

FIS Fuel Oil Daily Morning Report

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11 October 2022

Oil and Energy Market News

After five straight sessions of gains, oil prices sank by 2% yesterday as it seems that global recession fears outweighed tight supply side worries. Brent crude futures settled at \$96.19/bbl for Nov22 and are currently trading under that by around 1 dollar.

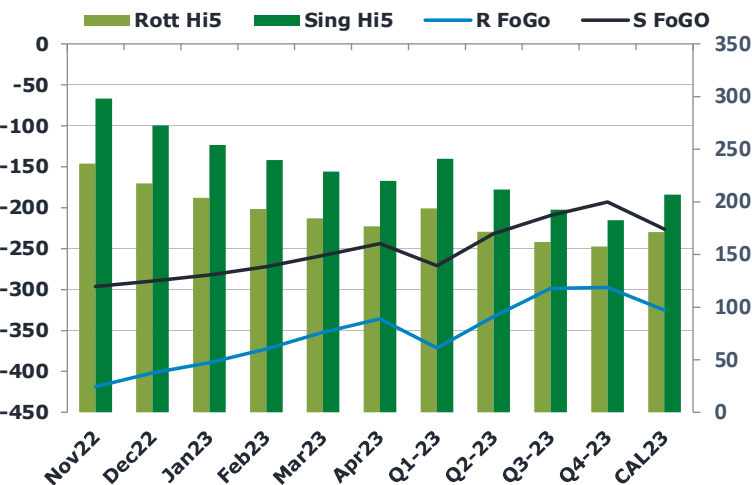
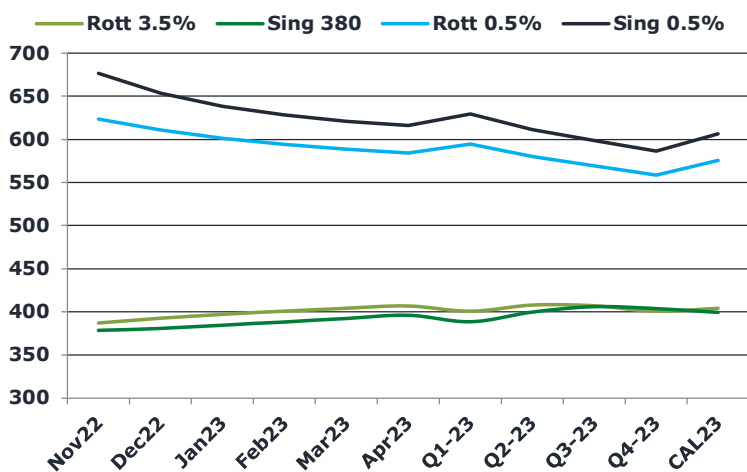
Workers from Iran's Abadan and Kangan oil refineries as well as Bushehr Petrochem Project have joined the anti-government protests that are raging through the nation after the death of multiple Iranian women supposedly at the hands of police.

On the topic of strikes, France's fuel supply situation worsens as the strikes at refineries continue, leaving over 60% of French refining capacity offline.

Brent

95.26

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	387.10	378.35	623.30	676.65	298
Dec22	392.60	380.85	610.30	653.40	273
Jan23	397.10	384.60	600.80	638.40	254
Feb23	400.85	388.35	594.05	628.15	240
Mar23	404.10	392.35	588.30	621.15	229
Apr23	406.85	396.10	583.55	616.15	220
Q1-23	400.70	388.45	594.40	629.25	241
Q2-23	407.93	399.77	579.55	611.48	212
Q3-23	406.93	405.93	568.80	598.48	193
Q4-23	400.68	403.85	558.30	586.40	183
CAL23	404.06	399.50	575.26	606.40	207



Fuel Oil Market News

380cst Sing spreads remain on tight markets of b/o -\$4.00/-3.50 per mt for Dec22/Jan23 through Mar23/Apr23 where they've been for the past week with little to no fluctuation.

