

FIS Fuel Oil Daily Morning Report

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13 September 2022

Oil and Energy Market News

In a bid to ease the strain of excruciating energy bills on households and businesses across Europe, the EU is gearing up to apply a tax on fossil fuel companies who are taking in record breaking profits. The takings of the proposed tax will be submitted as financial contributions to offset the soaring bills.

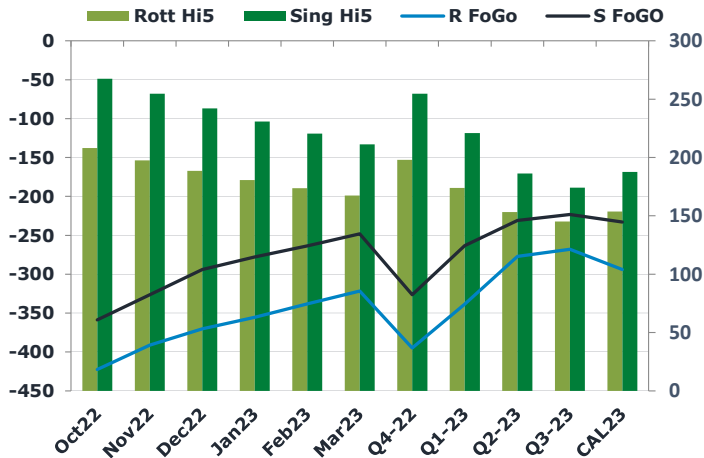
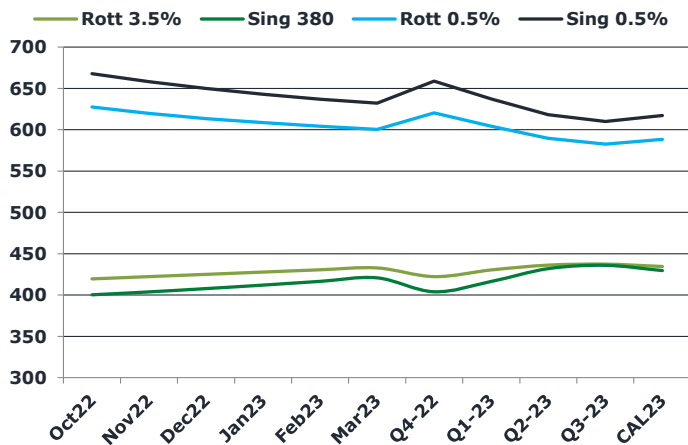
In light of Iran's recent response to the final nuclear deal proposal, US Secretary of State has said that the process had taken "a step backward" and that an agreement in the near term seems "unlikely".

Brent crude futures continue their brash volatility as traders tussle between Iranian supply news and low Chinese demand news.

Brent

94.70

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	419.50	400.25	627.50	667.80	268
Nov22	422.25	403.75	619.75	658.30	255
Dec22	425.00	407.75	613.50	649.80	242
Jan23	427.75	412.00	608.50	642.80	231
Feb23	430.50	416.50	604.25	637.05	221
Mar23	432.75	420.75	600.25	632.05	211
Q4-22	422.25	403.90	620.25	658.65	255
Q1-23	430.33	416.42	604.33	637.30	221
Q2-23	436.17	431.92	589.50	618.13	186
Q3-23	437.33	435.92	582.58	609.97	174
CAL23	434.52	429.56	588.17	617.30	188



Fuel Oil Market News

The return of the Chinese players can be felt this morning with high activity in both the 380cst and the 0.5% sulphur Singapore grades – trading in good volume OTC.

Low sulphur Sing spreads are already pushing in the front months, last printing \$9.50/mt, up over a dollar from settlement.

Euro barges for high and low sulphur continue to remain fairly illiquid, with no colour on either yet this morning.

The low sulphur euro crack, however, has traded high volume of around 160,000 bbls so far this session at \$5.40/bbl in the front month.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	630.43	626.18	-422.50	-358.75	208
Nov22	588.75	580.96	-391.25	-326.50	198
Dec22	558.78	535.99	-370.25	-294.00	189
Jan23	535.96	508.64	-355.25	-277.75	181
Feb23	512.04	484.03	-338.25	-263.50	174
Mar23	489.30	459.66	-321.75	-248.25	168
Q4-22	592.65	580.99	-394.75	-326.25	198
Q1-23	512.43	484.11	-338.50	-263.25	174
Q2-23	430.57	417.21	-277.25	-231.00	153
Q3-23	413.32	397.19	-268.00	-223.25	145
CAL23	447.58	420.83	-294.00	-233.00	154

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TIME SPREADS FUEL

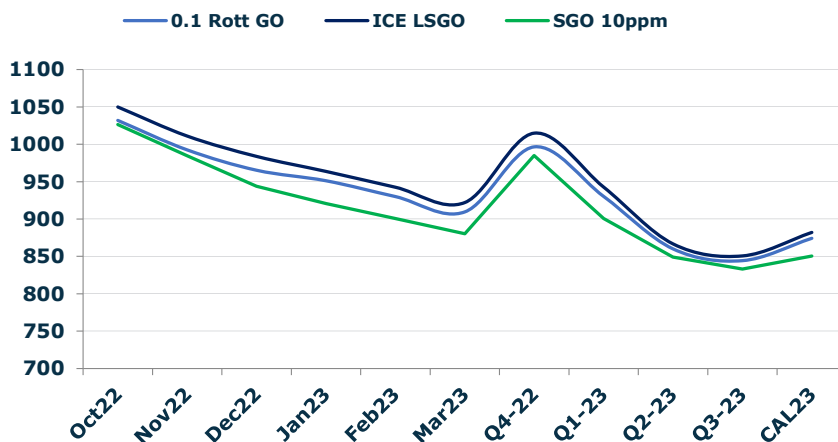
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-2.75	-3.50	7.75	9.50
Nov22/Dec22	-2.75	-4.00	6.25	8.50
Dec22/Jan23	-2.75	-4.25	5.00	7.00
Jan23/Feb23	-2.75	-4.50	4.25	5.75
Feb23/Mar23	-2.25	-4.25	4.00	5.00
Q4-22/Q1-23	-8.08	-12.52	15.92	21.35
Q1-23/Q2-23	-5.83	-15.50	14.83	19.17
Q2-23/Q3-23	-1.17	-4.00	6.92	8.17
CAL23/CAL24	9.25	-2.25	37.9	45.49

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	1031.9	1026.4	1049.9
Nov22	992.5	984.7	1011.0
Dec22	965.3	943.7	983.8
Jan23	951.2	920.6	963.7
Feb23	930.0	900.5	942.5
Mar23	909.6	880.4	922.1
Q4-22	996.6	984.9	1014.9
Q1-23	930.3	900.5	942.8
Q2-23	860.1	849.1	866.7
Q3-23	844.3	833.1	850.7
CAL23	874.2	850.4	882.1

EW SPREAD

	EW380	EW0.5%
Oct22	-19.25	40.30
Nov22	-18.50	38.55
Dec22	-17.25	36.30
Jan23	-15.75	34.30
Feb23	-14.00	32.80
Mar23	-12.00	31.80
Q4-22	-18.35	38.40
Q1-23	-13.92	32.97
Q2-23	-4.25	28.63
Q3-23	-1.42	27.38
CAL23	-5.25	29.13



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