

FIS Fuel Oil Daily Morning Report

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14 September 2022

Oil and Energy Market News

Reporting on crude oil price in the current climate is almost futile, seeing as no sooner as my report is sent, the crude price has shifted up or down a couple of dollars! Nevertheless, Brent crude suffered a 1% loss yesterday after the release of bearish US data. This sharply recovered late in the session but is now continuing to fall, currently pegged at \$92.70/bbl in the front month.

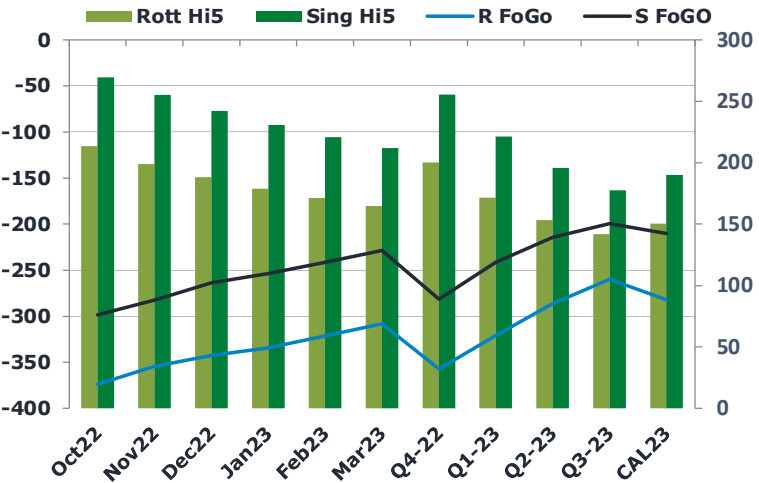
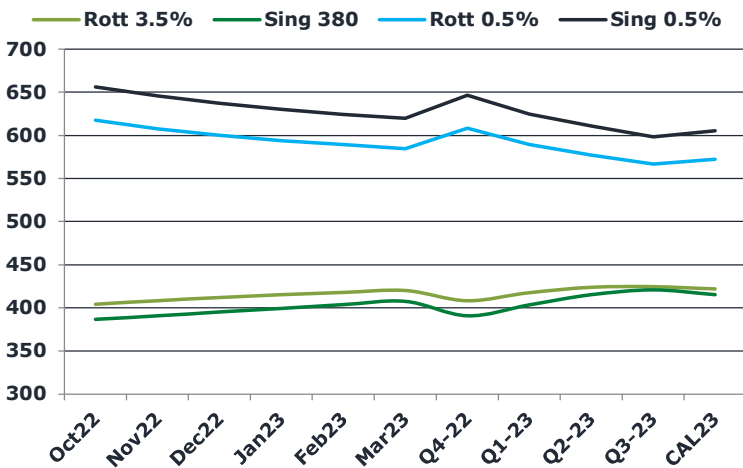
The EU have scrapped the idea of implementing a price cap on Russian natural gas, with at least 10 out of the 27 governments reportedly opposing the proposition, deterred by the prospect of Putin halting gas altogether.

OPEC expects the global economy to grow 3.1% next year with healthy oil demand despite recent recession fears and seemingly low market sentiment.

Brent

92.70

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	404.10	386.60	617.45	656.20	270
Nov22	408.35	390.60	607.45	645.70	255
Dec22	412.10	395.10	600.20	637.20	242
Jan23	415.10	399.35	593.95	630.20	231
Feb23	417.85	403.60	589.20	624.45	221
Mar23	420.10	407.60	584.70	619.70	212
Q4-22	408.20	390.75	608.35	646.35	256
Q1-23	417.68	403.52	589.28	624.78	221
Q2-23	423.68	415.10	577.03	610.87	196
Q3-23	424.52	420.93	566.53	598.37	177
CAL23	421.87	415.33	572.39	605.43	190



Fuel Oil Market News

Sing 0.5% sulphur spreads are coming off this morning, with the Oct22/Nov22 contract last printing \$10.25/mt, down \$1.50 from settlement. The Nov22/Oct22 is also down by £1/mt.

