



Fuel Oil Daily Morning Report

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09 September 2022

Oil and Energy Market News

Rest In Peace Queen Elizabeth II.

With the energy crisis showing no signs of slowing down in Europe, Hungary is aiming to curb commercial gas use by 25% "as fast as possible" as cut-offs from Russia and Ukraine take their toll.

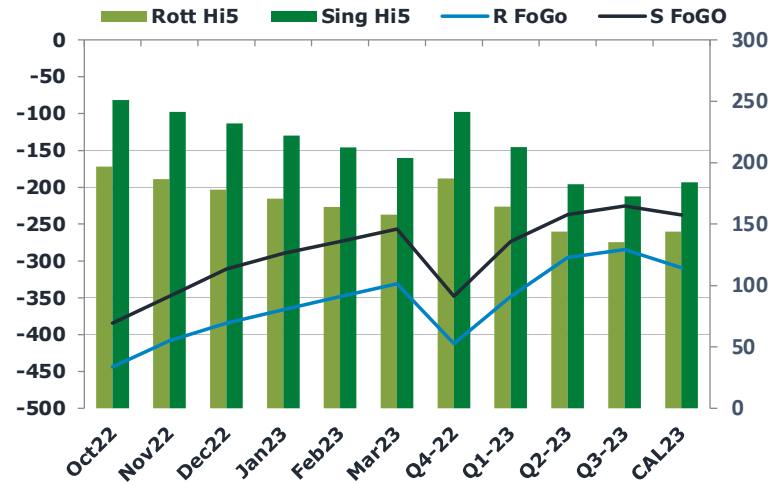
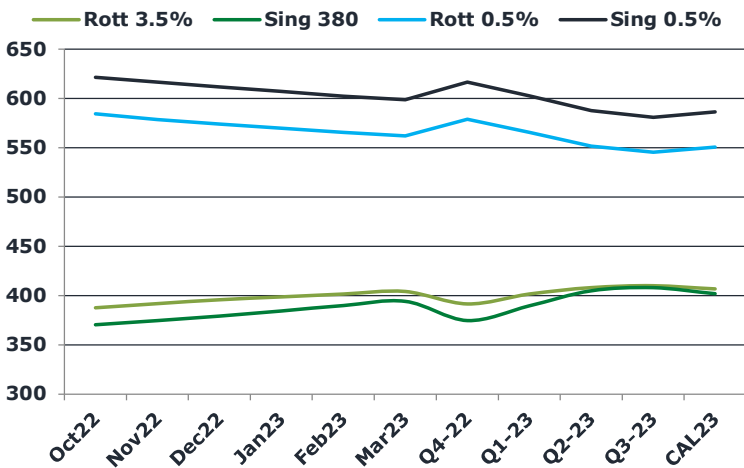
Before the invasion of Ukraine by Russia, Russian crude accounted for 2% of India's oil imports. It now makes up a whopping 15% as the country has capitalised on cheaper prices to soften the blow of the global inflation crisis.

Brent crude is printing slightly stronger this morning at \$xxxx xx BST

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

Low sulphur cracks are trading on a tight market, unusual for a Friday morning. Euro 0.5% crack in the front moth is valued between \$4.90/bbl and \$5.25/bbl, yet to trade.

Sing 0.5% crack is trading flat with settlement at \$10.70/bbl for Oct22.

Some fuel oil traders told Platts that they believed that the Asian LSFO market would see supply tightness later this month with lesser arbitrage arrivals from the West, however if demand doesn't see an uptick, then it might not be enough to raise fundamentals.

	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

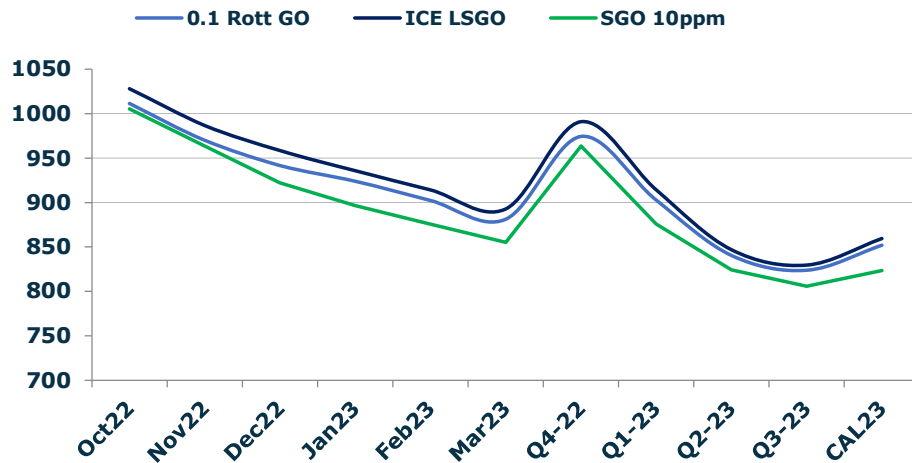
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-4.25	-4.50	5.75	5.00
Nov22/Dec22	-4.00	-4.50	4.75	5.00
Dec22/Jan23	-3.00	-5.25	4.25	4.50
Jan23/Feb23	-2.75	-5.25	4.00	4.50
Feb23/Mar23	-2.50	-4.50	3.75	4.00
Q4-22/Q1-23	-9.77	-14.75	13.27	13.83
Q1-23/Q2-23	-6.67	-15.33	13.83	15.00
Q2-23/Q3-23	-1.92	-3.17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