

# FIS Fuel Oil Daily Morning Report

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04 October 2022

## Oil and Energy Market News

Brent crude prices are edging higher by around 50 cents, ahead of the OPEC meeting tomorrow in which the producer group are expected to make a decision on a drastic slash in output in a bid to support prices. Over the end of last week and beginning of this week, speculation on OPEC within the market has certainly outweighed concerns about the global economy.

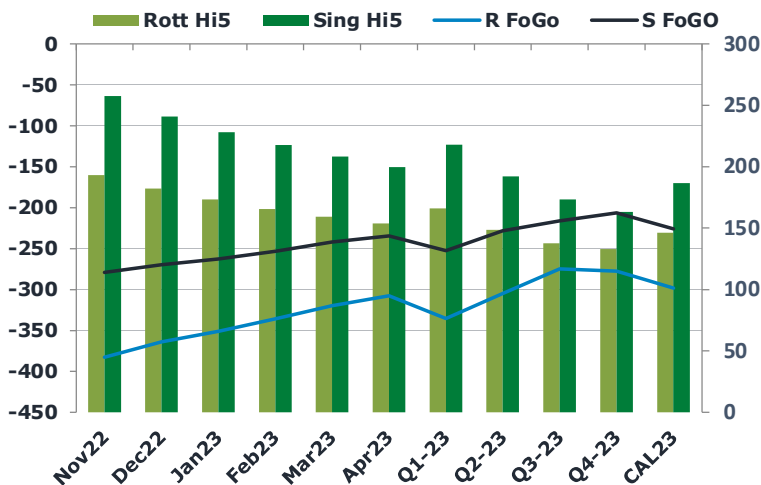
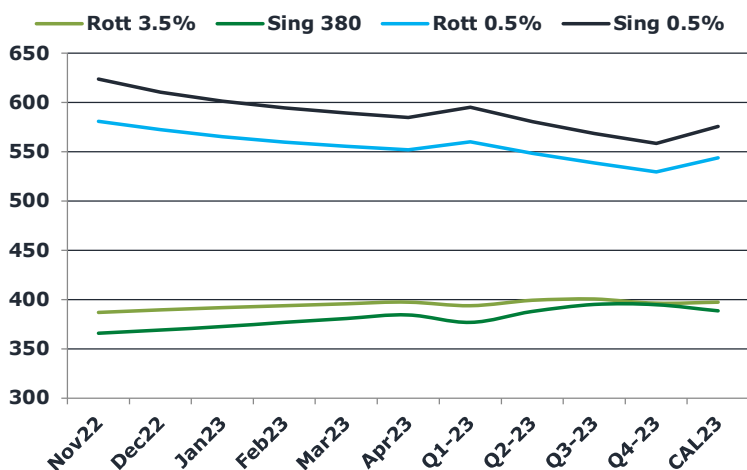
Chinese firms that are in long term contracts to purchase US LNG have been selling their excess inventories to a desperate Europe for large profits.

Natural gas futures are continuing their slide from Friday, down 6.1% yesterday.

## Brent

89.65

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	386.95	365.95	580.30	623.45	258
Dec22	389.45	368.95	571.80	609.95	241
Jan23	391.70	372.70	565.05	600.95	228
Feb23	393.70	376.70	559.30	594.20	218
Mar23	395.70	380.70	555.05	588.95	208
Apr23	397.45	384.45	551.30	584.20	200
Q1-23	393.70	376.70	559.80	594.70	218
Q2-23	399.12	387.87	547.88	580.03	192
Q3-23	400.45	394.87	538.13	568.28	173
Q4-23	396.20	394.78	529.05	558.12	163
CAL23	397.37	388.55	543.72	575.28	187



## Fuel Oil Market News

Little to report on thus far for fuel oil with a dismal 4 small volume trades across the entire market as China's Golden Week holiday stagnates liquidity in the Asian session.

