



Fuel Oil Daily Morning Report

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06 September 2022

Oil and Energy Market News

German gas importing giant Uniper has said that the nation will not rule out the idea of gas rationing following Russia's decision to indefinitely halt gas flows via the Nord Stream 1 pipeline. Other European countries may follow suit amid an extreme energy price crisis that blankets the bloc.

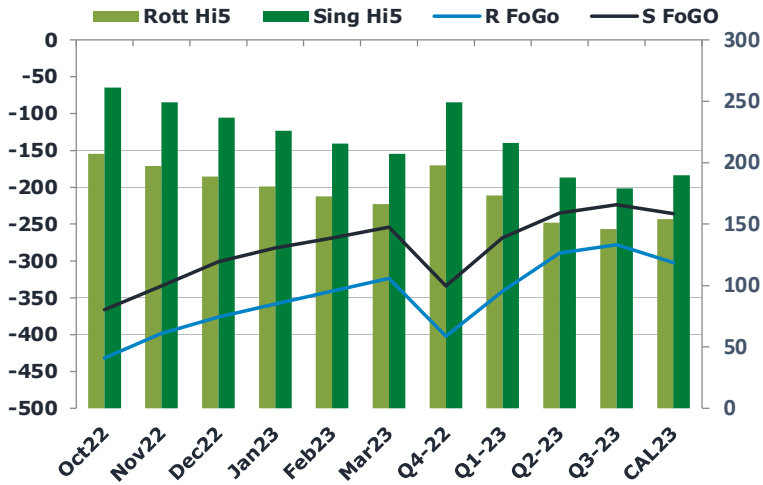
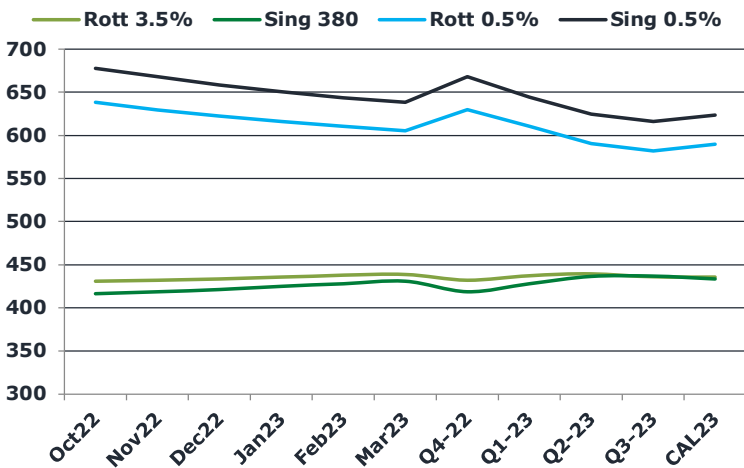
Similarly, California is on alert for the possibility of rotating power outages and is advising citizens to conserve energy all that they can amid an extended heatwave.

Brent crude futures have dropped back off after they jumped off the back of the OPEC production cut news yesterday. Evidently the small slash in output of 100,000bpd agreed by the cartel might not be sufficient to bolster prices in the long run.

Brent

95.60

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	431.00	416.50	638.35	677.70	261
Nov22	432.00	418.50	629.35	667.95	249
Dec22	433.50	421.25	622.35	658.20	237
Jan23	435.50	424.75	616.10	650.70	226
Feb23	437.75	428.00	610.35	643.45	215
Mar23	438.75	430.75	605.10	638.20	207
Q4-22	432.15	418.75	630.00	667.95	249
Q1-23	437.33	427.83	610.52	644.12	216
Q2-23	439.42	436.58	590.68	624.53	188
Q3-23	435.92	436.83	582.10	615.95	179
CAL23	435.63	433.48	589.66	623.18	190



Fuel Oil Market News

Steady inflows of HSFO from Russia are keeping pressure on the Asian market in the near term because there is nowhere else that the Russian cargoes can go because of the bans in Europe – placing pressure on the Sing 380 cst front especially.

