



Fuel Oil Daily Evening Report

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26 August 2022

Oil and Energy Market News

A proposal by the German government to impose a consumers' tax burden on house holds in order to keep domestic utilities afloat amid crippling gas importing prices has received severe backlash from the German public, causing the government to have to rethink the strategy.

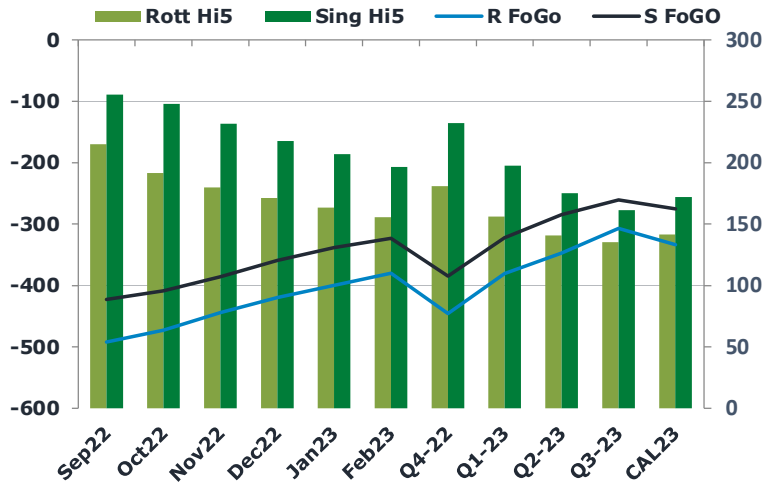
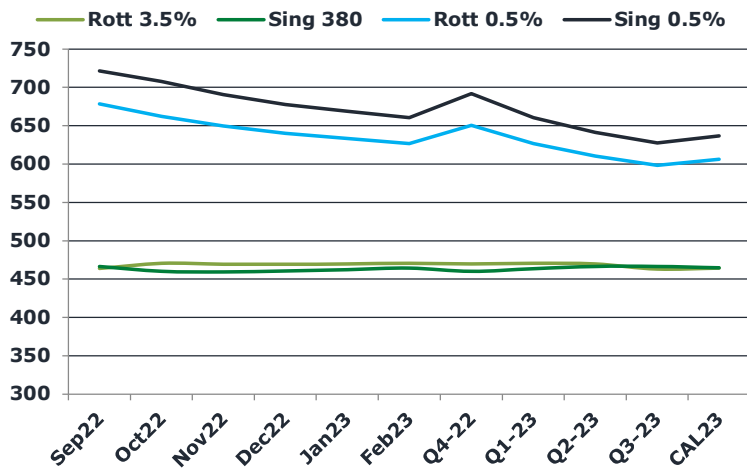
Brent was falling in today's volatile trading as news about ECB policymakers wanting to discuss a 75 basis point rate hike next month captured market sentiment. The Brent crude front month contract traded a low of \$98.10/bbl, more than \$3.00 lower than the sessions highest price.

Following the statement from Saudi Arabia's energy minister, there has been a bolstering of support expressed by other OPEC members, notably the UAE, about the cartel's readiness to manipulate supply in a bid to restore balance to oil prices.

Brent

99.56

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	463.75	466.00	678.70	721.55	256
Oct22	470.50	459.75	662.20	707.80	248
Nov22	469.50	459.00	649.45	690.80	232
Dec22	469.25	460.25	640.45	677.80	218
Jan23	469.75	462.00	633.20	669.05	207
Feb23	470.75	464.00	626.45	660.55	197
Q4-22	469.75	459.65	650.70	692.15	233
Q1-23	470.67	463.25	626.70	660.88	198
Q2-23	469.75	466.17	610.62	641.38	175
Q3-23	463.08	466.17	598.53	627.55	161
CAL23	464.50	464.35	605.97	636.59	172



Fuel Oil Market News

High sulphur barges front months spread collapsed today, falling from a -\$3.25/mt settlement to print -\$7.00/mt. This was joined by a less drastic but still notable fall in the 3.5% barges crack which is pegged at around -\$25.00/bbl on UK market close, down from a -\$23.95/bbl settlement. These weakening prices reflect the current low demand in the HSFO Euro markets.

