

# FIS Fuel Oil Daily Morning Report

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10 October 2022

## Oil and Energy Market News

US Treasury Secretary Janet Yellen has spoken out against OPEC's decision to cut oil production, saying it was "unhelpful and unwise" for the global economy, especially emerging markets.

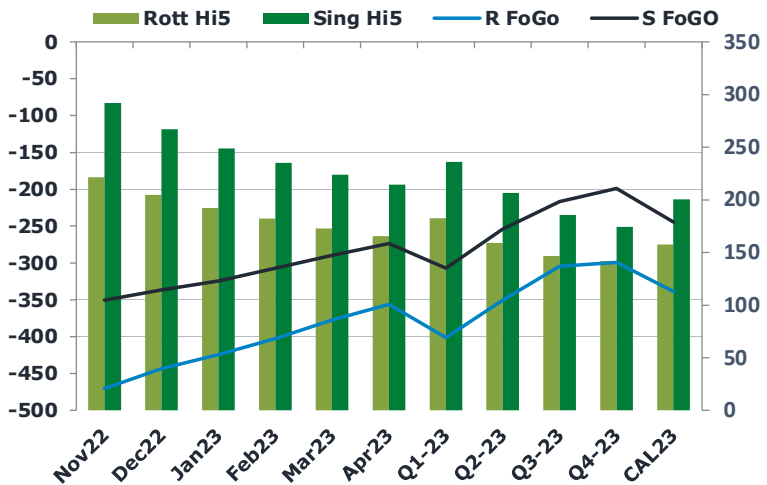
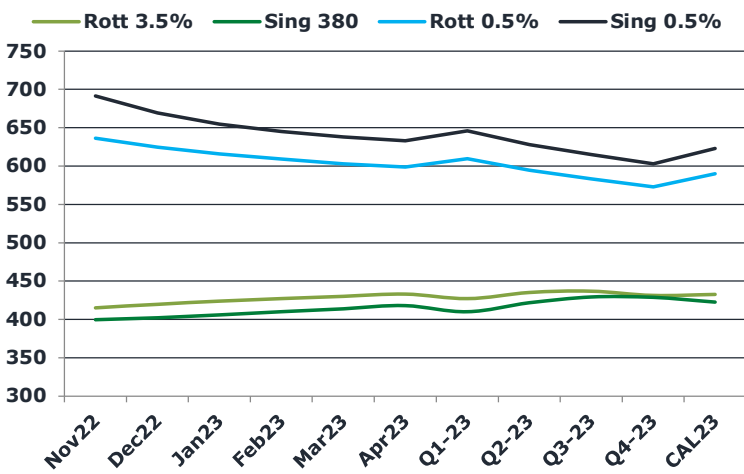
Energean has begun testing at a heavily disputed natural gas field between Israel and Lebanon. Israel says that it lies in territorial waters, whereas Lebanon believe that it lies in contested waters where the two cannot agree of where the border passes.

Commodity chief at Morgan Stanley has deduced that oil prices are nowhere near demand destruction levels. He noted that, when Russia invaded Ukraine, diesel prices peaked at \$190/bbl before the market began to see demand destruction.

## Brent

97.75

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	415.25	399.50	636.55	691.45	292
Dec22	419.75	402.25	624.55	669.45	267
Jan23	423.75	406.00	615.80	654.70	249
Feb23	427.00	410.00	609.05	645.20	235
Mar23	430.25	414.00	603.30	637.95	224
Apr23	433.00	418.00	598.55	632.70	215
Q1-23	427.00	410.00	609.40	645.95	236
Q2-23	435.25	421.67	594.47	628.03	206
Q3-23	436.92	429.25	583.55	615.03	186
Q4-23	431.25	428.67	573.05	602.95	174
CAL23	432.60	422.40	590.11	622.99	201



## Fuel Oil Market News

Asia based market participants return to the fray this morning as Golden Week holiday rolled to a close over the weekend. This has boosted morning liquidity and the volume of trades in the market is much higher than what we saw in the morning's last week.

