

FIS Fuel Oil Daily Morning Report

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28 September 2022

Oil and Energy Market News

Brent crude oil prices have fallen more than 1% in this morning's trading, pressured by a strengthening dollar and builds of crude storages. These are offsetting the price support that might come from the oil majors shutting off production in the Gulf of Mexico in preparation for Hurricane Ian.

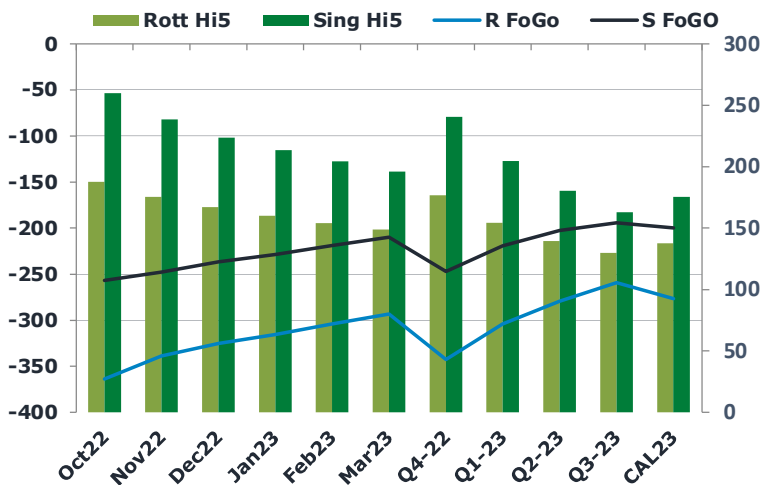
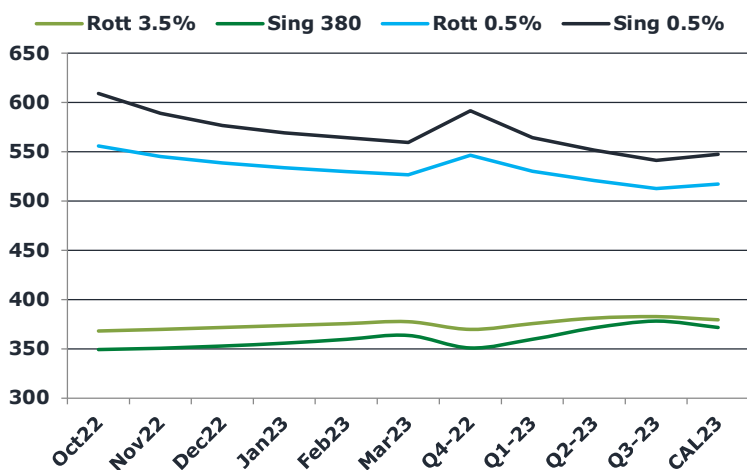
Goldman Sachs has cut its oil price forecast in light of the deteriorating economic outlook. The investment bank said that it remains bullish on the commodity given the state of the "critically tight" market however they reduced their predicted average price of oil for Q422 from \$125/bbl to \$100/bbl.

Oil refinery worker strikes in France see half of the country's refinery capacity go offline.

Brent

85.02

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	368.10	349.35	555.70	609.05	260
Nov22	369.60	350.60	544.95	589.05	238
Dec22	371.60	352.85	538.70	576.55	224
Jan23	373.60	355.60	533.70	569.05	213
Feb23	375.60	359.60	529.70	564.05	204
Mar23	377.60	363.60	526.45	559.55	196
Q4-22	369.75	350.95	546.45	591.55	241
Q1-23	375.60	359.60	529.95	564.22	205
Q2-23	381.18	371.27	520.70	551.80	181
Q3-23	382.52	378.02	512.53	541.13	163
CAL23	379.45	371.70	517.28	547.26	176



Fuel Oil Market News

Nothing has traded on screen so far in the fuel oil markets as APPEC rolls into its final day, keeping Singapore based market participants busy with conferences, meetings, and boozing!

