

FIS Fuel Oil Daily Morning Report

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30 September 2022

Oil and Energy Market News

The Nuclear Industry Association has welcomed EDF's plan to extend the lifespan of two domestic nuclear power plants as Britain looks to ensure a secure supply of power going forwards.

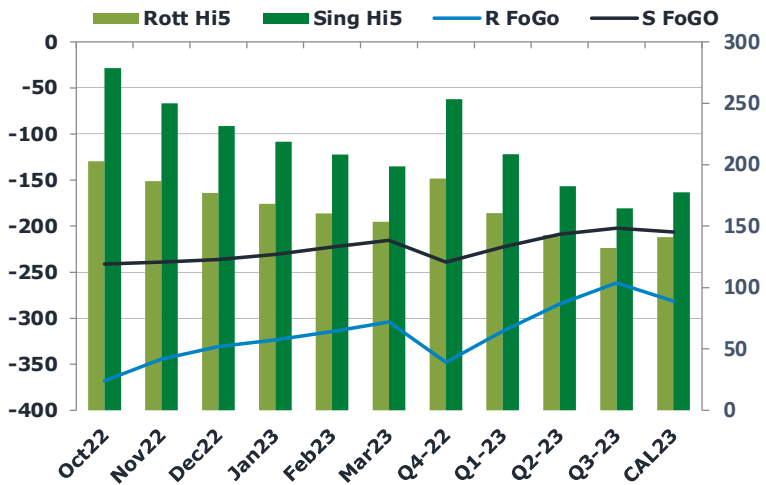
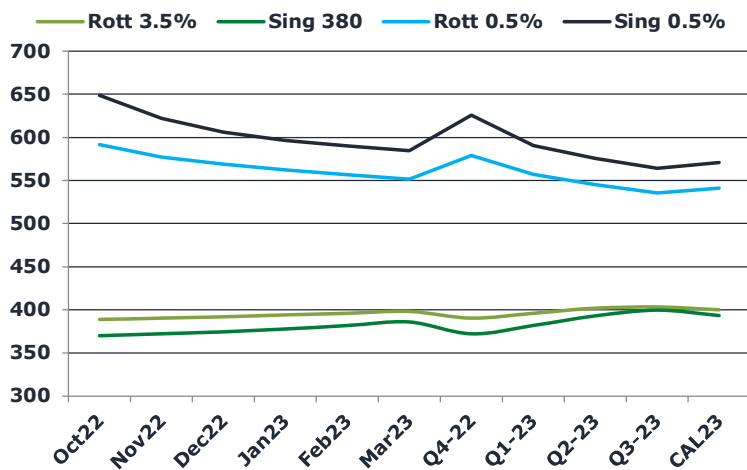
The US is planning to announce fresh sanctions on Iranian oil from today that will focus on entities that are facilitating oil trade. This seems a complete U-turn as earlier this month, a new nuclear deal between the nations seemed "imminent" yet this deal is yet to be anchored.

TotalEnergies joins other energy firms to have observed "unauthorised drone activity" near one of its offshore oil and gas facilities in the North Sea.

Brent

89.19

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	388.80	370.05	591.70	648.85	279
Nov22	390.30	372.05	576.95	622.10	250
Dec22	392.05	374.55	568.95	606.10	232
Jan23	394.05	377.80	562.20	596.60	219
Feb23	396.05	381.80	556.45	590.10	208
Mar23	398.05	385.80	551.70	584.35	199
Q4-22	390.40	372.20	579.20	625.70	254
Q1-23	396.05	381.80	556.78	590.35	209
Q2-23	401.88	393.13	544.87	575.68	183
Q3-23	403.22	399.55	535.53	563.93	164
CAL23	400.09	393.47	541.18	570.89	177



Fuel Oil Market News

Fuel oil markets have been more active across the Asian session as APPEC rolled to a close. Jan23 Singapore 0.5% marine fuel flat price is still trading actively in Asia.

