



Fuel Oil Daily Morning Report

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05 September 2022

Oil and Energy Market News

Ahead of the OPEC meeting later today, oil prices have jumped almost \$2/bbl as investors anticipate possible output cuts from the producer cartel. Saudi Arabia have expressed their readiness to slash supply if necessary, however, the worlds second biggest producer of oil: Russia, are not supportive of a production cut at this time.

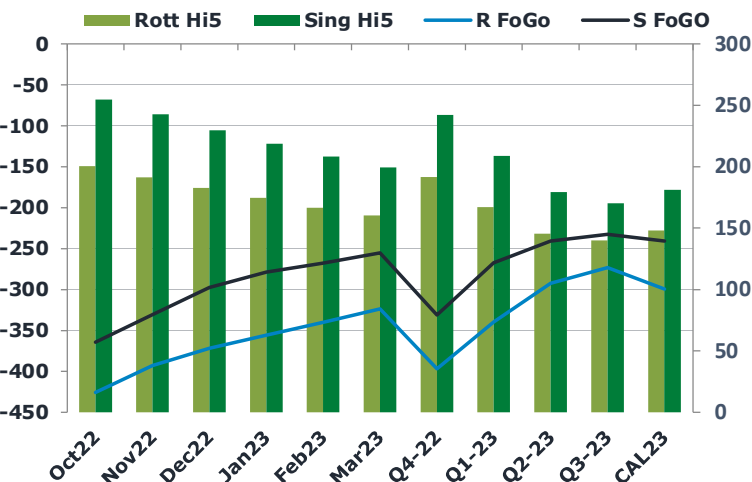
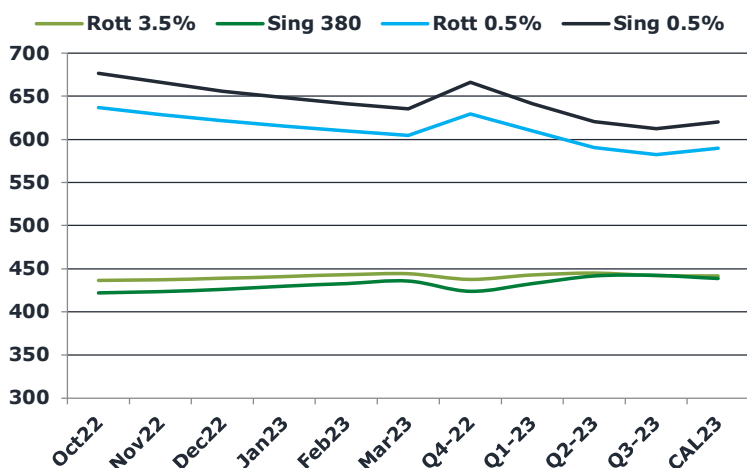
The CEO of the National Iranian Oil Company said that Iran is set to have risen its crude output to over 4 million bpd by March 2023.

Price cap on Russian oil is, in theory, bearish with a goal to reduce the cost of energy however some market experts predict a failure in the strategy if Russia stick to their statement of not selling oil and products to countries participating in the price cap.

Brent

95.42

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	436.60	421.85	636.95	676.65	255
Nov22	437.35	423.60	628.70	666.15	243
Dec22	438.85	426.10	621.70	655.65	230
Jan23	440.85	429.60	615.45	648.40	219
Feb23	443.10	432.85	609.70	641.15	208
Mar23	444.10	435.60	604.45	635.15	200
Q4-22	437.60	423.85	629.10	666.15	242
Q1-23	442.68	432.68	609.87	641.57	209
Q2-23	444.85	441.52	590.28	620.73	179
Q3-23	442.02	442.18	582.20	612.40	170
CAL23	441.56	438.77	589.58	620.03	181



Fuel Oil Market News

Russian bunker firm Gazpromneft Marine Bunker has forecasted sales of around 200,000mt of LSFO this year, despite sanctions imposed by the EU. The firm has a 20% share of the domestic bunkering market.

