



Fuel Oil Daily Evening Report

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05 September 2022

Oil and Energy Market News

The result of OPECs meeting today was minor, with the production group agreeing on a very small cut of 100,000-bpd to bolster prices which have slid over the summer amid recession fears. Whilst the shift is small, it does suggest that OPEC are keen to keep oil prices above \$90/bbl.

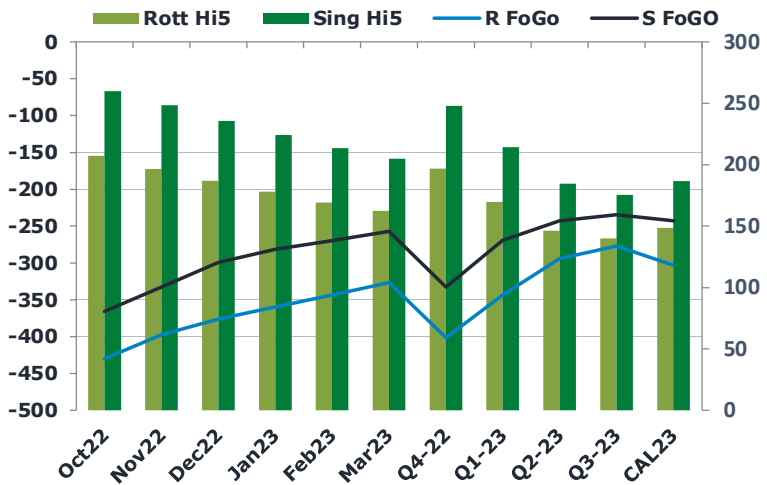
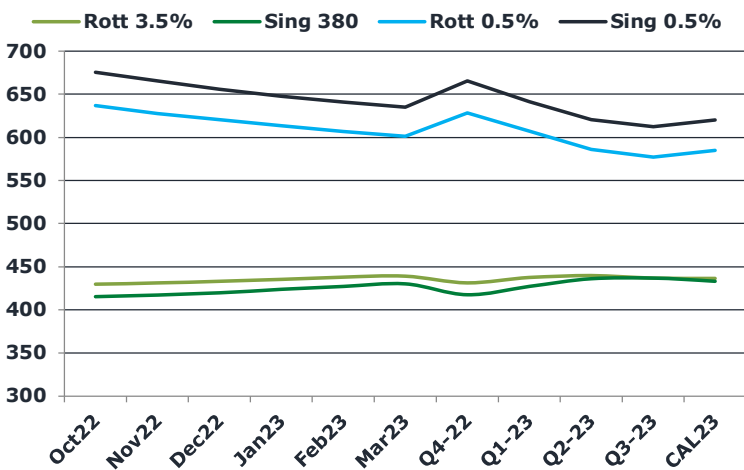
Despite the aforementioned slim cut in production, Brent crude did jump around 4% to trade a high of \$96.99/bbl on the back of the announcement.

EU energy ministers are set to meet on 9th September in order to discuss a potential price cap on natural gas in a bid to tackle the excessive energy prices across the continent.

Brent

95.29

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	429.65	415.40	636.95	675.40	260
Nov22	431.15	417.15	627.70	665.65	249
Dec22	433.15	419.90	620.20	655.65	236
Jan23	435.40	423.65	613.45	647.90	224
Feb23	437.90	427.15	606.95	640.90	214
Mar23	438.90	430.15	601.20	634.90	205
Q4-22	431.30	417.50	628.30	665.55	248
Q1-23	437.40	426.98	607.20	641.23	214
Q2-23	439.65	436.07	586.03	620.73	185
Q3-23	436.82	436.73	576.95	612.40	176
CAL23	436.34	433.25	584.95	619.92	187



Fuel Oil Market News

Fuel oil markets were quiet today as players remain wary of the continued volatility of prices and uncertainty of macro sentiment. That being said, the US holiday definitely contributed to the thin liquidity so hopefully we will see more activity tomorrow when American traders return to the market.

