



Fuel Oil Daily Morning Report

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02 September 2022

Oil and Energy Market News

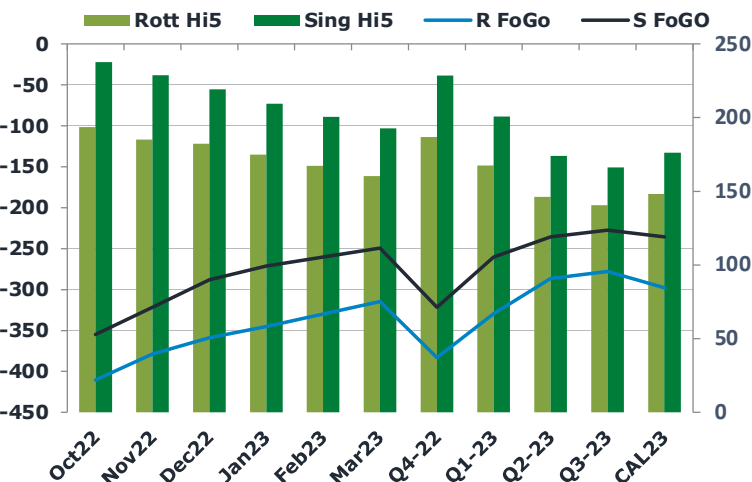
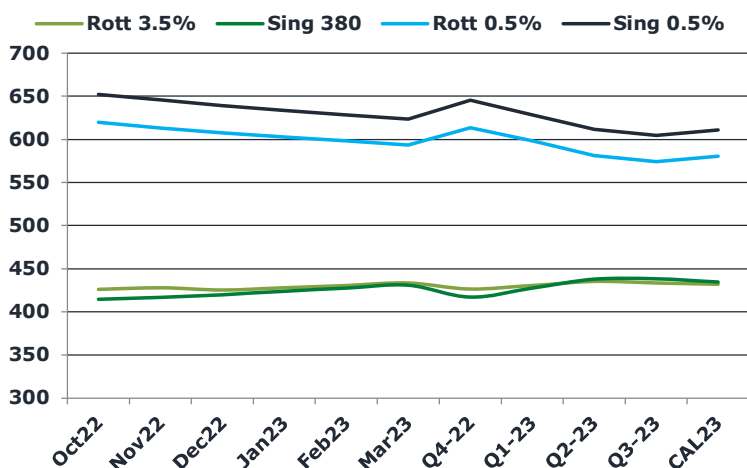
Ahead of OPECs meeting on September 5th regarding output changes, 15 of 19 oil industry experts have predicted that the producer cartel will keep the oil output target for October at the same level as in September. Last month, Saudi Energy Minister had expressed his readiness to slash supply in order to stabilise prices, however, it seems likely that the group will keep quotas flat until some resolution is seen in the ongoing Iranian nuclear deal.

Norwegian energy giant Equinor have completed their exit from Russia, marking the first complete, orderly exit from the nation by an international oil and gas company. This mounts pressure on other non-Russian energy firms to follow suit.

Brent

94.21

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	426.15	414.40	619.85	651.90	238
Nov22	427.90	416.90	613.10	645.65	229
Dec22	425.40	419.90	607.60	639.15	219
Jan23	427.90	423.90	602.85	633.40	210
Feb23	430.65	427.65	598.10	628.15	201
Mar23	433.40	430.90	593.60	623.65	193
Q4-22	426.50	417.05	613.50	645.55	229
Q1-23	430.65	427.48	598.18	628.40	201
Q2-23	435.15	437.73	581.43	611.73	174
Q3-23	433.48	438.32	574.10	604.65	166
CAL23	431.94	434.50	580.31	610.73	176



Fuel Oil Market News

In physical fuel markets, the traded volume of FOB Sing 0.5% marine fuel dropped a whopping 75% on the month to 140,000mt in August. Contrastingly, the Sing HSFO trade volumes jumped 462.5% to 900,000mt.

