

FIS Fuel Oil Daily Morning Report

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21 September 2022

Oil and Energy Market News

Germany could nationalize its energy giant, Uniper, as early as next week. The decision comes after the firm suffered catastrophic losses due to the excruciating spike in European gas prices over the course of the Russia-Ukraine war. Uniper had already received a \$15 billion bailout package from the German government in July.

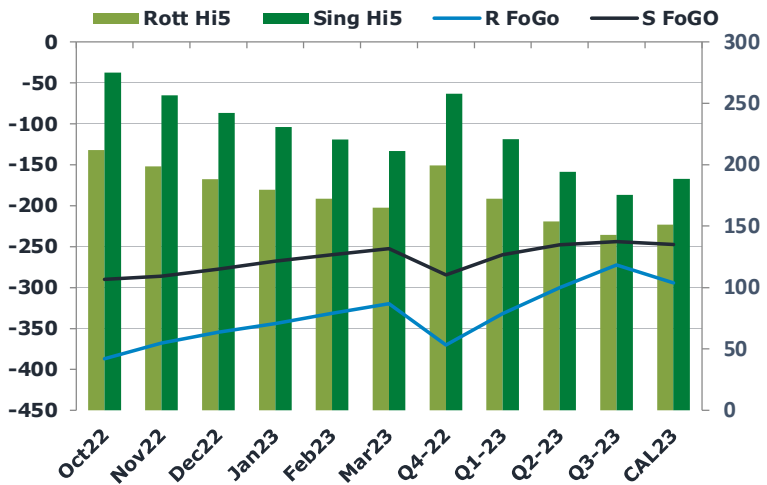
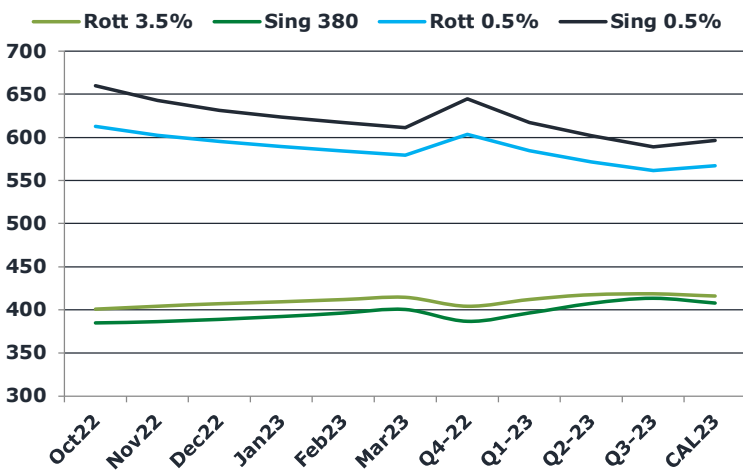
The American Petroleum Institute reported a build this week of 1.035 million barrels for crude oil, while analysts predicted a bigger build of 2.321 million barrels.

Brent crude futures in the front month have rallied almost \$2 this morning, possibly off the back of Putin's worrying comments about his nuclear arsenal and partial mobilisation of Russia made in a recent speech.

Brent

93.05

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	400.85	384.85	612.90	659.90	275
Nov22	404.10	386.35	602.65	642.90	257
Dec22	407.10	389.10	595.15	631.40	242
Jan23	409.35	392.35	589.15	623.15	231
Feb23	411.85	396.35	584.15	616.90	221
Mar23	414.35	400.35	579.40	611.40	211
Q4-22	404.00	386.75	603.55	644.75	258
Q1-23	411.85	396.35	584.23	617.15	221
Q2-23	417.68	407.52	571.48	601.73	194
Q3-23	418.43	413.35	561.40	588.98	176
CAL23	416.02	407.93	567.25	596.57	189



Fuel Oil Market News

A container ship owned by France's CMA CGM, a global player in logistics solutions, has been bunkered with a biofuel blend supplied by TotalEnergies Marine Fuels in Singapore – yet another effort in the industry to turn to greener fuel solutions.

