



Fuel Oil Daily Evening Report

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30 August 2022

Oil and Energy Market News

Liz Truss will support boosted oil and gas drilling in the North Sea by inviting applications for drilling licenses in new fields in a bid to secure Britain's energy security. Campaigners warn that this will not ease the crisis but only fuel the climate breakdown.

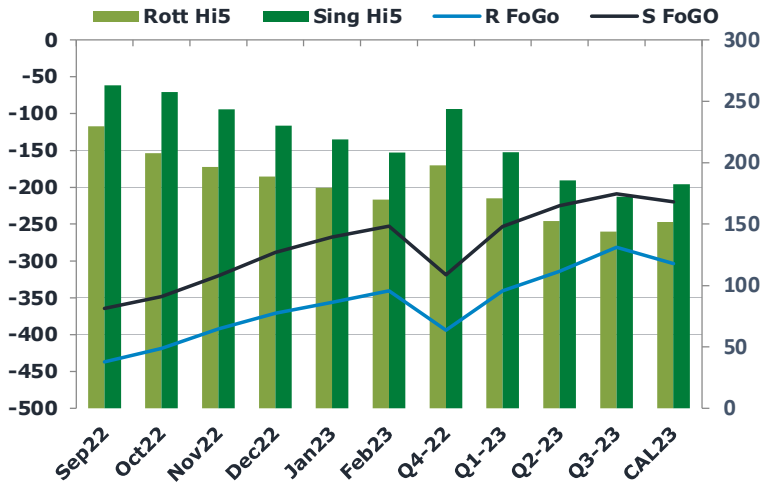
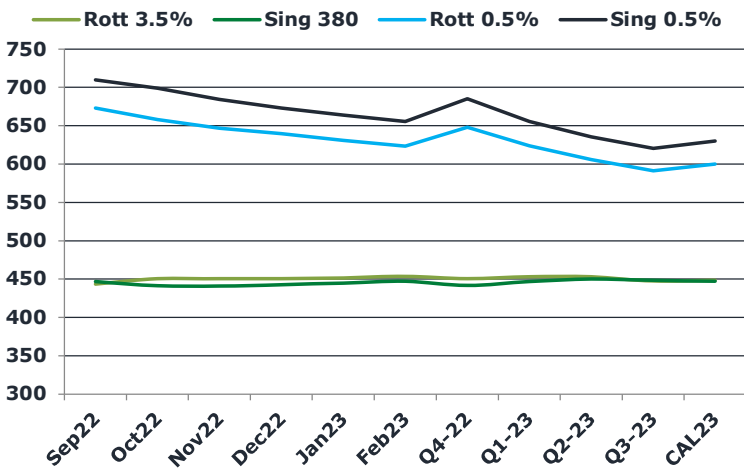
Brent crude dropped significantly throughout today's session, from printing a daily high of \$105.45/bbl early this morning to plunging over \$6 to trade \$99.00/bbl 1700 BST in the Oct22 contract which expires tomorrow.

The fall in crude comes on fears of an inflation led recession looming with inflation figures near double digit territory in many of the world's largest economies. Furthermore, the current turmoil in Iraq has not yet affected the nations crude output.

Brent

98.74

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep22	443.60	446.60	673.15	709.65	263
Oct22	450.35	441.35	658.15	698.90	258
Nov22	450.35	440.85	647.15	684.40	244
Dec22	450.60	442.60	639.40	672.90	230
Jan23	451.60	444.85	631.15	663.90	219
Feb23	453.60	447.10	623.65	655.40	208
Q4-22	450.45	441.60	648.25	685.40	244
Q1-23	453.02	446.85	623.90	655.40	209
Q2-23	452.93	449.93	605.57	635.57	186
Q3-23	447.52	448.27	591.23	620.57	172
CAL23	448.48	447.25	600.17	629.75	183



Fuel Oil Market News

With weak seasonal demand for bunker fuels in Europe, the 3.5% sulphur Rotterdam barges crack has dipped significantly for another week, with the Sep22 contract printing a low today of -\$28.40/bbl; over a \$4.00/bbl drop on the week and a \$1.00/bbl drop from the previous daily settlement.

