

FIS Fuel Oil Daily Morning Report

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12 October 2022

Oil and Energy Market News

The Whitehouse has said they are going to “re-evaluate” their ties with Saudi Arabia as critics accuse the biggest oil producing kingdom of empowering Russia through its recent decision to slash OPEC production. “There will be consequences” for Saudi – said Biden as tensions between the West and the East are wrung even tighter.

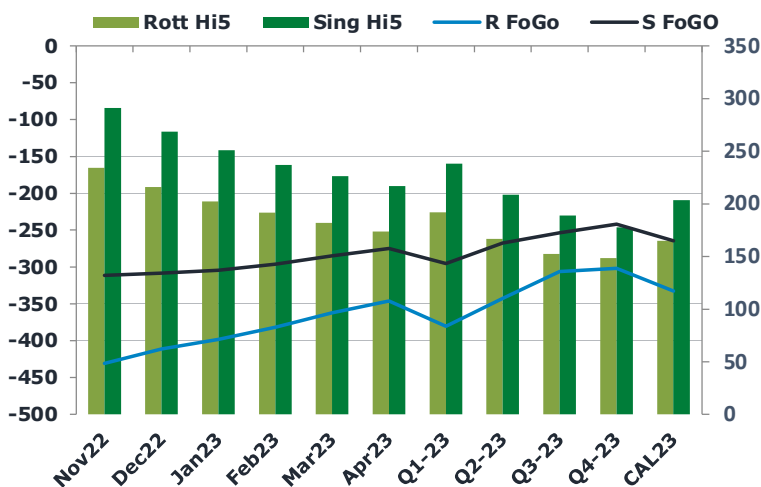
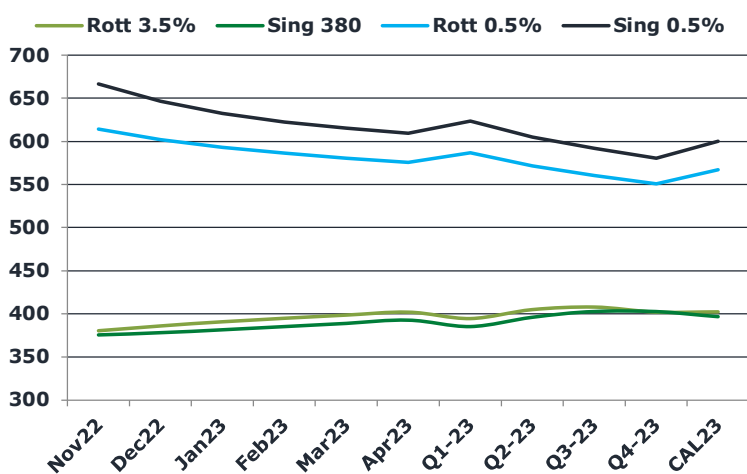
Furthermore, The White House said that it is willing to leak even more crude oil from the USA’s Strategic Petroleum Reserve to counteract OPEC’s looming output slash.

Brent crude futures trading higher this morning; around flat with last night’s final settlement of \$94.29/bbl for Nov22.

Brent

94.34

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	380.25	375.50	614.25	666.60	291
Dec22	386.00	378.00	602.00	646.35	268
Jan23	390.75	381.50	593.00	632.35	251
Feb23	394.75	385.25	586.25	622.35	237
Mar23	398.50	389.00	580.25	615.35	226
Apr23	402.00	392.75	575.75	609.60	217
Q1-23	394.65	385.25	586.50	623.35	238
Q2-23	404.83	395.92	571.58	604.68	209
Q3-23	407.92	402.83	560.33	591.85	189
Q4-23	402.08	402.50	550.58	580.35	178
CAL23	402.38	396.63	567.25	600.06	203



Fuel Oil Market News

A quiet start to the fuel oil markets so far. Other than small amounts of flat price, we’ve seen some Sing 380cst Sing spreads print -\$6.00/mt for Nov22/Jan23 in 25kt.

The EW380 traded last at -\$4.00/mt in the front month, \$2.75 above settlement.

