

FIS Fuel Oil Daily Morning Report

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20 September 2022

Oil and Energy Market News

Brent crude futures are trading steadier this morning after yesterday afternoon's \$3 rally from around \$89.50/bbl to settle at \$92.00/bbl. Now trading \$92.40/bbl.

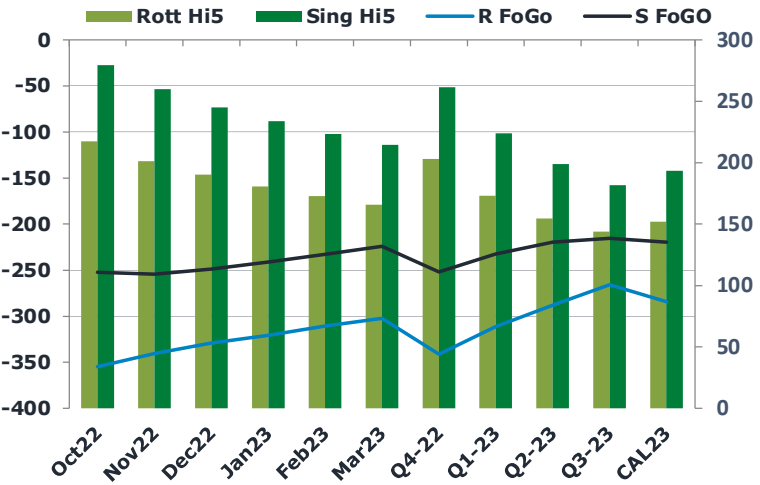
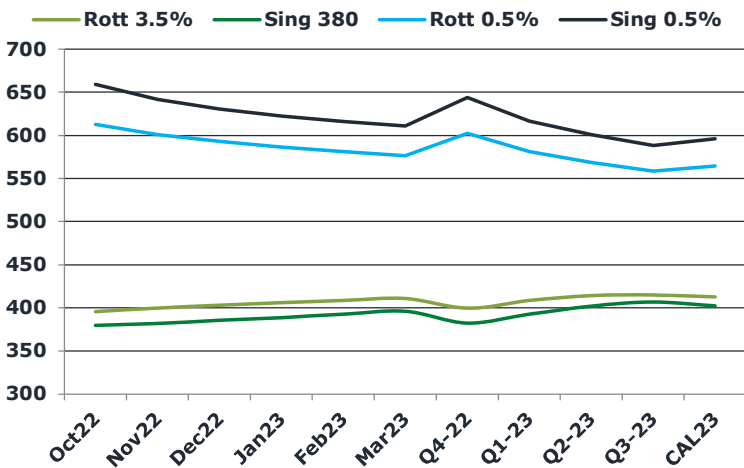
The climb in the previous trading session came as dire supply outlook outweighed the fears of sloping global demand after OPEC fell short of its oil production target by 3.5 million bpd in August, having fallen short by almost 3 million bpd in July also.

Iran is reportedly preparing to slash the price of its sanctioned crude oil in a bid to seize back Chinese market share from Russia.

Brent

92.50

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	395.65	379.65	612.80	659.15	280
Nov22	399.65	381.90	600.80	641.65	260
Dec22	403.15	385.40	593.05	630.65	245
Jan23	405.90	388.65	586.30	622.40	234
Feb23	408.65	392.65	581.30	616.15	224
Mar23	410.90	396.15	576.55	610.65	215
Q4-22	399.50	382.30	602.20	643.80	262
Q1-23	408.48	392.48	581.38	616.40	224
Q2-23	414.23	401.98	568.63	600.98	199
Q3-23	414.98	406.65	558.55	588.23	182
CAL23	412.59	402.23	564.40	595.82	194



Fuel Oil Market News

Liquidity is already far greater than yesterday as UK based brokers and traders return to the fuel markets today after a very sombre bank holiday for the Queen's funeral.

High activity in the 380cst Sing spreads this morning, particularly in the Oct22/Nov22 contract which is trading in high volume at flat with settlement of -\$2.25/mt.

