

FIS Fuel Oil Daily Morning Report

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15 September 2022

Oil and Energy Market News

Front month Brent crude futures are trading flat at \$94.10/bbl to last night's settlement. Volatility in the market will continue as players attempt to decipher yesterday's US crude inventory data and the impact of China's COVID lockdowns.

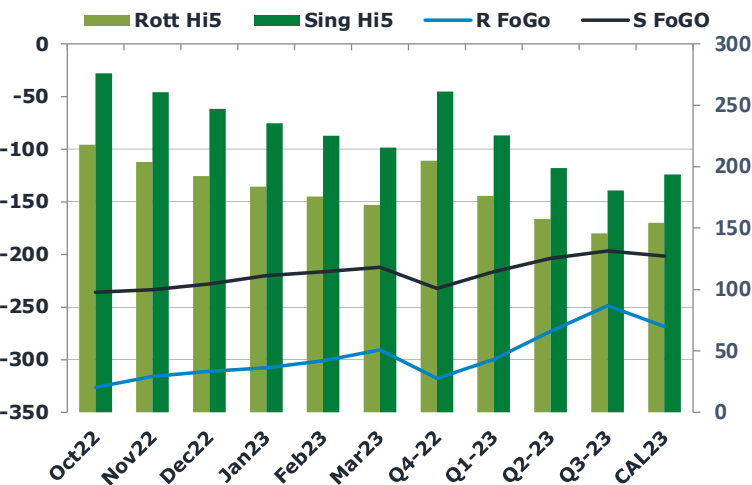
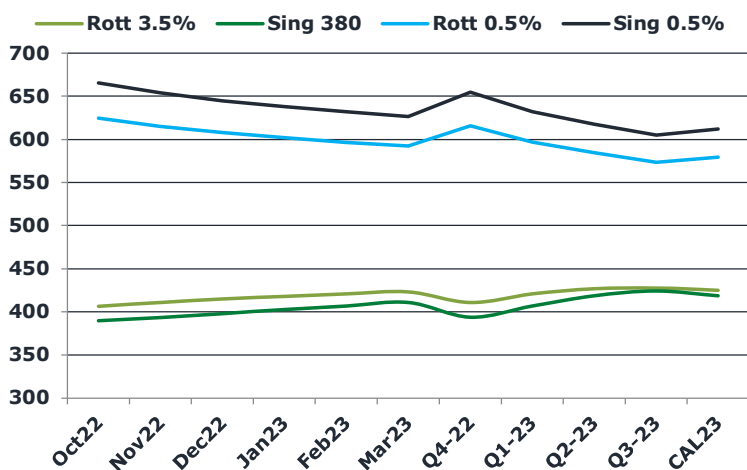
With the increasingly high energy bills for businesses, another European steel plant, Arcelor Mittal, has scaled back its operations. The firm is amongst other industrial companies that are halting some production in light of the economic situation in the region.

US PPI showed a second consecutive monthly drop in consumer prices, primarily driven by the continually declining gasoline prices, which have dropped nearly 13%.

Brent

94.12

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	406.50	389.50	624.65	665.25	276
Nov22	411.00	393.50	614.90	654.00	261
Dec22	415.00	398.00	607.65	644.75	247
Jan23	418.00	402.50	601.90	637.75	235
Feb23	420.75	406.75	596.65	631.75	225
Mar23	423.25	411.00	592.15	626.25	215
Q4-22	410.85	393.65	615.75	654.65	261
Q1-23	420.67	406.75	596.90	631.92	225
Q2-23	426.83	418.50	584.23	617.42	199
Q3-23	427.67	424.33	573.23	604.92	181
CAL23	424.98	418.69	579.50	612.13	193



Fuel Oil Market News

A slow start to the UK session so far this morning. Euro 0.5% crack is trading flat at last night's settlement of \$5.35/bbl.

Sing 0.5% crack and 3.5% Rotterdam barges crack are both slightly weaker this morning, last trading at \$11.75/bbl and -\$29.00/bbl, respectively.

