

# FIS Fuel Oil Daily Morning Report

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## 22 September 2022

### Oil and Energy Market News

Crude oil reserves in China are falling at a rate of 1 million bpd over the last three weeks, signalling that the country is gearing up for mass exportations of fuel. Furthermore, the nation has set quotas for its refineries in a bid to fix the recent poor economic outlook.

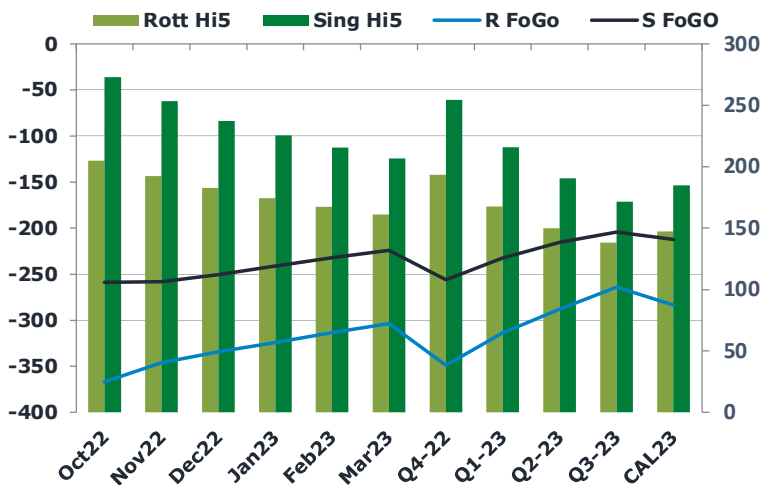
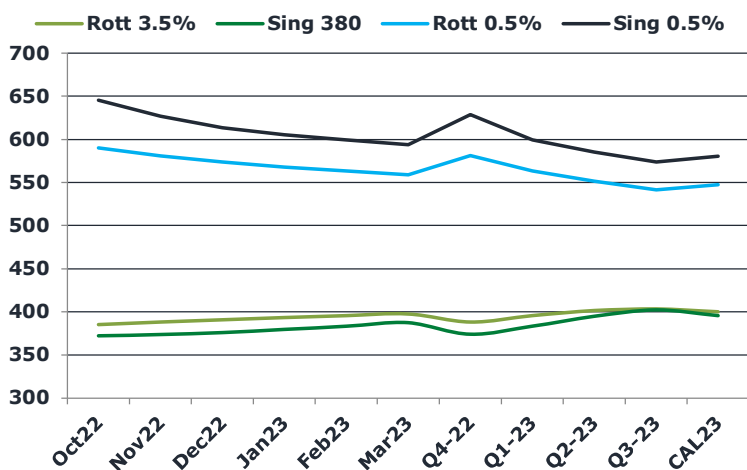
UAE's ADNOC has undergone early stage talks to acquire the commodities trading house, Gunvor.

Imports of Russian crude oil to China exploded in August, jumping just shy of 30% on the year. China is Russia's largest oil buyer.

### Brent

**89.76**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	385.30	372.30	590.10	645.30	273
Nov22	388.05	373.55	580.60	626.80	253
Dec22	390.80	376.05	573.60	613.30	237
Jan23	393.30	379.55	567.85	605.05	226
Feb23	395.55	383.30	563.10	599.05	216
Mar23	397.55	387.30	558.85	594.05	207
Q4-22	388.05	373.95	581.45	628.45	255
Q1-23	395.47	383.38	563.27	599.38	216
Q2-23	401.38	394.80	551.35	585.38	191
Q3-23	403.30	402.22	541.60	573.88	172
CAL23	400.01	395.74	547.20	580.51	185



### Fuel Oil Market News

A slow start to the UK fuel oil session. Sing 0.5% crack is trading in volume at 50 cents higher than yesterday's settlement – last printing \$13.00/bbl in the front month.

The 380cst Oct22/Nov22 has been trading fairly actively this morning at -\$1.00/mt.

