



# Fuel Oil Daily Morning Report

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## 01 September 2022

### Oil and Energy Market News

As oil markets remain highly volatile and uncertain with extreme daily price swings, open interest in oil futures markets is at a 7-year low. Combined interest on the four main Brent and WTI contracts has fallen below 4 billion barrels for the first time since June 2015 last week.

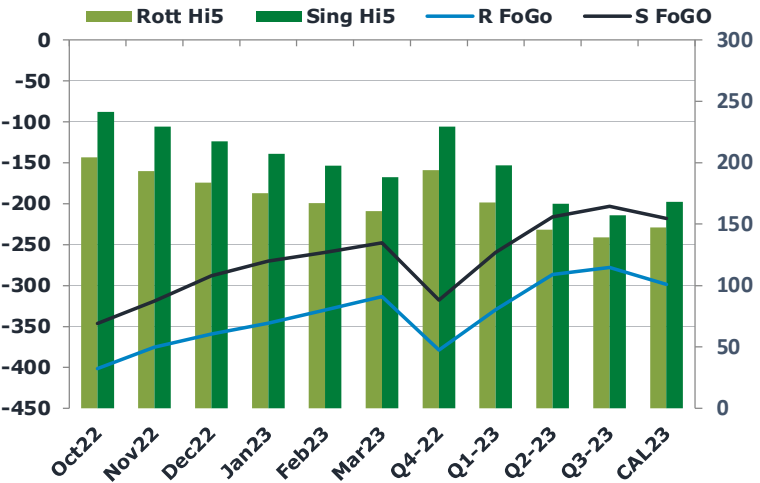
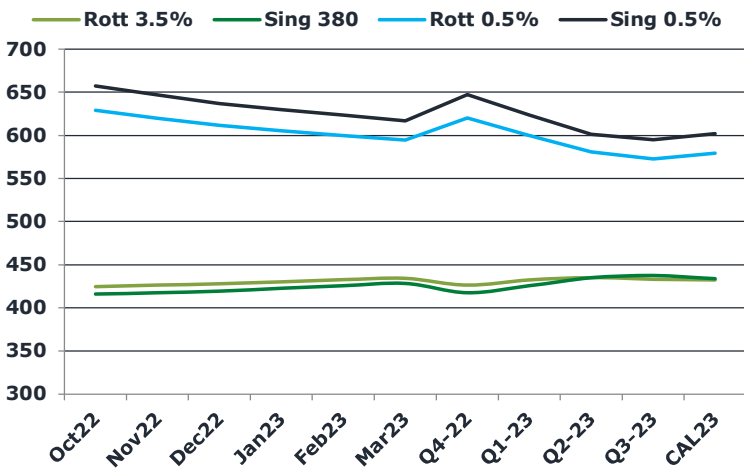
G7 finance ministers are set to meet on Friday to discuss a price cap on Russian oil and aim to finalise its implementation. The plan is likely to see a ban on the insuring of Russian oil shipments that are priced outside of the cap.

BP's refinery in Indiana has restarted after incurring an electrical fire last week. The refinery produces 435,000bpd and is the largest in the Midwest region of the USA.

### Brent

**94.75**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	424.60	415.85	629.05	657.30	241
Nov22	426.35	417.35	619.55	646.80	229
Dec22	427.85	419.35	611.80	636.80	217
Jan23	430.10	422.60	605.30	630.05	207
Feb23	432.60	425.60	599.80	623.30	198
Mar23	434.10	428.35	594.55	616.80	188
Q4-22	426.25	417.50	620.15	646.95	229
Q1-23	432.27	425.52	599.88	623.38	198
Q2-23	435.10	434.85	580.55	601.30	166
Q3-23	433.27	437.43	572.55	594.80	157
CAL23	432.18	433.68	579.40	601.84	168



### Fuel Oil Market News

A huge recovery effort took place to free a 64kt oil tanker that ran aground last night on the Suez Canal – a key trade route. The mission was successful, and the tanker traffic has returned to normal.

