

FIS Fuel Oil Daily Evening Report

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12 September 2022

Oil and Energy Market News

Brent crude futures prices rose today, trading a high of \$95.17/bbl at 1525 BST after Britain, Germany and France expressed "serious doubts" over the weekend with regards to Iran accepting a nuclear deal. If the deal is not revived, Iranian crude will stay off the market thus keeping global supply tight.

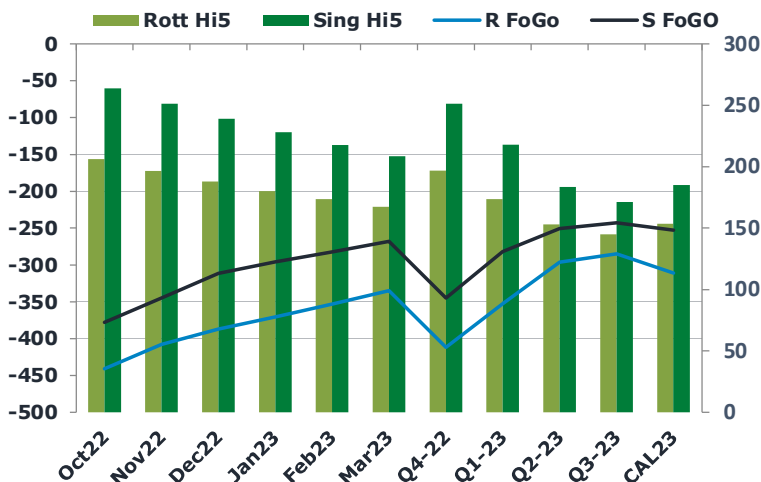
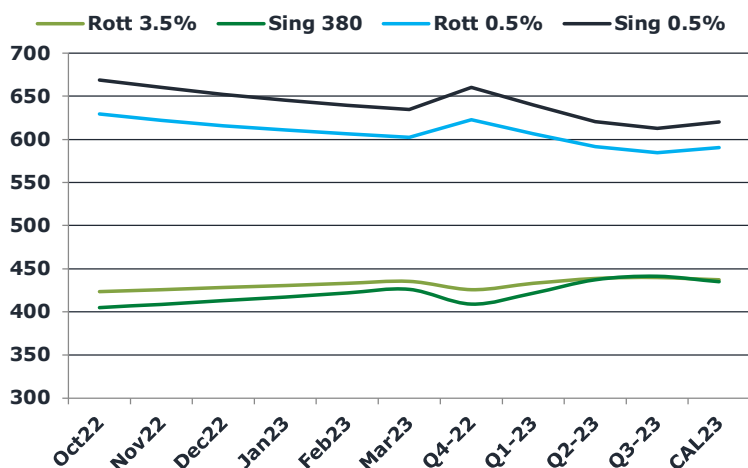
A surge in nuclear power in France and more solar and wind power from Germany eased prompt power market prices for Europe today. German and French power prices for Tuesday delivery dropped around the 10% mark.

Kazakhstan's crude oil production has fallen 13% from July to August due to planned maintenance at one huge oil facility and an unexpected halt at another huge oil field.

Brent

95.04

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	423.50	405.00	629.60	668.65	264
Nov22	425.75	408.75	622.10	660.15	251
Dec22	428.25	413.00	615.85	652.15	239
Jan23	430.50	417.25	610.60	645.40	228
Feb23	433.00	422.00	606.35	639.65	218
Mar23	435.25	426.00	602.35	634.65	209
Q4-22	425.85	408.90	622.50	660.30	251
Q1-23	432.92	421.75	606.43	639.90	218
Q2-23	438.67	437.17	591.60	620.73	184
Q3-23	439.83	441.17	584.68	612.57	171
CAL23	437.04	434.83	590.27	619.90	185



Fuel Oil Market News

Sing low sulphur spreads climbed today with the first and second futures spreads both printing \$1 above previous settlement at \$8.50/mt and \$8.00/mt, respectively. There was little liquidity or colour in the Euro 0.5% barges sector, but the Oct22/Nov22 climbed slightly to close 25 cents above previous settlement.

