



# Fuel Oil Daily Morning Report

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06 October 2022

## Oil and Energy Market News

The Biden administration are not happy with the OPEC decision to cut oil production by 2 million barrels per day. The White House see it as a rebuff to the president's efforts to improve relations with Saudi Arabia and are likely concerned that higher petrol prices will affect their favour in the forthcoming midterm elections.

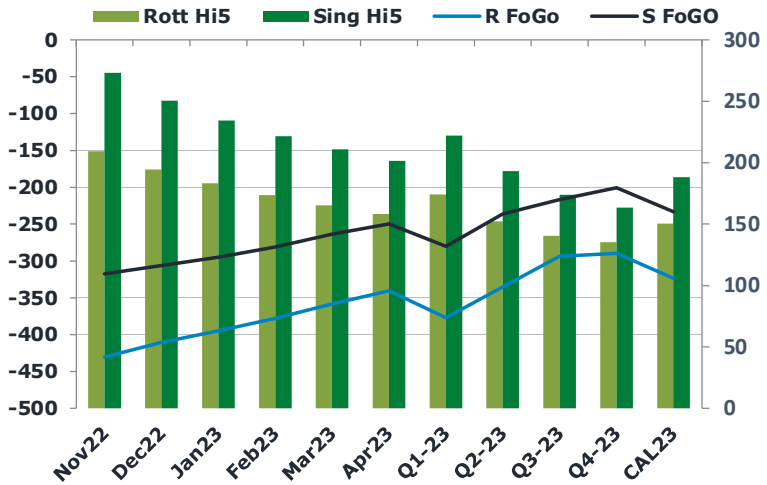
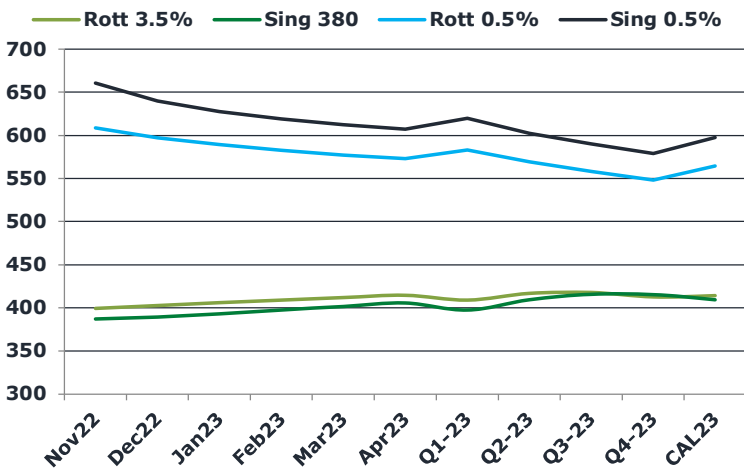
Norway's government have announced that they plan to raise taxes on the oil and gas industry by \$191 million in 2023.

Contrastingly from yesterday's intense volatility, the Brent crude futures front month contract is trading steadily this morning, fairly flat with last night's settlement of \$93.37/bbl – although liquidity is thinned by the lack of the Asian players.

## Brent

93.24

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	399.15	387.15	608.70	660.45	273
Dec22	402.65	389.40	597.20	639.95	251
Jan23	405.90	393.15	589.20	627.45	234
Feb23	408.90	397.40	582.70	618.95	222
Mar23	411.90	401.65	577.20	612.45	211
Apr23	414.65	405.65	572.95	607.20	202
Q1-23	408.90	397.40	583.05	619.60	222
Q2-23	416.73	409.32	569.03	602.45	193
Q3-23	417.73	415.73	558.20	589.78	174
Q4-23	412.73	415.40	548.20	578.95	164
CAL23	414.03	409.46	564.62	597.70	188



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With the Asian session still missing to Golden Week, there is a singular Nov22 180cst Sing/380cst Sing trade OTC @ \$24.50/mt at 0530 GMT so far today.

3.5% Rotterdam barges crack is offered on screen at - \$28.40/bbl in the front month – 45 cents lower than settlement – yet to trade.

