

FIS Fuel Oil Daily Morning Report

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16 September 2022

Oil and Energy Market News

Russia have said that their exports of natural gas to the EU will drop by 33% this year.

Brazil is in talks to boost diesel deliveries from Russia – joining the list of non-Western countries that seem to be capitalising on discounted Russian oil products.

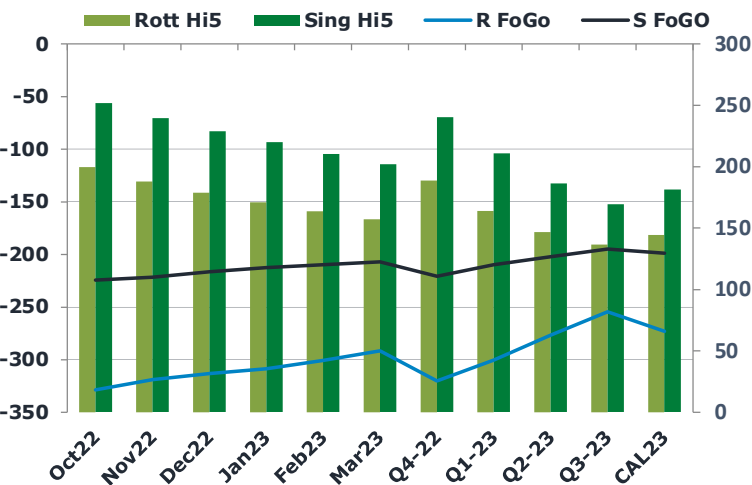
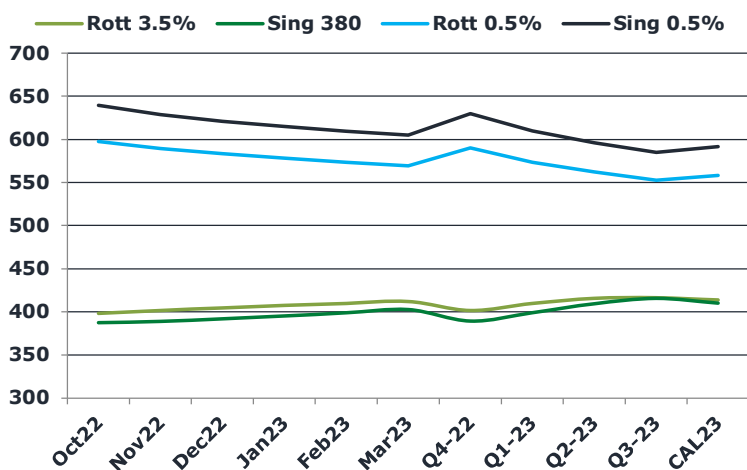
Germany warns of severe gas shortages in an upcoming cold winter. Whilst the EU has achieved its 80% gas storage use target two months ahead of November 1, the gas in storage covers only 20%-25% of annual consumption in the bloc.

Brent crude futures in the front month is trading just short of 50 cents up from settlement at \$91.30/bbl

Brent

91.34

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	398.10	387.35	597.50	639.10	252
Nov22	401.60	388.85	589.25	628.35	240
Dec22	404.60	391.85	583.25	620.60	229
Jan23	407.35	395.10	578.00	614.85	220
Feb23	409.85	398.85	573.50	609.10	210
Mar23	412.10	402.60	569.25	604.35	202
Q4-22	401.45	389.35	590.00	629.35	240
Q1-23	409.77	398.85	573.58	609.43	211
Q2-23	415.52	409.35	562.08	595.68	186
Q3-23	416.43	415.52	552.75	584.68	169
CAL23	413.83	410.06	558.17	591.18	181



Fuel Oil Market News

Volume being traded in the 380cst Sing spreads this morning with the Nov22/Jan23 last printing -\$6.00/mt in 30kt OTC.

The Oct22/Nov22 Sing 0.5% spread has come off 50 cents from settlement, trading \$10.75/mt.