The 3.5% Rotterdam barges crack is creeping down at - \$28.10/bbl 0845 BST.

Gasoil contracts have collapsed as thin liquidity promotes extreme price volatility. The gasoil EW differential is already down a crippling \$12/bbl this morning. The front month spreads of Oct22/Nov22 and Nov22/Dec22 in the Sing gasoil are also trading down almost \$2/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	587.24	567.74	-374.00	-298.25	213
Nov22	553.61	537.67	-354.50	-282.50	199
Dec22	530.61	505.60	-342.50	-263.50	188
Jan23	512.86	484.59	-334.00	-253.75	179
Feb23	492.82	462.09	-321.50	-241.25	171
Mar23	472.50	440.95	-308.00	-228.75	165
Q4-22	557.15	537.15	-357.00	-281.50	200
Q1-23	492.73	462.54	-321.00	-241.25	172
Q2-23	439.55	410.23	-286.25	-214.50	153
Q3-23	401.92	376.83	-260.00	-199.50	142
CAL23	432.69	400.10	-282.25	-210.00	151

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TIME SPREADS FUEL

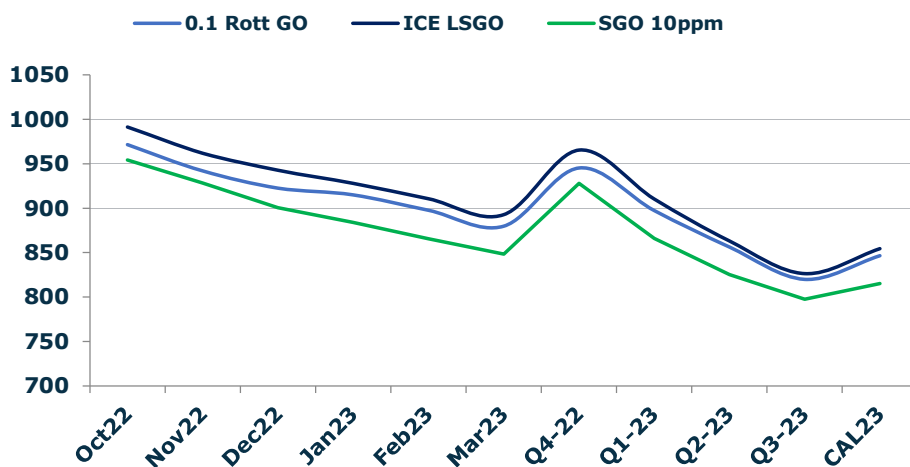
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-4.25	-4.00	10.00	10.50
Nov22/Dec22	-3.75	-4.50	7.25	8.50
Dec22/Jan23	-3.00	-4.25	6.25	7.00
Jan23/Feb23	-2.75	-4.25	4.75	5.75
Feb23/Mar23	-2.25	-4.00	4.50	4.75
Q4-22/Q1-23	-9.48	-12.77	19.07	21.57
Q1-23/Q2-23	-6.00	-11.58	12.25	13.92
Q2-23/Q3-23	-0.83	-5.83	10.50	12.50
CAL23/CAL24	7.75	-3.00	33.3	47.10

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	971.3	954.3	991.3
Nov22	942.0	928.3	962.0
Dec22	922.7	900.7	942.7
Jan23	915.0	883.9	928.0
Feb23	897.7	865.7	910.7
Mar23	879.6	848.6	892.6
Q4-22	945.4	927.9	965.4
Q1-23	897.4	866.1	910.4
Q2-23	856.4	825.3	863.2
Q3-23	820.1	797.8	826.4
CAL23	846.6	815.4	854.6

EW SPREAD

	EW380	EW0.5%
Oct22	-17.50	38.75
Nov22	-17.75	38.25
Dec22	-17.00	37.00
Jan23	-15.75	36.25
Feb23	-14.25	35.25
Mar23	-12.50	35.00
Q4-22	-17.45	38.00
Q1-23	-14.17	35.50
Q2-23	-8.58	33.83
Q3-23	-3.58	31.83
CAL23	-5.75	33.04



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