

# 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

## 29 September 2022

### Oil and Energy Market News

French oil and gas giant TotalEnergies plans to spin off its oil sands business in Canada and list it on the stock exchange as it no longer aligns with their low carbon energy strategy. For the future, the French firm will have its focus on low-cost oil and gas projects and a strong expansion of its LNG operations.

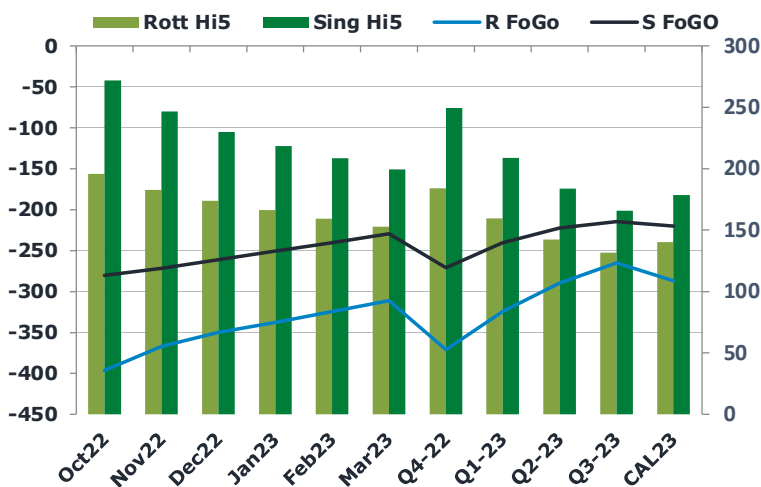
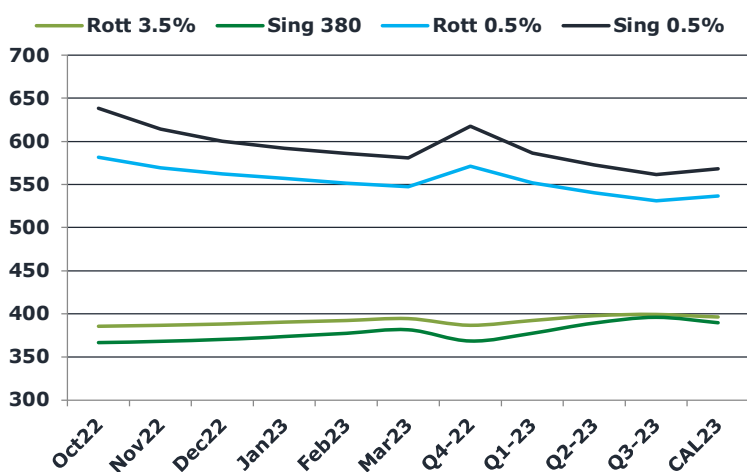
According to Taliban officials, Afghanistan has signed a provisional agreement with Russia to import oil and products at a discount. The agreement comes as Afghanistan faces a worsening humanitarian crisis.

Brent crude is trading around 70 cents below settlement in the front month contract this morning.

### Brent

**88.53**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	385.60	366.60	581.50	638.35	272
Nov22	386.60	368.10	569.50	614.35	246
Dec22	388.35	370.35	562.25	600.10	230
Jan23	390.35	373.60	556.75	591.85	218
Feb23	392.35	377.60	551.75	585.85	208
Mar23	394.35	381.60	547.25	580.85	199
Q4-22	386.85	368.35	571.10	617.60	249
Q1-23	392.35	377.60	551.92	586.18	209
Q2-23	397.93	389.27	540.42	572.68	183
Q3-23	399.27	396.02	531.08	561.68	166
CAL23	396.20	389.70	536.63	568.18	178



### Fuel Oil Market News

There's been little market activity so far today in fuel oil. Nothing has traded on screen and minimal amounts have been traded OTC across the Asian session so far. Jan23 Sing flat price in the high and low sulphur grades accounts for the vast majority of volume as of yet.

