



Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

08 September 2022

Oil and Energy Market News

Putin has threatened to retaliate against any price caps on Russian oil brought in by the EU by completely halting gas flows to Europe and by disrupting the agreement that allows Ukrainian grain to be distributed to world markets.

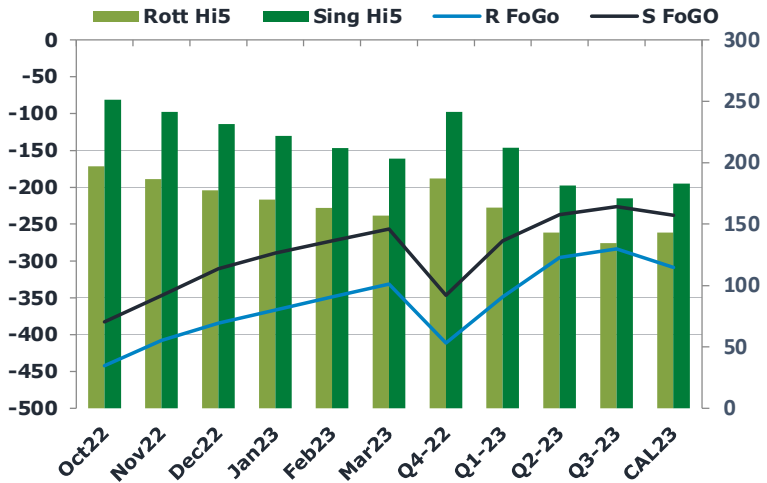
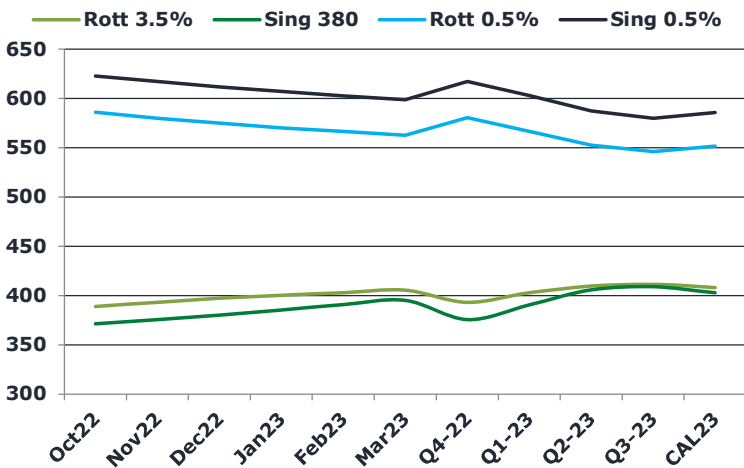
New UK PM Liz Truss has openly opposed the idea of a windfall tax on oil and gas companies operating in the UK, saying that she doesn't want to put companies off investing domestically as she strives to focus on domestic energy resources.

The US is hoping to sway China and India into joining the price cap plan against Russian oil by dangling the prospect of even larger discounts for crude cargoes.

Brent

88.68

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	388.90	371.15	586.05	622.60	251
Nov22	393.15	375.65	579.80	617.10	241
Dec22	397.15	380.15	574.80	611.60	231
Jan23	400.15	385.40	570.30	607.10	222
Feb23	402.90	390.65	566.30	602.60	212
Mar23	405.40	395.15	562.55	598.60	203
Q4-22	393.05	375.65	580.20	617.10	241
Q1-23	402.82	390.40	566.38	602.77	212
Q2-23	409.48	405.73	552.55	587.10	181
Q3-23	411.40	408.90	546.05	579.85	171
CAL23	408.15	402.88	551.26	585.83	183



Fuel Oil Market News

API Oil Inventories were released as follows (in bbls):

- Crude: +3.65m vs -733K expected
- Cushing: -772K
- Gasoline: -836K
- Distillates: +1.83m

The Front months spread for 380cst Sing trades this morning at -\$4.50/mt, already a dollar off settlement as spreads continue to slip.