Liquidity in the high sulphur Rotterdam barges market is down 80%, having fallen from 44 trades on 2nd September to 9 trades yesterday as the prices begin to recover.

Hopefully we'll see a busier market today as traders in America return from 'Labor Day'. Though, this morning, there's very wide markets on the low sulphur cracks.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	638.88	627.08	-431.50	-366.00	207
Nov22	595.73	583.36	-398.50	-334.00	197
Dec22	564.79	537.77	-376.00	-300.75	189
Jan23	538.79	508.19	-358.25	-282.25	181
Feb23	513.47	484.08	-340.75	-268.75	173
Mar23	489.59	461.59	-323.25	-254.25	166
Q4-22	599.80	582.90	-402.00	-333.75	198
Q1-23	513.95	484.62	-340.75	-268.25	173
Q2-23	440.63	422.60	-289.25	-234.75	151
Q3-23	423.87	402.98	-277.75	-223.75	146
CAL23	455.97	425.18	-302.00	-235.50	154

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TIME SPREADS FUEL

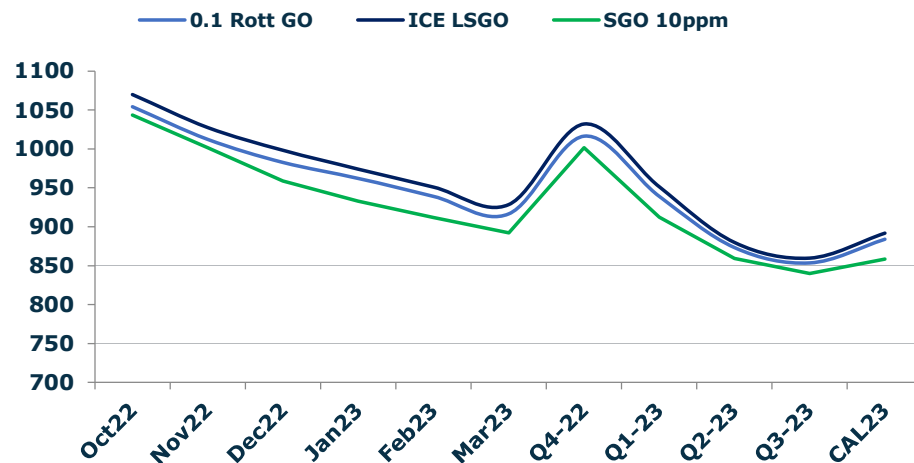
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-1.00	-2.00	9.00	9.75
Nov22/Dec22	-1.50	-2.75	7.00	9.75
Dec22/Jan23	-2.00	-3.50	6.25	7.50
Jan23/Feb23	-2.25	-3.25	5.75	7.25
Feb23/Mar23	-1.00	-2.75	5.25	5.25
Q4-22/Q1-23	-5.18	-9.08	19.48	23.83
Q1-23/Q2-23	-2.08	-8.75	19.83	19.58
Q2-23/Q3-23	3.50	-0.25	8.58	8.58
CAL23/CAL24	13.00	7.25	42.0	46.95

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	1054.4	1043.6	1069.9
Nov22	1012.2	1001.9	1027.7
Dec22	982.8	959.0	998.3
Jan23	962.3	932.9	974.3
Feb23	939.2	912.1	951.2
Mar23	916.3	892.3	928.3
Q4-22	1016.5	1001.7	1032.0
Q1-23	939.3	912.5	951.3
Q2-23	873.4	859.2	880.0
Q3-23	853.4	839.8	859.8
CAL23	883.8	858.7	891.6

EW SPREAD

	EW380	EW0.5%
Oct22	-14.50	39.35
Nov22	-13.50	38.60
Dec22	-12.25	35.85
Jan23	-10.75	34.60
Feb23	-9.75	33.10
Mar23	-8.00	33.10
Q4-22	-13.40	37.95
Q1-23	-9.50	33.60
Q2-23	-2.83	33.85
Q3-23	0.92	33.85
CAL23	-1.75	33.52



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