

30 August 2022

Oil and Energy Market News

Brent crude futures prices have shot back up since Friday's trading as conflict in Libya and potential OPEC output cuts offset a poor outlook for US growth and the strongest dollar that we've seen in 20 years. The front month contract for Brent crude printed a high of \$105.48/bbl on Monday.

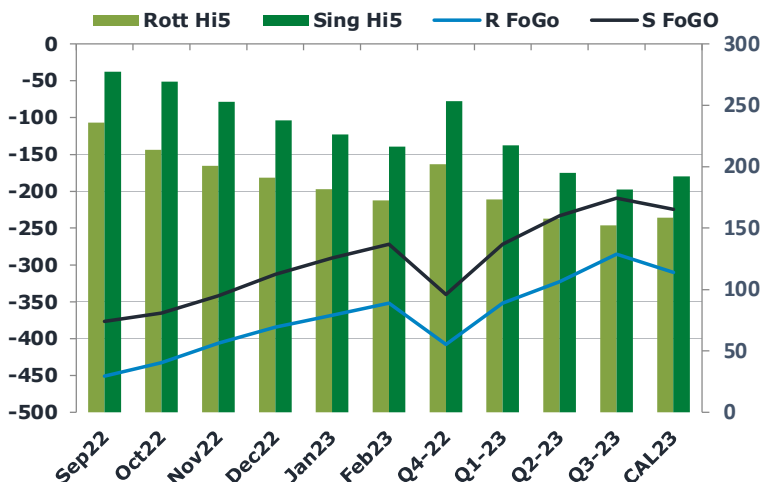
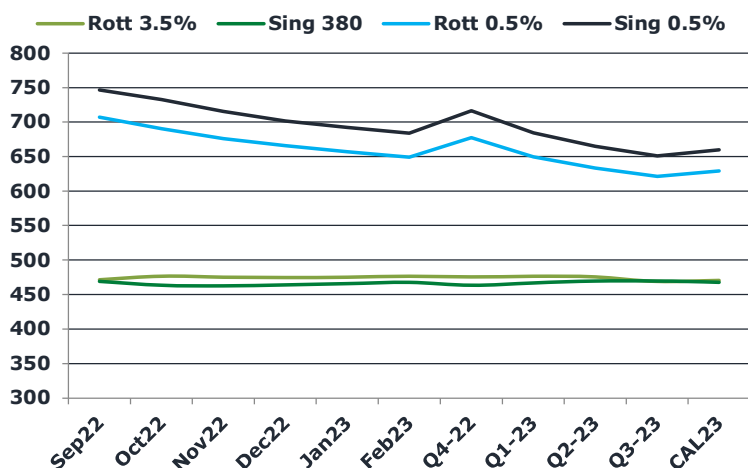
As progress is being made towards an Iranian nuclear deal, the spotlight has shone on a large cache of crude oil held in Tehran that, if an agreement is anchored, can be quickly dispatched to buyers thus flooding the market with new supply and potentially counteracting recent price hikes.

Europe's natural gas prices took a 21% plunge yesterday on news that Germany's stockpiles are running ahead of schedule.

Brent

104.50

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	471.35	469.10	707.25	746.60	278
Oct22	476.60	463.35	690.50	732.60	269
Nov22	475.35	462.60	676.25	715.35	253
Dec22	474.60	464.10	665.75	701.85	238
Jan23	475.10	465.85	657.00	692.35	227
Feb23	476.60	467.60	649.25	684.10	217
Q4-22	475.50	463.35	677.50	716.60	253
Q1-23	476.35	466.93	649.83	684.35	217
Q2-23	475.60	469.77	633.42	664.93	195
Q3-23	468.93	469.77	621.33	651.10	181
CAL23	470.31	467.98	628.85	660.12	192



Fuel Oil Market News

The High sulphur crack has come off significantly since Friday, pegging -\$28.30/bbl this morning – down over \$3.00/bbl since Friday. This plunge might be down to low demand for bunker fuels in Europe, combined with the climbing crude prices.