Likewise with the low sulphur Sing spread in Oct22/Nov22, printing \$5.50/mt, also a dollar off.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	639.06	634.31	-442.00	-382.75	197
Nov22	594.19	588.09	-407.50	-346.75	187
Dec22	562.18	541.87	-384.50	-310.50	178
Jan23	536.64	510.92	-366.50	-289.25	170
Feb23	512.29	484.81	-349.00	-272.75	163
Mar23	488.31	459.82	-331.25	-256.25	157
Q4-22	598.50	588.01	-411.25	-346.50	187
Q1-23	512.42	485.18	-348.75	-272.75	164
Q2-23	438.07	418.69	-295.00	-237.25	143
Q3-23	418.27	397.02	-283.50	-226.00	135
CAL23	451.78	420.58	-308.75	-237.75	143

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TIME SPREADS FUEL

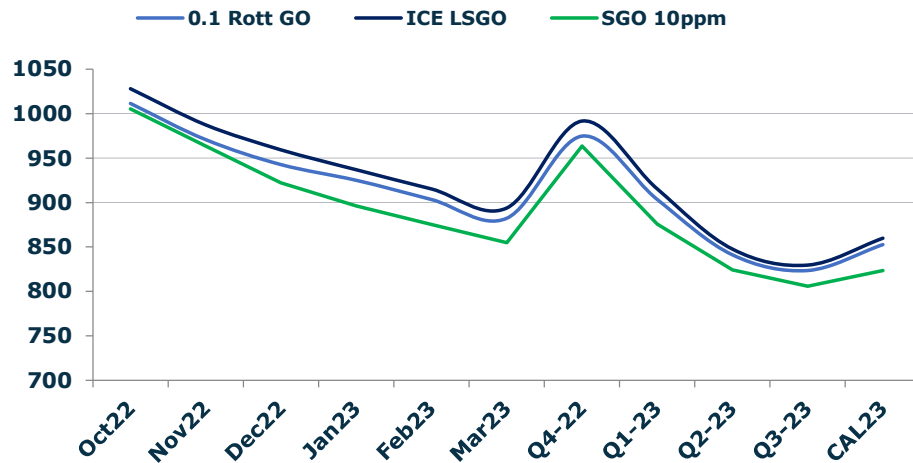
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-4.25	-4.50	6.25	5.50
Nov22/Dec22	-4.00	-4.50	5.00	5.50
Dec22/Jan23	-3.00	-5.25	4.50	4.50
Jan23/Feb23	-2.75	-5.25	4.00	4.50
Feb23/Mar23	-2.50	-4.50	3.75	4.00
Q4-22/Q1-23	-9.77	-14.75	13.82	14.33
Q1-23/Q2-23	-6.67	-15.33	13.83	15.67
Q2-23/Q3-23	-1.92	-3.17	6.50	7.25
CAL23/CAL24	6.50	-3.00	24.6	29.95

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	1011.0	1005.5	1028.0
Nov22	970.3	963.7	987.3
Dec22	942.3	922.0	959.3
Jan23	924.8	896.3	936.8
Feb23	903.2	875.5	915.2
Mar23	881.7	855.0	893.7
Q4-22	974.6	963.7	991.6
Q1-23	903.2	875.6	915.2
Q2-23	840.9	824.4	847.5
Q3-23	823.3	805.9	829.7
CAL23	852.2	823.5	859.9

EW SPREAD

	EW380	EW0.5%
Oct22	-17.75	36.55
Nov22	-17.50	37.30
Dec22	-17.00	36.80
Jan23	-14.75	36.80
Feb23	-12.25	36.30
Mar23	-10.25	36.05
Q4-22	-17.40	36.90
Q1-23	-12.42	36.38
Q2-23	-3.75	34.55
Q3-23	-2.50	33.80
CAL23	-4.00	34.57



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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