The rise in demand in the HSFO market might be down to the increase in the use of scrubbers on freight ships. However, this has been met with a surge in the off-spec claims with 38% of claims seen by Crockett so far this year being to do with sulphur content.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	528.13	475.88	-328.75	-224.25	199
Nov22	506.40	460.97	-318.75	-221.50	188
Dec22	491.89	444.93	-313.25	-216.25	179
Jan23	479.19	432.37	-308.50	-212.50	171
Feb23	464.40	420.05	-300.75	-209.75	164
Mar23	448.76	408.85	-291.50	-207.00	157
Q4-22	508.80	460.70	-320.25	-220.75	189
Q1-23	464.12	420.42	-300.25	-209.75	164
Q2-23	423.44	388.69	-276.75	-202.25	147
Q3-23	390.92	364.02	-254.50	-194.75	136
CAL23	417.23	379.82	-273.00	-198.75	144

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TIME SPREADS FUEL

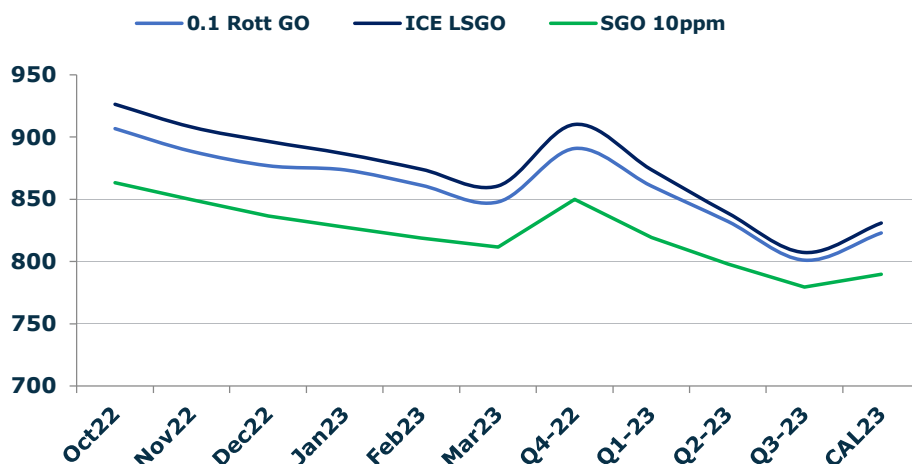
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-3.50	-1.50	8.25	10.75
Nov22/Dec22	-3.00	-3.00	6.00	7.75
Dec22/Jan23	-2.75	-3.25	5.25	5.75
Jan23/Feb23	-2.50	-3.75	4.50	5.75
Feb23/Mar23	-2.25	-3.75	4.25	4.75
Q4-22/Q1-23	-8.32	-9.50	16.42	19.92
Q1-23/Q2-23	-5.75	-10.50	11.50	13.75
Q2-23/Q3-23	-0.92	-6.17	9.33	11.00
CAL23/CAL24	7.75	-2.50	27.1	28.63

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	906.7	863.2	926.2
Nov22	888.5	849.8	908.0
Dec22	877.0	836.8	896.5
Jan23	873.5	827.5	886.5
Feb23	861.3	818.9	874.3
Mar23	847.9	811.4	860.9
Q4-22	890.8	850.0	910.3
Q1-23	860.9	819.3	873.9
Q2-23	832.1	798.0	839.0
Q3-23	801.0	779.5	807.3
CAL23	823.1	789.9	831.1

EW SPREAD

	EW380	EW0.5%
Oct22	-10.75	41.60
Nov22	-12.75	39.10
Dec22	-12.75	37.35
Jan23	-12.25	36.85
Feb23	-11.00	35.60
Mar23	-9.50	35.10
Q4-22	-12.10	39.35
Q1-23	-10.92	35.85
Q2-23	-6.17	33.60
Q3-23	-0.92	31.93
CAL23	-5.25	33.02



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