3.5% Rotterdam barge crack last traded at minus \$26.50/bbl in the front month.

No colour yet on the low sulphur cracks for Euro and Sing. The Sing 0.5% crack is valued between a wide bid/offer spread of \$2.60. We have it roughly at \$14.20/bbl for Oct22.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	570.90	519.90	-368.00	-241.00	203
Nov22	530.78	489.22	-344.25	-239.25	187
Dec22	507.74	468.10	-330.75	-236.50	177
Jan23	491.66	449.20	-323.50	-230.50	168
Feb23	474.66	431.05	-314.25	-222.75	160
Mar23	457.66	414.01	-304.00	-215.50	154
Q4-22	536.45	492.37	-347.75	-238.75	189
Q1-23	474.66	431.42	-314.00	-222.75	161
Q2-23	427.47	391.53	-284.50	-209.00	143
Q3-23	393.72	366.36	-261.50	-202.00	132
CAL23	422.56	383.84	-281.50	-206.50	141

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TIME SPREADS FUEL

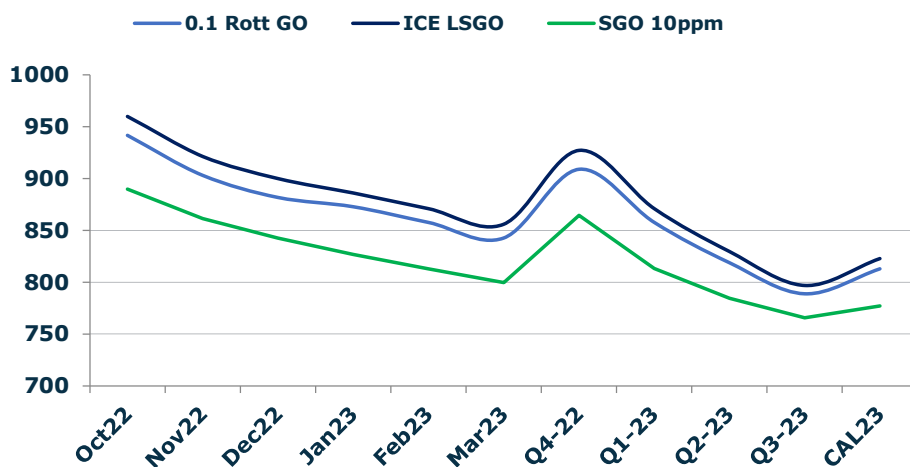
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-1.50	-2.00	14.75	26.75
Nov22/Dec22	-1.75	-2.50	8.00	16.00
Dec22/Jan23	-2.00	-3.25	6.75	9.50
Jan23/Feb23	-2.00	-4.00	5.75	6.50
Feb23/Mar23	-2.00	-4.00	4.75	5.75
Q4-22/Q1-23	-5.65	-9.60	22.42	35.35
Q1-23/Q2-23	-5.83	-11.33	11.92	14.67
Q2-23/Q3-23	-1.33	-6.42	9.33	11.75
CAL23/CAL24	12.50	-1.00	28.6	26.43

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	941.7	890.0	959.7
Nov22	903.1	861.3	921.1
Dec22	881.8	842.6	899.8
Jan23	872.7	827.0	885.7
Feb23	857.7	812.8	870.7
Mar23	842.7	799.8	855.7
Q4-22	908.9	864.6	926.9
Q1-23	857.7	813.2	870.7
Q2-23	818.8	784.7	829.3
Q3-23	788.9	765.9	796.9
CAL23	813.0	777.3	822.7

EW SPREAD

	EW380	EW0.5%
Oct22	-18.75	57.15
Nov22	-18.25	45.15
Dec22	-17.50	37.15
Jan23	-16.25	34.40
Feb23	-14.25	33.65
Mar23	-12.25	32.65
Q4-22	-18.20	46.50
Q1-23	-14.25	33.57
Q2-23	-8.75	30.82
Q3-23	-3.67	28.40
CAL23	-7.00	29.71



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