



Fuel Oil Daily Evening Report

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01 September 2022

Oil and Energy Market News

Filling gasoline cars could become cheaper than charging electric vehicles in the UK as the nation faces swelling energy costs whilst prices at the pump continue to fall on the back of low demand outlook.

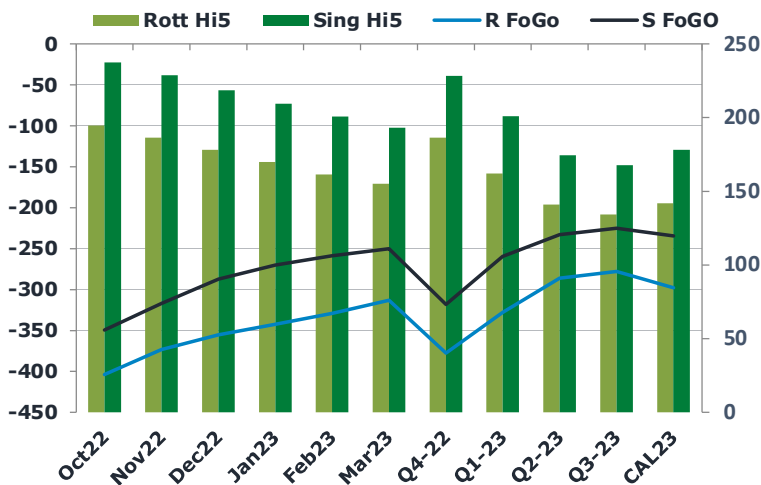
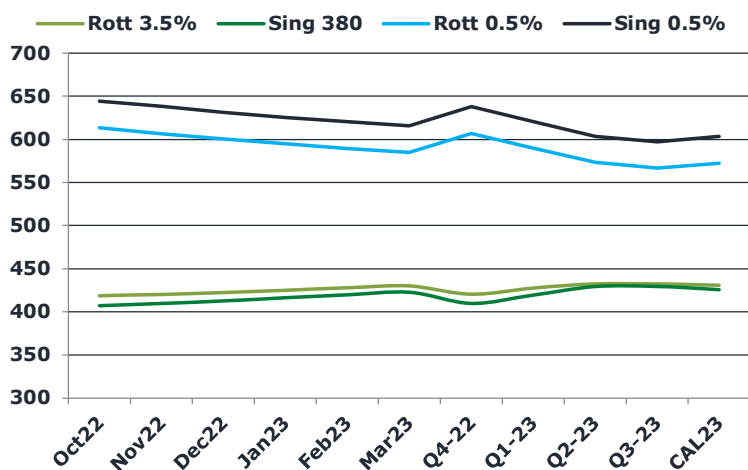
The Brent crude futures market rallied slightly at 1500 BST on the back of the announcement by Russian Deputy Prime Minister, Novak, that Russia will not supply oil and its products to countries that support a price cap.

The announcement comes ahead of the G7 meeting tomorrow which is set to outline the implementation of such a price cap on Russian oil. The rally was temporary and was soon swallowed up by the continued bearish direction of the market which falls for another day.

Brent

93.04

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	418.70	407.20	613.35	644.45	237
Nov22	420.20	409.70	606.60	638.20	229
Dec22	422.45	412.70	600.60	631.20	219
Jan23	424.95	416.20	594.85	625.45	209
Feb23	427.95	419.70	589.35	620.20	201
Mar23	429.95	422.70	585.10	615.70	193
Q4-22	420.45	409.85	606.85	637.95	228
Q1-23	427.62	419.53	589.77	620.45	201
Q2-23	432.28	429.20	573.35	603.37	174
Q3-23	432.45	429.53	566.85	597.20	168
CAL23	430.76	425.85	572.60	603.62	178



Fuel Oil Market News

As China becomes a growing competitor in the marine fuel market, the country's refiners are expected to produce more than 15 million mt of VLSFO this year. Output during the first 7 months of 2022 was up 32% on the year at 8.79 million mt.