Very little colour on the low sulphur cracks so far, with only on trade in each – both printing slightly lower than Friday's settlement.

3.5% Rotterdam barges crack is trading up 55 cents from Friday's pricing this morning, pegged at -\$30.30/bbl in the front month.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	691.54	642.29	-470.25	-350.25	221
Dec22	648.29	603.78	-443.50	-336.50	205
Jan23	616.25	573.21	-424.25	-324.50	192
Feb23	584.45	542.39	-402.50	-307.25	182
Mar23	550.35	513.80	-377.25	-289.75	173
Apr23	521.57	488.20	-356.00	-273.50	166
Q1-23	583.70	543.23	-401.25	-307.25	182
Q2-23	509.43	460.69	-350.25	-254.25	159
Q3-23	450.91	402.20	-304.25	-216.50	147
Q4-23	440.82	373.36	-299.00	-199.00	142
CAL23	496.21	444.85	-338.75	-244.25	158



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### TIME SPREADS FUEL

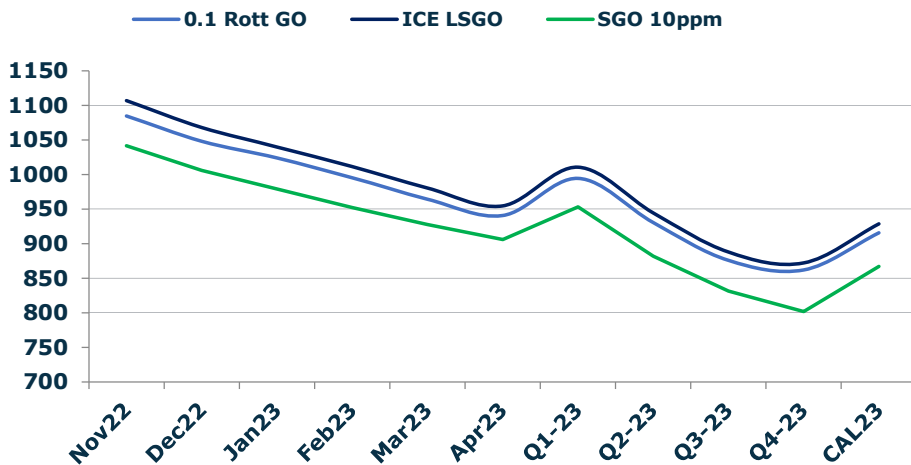
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-4.50	-2.75	12.00	22.00
Dec22/Jan23	-4.00	-3.75	8.75	14.75
Jan23/Feb23	-3.25	-4.00	6.75	9.50
Feb23/Mar23	-3.25	-4.00	5.75	7.25
Mar23/Apr23	-2.75	-4.00	4.75	5.25
Q1-23/Q2-23	-8.25	-11.67	14.93	17.92
Q2-23/Q3-23	-1.67	-7.58	10.92	13.00
Q3-23/Q4-23	5.67	0.58	10.50	12.08
CAL23/CAL24	14.00	-1.00	44.0	41.60

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1084.8	1041.8	1106.8
Dec22	1048.0	1006.0	1068.0
Jan23	1024.0	979.2	1040.0
Feb23	995.5	952.4	1011.5
Mar23	964.6	927.8	980.6
Apr23	940.6	906.2	954.6
Q1-23	994.7	953.2	1010.7
Q2-23	930.7	882.4	944.7
Q3-23	875.8	831.5	887.8
Q4-23	862.1	802.0	872.1
CAL23	915.8	867.2	928.8

### EW SPREAD

	EW380	EW0.5%
Nov22	-15.75	54.90
Dec22	-17.50	44.90
Jan23	-17.75	38.90
Feb23	-17.00	36.15
Mar23	-16.25	34.65
Apr23	-15.00	34.15
Q1-23	-17.00	36.55
Q2-23	-13.58	33.57
Q3-23	-7.67	31.48
Q4-23	-2.58	29.90
CAL23	-9.50	32.88



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