The high sulphur Rotterdam barges crack is pegged at -\$26.30/bbl, down \$1.10 from previous settlement but up \$2.00/bbl from this time last week.

There was low liquidity and little price variation in the Euro barges spreads for high and low sulphur product.

11 new orders of LNG fuelled vessels last month show that it remains the favourite amongst low carbon solutions for marine fuel.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	637.39	625.39	-430.00	-365.50	207
Nov22	594.17	581.18	-397.50	-332.75	197
Dec22	563.23	535.22	-376.25	-299.50	187
Jan23	537.73	505.39	-359.75	-281.25	178
Feb23	512.53	483.27	-343.50	-269.50	169
Mar23	488.87	462.01	-326.50	-257.25	162
Q4-22	598.30	580.43	-401.25	-332.50	197
Q1-23	513.04	483.56	-343.25	-269.25	170
Q2-23	440.41	427.29	-294.00	-242.50	146
Q3-23	417.17	409.99	-277.00	-234.25	140
CAL23	451.79	429.61	-303.25	-243.00	149



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TIME SPREADS FUEL

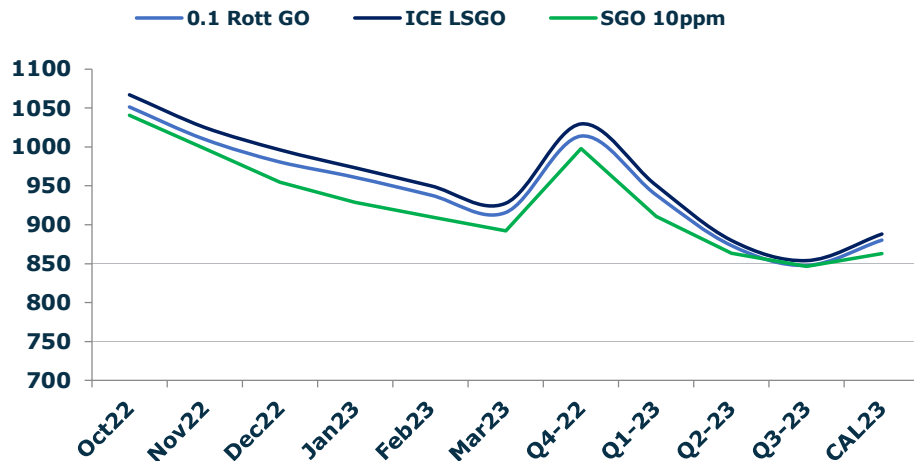
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-1.50	-1.75	9.25	9.75
Nov22/Dec22	-2.00	-2.75	7.50	10.00
Dec22/Jan23	-2.25	-3.75	6.75	7.75
Jan23/Feb23	-2.50	-3.50	6.50	7.00
Feb23/Mar23	-1.00	-3.00	5.75	6.00
Q4-22/Q1-23	-6.10	-9.48	21.10	24.32
Q1-23/Q2-23	-2.25	-9.08	21.17	20.50
Q2-23/Q3-23	2.83	-0.67	9.08	8.33
CAL23/CAL24	13.00	4.00	36.6	40.67

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	1051.5	1040.8	1067.0
Nov22	1009.8	998.3	1025.3
Dec22	980.9	955.1	996.4
Jan23	961.1	929.0	973.1
Feb23	938.4	910.4	950.4
Mar23	915.8	892.2	927.8
Q4-22	1014.1	997.9	1029.6
Q1-23	938.4	910.5	950.4
Q2-23	873.4	863.4	880.1
Q3-23	847.7	846.7	854.0
CAL23	880.4	862.9	888.1

EW SPREAD

	EW380	EW0.5%
Oct22	-14.25	38.45
Nov22	-14.00	37.95
Dec22	-13.25	35.45
Jan23	-11.75	34.45
Feb23	-10.75	33.95
Mar23	-8.75	33.70
Q4-22	-13.80	37.25
Q1-23	-10.42	34.03
Q2-23	-3.58	34.70
Q3-23	-0.08	35.45
CAL23	-2.50	34.97



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