Lots of the Jan23/Feb23 Sing 0.5% spread trading so far in today's session, printing 10.25/mt since 0435 BST in 145 kt thus far.

The gasoil EW has been hit again after some recovery over the past weeks. It's crashed back down towards the -\$70/bbl levels in the front month.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	654.68	594.43	-418.50	-296.25	236
Dec22	619.44	562.13	-401.75	-289.50	218
Jan23	593.11	536.03	-389.50	-282.25	204
Feb23	565.81	511.80	-372.50	-272.00	193
Mar23	536.42	486.94	-352.25	-258.25	184
Apr23	512.72	463.44	-336.00	-243.50	177
Q1-23	565.10	511.51	-371.50	-270.75	194
Q2-23	504.51	443.39	-333.00	-231.75	172
Q3-23	460.52	402.01	-298.75	-209.50	162
Q4-23	454.95	375.56	-297.25	-193.00	158
CAL23	496.28	433.14	-325.00	-226.25	171

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TIME SPREADS FUEL

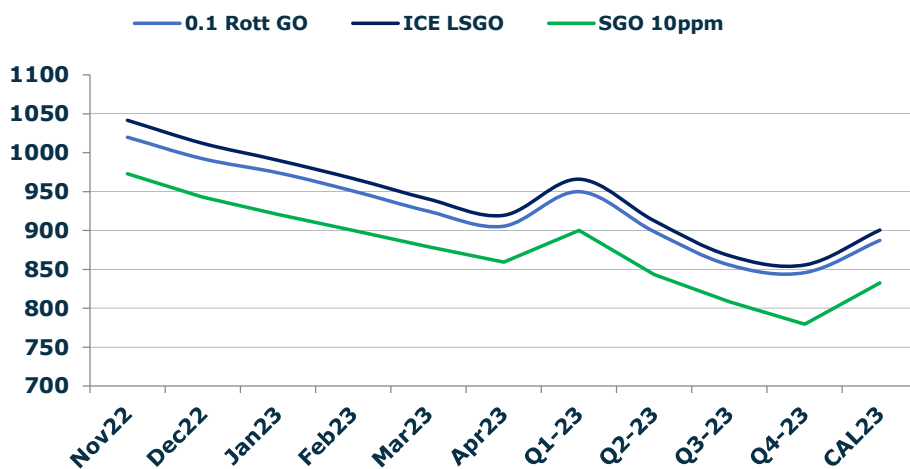
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-5.50	-2.50	13.00	23.25
Dec22/Jan23	-4.50	-3.75	9.50	15.00
Jan23/Feb23	-3.75	-3.75	6.75	10.25
Feb23/Mar23	-3.25	-4.00	5.75	7.00
Mar23/Apr23	-2.75	-3.75	4.75	5.00
Q1-23/Q2-23	-7.23	-11.32	14.85	17.77
Q2-23/Q3-23	1.00	-6.17	10.75	13.00
Q3-23/Q4-23	6.25	2.08	10.50	12.08
CAL23/CAL24	14.00	0.75	57.7	52.65

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1019.8	972.8	1041.8
Dec22	992.0	943.0	1012.0
Jan23	974.2	920.6	990.2
Feb23	950.7	900.1	966.7
Mar23	924.5	879.3	940.5
Apr23	905.6	859.5	919.6
Q1-23	949.8	900.0	965.8
Q2-23	898.4	843.2	912.4
Q3-23	855.5	807.9	867.5
Q4-23	845.6	779.4	855.6
CAL23	887.3	832.6	900.3

EW SPREAD

	EW380	EW0.5%
Nov22	-8.75	53.35
Dec22	-11.75	43.10
Jan23	-12.50	37.60
Feb23	-12.50	34.10
Mar23	-11.75	32.85
Apr23	-10.75	32.60
Q1-23	-12.25	34.85
Q2-23	-8.17	31.93
Q3-23	-1.00	29.68
Q4-23	3.17	28.10
CAL23	-7.50	31.14



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