

# FIS Fuel Oil Daily Morning Report

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## 12 September 2022

### Oil and Energy Market News

Europe's Central Bank have said that it will not be granting short-term finance to energy firms that are struggling with the rocketing prices. They are, however, prepared to provide liquidity to banks.

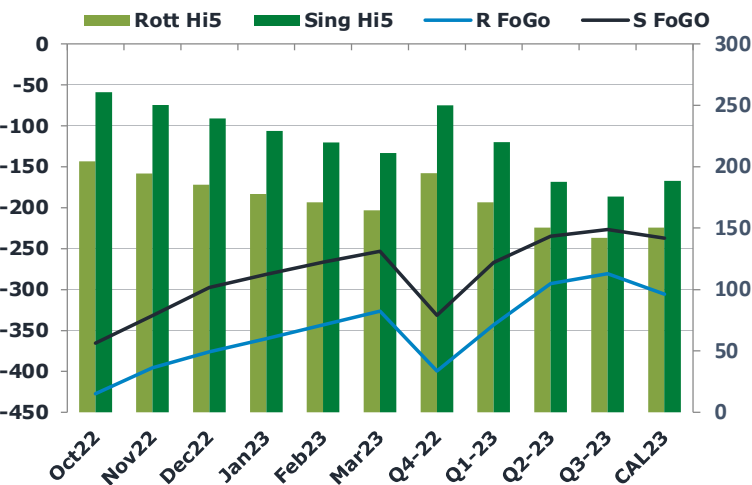
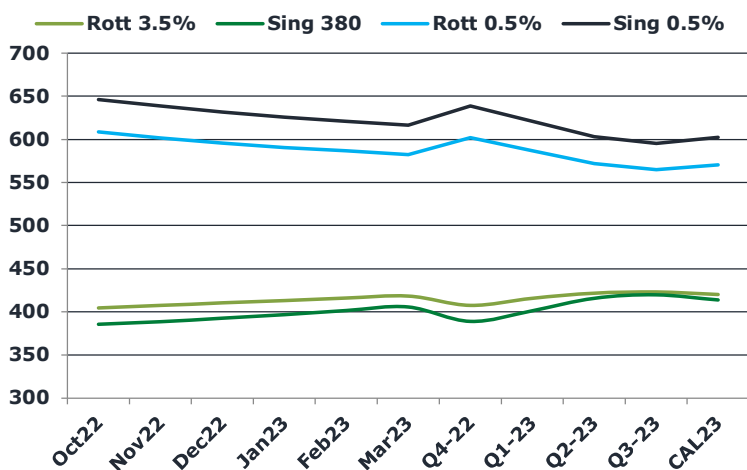
Putin and Chinese President Xi Jinping will be meeting for the first time since the invasion of Ukraine, following a statement from the Kremlin that "Russia-China relations of comprehensive partnership and strategic cooperation are developing progressively." This summit might deter China from joining other nations in a price cap on Russian oil.

Brent crude hiked at 0600 BST from \$91.40/bbl to \$92.14/bbl.

### Brent

**92.33**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	404.60	385.60	608.75	646.20	261
Nov22	407.35	388.60	601.50	638.70	250
Dec22	410.35	392.60	595.50	631.70	239
Jan23	413.10	396.85	590.50	625.70	229
Feb23	415.85	401.60	586.50	620.95	219
Mar23	418.35	405.60	582.50	616.45	211
Q4-22	407.45	388.95	601.90	638.85	250
Q1-23	415.77	401.35	586.50	621.03	220
Q2-23	421.77	415.77	571.75	603.28	188
Q3-23	422.93	419.77	564.83	595.37	176
CAL23	420.08	413.75	570.40	602.16	188



### Fuel Oil Market News

There's been barely any fuel oil market activity so far this morning as China winds down their Mid-Autumn Festival. Only a few kt of Marine 0.5% FOB Sing flat price has traded.