Fuel oil traders told Platts that Russian high sulphur fuel oil cargoes are flowing ample supply into the Asian markets because they are sanctioned from delivering to the US and parts of Europe. Because of this, Nov22 Singapore 380 CST high sulfur fuel oil swaps crack spread to Dubai crude swaps was the weakest since June 2008 at minus \$31.35/b Oct. 10.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	664.67	602.67	-430.75	-311.50	234
Dec22	626.88	576.70	-411.00	-308.25	216
Jan23	600.42	555.32	-398.25	-304.50	202
Feb23	573.08	533.32	-381.50	-296.25	192
Mar23	543.88	510.95	-362.25	-284.50	182
Apr23	519.96	491.92	-346.25	-275.00	174
Q1-23	572.45	533.34	-380.50	-295.25	192
Q2-23	509.42	476.09	-342.75	-267.25	167
Q3-23	458.41	442.85	-306.00	-253.75	152
Q4-23	450.23	419.97	-301.75	-242.00	149
CAL23	497.63	468.03	-332.75	-264.50	165



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TIME SPREADS FUEL

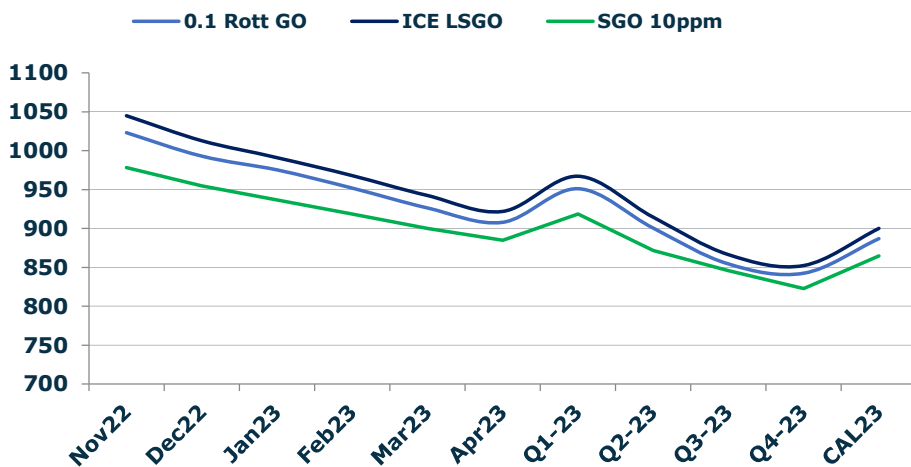
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-5.75	-2.50	12.25	20.25
Dec22/Jan23	-4.75	-3.50	9.00	14.00
Jan23/Feb23	-4.00	-3.75	6.75	10.00
Feb23/Mar23	-3.75	-3.75	6.00	7.00
Mar23/Apr23	-3.50	-3.75	4.50	5.75
Q1-23/Q2-23	-10.18	-10.67	14.92	18.67
Q2-23/Q3-23	-3.08	-6.92	11.25	12.83
Q3-23/Q4-23	5.83	0.33	9.75	11.50
CAL23/CAL24	11.75	-1.25	49.1	35.68

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1022.9	978.2	1044.9
Dec22	992.9	954.7	1012.9
Jan23	975.2	936.8	991.2
Feb23	951.8	918.6	967.8
Mar23	926.4	899.9	942.4
Apr23	908.0	884.7	922.0
Q1-23	951.1	918.6	967.1
Q2-23	900.3	872.0	914.3
Q3-23	854.3	845.7	866.3
Q4-23	842.3	822.5	852.3
CAL23	887.0	864.7	900.0

EW SPREAD

	EW380	EW0.5%
Nov22	-4.75	52.35
Dec22	-8.00	44.35
Jan23	-9.25	39.35
Feb23	-9.50	36.10
Mar23	-9.50	35.10
Apr23	-9.25	33.85
Q1-23	-9.40	36.85
Q2-23	-8.92	33.10
Q3-23	-5.08	31.52
Q4-23	0.42	29.77
CAL23	-7.25	32.81



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