The Asian low sulfur fuel oil market structure is likely to firm up soon as traders told Platts that they expect bunkering demand to improve in coming weeks, while supplies are expected to be tighter in October.

In the wider bunker market, LNG demand has grown rapidly in recent years with 600,000 m<sup>3</sup> sold at Rotterdam in 2021, up from just 224 m<sup>3</sup> in 2016.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	640.11	590.86	-430.50	-317.50	210
Dec22	604.85	556.20	-410.25	-305.75	195
Jan23	578.31	528.98	-395.00	-294.75	183
Feb23	551.71	502.38	-378.00	-280.75	174
Mar23	523.36	474.66	-358.00	-263.75	165
Apr23	498.85	451.29	-340.50	-249.75	158
Q1-23	551.15	502.19	-377.00	-280.00	174
Q2-23	487.62	429.62	-335.25	-236.50	152
Q3-23	433.86	390.55	-293.50	-216.50	140
Q4-23	425.17	364.06	-289.75	-200.50	135
CAL23	474.44	421.56	-323.75	-233.25	151



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## TIME SPREADS FUEL

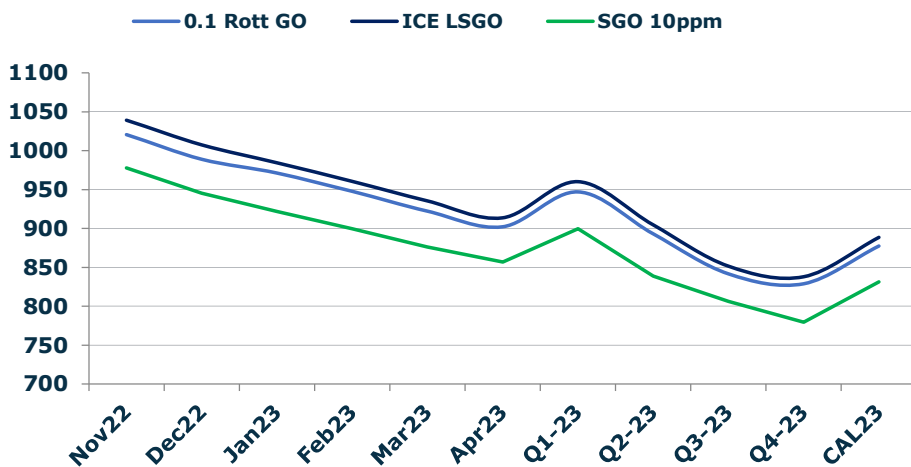
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-3.50	-2.25	11.50	20.50
Dec22/Jan23	-3.25	-3.75	8.00	12.50
Jan23/Feb23	-3.00	-4.25	6.50	8.50
Feb23/Mar23	-3.00	-4.25	5.50	6.50
Mar23/Apr23	-2.75	-4.00	4.25	5.25
Q1-23/Q2-23	-7.83	-11.92	14.02	17.15
Q2-23/Q3-23	-1.00	-6.42	10.83	12.67
Q3-23/Q4-23	5.00	0.33	10.00	10.83
CAL23/CAL24	11.00	-3.25	34.1	42.24

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1020.8	978.0	1039.3
Dec22	989.0	945.6	1007.5
Jan23	971.2	922.1	984.2
Feb23	947.6	899.8	960.6
Mar23	922.3	876.3	935.3
Apr23	902.0	856.9	913.5
Q1-23	947.1	899.6	960.1
Q2-23	892.9	838.9	904.4
Q3-23	841.6	806.3	851.6
Q4-23	828.9	779.5	837.9
CAL23	877.6	831.0	888.5

## EW SPREAD

	EW380	EW0.5%
Nov22	-12.00	51.75
Dec22	-13.25	42.75
Jan23	-12.75	38.25
Feb23	-11.50	36.25
Mar23	-10.25	35.25
Apr23	-9.00	34.25
Q1-23	-11.50	36.55
Q2-23	-7.42	33.42
Q3-23	-2.00	31.58
Q4-23	2.67	30.75
CAL23	-5.75	33.08



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