

FIS Fuel Oil Daily Morning Report

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26 September 2022

Oil and Energy Market News

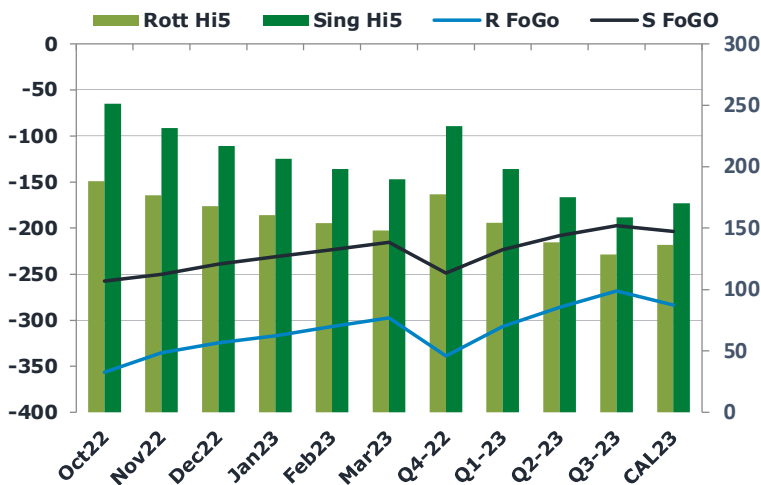
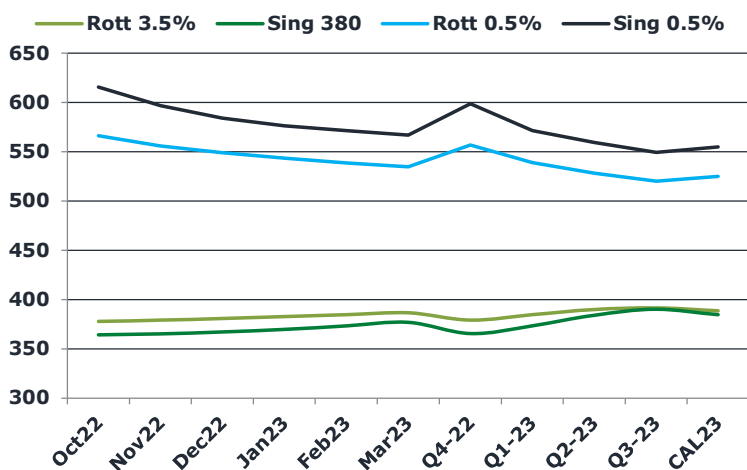
Crude prices continue to plummet this morning on the back of poor demand outlook as worldwide interest rates climb to near record levels thus amplifying the expectations of a global recession. Brent crude front month futures are already down almost \$1.50/bbl from Friday's settlement.

The Iraqi region of Kurdistan exported over 37 million barrels of crude oil over the three months to June this year, raking in \$3.8 billion worth of sales. The region has been exporting oil independently of the central Iraqi government.

Brent

85.46

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	377.95	364.20	566.25	615.45	251
Nov22	378.95	365.20	555.75	596.70	232
Dec22	380.70	366.95	548.75	583.95	217
Jan23	382.70	369.70	543.25	576.20	207
Feb23	384.70	373.20	538.75	571.20	198
Mar23	386.45	376.95	534.75	566.70	190
Q4-22	379.20	365.45	556.90	598.70	233
Q1-23	384.62	373.28	538.92	571.37	198
Q2-23	389.95	384.12	528.33	559.20	175
Q3-23	391.53	390.20	520.00	549.20	159
CAL23	388.55	384.51	524.88	554.87	170



Fuel Oil Market News

Today marks the commencement of APPEC (Asia Pacific Petroleum Conference) that will run until Wednesday. This industry event may constitute for quieter markets across the next couple of days as a lot of market participants have travelled over to Singapore and might opt for rooftop bars opposed to their trading screens!