Low sulphur Euro and Sing cracks came off massively in today's trading. Sing 0.5% crack for Oct22 is pegged at \$9.60/bbl 1645 BST, down significantly from yesterday's \$12.60/bbl settlement. Similar shifts were shared by Euro 0.5 crack, printing \$4.70/bbl in the front month, down from a settlement of \$6.50/bbl.

The high sulphur barges crack showed greater stability today trading a range of only 1\$, ending up at -\$25.95/bbl on UK close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	598.51	586.51	-403.75	-349.25	195
Nov22	559.94	545.64	-373.50	-317.25	186
Dec22	533.51	505.39	-355.25	-287.00	178
Jan23	512.43	479.54	-342.50	-270.25	170
Feb23	490.09	458.91	-328.75	-258.50	161
Mar23	468.09	443.24	-313.00	-250.25	155
Q4-22	564.00	545.99	-377.50	-318.00	186
Q1-23	490.20	460.56	-328.00	-259.75	162
Q2-23	427.40	407.19	-286.25	-233.00	141
Q3-23	412.44	392.70	-278.00	-225.00	134
CAL23	439.79	412.16	-298.00	-234.50	142

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TIME SPREADS FUEL

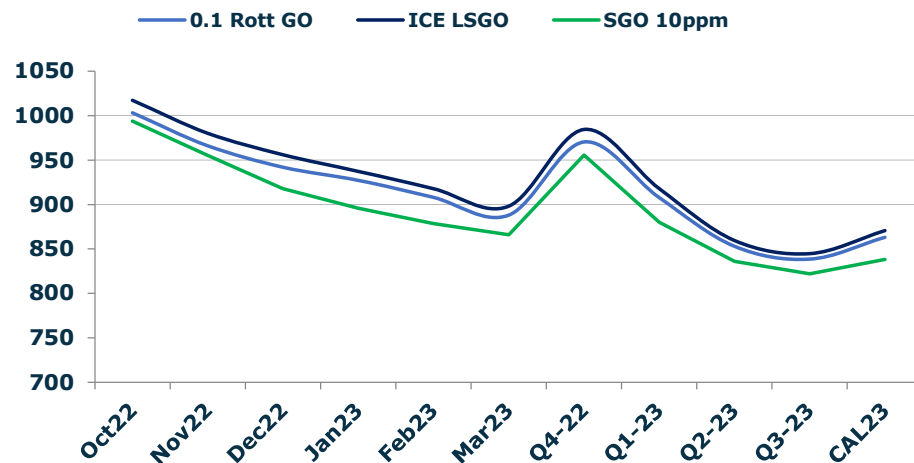
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-1.50	-2.50	6.75	6.25
Nov22/Dec22	-2.25	-3.00	6.00	7.00
Dec22/Jan23	-2.50	-3.50	5.75	5.75
Jan23/Feb23	-3.00	-3.50	5.50	5.25
Feb23/Mar23	-2.00	-3.00	4.25	4.50
Q4-22/Q1-23	-7.17	-9.68	17.08	17.50
Q1-23/Q2-23	-4.67	-9.67	16.42	17.08
Q2-23/Q3-23	-0.17	-0.33	6.50	6.17
CAL23/CAL24	11.00	3.10	27.8	30.87

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	1003.2	993.7	1017.2
Nov22	966.1	955.3	980.1
Dec22	942.0	918.1	956.0
Jan23	927.4	895.7	937.4
Feb23	908.0	878.6	918.0
Mar23	888.0	865.9	898.0
Q4-22	970.5	955.8	984.5
Q1-23	907.8	880.1	917.8
Q2-23	853.0	836.4	859.7
Q3-23	838.6	822.2	844.9
CAL23	863.3	838.0	870.5

EW SPREAD

	EW380	EW0.5%
Oct22	-11.50	31.10
Nov22	-10.50	31.60
Dec22	-9.75	30.60
Jan23	-8.75	30.60
Feb23	-8.25	30.85
Mar23	-7.25	30.60
Q4-22	-10.60	31.10
Q1-23	-8.08	30.68
Q2-23	-3.08	30.02
Q3-23	-2.92	30.35
CAL23	-2.50	31.02



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