No colour in any of the cracks yet - all valued between wide markets. Settlements were:

- Sing 0.5% crack: \$13.25/bbl Oct22
- Euro 0.5% crack: \$4.35/bbl Oct22
- 3.5% Rott crack: -\$26.50/bbl Oct22

These settlements are where we are pegging rough value until there is more colour in the market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	592.04	552.29	-396.25	-280.50	196
Nov22	550.19	518.01	-367.25	-271.75	183
Dec22	523.67	491.17	-349.75	-261.50	174
Jan23	503.94	469.30	-337.50	-251.00	166
Feb23	483.57	449.28	-324.25	-241.00	159
Mar23	464.11	428.89	-311.25	-229.75	153
Q4-22	555.30	520.44	-371.00	-271.25	184
Q1-23	483.87	449.15	-324.25	-240.50	160
Q2-23	432.35	406.07	-289.75	-222.75	142
Q3-23	396.86	380.57	-265.00	-215.00	132
CAL23	427.18	398.99	-286.75	-220.50	140

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### TIME SPREADS FUEL

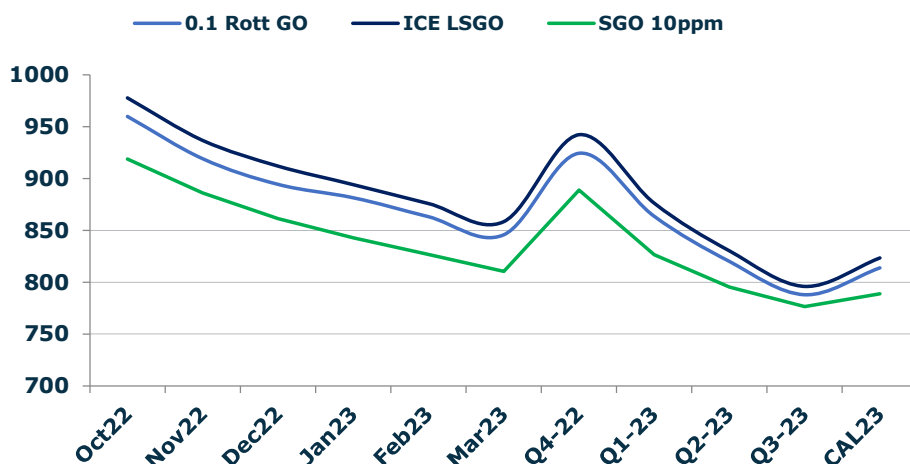
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-1.00	-1.50	12.00	24.00
Nov22/Dec22	-1.75	-2.25	7.25	14.25
Dec22/Jan23	-2.00	-3.25	5.50	8.25
Jan23/Feb23	-2.00	-4.00	5.00	6.00
Feb23/Mar23	-2.00	-4.00	4.50	5.00
Q4-22/Q1-23	-5.50	-9.25	19.18	31.42
Q1-23/Q2-23	-5.58	-11.67	11.50	13.50
Q2-23/Q3-23	-1.33	-6.75	9.33	11.00
CAL23/CAL24	12.25	-0.50	27.7	27.98

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	959.6	918.9	977.6
Nov22	918.8	886.1	936.8
Dec22	894.0	861.5	912.0
Jan23	881.3	842.9	894.3
Feb23	862.9	826.9	875.9
Mar23	845.5	810.5	858.5
Q4-22	924.2	888.8	942.2
Q1-23	863.2	826.8	876.2
Q2-23	819.8	795.3	830.3
Q3-23	788.1	776.6	796.1
CAL23	813.8	788.7	823.4

### EW SPREAD

	EW380	EW0.5%
Oct22	-19.00	56.85
Nov22	-18.50	44.85
Dec22	-18.00	37.85
Jan23	-16.75	35.10
Feb23	-14.75	34.10
Mar23	-12.75	33.60
Q4-22	-18.50	46.50
Q1-23	-14.75	34.27
Q2-23	-8.67	32.27
Q3-23	-3.25	30.60
CAL23	-7.00	31.56



### 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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