

FIS Fuel Oil Daily Morning Report

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05 October 2022

Oil and Energy Market News

EU ambassadors are supposedly nearing a final deal to cap the price on Russian crude and oil products.

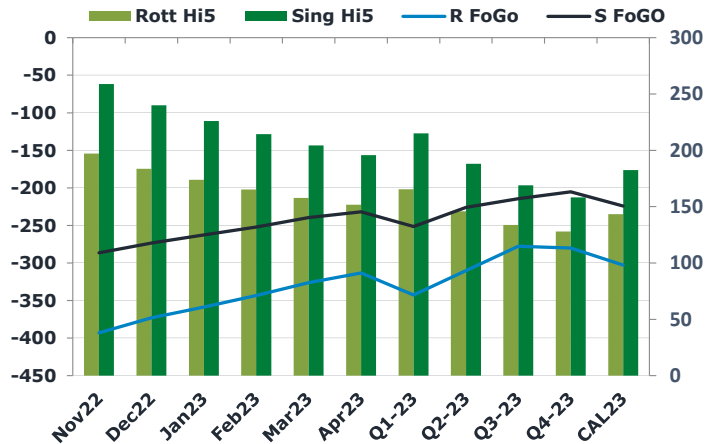
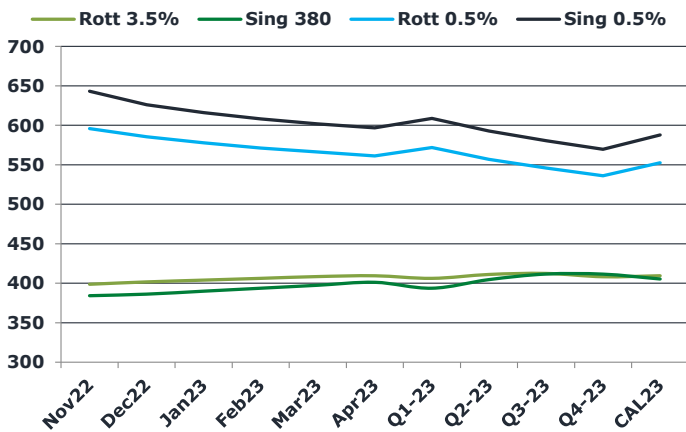
Russian oil supplies to Europe have fallen to the lowest levels since the Soviet era.

With midterm elections in the USA coming up in just a month, the Whitehouse is desperate to try and soften the proposed production cut from OPEC. The production group is meeting today and are rumoured to be slashing output by 2 million barrels per day. This has caused panic in the US administration as they fear higher prices at the pump for voters.

Brent

91.63

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	398.70	384.20	595.85	643.15	259
Dec22	401.70	386.20	585.35	626.15	240
Jan23	403.95	389.95	577.85	615.90	226
Feb23	406.20	393.70	571.35	608.15	214
Mar23	408.45	397.45	566.10	601.90	204
Apr23	409.45	401.20	561.10	596.90	196
Q1-23	406.20	393.70	571.75	608.65	215
Q2-23	411.12	404.62	557.02	592.73	188
Q3-23	412.45	411.62	546.10	580.48	169
Q4-23	408.20	411.53	536.10	569.65	158
CAL23	409.49	405.37	552.75	587.88	183



Fuel Oil Market News

Still no market activity in the Asian session as China's Golden Week holiday continues, but European players are bolstering liquidity from around 0745 BST onwards.

Low sulphur spreads have been pushing upwards this morning with the Sing 0.5% Nov22/Dec22 touching a high as \$17.75/mt, up a drastic \$2.75 from last night's settlement.

The low sulphur cracks have been trading actively this morning with the crude volatility ahead of the OPEC meeting today. Euro and Sing 0.5% sulphur cracks are up around 30 cents in the front month at \$4.40/bbl and \$11.60/bbl, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov22	590.04	545.54	-393.00	-286.50	197
Dec22	556.59	513.37	-373.00	-273.50	184
Jan23	532.55	488.76	-358.75	-262.75	174
Feb23	508.59	466.39	-343.50	-252.00	165
Mar23	483.85	444.01	-326.25	-239.50	158
Apr23	464.82	427.60	-313.25	-232.00	152
Q1-23	508.35	466.40	-342.75	-251.50	166
Q2-23	456.01	414.00	-310.00	-226.00	146
Q3-23	411.46	383.16	-277.75	-214.25	134
Q4-23	407.87	363.25	-280.00	-205.25	128
CAL23	445.92	406.70	-302.75	-224.25	143

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TIME SPREADS FUEL

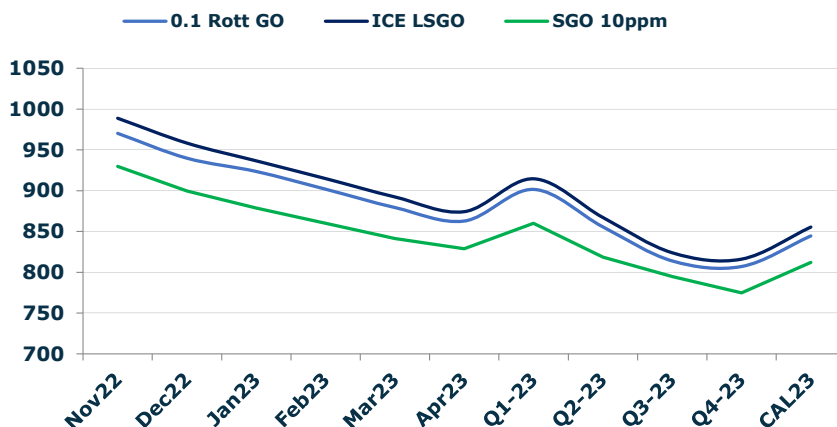
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-3.00	-2.00	10.50	17.00
Dec22/Jan23	-2.25	-3.75	7.50	10.25
Jan23/Feb23	-2.25	-3.75	6.50	7.75
Feb23/Mar23	-2.25	-3.75	5.25	6.25
Mar23/Apr23	-1.00	-3.75	5.00	5.00
Q1-23/Q2-23	-4.92	-10.92	14.73	15.92
Q2-23/Q3-23	-1.33	-7.00	10.92	12.25
Q3-23/Q4-23	4.25	0.08	10.00	10.83
CAL23/CAL24	10.75	-3.25	26.5	31.76

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	970.2	929.7	988.7
Dec22	939.8	899.6	958.3
Jan23	923.5	878.7	936.5
Feb23	901.8	860.1	914.8
Mar23	879.3	841.5	892.3
Apr23	862.8	828.8	874.3
Q1-23	901.6	860.1	914.6
Q2-23	855.6	818.6	867.1
Q3-23	813.9	794.8	823.9
Q4-23	807.1	774.8	816.1
CAL23	844.5	812.1	855.4

EW SPREAD

	EW380	EW0.5%
Nov22	-14.50	47.30
Dec22	-15.50	40.80
Jan23	-14.00	38.05
Feb23	-12.50	36.80
Mar23	-11.00	35.80
Apr23	-8.25	35.80
Q1-23	-12.50	36.90
Q2-23	-6.50	35.72
Q3-23	-0.83	34.38
Q4-23	3.33	33.55
CAL23	-5.75	35.13



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