



# Fuel Oil Daily Evening Report

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## 06 September 2022

### Oil and Energy Market News

Whilst OPEC hasn't publicly stated a preferred price level for crude oil, one can deduce from their recent actions that consisted of a minor (more symbolic than anything) cut in output, that they would like the target to be somewhere above \$90/bbl.

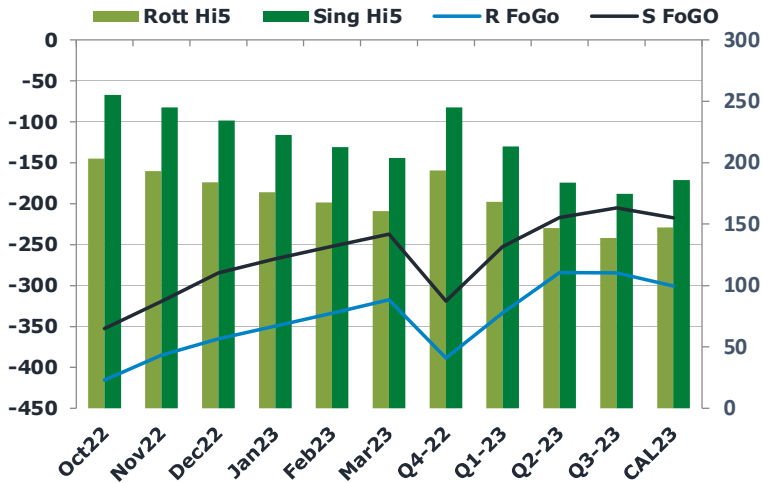
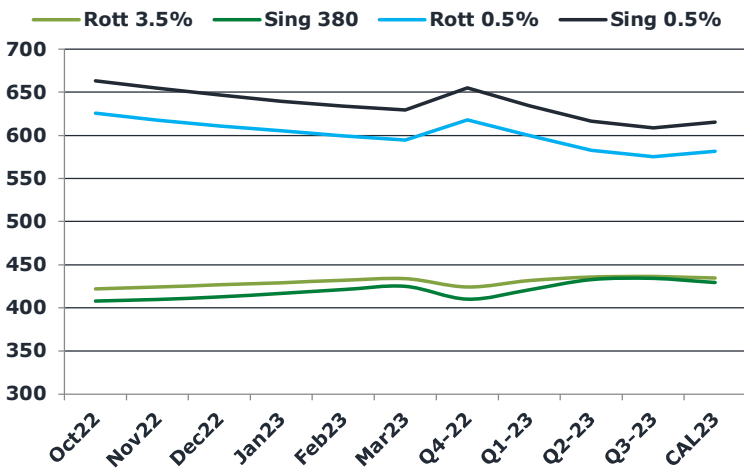
Exxon and Shell are looking to sell their 50/50 shares in a natural gas producing project in the Netherlands for up to \$1.5 billion. The plant has been producing natural gas since the 60s. The two energy giants are looking to sell it on in their plans to divest aging assets.

Brent crude futures were bearish today, touching a low of \$92.38/bbl – down over \$3/bbl since this morning.

### Brent

**93.83**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	422.10	407.85	625.65	663.10	255
Nov22	424.10	409.60	617.40	654.85	245
Dec22	426.60	412.60	610.90	646.85	234
Jan23	429.10	416.85	605.15	639.60	223
Feb23	431.85	421.10	599.65	633.85	213
Mar23	433.85	425.10	594.65	629.10	204
Q4-22	424.25	410.00	618.00	654.95	245
Q1-23	431.60	421.02	599.82	634.18	213
Q2-23	435.77	432.68	582.65	616.35	184
Q3-23	436.35	434.02	575.15	608.60	175
CAL23	434.48	429.52	581.71	615.39	186



### Fuel Oil Market News

Engine manufacturer Alfa Laval has received approval to begin testing ammonia as bunker fuel from next year. The firm was at the forefront similar testing for LNG, biofuels and methanol for marine fuel.

