

FIS Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

23 September 2022

Oil and Energy Market News

Russia have drafted a plan to increase taxes on its oil and gas firms by 3 trillion rubles (\$50 billion) starting in 2023 in a bid to plug the nation's budget deficit by capitalising on the currently huge profits that are being raked in by energy firms from the high market prices.

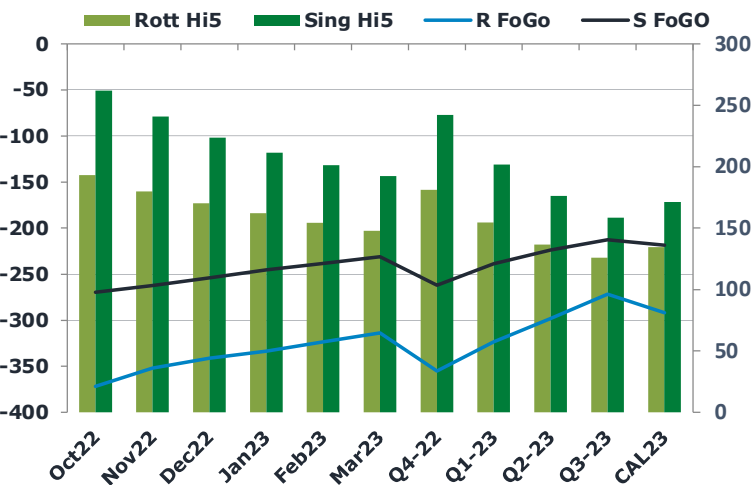
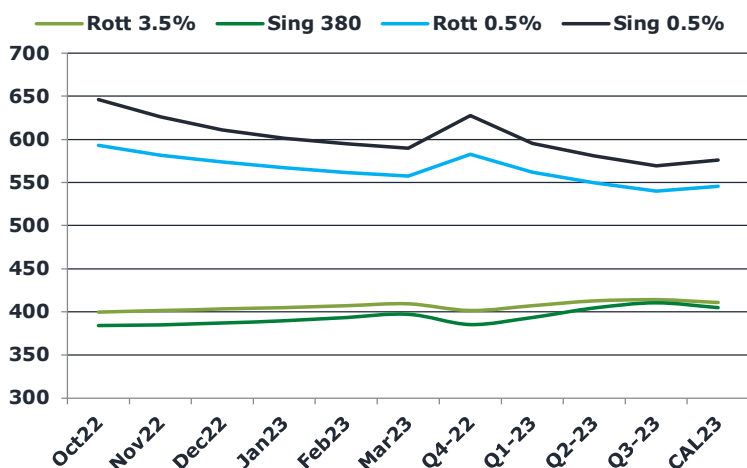
After Putin's nuclear threats and partial mobilisation of Russia, the EU are now rushing to agree on the terms of a price cap on Russian oil and products.

EU watchdog has proposed a suspension of energy derivatives trading to help bring balance back to EU energy markets. ESMA have said that the suspension will only come into play if prices reach a certain level.

Brent

89.83

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	399.75	384.00	593.10	646.15	262
Nov22	401.50	385.00	581.60	625.90	241
Dec22	403.25	387.00	573.60	610.65	224
Jan23	405.00	389.75	567.10	601.15	211
Feb23	407.25	393.50	561.60	594.90	201
Mar23	409.25	397.25	557.10	589.65	192
Q4-22	401.50	385.35	582.75	627.55	242
Q1-23	407.17	393.50	561.93	595.23	202
Q2-23	412.83	404.42	549.52	580.73	176
Q3-23	414.00	410.50	539.85	569.23	159
CAL23	410.98	404.79	545.54	575.98	171



Fuel Oil Market News

3.5% Rotterdam barges crack continues to strengthen this morning, jumping \$1 from previous settlement to trade last at -\$25.85/bbl in the front month.

Other than that, it has been a slow start to the UK session, with the only other product that's traded being the 380cst Singapore flat price and spreads in the Jan23/Feb23 contract at -\$3.75/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	565.09	531.59	-371.75	-269.50	193
Nov22	532.17	503.40	-352.00	-262.50	180
Dec22	511.67	477.56	-341.25	-254.00	170
Jan23	495.54	456.93	-333.50	-245.50	162
Feb23	477.75	439.77	-323.50	-238.25	154
Mar23	461.64	423.73	-313.75	-231.25	148
Q4-22	536.30	504.18	-355.00	-262.00	181
Q1-23	478.31	440.14	-323.50	-238.50	155
Q2-23	434.77	400.05	-298.00	-223.75	137
Q3-23	397.69	371.36	-271.75	-212.75	126
CAL23	426.43	389.61	-291.75	-218.50	135

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TIME SPREADS FUEL

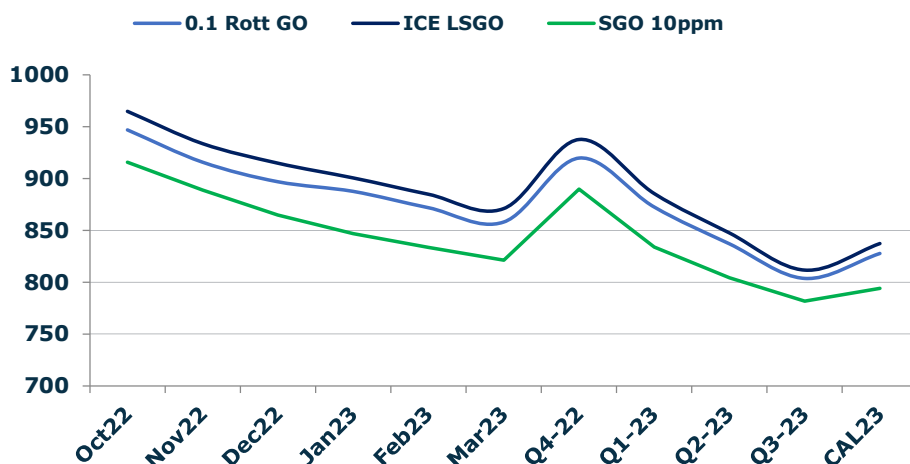
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-1.75	-1.00	11.50	20.25
Nov22/Dec22	-1.75	-2.00	8.00	15.25
Dec22/Jan23	-1.75	-2.75	6.50	9.50
Jan23/Feb23	-2.25	-3.75	5.50	6.25
Feb23/Mar23	-2.00	-3.75	4.50	5.25
Q4-22/Q1-23	-5.67	-8.15	20.82	32.32
Q1-23/Q2-23	-5.67	-10.92	12.42	14.50
Q2-23/Q3-23	-1.17	-6.08	9.67	11.50
CAL23/CAL24	9.00	-2.75	18.6	18.44

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	946.8	915.6	964.8
Nov22	915.7	888.4	933.7
Dec22	896.9	864.6	914.9
Jan23	887.5	846.7	900.5
Feb23	872.0	833.3	885.0
Mar23	857.9	821.0	870.9
Q4-22	919.8	889.5	937.8
Q1-23	872.5	833.6	885.5
Q2-23	837.1	804.5	847.6
Q3-23	803.7	781.9	811.7
CAL23	827.8	794.4	837.4

EW SPREAD

	EW380	EW0.5%
Oct22	-15.75	53.05
Nov22	-16.50	44.30
Dec22	-16.25	37.05
Jan23	-15.25	34.05
Feb23	-13.75	33.30
Mar23	-12.00	32.55
Q4-22	-16.15	44.80
Q1-23	-13.67	33.30
Q2-23	-8.42	31.22
Q3-23	-3.50	29.38
CAL23	-6.00	30.45



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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