



# Fuel Oil Daily Evening Report

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## 08 September 2022

### Oil and Energy Market News

The British government are set to grant dozens of new North Sea oil and gas exploration licenses in a bid to improve domestic production, with a goal to achieve more independence in the energy sector, bringing down energy prices.

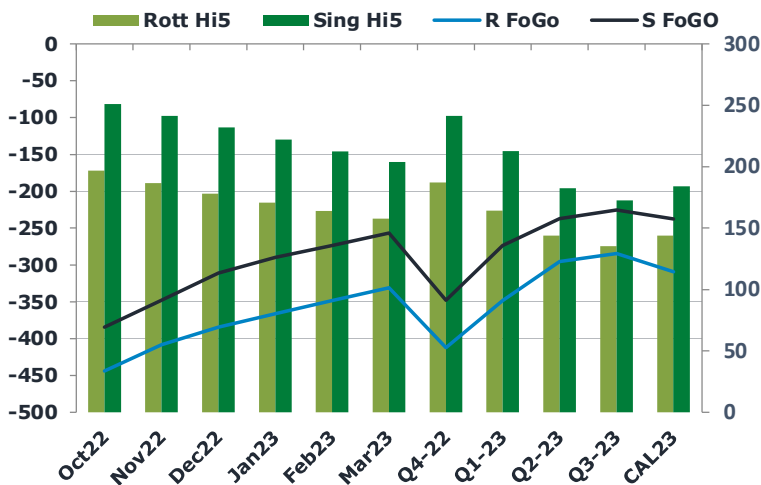
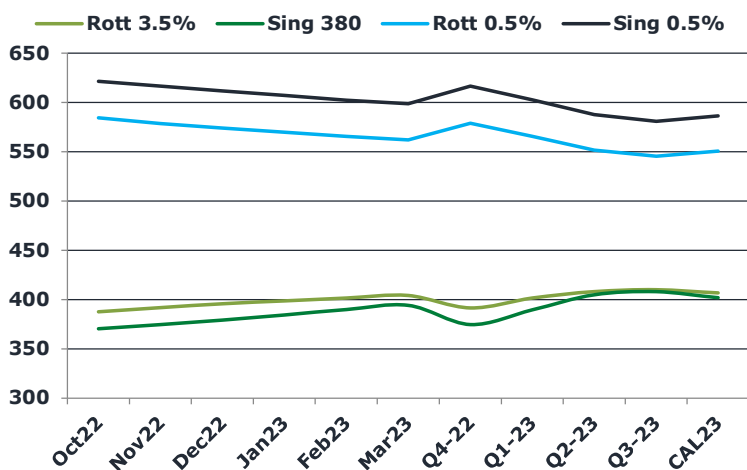
The Finnish grid operator has said that it was forced to restart two fossil fuel powered backup plants to avoid power shortages and blackouts.

Brent crude held firmer today than in previous sessions, trading a high vs low range of \$2.30, which seems almost like a 'tight' market given crude's recent swings of \$5/bbl intraday!

### Brent

**88.47**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	387.45	370.20	584.30	621.10	251
Nov22	391.70	374.70	578.55	616.10	241
Dec22	395.70	379.20	573.80	611.10	232
Jan23	398.70	384.45	569.55	606.60	222
Feb23	401.45	389.70	565.55	602.10	212
Mar23	403.95	394.20	561.80	598.10	204
Q4-22	391.60	374.70	578.90	616.10	241
Q1-23	401.37	389.45	565.63	602.27	213
Q2-23	408.03	404.78	551.80	587.27	182
Q3-23	409.95	407.95	545.30	580.60	173
CAL23	406.70	401.93	550.51	586.04	184



### Fuel Oil Market News

With crude being less volatile today, fuel oil products saw less price fluctuations in comparison to the previous weeks of trading.

Sing spreads for high and low sulphur have slipped today. Sing 0.5% Oct22/Nov22 contract is printing 75 cents below yesterday's settlement. The high sulphur Sing spread in the same months has slipped equally.