Low sulphur Sing and Euro cracks in the front month have crept up in this morning's trading, last printing \$12.88/bbl and \$5.45/bbl, up 50 cents and 20 cents, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	571.82	531.82	-354.75	-252.25	217
Nov22	541.31	513.93	-340.25	-254.25	201
Dec22	519.00	494.04	-329.00	-248.75	190
Jan23	501.06	474.77	-320.75	-241.00	180
Feb23	483.52	456.24	-310.75	-232.75	173
Mar23	467.94	438.59	-302.25	-224.00	166
Q4-22	544.05	513.19	-341.25	-251.75	203
Q1-23	484.17	456.53	-311.25	-232.50	173
Q2-23	442.30	418.60	-288.00	-219.50	154
Q3-23	409.27	397.17	-265.75	-215.50	144
CAL23	435.82	413.07	-284.00	-219.50	152

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TIME SPREADS FUEL

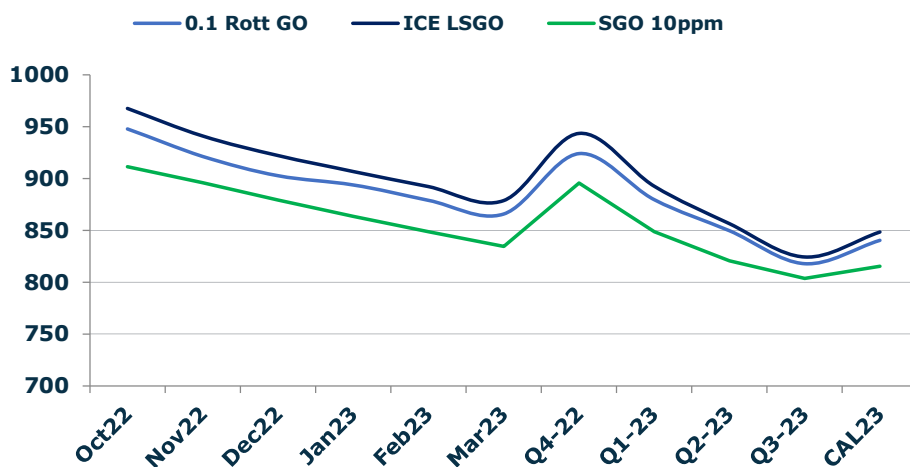
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-4.00	-2.25	12.00	17.50
Nov22/Dec22	-3.50	-3.50	7.75	11.00
Dec22/Jan23	-2.75	-3.25	6.75	8.25
Jan23/Feb23	-2.75	-4.00	5.00	6.25
Feb23/Mar23	-2.25	-3.50	4.75	5.50
Q4-22/Q1-23	-8.98	-10.18	20.82	27.40
Q1-23/Q2-23	-5.75	-9.50	12.75	15.42
Q2-23/Q3-23	-0.75	-4.67	10.08	12.75
CAL23/CAL24	7.25	-2.00	34.1	41.58

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	948.0	911.5	967.5
Nov22	921.5	895.8	941.0
Dec22	902.6	879.4	922.1
Jan23	894.0	863.4	907.0
Feb23	879.2	848.9	892.2
Mar23	865.8	834.7	878.8
Q4-22	924.1	895.5	943.6
Q1-23	879.7	849.0	892.7
Q2-23	849.7	820.6	856.5
Q3-23	817.9	803.8	824.3
CAL23	840.4	815.3	848.4

EW SPREAD

	EW380	EW0.5%
Oct22	-16.00	46.35
Nov22	-17.75	40.85
Dec22	-17.75	37.60
Jan23	-17.25	36.10
Feb23	-16.00	34.85
Mar23	-14.75	34.10
Q4-22	-17.20	41.60
Q1-23	-16.00	35.02
Q2-23	-12.25	32.35
Q3-23	-8.33	29.68
CAL23	-8.00	31.41



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