482.43	486.02	622.68	650.47	164
CAL23	483.16	484.18	630.14	659.28	175



Fuel Oil Market News

For the first time since records began in 1997, the UK government has recorded zero fuel imports from Russia, thus achieving what they had pledged in the early days in the invasion of Ukraine. The UK government sticking to one of their promises? Also a first since records began!

The high sulphur Euro crack fell for a fourth consecutive day yesterday as market sentiment is weaker in general and the stronger crude price widens the differential. The crack settled at -\$24.90/bbl which is where it's offered this morning to a -\$25.35 bid – yet to trade.

Adding to this, a fuel oil trader told Platts that "There really is not a lot of HSFO demand in either the Mediterranean or North Europe"

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	706.64	690.39	-485.75	-427.00	221
Oct22	678.10	675.53	-474.75	-421.25	203
Nov22	642.61	636.92	-452.75	-400.00	190
Dec22	614.87	597.17	-434.75	-375.00	180
Jan23	590.11	567.11	-418.50	-356.00	172
Feb23	562.53	538.78	-400.50	-338.50	162
Q4-22	645.20	636.56	-454.25	-398.75	191
Q1-23	563.45	538.99	-400.50	-338.00	163
Q2-23	509.37	476.75	-363.00	-299.25	146
Q3-23	455.18	440.00	-315.00	-275.50	140
CAL23	491.86	465.67	-345.00	-290.50	147

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

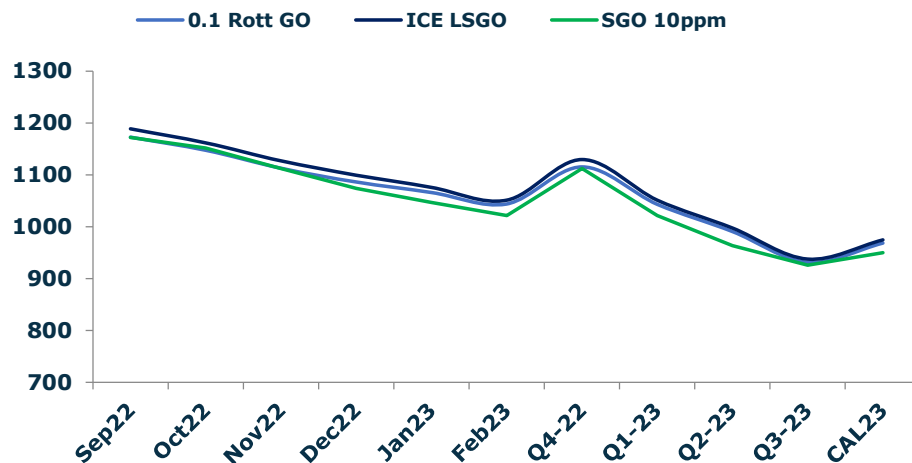
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	-1.75	6.00	16.00	15.25
Oct22/Nov22	-0.50	0.50	13.00	17.75
Nov22/Dec22	-0.50	-1.75	9.25	13.00
Dec22/Jan23	-1.25	-2.50	7.25	8.50
Jan23/Feb23	-2.50	-3.00	7.00	8.00
Q4-22/Q1-23	-3.67	-6.17	24.42	30.77
Q1-23/Q2-23	-0.33	-4.75	16.17	18.67
Q2-23/Q3-23	5.92	1.00	12.08	14.00
CAL23/CAL24	21.50	13.00	56.5	40.10

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	1172.7	1172.2	1188.7
Oct22	1147.4	1151.4	1161.9
Nov22	1113.0	1112.3	1127.0
Dec22	1086.2	1074.3	1099.7
Jan23	1066.2	1046.7	1076.2
Feb23	1044.1	1021.4	1051.1
Q4-22	1115.6	1112.7	1129.6
Q1-23	1043.5	1021.3	1051.5
Q2-23	991.1	963.8	997.7
Q3-23	931.4	926.0	937.6
CAL23	968.4	949.9	975.0

EW SPREAD

	EW380	EW0.5%
Sep22	-0.25	42.20
Oct22	-8.00	42.95
Nov22	-9.00	38.20
Dec22	-7.75	34.45
Jan23	-6.50	33.20
Feb23	-6.00	32.20
Q4-22	-8.25	38.55
Q1-23	-5.75	32.20
Q2-23	-1.33	29.70
Q3-23	3.58	27.78
CAL23	1.25	29.14



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