Low sulphur spreads have fallen off today and massively on the week. Sing 0.5% Oct22/Nov22 contracts were pegged at \$14.50/mt on 30/08/2022 and is trading \$8.25/mt today from a \$9.75/mt previous settlement.

HSFO barges crack is printing -\$26.35/bbl on UK market close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	618.98	607.73	-415.50	-352.50	204
Nov22	578.30	564.26	-385.00	-319.00	193
Dec22	549.44	518.80	-365.25	-284.50	184
Jan23	525.53	489.96	-349.50	-267.25	176
Feb23	501.47	464.85	-333.75	-252.00	168
Mar23	478.25	441.11	-317.50	-237.00	161
Q4-22	582.25	563.72	-388.50	-318.75	194
Q1-23	501.75	465.31	-333.50	-252.25	168
Q2-23	431.11	400.38	-284.25	-216.75	147
Q3-23	423.24	379.67	-284.50	-205.00	139
CAL23	448.10	403.01	-300.75	-217.25	147

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### TIME SPREADS FUEL

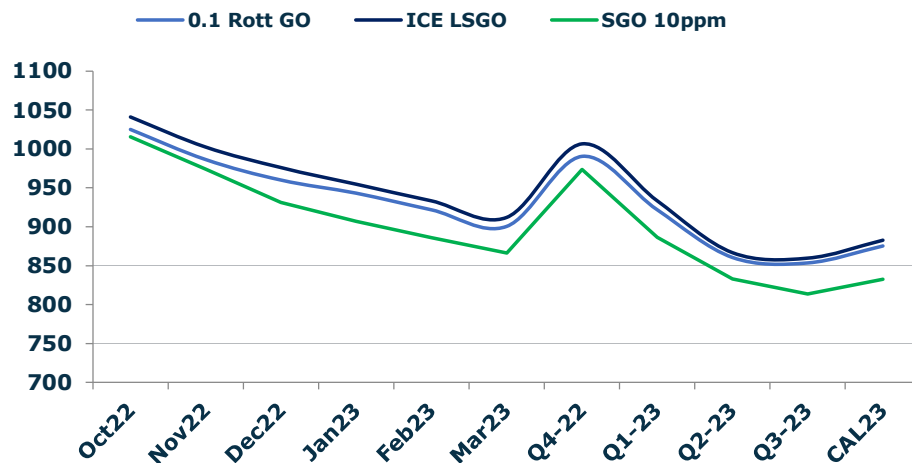
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-2.00	-1.75	8.25	8.25
Nov22/Dec22	-2.50	-3.00	6.50	8.00
Dec22/Jan23	-2.50	-4.25	5.75	7.25
Jan23/Feb23	-2.75	-4.25	5.50	5.75
Feb23/Mar23	-2.00	-4.00	5.00	4.75
Q4-22/Q1-23	-7.35	-11.02	18.18	20.77
Q1-23/Q2-23	-4.17	-11.67	17.17	17.83
Q2-23/Q3-23	-0.58	-1.33	7.50	7.75
CAL23/CAL24	13.00	7.25	35.2	43.13

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	1024.6	1015.6	1041.1
Nov22	985.9	973.9	1002.4
Dec22	959.5	931.4	976.0
Jan23	942.6	906.8	954.6
Feb23	921.3	886.0	933.3
Mar23	900.1	866.2	912.1
Q4-22	990.0	973.7	1006.5
Q1-23	921.3	886.3	933.3
Q2-23	860.2	833.1	866.9
Q3-23	853.3	813.7	859.6
CAL23	874.8	832.5	882.6

### EW SPREAD

	EW380	EW0.5%
Oct22	-14.25	37.45
Nov22	-14.50	37.45
Dec22	-14.00	35.95
Jan23	-12.25	34.45
Feb23	-10.75	34.20
Mar23	-8.75	34.45
Q4-22	-14.25	36.95
Q1-23	-10.58	34.37
Q2-23	-3.08	33.70
Q3-23	-2.33	33.45
CAL23	-1.75	33.68



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