The 3.5% Rotterdam barges crack traded a dollar range today, finishing around -\$27.10/bbl, 50 cents off settlement.

Traders in China return to the market tomorrow after their holiday, thus we should see greater market activity than the scraps we've had today.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	646.75	641.75	-440.75	-378.00	206
Nov22	604.01	595.91	-407.75	-344.50	196
Dec22	574.42	550.68	-386.75	-311.50	188
Jan23	550.71	524.08	-370.50	-296.00	180
Feb23	526.54	499.96	-353.25	-282.25	173
Mar23	501.80	476.59	-334.75	-268.00	167
Q4-22	608.35	596.11	-411.75	-344.75	197
Q1-23	526.35	500.21	-352.75	-282.00	174
Q2-23	449.29	434.14	-296.25	-250.50	153
Q3-23	429.72	414.12	-284.75	-242.75	145
CAL23	463.91	437.56	-310.75	-252.50	153

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TIME SPREADS FUEL

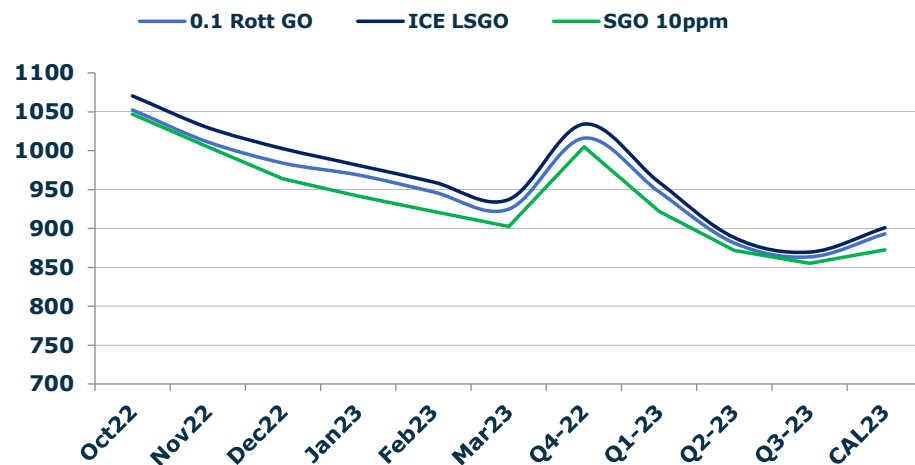
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-2.25	-3.75	7.50	8.50
Nov22/Dec22	-2.50	-4.25	6.25	8.00
Dec22/Jan23	-2.25	-4.25	5.25	6.75
Jan23/Feb23	-2.50	-4.75	4.25	5.75
Feb23/Mar23	-2.25	-4.00	4.00	5.00
Q4-22/Q1-23	-7.07	-12.85	16.07	20.40
Q1-23/Q2-23	-5.75	-15.42	14.83	19.17
Q2-23/Q3-23	-1.17	-4.00	6.92	8.17
CAL23/CAL24	9.25	-2.25	37.5	42.82

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	1052.3	1046.8	1070.3
Nov22	1011.3	1004.7	1029.8
Dec22	984.2	963.7	1002.7
Jan23	968.7	941.3	981.2
Feb23	947.0	922.0	959.5
Mar23	924.6	902.6	937.1
Q4-22	1015.9	1005.0	1034.2
Q1-23	946.8	922.0	959.3
Q2-23	881.3	871.3	888.0
Q3-23	863.2	855.3	869.6
CAL23	893.1	872.4	901.0

EW SPREAD

	EW380	EW0.5%
Oct22	-18.50	39.05
Nov22	-17.00	38.05
Dec22	-15.25	36.30
Jan23	-13.25	34.80
Feb23	-11.00	33.30
Mar23	-9.25	32.30
Q4-22	-16.95	37.80
Q1-23	-11.17	33.47
Q2-23	-1.50	29.13
Q3-23	1.33	27.88
CAL23	-6.25	29.63



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