The Nov22/Jan23 Sing 0.5% marine fuel spread has been trading in volume OTC since the beginning of the UK session, printing \$19.25/mt at 0700 BST to \$20.00/mt last as the Sing spreads continue to squeeze upwards.

Yet to see any colour on any of the cracks

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	551.28	516.53	-363.75	-256.75	188
Nov22	514.03	486.22	-338.75	-247.75	175
Dec22	492.03	460.50	-325.00	-236.75	167
Jan23	475.69	442.11	-315.50	-228.75	160
Feb23	458.15	423.21	-304.00	-218.75	154
Mar23	442.04	405.80	-293.25	-209.75	149
Q4-22	519.15	487.55	-342.50	-247.00	177
Q1-23	458.63	423.70	-304.25	-219.00	154
Q2-23	418.83	382.98	-279.25	-202.50	140
Q3-23	388.90	357.48	-259.00	-194.25	130
CAL23	414.29	375.31	-276.50	-199.75	138

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TIME SPREADS FUEL

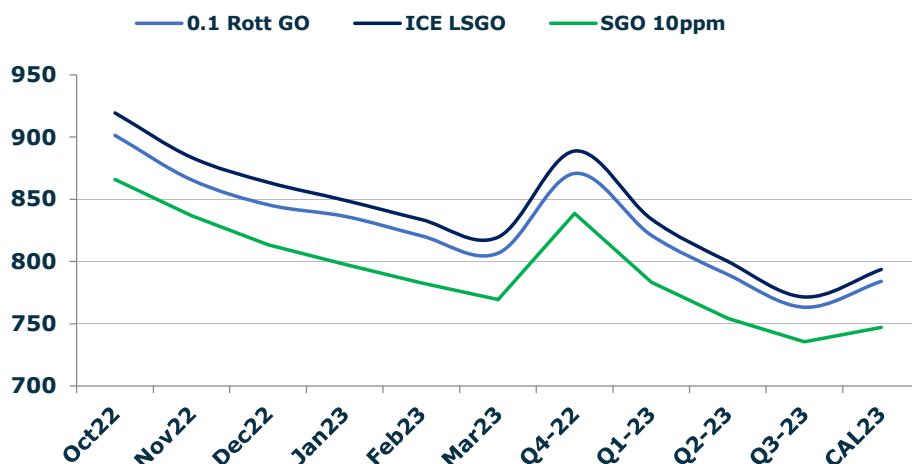
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-1.50	-1.25	10.75	20.00
Nov22/Dec22	-2.00	-2.25	6.25	12.50
Dec22/Jan23	-2.00	-2.75	5.00	7.50
Jan23/Feb23	-2.00	-4.00	4.00	5.00
Feb23/Mar23	-2.00	-4.00	3.25	4.50
Q4-22/Q1-23	-5.85	-8.65	16.50	27.33
Q1-23/Q2-23	-5.58	-11.67	9.25	12.42
Q2-23/Q3-23	-1.33	-6.75	8.17	10.67
CAL23/CAL24	8.00	-5.00	20.8	20.55

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	901.4	865.9	919.4
Nov22	865.6	836.8	883.6
Dec22	845.6	813.4	863.6
Jan23	836.3	797.7	849.3
Feb23	820.8	782.8	833.8
Mar23	806.6	769.4	819.6
Q4-22	870.9	838.5	888.9
Q1-23	821.2	783.3	834.2
Q2-23	789.5	754.2	800.0
Q3-23	763.4	735.5	771.4
CAL23	784.1	747.0	793.7

EW SPREAD

	EW380	EW0.5%
Oct22	-18.75	53.35
Nov22	-19.00	44.10
Dec22	-18.75	37.85
Jan23	-18.00	35.35
Feb23	-16.00	34.35
Mar23	-14.00	33.10
Q4-22	-18.80	45.10
Q1-23	-16.00	34.27
Q2-23	-9.92	31.10
Q3-23	-4.50	28.60
CAL23	-7.25	29.98



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