3.5% Rotterdam barges crack continues its climb, last trading -\$24.80/bbl in Oct22, up 65 cents from Friday's settlement.

Little to no colour in the low sulphur Euro and Sing spreads yet. Sing 380cst Oct22/Nov22 is trading fairly actively, last printing -\$0.75/mt OTC.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	544.87	508.62	-356.50	-257.25	188
Nov22	512.05	481.54	-335.25	-250.00	177
Dec22	492.49	456.33	-324.50	-239.25	168
Jan23	477.26	437.56	-316.75	-231.00	161
Feb23	460.55	421.39	-306.50	-223.50	154
Mar23	445.43	404.98	-297.25	-215.25	148
Q4-22	516.45	481.99	-338.75	-248.75	178
Q1-23	461.08	421.31	-306.75	-223.25	154
Q2-23	424.24	383.16	-285.75	-208.00	138
Q3-23	396.64	356.17	-268.25	-197.25	128
CAL23	419.67	373.74	-283.25	-203.50	136

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TIME SPREADS FUEL

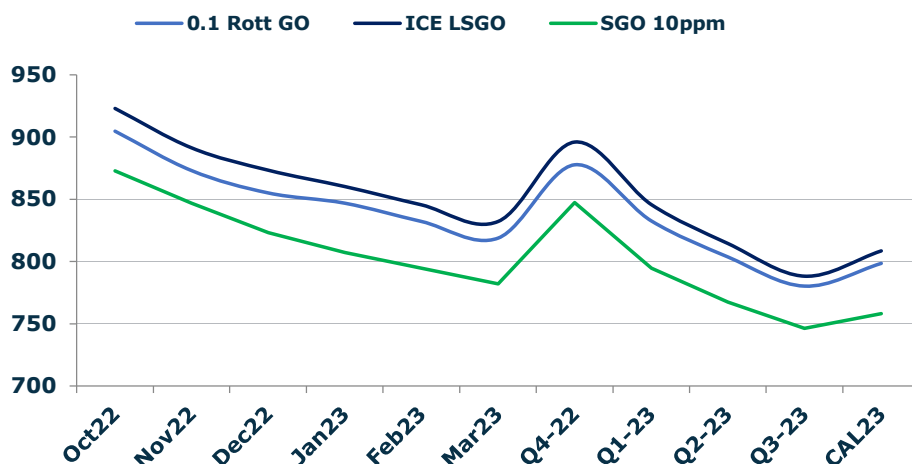
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-1.00	-1.00	10.50	18.75
Nov22/Dec22	-1.75	-1.75	7.00	12.75
Dec22/Jan23	-2.00	-2.75	5.50	7.75
Jan23/Feb23	-2.00	-3.50	4.50	5.00
Feb23/Mar23	-1.75	-3.75	4.00	4.50
Q4-22/Q1-23	-5.42	-7.83	17.98	27.33
Q1-23/Q2-23	-5.33	-10.83	10.58	12.17
Q2-23/Q3-23	-1.58	-6.08	8.33	10.00
CAL23/CAL24	9.00	-1.25	20.3	19.10

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	904.8	872.8	922.8
Nov22	873.0	846.7	891.0
Dec22	855.2	823.3	873.2
Jan23	847.0	807.3	860.0
Feb23	832.3	794.6	845.3
Mar23	818.9	781.9	831.9
Q4-22	877.7	847.4	895.7
Q1-23	832.7	794.6	845.7
Q2-23	803.7	767.3	814.2
Q3-23	780.2	746.4	788.2
CAL23	798.6	758.3	808.2

EW SPREAD

	EW380	EW0.5%
Oct22	-13.75	49.20
Nov22	-13.75	40.95
Dec22	-13.75	35.20
Jan23	-13.00	32.95
Feb23	-11.50	32.45
Mar23	-9.50	31.95
Q4-22	-13.75	41.80
Q1-23	-11.33	32.45
Q2-23	-5.83	30.87
Q3-23	-1.33	29.20
CAL23	-5.00	29.99



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