A quiet start to the market flow, with the majority of volume trading in the 0.5% Singapore marine fuel flat price OTC, last traded at \$642.50/mt in the Nov22 contract.

Because of the low liquidity so far this morning, we're seeing wide markets on the low sulphur Euro and Sing cracks with Euro 0.5% crack front month offered at \$5.25/bbl to no bid and the Sing 0.5% crack on an 85 cents wide market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	604.06	592.31	-410.25	-354.75	194
Nov22	563.88	550.32	-378.75	-321.50	185
Dec22	541.23	507.09	-359.00	-287.75	182
Jan23	519.60	480.74	-344.75	-271.25	175
Feb23	497.56	460.98	-330.00	-260.50	167
Mar23	474.98	442.08	-314.75	-249.25	160
Q4-22	569.70	549.96	-382.75	-321.50	187
Q1-23	497.38	461.27	-329.75	-260.25	168
Q2-23	432.70	409.67	-286.50	-235.75	146
Q3-23	418.53	393.81	-278.00	-227.50	141
CAL23	446.29	411.72	-298.00	-235.50	148

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TIME SPREADS FUEL

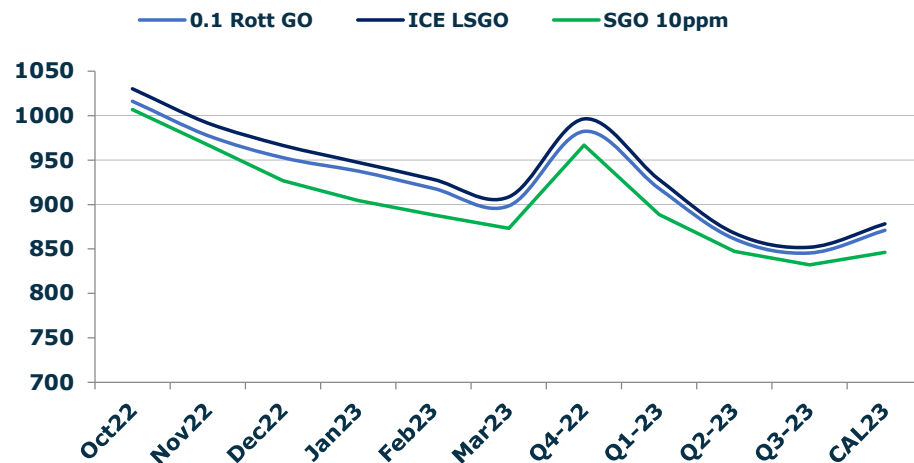
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-1.75	-2.50	6.75	6.25
Nov22/Dec22	2.50	-3.00	5.50	6.50
Dec22/Jan23	-2.50	-4.00	4.75	5.75
Jan23/Feb23	-2.75	-3.75	4.75	5.25
Feb23/Mar23	-2.75	-3.25	4.50	4.50
Q4-22/Q1-23	-4.15	-10.43	15.32	17.15
Q1-23/Q2-23	-4.50	-10.25	16.75	16.67
Q2-23/Q3-23	1.67	-0.58	7.33	7.08
CAL23/CAL24	11.00	3.10	34.4	29.33

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	1016.2	1006.7	1030.2
Nov22	977.8	967.2	991.8
Dec22	952.6	927.0	966.6
Jan23	937.5	904.6	947.5
Feb23	918.2	888.6	928.2
Mar23	898.4	873.0	908.4
Q4-22	982.2	967.0	996.2
Q1-23	918.0	888.8	928.0
Q2-23	861.2	847.4	867.8
Q3-23	845.7	832.1	852.0
CAL23	871.0	846.2	878.2

EW SPREAD

	EW380	EW0.5%
Oct22	-11.75	32.05
Nov22	-11.00	32.55
Dec22	-5.50	31.55
Jan23	-4.00	30.55
Feb23	-3.00	30.05
Mar23	-2.50	30.05
Q4-22	-9.45	32.05
Q1-23	-3.17	30.22
Q2-23	2.58	30.30
Q3-23	4.83	30.55
CAL23	-1.75	30.42



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