

## 25 August 2022

### Oil and Energy Market News

Iranian oil minister Javad Oji has said that his country is prepared to offer assistance to Europe this winter, in the form of oil and gas deliveries.

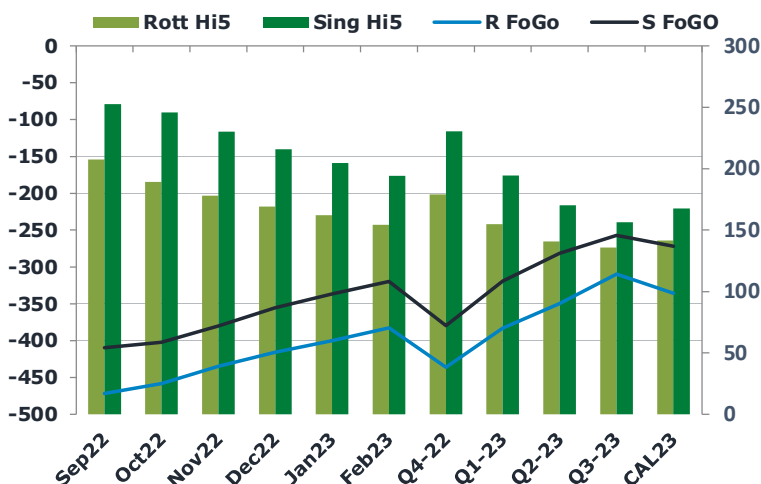
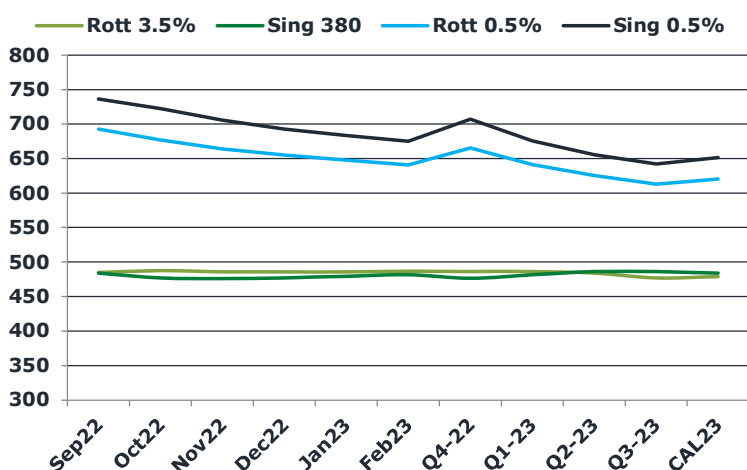
Compared to last month, Russian crude oil and condensate production has been down 1.9% so far in August. If this trend holds, August will be the first month in four to show a fall in Russian oil production.

India has said that it might agree to join a global coalition of setting a price cap on Russian oil but only if there is a broad consensus on the issue. China and India, as two of the world's largest oil importers, are crucial to efforts towards a price cap on Russian oil.

### Brent

**101.10**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	485.00	483.50	692.65	736.15	253
Oct22	487.50	476.50	676.90	722.40	246
Nov22	486.00	475.50	664.15	705.65	230
Dec22	485.75	476.75	655.15	692.65	216
Jan23	485.75	479.00	647.90	683.65	205
Feb23	486.75	481.00	640.90	675.15	194
Q4-22	486.40	476.25	665.40	706.90	231
Q1-23	486.25	481.00	641.23	675.48	194
Q2-23	484.17	485.67	625.07	655.98	170
Q3-23	477.08	485.67	612.98	642.15	156
CAL23	479.00	483.42	620.44	651.19	168



### Fuel Oil Market News

EU sanctions have sent Russian fuel oil East. Russian shipments to Singapore could top 350,000 mt this month while Russia's exports for ship-to-ship loading off Greece's Kalamata port have grown 25% on the month to almost 1 million mt.