The very low sulfur fuel oil market remains well supplied across Northwest Europe amid collapsing gasoil cracks, implying more vacuum gasoil and low sulfur straight run fuel oil are available for 0.5% sulphur blending.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	571.76	531.76	-367.00	-258.75	205
Nov22	538.87	511.14	-346.25	-258.00	193
Dec22	516.69	487.78	-334.00	-250.50	183
Jan23	498.91	466.40	-324.25	-241.00	175
Feb23	480.83	447.75	-313.25	-232.00	168
Mar23	464.72	430.71	-303.50	-224.00	161
Q4-22	542.45	510.37	-349.00	-255.75	193
Q1-23	481.48	448.28	-313.75	-232.25	168
Q2-23	437.97	405.95	-288.00	-215.25	150
Q3-23	402.28	375.94	-264.00	-204.25	138
CAL23	430.59	397.07	-283.50	-212.25	147

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### TIME SPREADS FUEL

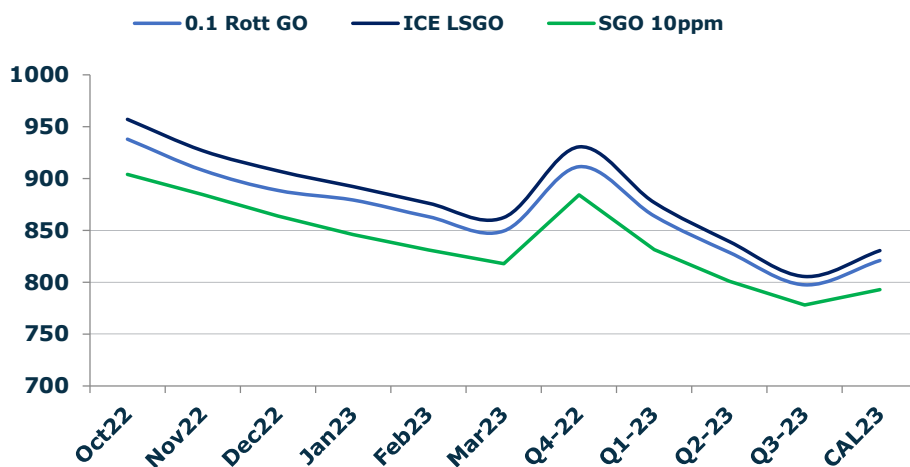
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-2.75	-1.25	9.50	18.50
Nov22/Dec22	-2.75	-2.50	7.00	13.50
Dec22/Jan23	-2.50	-3.50	5.75	8.25
Jan23/Feb23	-2.25	-3.75	4.75	6.00
Feb23/Mar23	-2.00	-4.00	4.25	5.00
Q4-22/Q1-23	-7.42	-9.43	18.18	29.07
Q1-23/Q2-23	-5.92	-11.42	11.92	14.00
Q2-23/Q3-23	-1.92	-7.42	9.75	11.50
CAL23/CAL24	7.75	-3.00	29.9	31.77

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	938.1	904.1	957.1
Nov22	907.9	884.7	926.9
Dec22	888.5	863.8	907.5
Jan23	879.2	845.9	892.2
Feb23	863.4	831.0	876.4
Mar23	849.3	818.0	862.3
Q4-22	911.5	884.3	930.5
Q1-23	864.0	831.7	877.0
Q2-23	828.9	800.8	839.4
Q3-23	797.6	778.2	805.6
CAL23	821.0	792.8	830.6

### EW SPREAD

	EW380	EW0.5%
Oct22	-13.00	55.20
Nov22	-14.50	46.20
Dec22	-14.75	39.70
Jan23	-13.75	37.20
Feb23	-12.25	35.95
Mar23	-10.25	35.20
Q4-22	-14.10	47.00
Q1-23	-12.08	36.12
Q2-23	-6.58	34.03
Q3-23	-1.08	32.28
CAL23	-7.25	33.30



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