Little activity in the spreads so far, with only the Oct22/Dec22 Sing380 trading OTC at -\$8.50 as the high sulphur spreads for Euro and Sing remain in contango.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	544.50	511.50	-326.25	-235.75	218
Nov22	519.83	493.72	-316.00	-233.25	204
Dec22	503.71	474.69	-311.00	-228.00	193
Jan23	491.63	455.29	-307.75	-220.00	184
Feb23	476.79	441.36	-301.00	-216.25	176
Mar23	459.72	427.42	-290.75	-212.25	169
Q4-22	522.65	493.27	-317.75	-232.25	205
Q1-23	476.05	441.36	-299.75	-216.25	176
Q2-23	430.04	402.54	-272.75	-203.50	157
Q3-23	394.40	376.96	-248.75	-196.50	146
CAL23	422.73	395.02	-268.25	-201.50	155

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TIME SPREADS FUEL

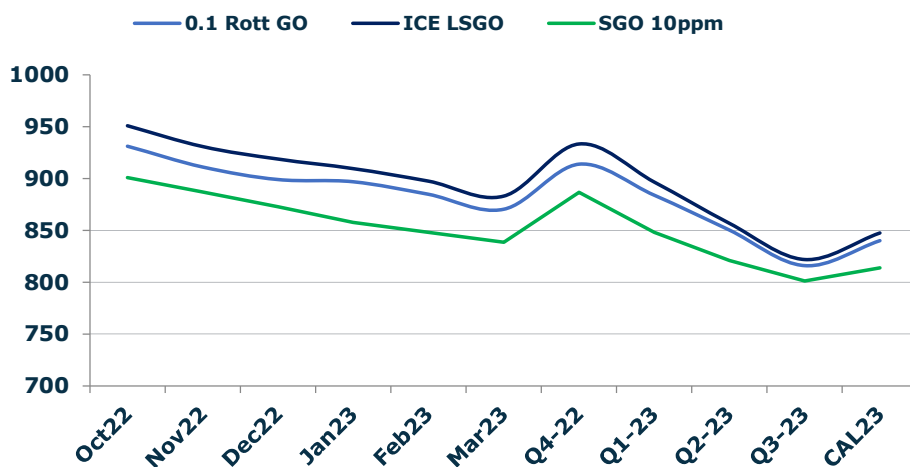
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-4.50	-4.00	9.75	11.25
Nov22/Dec22	-4.00	-4.50	7.25	9.25
Dec22/Jan23	-3.00	-4.50	5.75	7.00
Jan23/Feb23	-2.75	-4.25	5.25	6.00
Feb23/Mar23	-2.50	-4.25	4.50	5.50
Q4-22/Q1-23	-9.82	-13.10	18.85	22.73
Q1-23/Q2-23	-6.17	-11.75	12.67	14.50
Q2-23/Q3-23	-0.83	-5.83	11.00	12.50
CAL23/CAL24	7.25	-3.50	36.8	49.94

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	931.0	901.0	951.0
Nov22	910.8	887.2	930.8
Dec22	898.7	872.7	918.7
Jan23	896.6	857.8	909.6
Feb23	884.5	848.1	897.5
Mar23	870.0	838.4	883.0
Q4-22	913.5	886.9	933.5
Q1-23	883.7	848.1	896.7
Q2-23	850.0	821.0	856.9
Q3-23	815.7	801.3	822.1
CAL23	839.7	813.7	847.7

EW SPREAD

	EW380	EW0.5%
Oct22	-17.00	40.60
Nov22	-17.50	39.10
Dec22	-17.00	37.10
Jan23	-15.50	35.85
Feb23	-14.00	35.10
Mar23	-12.25	34.10
Q4-22	-17.20	38.90
Q1-23	-13.92	35.02
Q2-23	-8.33	33.18
Q3-23	-3.33	31.68
CAL23	-6.50	32.62



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