Sing 0.5% sulphur crack traded with volatility on the front month, printing a \$2.10 range, with a high of \$17.50/bbl, to settle at around \$15.80/bbl on the UK close.

High sulphur Euro crack is printing -\$23.75/bbl 1645 BST, also having traded a \$2.00 range today.

Volatility in the cracks today might have been down to a thin market and an indecisive Brent crude price.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	679.13	662.13	-471.50	-409.50	208
Oct22	647.68	648.27	-458.25	-402.25	189
Nov22	612.83	610.16	-434.75	-380.00	178
Dec22	585.17	570.91	-415.75	-355.00	169
Jan23	562.08	541.10	-400.00	-336.50	162
Feb23	536.67	513.77	-382.50	-319.50	154
Q4-22	615.25	609.96	-436.25	-379.25	179
Q1-23	537.63	513.64	-382.75	-319.25	155
Q2-23	490.30	451.49	-349.50	-281.25	141
Q3-23	445.33	413.74	-309.50	-257.25	136
CAL23	476.87	439.83	-335.50	-272.00	141

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

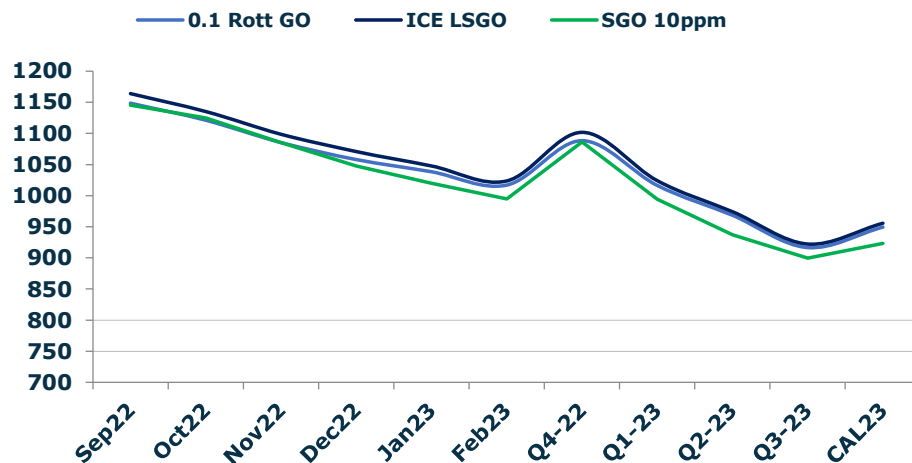
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	-2.50	7.00	15.75	13.75
Oct22/Nov22	1.50	1.00	12.75	16.75
Nov22/Dec22	0.25	-1.25	9.00	13.00
Dec22/Jan23	0.00	-2.25	7.25	9.00
Jan23/Feb23	-1.00	-2.00	7.00	8.50
Q4-22/Q1-23	0.15	-4.75	24.17	31.42
Q1-23/Q2-23	2.08	-4.67	16.17	19.50
Q2-23/Q3-23	7.08	0.00	12.08	13.83
CAL23/CAL24	21.50	13.00	50.9	32.77

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	1148.1	1145.6	1164.1
Oct22	1120.7	1124.8	1135.2
Nov22	1084.8	1085.7	1098.8
Dec22	1057.4	1047.7	1070.9
Jan23	1037.8	1020.1	1047.8
Feb23	1016.4	994.8	1023.4
Q4-22	1087.7	1086.2	1101.7
Q1-23	1015.9	994.6	1023.9
Q2-23	967.8	937.2	974.5
Q3-23	916.2	899.4	922.4
CAL23	949.2	923.2	955.9

### EW SPREAD

	EW380	EW0.5%
Sep22	-1.50	43.50
Oct22	-11.00	45.50
Nov22	-10.50	41.50
Dec22	-9.00	37.50
Jan23	-6.75	35.75
Feb23	-5.75	34.25
Q4-22	-10.15	41.50
Q1-23	-5.25	34.25
Q2-23	1.50	30.92
Q3-23	8.58	29.17
CAL23	-1.00	30.75



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