The Euro cracks for the high and low sulphur grades are showing very wide markets in the front month (now Oct22) this morning as we roll into the new month, with the 0.5% crack offered at \$6.30/bbl with no bid and yet to trade in today's session and the 3.5% barges crack also seeing 0 liquidity on a \$1.50 wide market.

Singapore high and low sulphur spreads are trading in volume this morning across the front months.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	605.69	587.64	-401.25	-346.25	204
Nov22	568.56	548.15	-375.25	-318.75	193
Dec22	543.23	505.54	-359.25	-288.00	184
Jan23	521.11	477.34	-346.00	-270.00	175
Feb23	497.31	457.20	-330.00	-259.50	167
Mar23	473.85	436.57	-313.50	-248.00	160
Q4-22	572.50	547.28	-378.50	-317.75	194
Q1-23	497.42	457.04	-329.75	-259.25	168
Q2-23	431.87	382.52	-286.50	-216.00	145
Q3-23	417.06	360.31	-277.75	-203.00	139
CAL23	445.81	386.17	-298.50	-218.00	147

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### TIME SPREADS FUEL

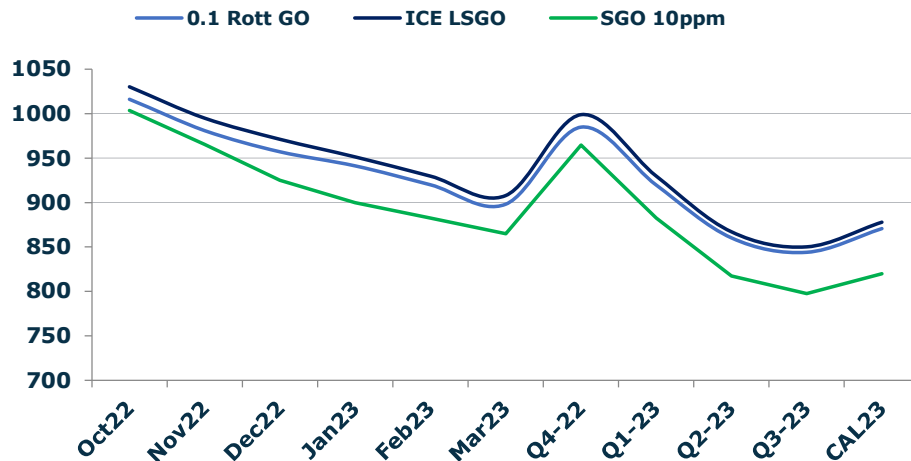
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-1.75	-1.50	9.50	10.50
Nov22/Dec22	-1.50	-2.00	7.75	10.00
Dec22/Jan23	-2.25	-3.25	6.50	6.75
Jan23/Feb23	-2.50	-3.00	5.50	6.75
Feb23/Mar23	-1.50	-2.75	5.25	6.50
Q4-22/Q1-23	-6.02	-8.02	20.27	23.57
Q1-23/Q2-23	-2.83	-9.33	19.33	22.08
Q2-23/Q3-23	1.83	-2.58	8.00	6.50
CAL23/CAL24	11.00	3.10	46.2	17.26

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	1016.3	1003.5	1030.3
Nov22	980.9	965.5	994.9
Dec22	957.1	924.9	971.1
Jan23	941.2	899.9	951.2
Feb23	919.9	882.8	929.9
Mar23	898.0	864.9	908.0
Q4-22	984.8	964.8	998.8
Q1-23	919.7	882.6	929.7
Q2-23	860.3	817.4	867.0
Q3-23	844.0	797.7	850.3
CAL23	870.7	819.8	878.0

### EW SPREAD

	EW380	EW0.5%
Oct22	-8.75	28.25
Nov22	-9.00	27.25
Dec22	-8.50	25.00
Jan23	-7.50	24.75
Feb23	-7.00	23.50
Mar23	-5.75	22.25
Q4-22	-8.75	26.80
Q1-23	-6.75	23.50
Q2-23	-0.25	20.75
Q3-23	4.17	22.25
CAL23	-2.50	22.44



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