With the market coming off, low sulphur spreads for Euro and Sing have slipped today which brings them even further away from last weeks levels. The Sing 0.5% Sep22/Oct22 spread printed a weekly high of \$15.25/mt 24/08/22, where it's now trading at \$10.75/mt on UK market close. Likewise, the Euro 0.5% front months contract was pegged at \$16.50/mt on 26/08/22 to print a daily low of \$14.00/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep22	666.23	627.23	-436.75	-364.25	230
Oct22	626.45	605.66	-418.75	-348.00	208
Nov22	588.82	563.69	-392.00	-320.25	197
Dec22	559.80	518.36	-371.00	-288.00	189
Jan23	535.78	486.31	-356.25	-267.25	180
Feb23	510.23	460.96	-340.25	-252.75	170
Q4-22	591.65	562.66	-393.75	-318.75	198
Q1-23	511.26	461.46	-340.50	-253.00	171
Q2-23	466.58	410.38	-314.00	-224.75	153
Q3-23	425.26	381.20	-281.50	-209.00	144
CAL23	455.10	402.17	-303.50	-219.75	152

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TIME SPREADS FUEL

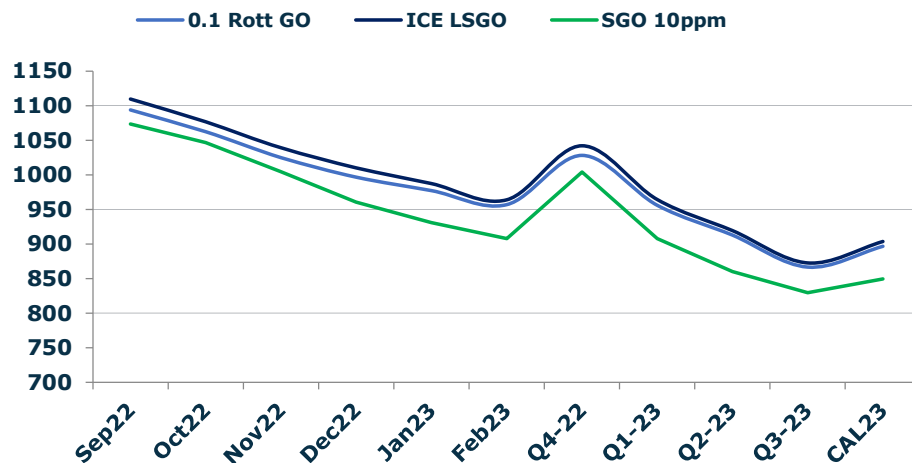
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep22/Oct22	-6.75	5.25	15.00	10.75
Oct22/Nov22	0.00	0.50	11.00	14.50
Nov22/Dec22	-0.25	-1.75	7.75	11.50
Dec22/Jan23	-1.00	-2.25	8.25	9.00
Jan23/Feb23	-2.00	-2.25	7.50	8.50
Q4-22/Q1-23	-2.57	-5.25	24.35	30.00
Q1-23/Q2-23	0.08	-3.08	18.33	19.83
Q2-23/Q3-23	5.42	1.67	14.33	15.00
CAL23/CAL24	21.50	11.50	61.2	46.01

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep22	1093.8	1073.8	1109.8
Oct22	1062.3	1047.0	1076.8
Nov22	1025.2	1004.5	1039.2
Dec22	996.9	961.0	1010.4
Jan23	977.4	931.2	987.4
Feb23	956.8	908.1	963.8
Q4-22	1028.1	1004.3	1042.1
Q1-23	956.3	908.3	964.3
Q2-23	912.8	860.3	919.5
Q3-23	866.6	829.5	872.8
CAL23	896.9	849.4	903.6

EW SPREAD

	EW380	EW0.5%
Sep22	3.00	36.50
Oct22	-9.00	40.75
Nov22	-9.50	37.25
Dec22	-8.00	33.50
Jan23	-6.75	32.75
Feb23	-6.50	31.75
Q4-22	-8.85	37.15
Q1-23	-6.17	31.50
Q2-23	-3.00	30.00
Q3-23	0.75	29.33
CAL23	-1.25	29.58



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