Low sulphur cracks are on wide markets in the Euro and Sing. Euro yet to trade this morning and Sing just now printing \$11.15/bbl, bid on, in the Oct22 but offered at \$11.95.

No colour on the spreads as of yet.

High sulphur barges crack trading down at -\$26.50/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	631.28	625.78	-427.25	-365.25	204
Nov22	589.93	581.80	-395.75	-331.75	194
Dec22	560.78	536.83	-375.75	-297.75	185
Jan23	537.15	510.23	-359.75	-281.25	177
Feb23	513.83	486.11	-343.25	-266.75	171
Mar23	490.55	463.85	-326.50	-253.00	164
Q4-22	594.00	581.41	-399.50	-331.50	194
Q1-23	513.84	486.73	-343.00	-267.00	171
Q2-23	442.80	422.40	-292.75	-235.00	150
Q3-23	422.76	402.38	-280.75	-226.75	142
CAL23	455.87	425.32	-305.50	-237.00	150

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### TIME SPREADS FUEL

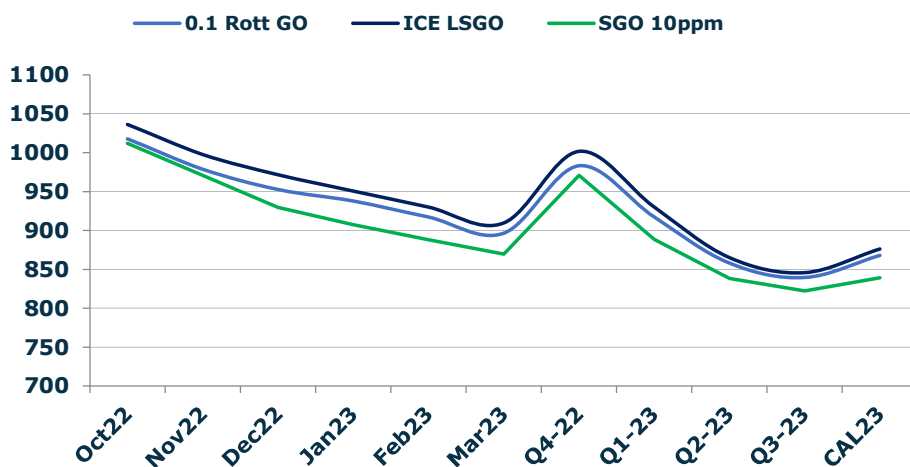
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-2.75	-3.00	7.25	7.50
Nov22/Dec22	-3.00	-4.00	6.00	7.00
Dec22/Jan23	-2.75	-4.25	5.00	6.00
Jan23/Feb23	-2.75	-4.75	4.00	4.75
Feb23/Mar23	-2.50	-4.00	4.00	4.50
Q4-22/Q1-23	-8.32	-12.40	15.40	17.82
Q1-23/Q2-23	-6.00	-14.42	14.75	17.75
Q2-23/Q3-23	-1.17	-4.00	6.92	7.92
CAL23/CAL24	7.25	-3.50	32.6	34.91

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	1017.9	1011.4	1035.9
Nov22	978.8	970.4	997.3
Dec22	952.6	929.4	971.1
Jan23	937.8	907.1	950.3
Feb23	917.2	887.7	929.7
Mar23	896.4	869.5	908.9
Q4-22	983.1	970.4	1001.5
Q1-23	917.1	888.1	929.6
Q2-23	857.9	838.2	864.6
Q3-23	839.4	822.1	845.7
CAL23	868.1	839.1	875.9

### EW SPREAD

	EW380	EW0.5%
Oct22	-19.00	37.45
Nov22	-18.75	37.20
Dec22	-17.75	36.20
Jan23	-16.25	35.20
Feb23	-14.25	34.45
Mar23	-12.75	33.95
Q4-22	-18.50	36.95
Q1-23	-14.42	34.53
Q2-23	-6.00	31.53
Q3-23	-3.17	30.53
CAL23	-6.25	31.76



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