High sulphur barges crack is pegged at -\$26.65/bbl, 30 cents up from settlement.

Global demand for fuel oil is set to increase as gas to oil switching might jump 80% in the next 6 months as soaring gas prices are forcing power producers and industrial users to switch to liquid fuels.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	640.55	635.30	-443.75	-384.50	197
Nov22	595.08	589.08	-408.25	-347.75	187
Dec22	562.72	542.86	-384.50	-311.00	178
Jan23	537.01	511.91	-366.25	-289.75	171
Feb23	512.70	485.80	-348.50	-273.50	164
Mar23	488.85	460.81	-331.00	-257.00	158
Q4-22	599.45	588.96	-412.25	-347.50	187
Q1-23	512.85	486.17	-348.50	-273.25	164
Q2-23	438.83	419.68	-295.00	-237.25	144
Q3-23	419.74	398.01	-284.50	-225.25	135
CAL23	452.80	421.57	-309.00	-237.50	144

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### TIME SPREADS FUEL

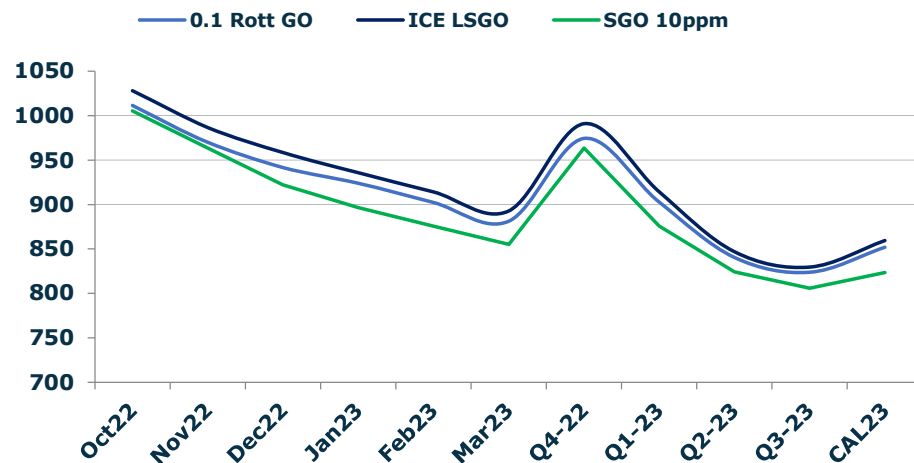
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-4.25	-4.50	5.75	5.00
Nov22/Dec22	-4.00	-4.50	4.75	5.00
Dec22/Jan23	-3.00	-5.25	4.25	4.50
Jan23/Feb23	-2.75	-5.25	4.00	4.50
Feb23/Mar23	-2.50	-4.50	3.75	4.00
Q4-22/Q1-23	-9.77	-14.75	13.27	13.83
Q1-23/Q2-23	-6.67	-15.33	13.83	15.00
Q2-23/Q3-23	-1.92	-3.17	6.50	6.67
CAL23/CAL24	6.50	-3.00	25.3	31.11

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	1011.0	1005.5	1028.0
Nov22	969.8	963.8	986.8
Dec22	941.4	922.1	958.4
Jan23	923.7	896.4	935.7
Feb23	902.2	875.5	914.2
Mar23	880.8	855.0	892.8
Q4-22	974.1	963.7	991.1
Q1-23	902.2	875.6	914.2
Q2-23	840.2	824.5	846.9
Q3-23	823.4	806.0	829.7
CAL23	851.7	823.5	859.5

### EW SPREAD

	EW380	EW0.5%
Oct22	-17.25	36.80
Nov22	-17.00	37.55
Dec22	-16.50	37.30
Jan23	-14.25	37.05
Feb23	-11.75	36.55
Mar23	-9.75	36.30
Q4-22	-16.90	37.20
Q1-23	-11.92	36.63
Q2-23	-3.25	35.47
Q3-23	-2.00	35.30
CAL23	-4.00	35.53



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