We're seeing a dollar wide market on the low sulphur Euro crack so far this morning, making it hard to pin the exact value but we have it at around \$6.35/bbl in the front month which lines up with the 0.5% EW that has traded this morning.

All front months Sing 0.5% spreads are climbing this morning with the Nov22/Dec22 contract already trading £1.50/mt above settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	625.73	618.98	-425.50	-364.25	200
Nov22	584.28	573.28	-393.00	-330.75	191
Dec22	554.65	527.20	-371.75	-297.75	183
Jan23	530.32	497.62	-355.75	-278.75	175
Feb23	506.59	475.75	-340.00	-267.50	167
Mar23	484.20	454.74	-323.75	-255.25	160
Q4-22	588.20	573.33	-396.75	-331.00	192
Q1-23	507.04	476.04	-339.75	-267.25	167
Q2-23	437.93	420.02	-292.50	-240.75	145
Q3-23	413.15	402.72	-273.00	-232.50	140
CAL23	447.47	422.27	-299.50	-241.00	148

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TIME SPREADS FUEL

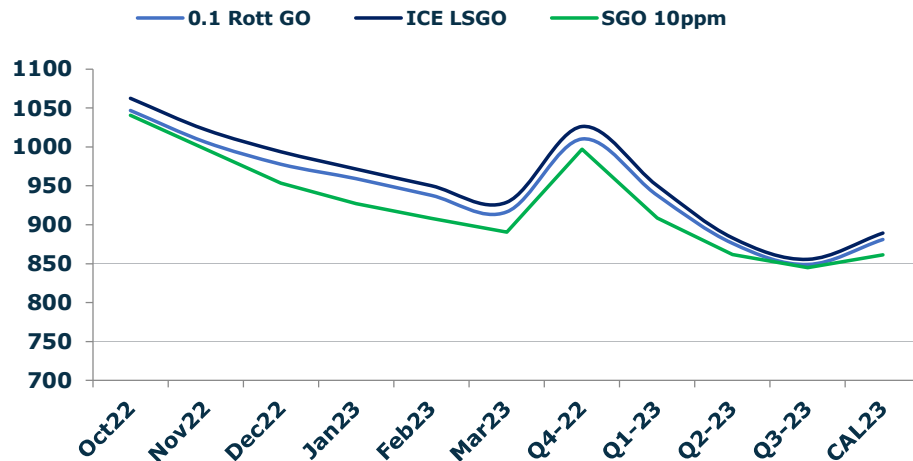
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-0.75	-1.75	8.25	10.50
Nov22/Dec22	-1.50	-2.50	7.00	10.50
Dec22/Jan23	-2.00	-3.50	6.25	7.25
Jan23/Feb23	-2.25	-3.25	5.75	7.25
Feb23/Mar23	-1.00	-2.75	5.25	6.00
Q4-22/Q1-23	-5.08	-8.83	19.23	24.58
Q1-23/Q2-23	-2.17	-8.83	19.58	20.83
Q2-23/Q3-23	2.83	-0.67	8.08	8.33
CAL23/CAL24	11.00	2.00	34.0	33.26

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	1046.8	1040.8	1062.3
Nov22	1006.1	996.9	1021.6
Dec22	978.0	953.3	993.5
Jan23	959.2	927.2	971.2
Feb23	937.7	908.6	949.7
Mar23	916.3	890.3	928.3
Q4-22	1010.3	997.2	1025.8
Q1-23	937.7	908.7	949.7
Q2-23	876.1	861.5	882.8
Q3-23	848.8	844.9	855.2
CAL23	881.3	861.0	889.0

EW SPREAD

	EW380	EW0.5%
Oct22	-14.75	39.70
Nov22	-13.75	37.45
Dec22	-12.75	33.95
Jan23	-11.25	32.95
Feb23	-10.25	31.45
Mar23	-8.50	30.70
Q4-22	-13.75	37.05
Q1-23	-10.00	31.70
Q2-23	-3.33	30.45
Q3-23	0.17	30.20
CAL23	-2.00	30.45



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