The low sulphur cracks for both the Sing and Euro were much tighter than the HSFO, trading a range of 60 cents and 15 cents, respectively.

Cuba has been forced to increase its imports of fuel oil due to a terminal fire that has caused blackouts and long queues for gasoline.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	706.85	678.35	-492.00	-422.75	215
Oct22	664.80	656.67	-473.00	-408.50	192
Nov22	623.92	617.19	-444.00	-385.50	180
Dec22	590.93	576.82	-419.75	-359.25	171
Jan23	563.13	545.27	-399.75	-338.25	163
Feb23	535.75	519.43	-380.00	-323.00	156
Q4-22	626.55	616.88	-445.50	-384.50	181
Q1-23	536.65	519.56	-380.50	-322.00	156
Q2-23	487.89	459.65	-347.00	-284.50	141
Q3-23	442.28	421.91	-306.75	-260.50	135
CAL23	474.62	447.43	-333.25	-275.25	141

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TIME SPREADS FUEL

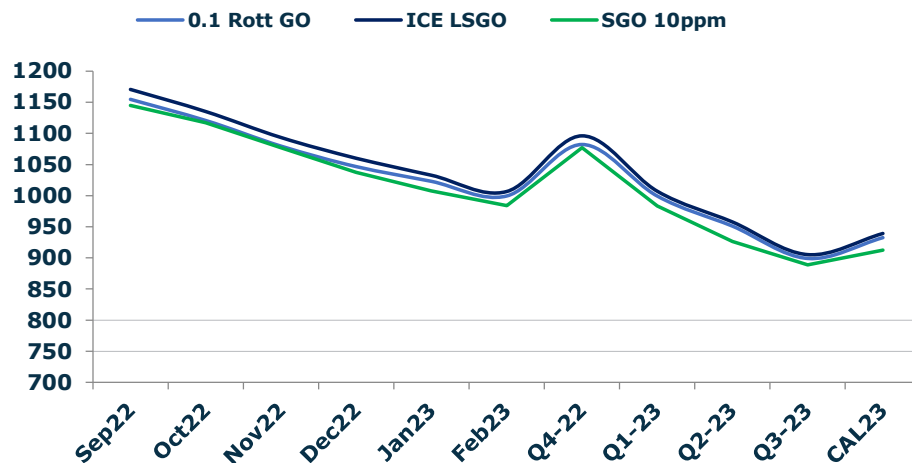
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	-6.75	6.25	16.50	13.75
Oct22/Nov22	1.00	0.75	12.75	17.00
Nov22/Dec22	0.25	-1.25	9.00	13.00
Dec22/Jan23	-0.50	-1.75	7.25	8.75
Jan23/Feb23	-1.00	-2.00	6.75	8.50
Q4-22/Q1-23	-0.92	-3.60	24.00	31.27
Q1-23/Q2-23	0.92	-2.92	16.08	19.50
Q2-23/Q3-23	6.67	0.00	12.08	13.83
CAL23/CAL24	21.50	13.00	51.0	37.24

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	1154.6	1144.4	1170.6
Oct22	1120.8	1116.4	1135.3
Nov22	1079.4	1076.2	1093.4
Dec22	1046.7	1037.1	1060.2
Jan23	1022.9	1007.3	1032.9
Feb23	999.5	983.4	1006.5
Q4-22	1082.3	1076.5	1096.3
Q1-23	999.3	982.8	1007.3
Q2-23	951.0	925.8	957.6
Q3-23	899.2	888.1	905.4
CAL23	932.5	911.8	939.1

EW SPREAD

	EW380	EW0.5%
Sep22	2.25	42.85
Oct22	-10.75	45.60
Nov22	-10.50	41.35
Dec22	-9.00	37.35
Jan23	-7.75	35.85
Feb23	-6.75	34.10
Q4-22	-10.10	41.45
Q1-23	-7.42	34.18
Q2-23	-3.58	30.77
Q3-23	3.08	29.02
CAL23	0.00	30.62



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