The 380cst Sing has made up the majority of trading in the Asian session so far today and continues to trade in volume this morning as the UK market gets rolling again after the bank holiday.

Rotterdam VLSFO barges finished last week at around \$15.25/mt higher than the previous week.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	686.66	653.91	-450.75	-376.50	236
Oct22	646.62	634.33	-432.75	-365.00	214
Nov22	606.82	594.47	-406.00	-341.75	201
Dec22	575.38	550.14	-384.25	-312.50	191
Jan23	550.23	517.10	-368.25	-290.50	182
Feb23	524.69	488.15	-352.00	-271.75	173
Q4-22	609.60	593.06	-407.50	-339.75	202
Q1-23	525.47	489.32	-352.00	-272.00	173
Q2-23	480.36	428.37	-322.50	-233.25	158
Q3-23	437.77	390.63	-285.25	-209.25	152
CAL23	468.51	416.41	-310.00	-224.25	159

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

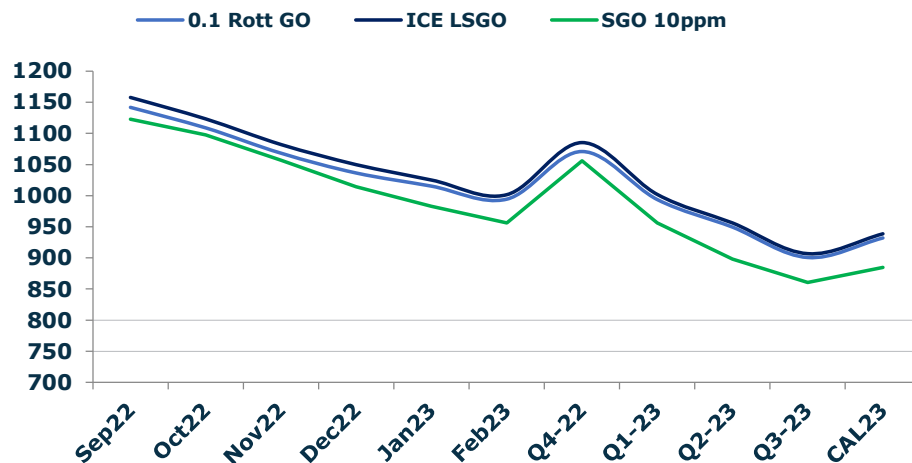
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	-5.25	5.75	16.75	14.00
Oct22/Nov22	1.25	0.75	14.25	17.25
Nov22/Dec22	0.75	-1.50	10.50	13.50
Dec22/Jan23	-0.50	-1.75	8.75	9.50
Jan23/Feb23	-1.50	-1.75	7.75	8.25
Q4-22/Q1-23	-0.85	-3.58	27.67	32.25
Q1-23/Q2-23	0.75	-2.83	16.42	19.42
Q2-23/Q3-23	6.67	0.00	12.08	13.83
CAL23/CAL24	21.50	11.50	68.0	55.65

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	1142.0	1123.0	1158.0
Oct22	1108.7	1097.7	1123.2
Nov22	1068.2	1057.1	1082.2
Dec22	1036.5	1014.2	1050.0
Jan23	1015.3	982.9	1025.3
Feb23	994.3	955.8	1001.3
Q4-22	1071.1	1056.4	1085.1
Q1-23	993.8	956.2	1001.8
Q2-23	949.3	898.1	956.0
Q3-23	900.5	860.4	906.7
CAL23	932.2	884.4	938.8

EW SPREAD

	EW380	EW0.5%
Sep22	-2.25	39.35
Oct22	-13.25	42.10
Nov22	-12.75	39.10
Dec22	-10.50	36.10
Jan23	-9.25	35.35
Feb23	-9.00	34.85
Q4-22	-12.15	39.10
Q1-23	-9.42	34.52
Q2-23	-5.83	31.52
Q3-23	0.83	29.77
CAL23	-1.25	31.27



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