Fuel oil markets have been quiet so far this morning and across the Asian session. With Putin's comments that I mentioned above, tension in the markets is likely to be high as crude prices are directly affected by the sentiment of the Russia-Ukraine war.

We've seen no colour on the Euro 0.5% crack yet. The Sing 0.5% crack for Oct22 last printed \$12.05/bbl, down 65 cents from yesterday's settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	599.05	565.05	-387.00	-290.00	212
Nov22	566.36	542.69	-367.75	-286.25	199
Dec22	542.86	519.46	-354.75	-277.25	188
Jan23	523.57	498.33	-343.75	-267.50	180
Feb23	503.73	480.54	-331.50	-260.00	172
Mar23	485.04	463.51	-320.00	-252.50	165
Q4-22	569.45	542.27	-370.00	-284.25	200
Q1-23	504.11	480.79	-331.75	-260.00	172
Q2-23	453.72	442.18	-300.00	-248.00	154
Q3-23	415.11	419.59	-272.25	-244.00	143
CAL23	445.46	436.24	-294.25	-247.50	151

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TIME SPREADS FUEL

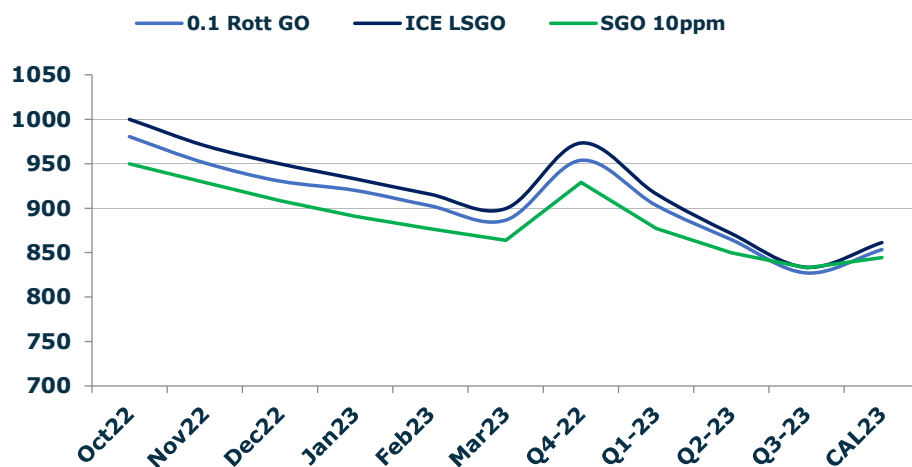
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-3.25	-1.50	10.25	17.00
Nov22/Dec22	-3.00	-2.75	7.50	11.50
Dec22/Jan23	-2.25	-3.25	6.00	8.25
Jan23/Feb23	-2.50	-4.00	5.00	6.25
Feb23/Mar23	-2.50	-4.00	4.75	5.50
Q4-22/Q1-23	-7.85	-9.60	19.32	27.60
Q1-23/Q2-23	-5.83	-11.17	12.75	15.42
Q2-23/Q3-23	-0.75	-5.83	10.08	12.75
CAL23/CAL24	7.75	-3.00	34.0	35.63

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	980.4	949.9	999.9
Nov22	951.0	929.0	970.5
Dec22	930.5	908.6	950.0
Jan23	919.9	890.7	932.9
Feb23	902.6	876.9	915.6
Mar23	886.4	863.9	899.4
Q4-22	954.0	929.0	973.5
Q1-23	903.0	877.1	916.0
Q2-23	864.6	849.7	871.4
Q3-23	827.2	832.9	833.5
CAL23	853.5	844.2	861.5

EW SPREAD

	EW380	EW0.5%
Oct22	-16.00	47.00
Nov22	-17.75	40.25
Dec22	-18.00	36.25
Jan23	-17.00	34.00
Feb23	-15.50	32.75
Mar23	-14.00	32.00
Q4-22	-17.25	41.20
Q1-23	-15.50	32.92
Q2-23	-10.17	30.25
Q3-23	-5.08	27.58
CAL23	-7.25	29.31



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