Settlement values (Nov22):

- Sing 0.5% crack: \$10.60/bbl
- Euro 0.5% crack: \$3.80/bbl
- 3.5% Rotterdam crack: -\$26.52/bbl (now b/o-\$27.30 at -\$26.60)

FOB Singapore MOC fuel oil traded volumes drop 35.6% in Sep on lackluster HSFO demand.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	575.79	536.54	-382.50	-279.00	193
Dec22	546.22	510.82	-363.75	-269.75	182
Jan23	524.13	490.68	-350.75	-262.50	173
Feb23	501.69	470.66	-336.00	-253.25	166
Mar23	479.00	450.27	-319.75	-242.00	159
Apr23	461.60	434.23	-307.75	-234.50	154
Q1-23	501.60	470.37	-335.50	-252.25	166
Q2-23	453.59	420.63	-304.75	-228.50	149
Q3-23	412.40	389.79	-274.75	-216.25	138
Q4-23	410.47	369.88	-277.50	-206.50	133
CAL23	444.52	412.71	-298.25	-226.00	146



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## TIME SPREADS FUEL

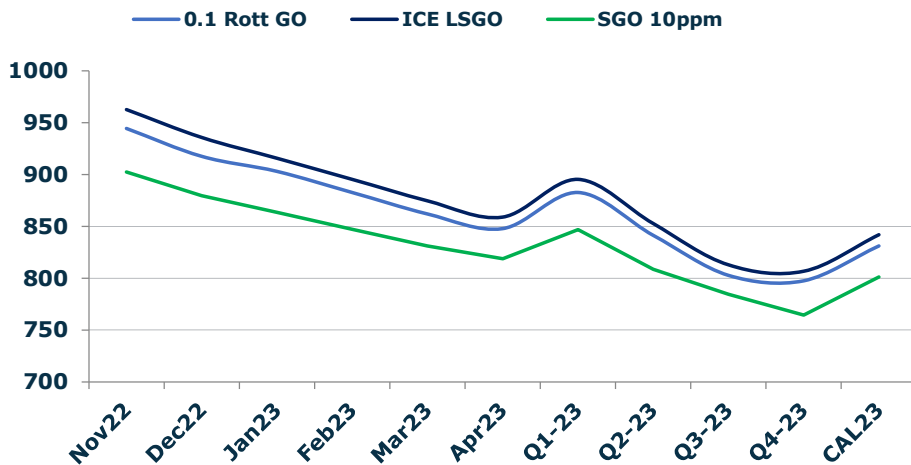
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-2.50	-3.00	8.50	13.50
Dec22/Jan23	-2.25	-3.75	6.75	9.00
Jan23/Feb23	-2.00	-4.00	5.75	6.75
Feb23/Mar23	-2.00	-4.00	4.25	5.25
Mar23/Apr23	-1.75	-3.75	3.75	4.75
Q1-23/Q2-23	-5.42	-11.17	11.92	14.67
Q2-23/Q3-23	-1.33	-7.00	9.75	11.75
Q3-23/Q4-23	4.25	0.08	9.08	10.17
CAL23/CAL24	10.75	-3.25	29.6	35.98

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	944.2	902.5	962.7
Dec22	917.2	879.8	935.7
Jan23	902.8	863.4	915.8
Feb23	882.4	847.4	895.4
Mar23	861.7	831.0	874.7
Apr23	847.6	818.7	859.1
Q1-23	882.3	847.1	895.3
Q2-23	841.2	808.5	852.7
Q3-23	802.8	784.7	812.8
Q4-23	797.7	764.7	806.7
CAL23	831.0	801.3	841.9

## EW SPREAD

	EW380	EW0.5%
Nov22	-21.00	43.15
Dec22	-20.50	38.15
Jan23	-19.00	35.90
Feb23	-17.00	34.90
Mar23	-15.00	33.90
Apr23	-13.00	32.90
Q1-23	-17.00	34.90
Q2-23	-11.25	32.15
Q3-23	-5.58	30.15
Q4-23	-1.42	29.07
CAL23	-7.25	31.57



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