

FIS Fuel Oil Daily Morning Report

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13 October 2022

Oil and Energy Market News

Some officials of the Biden administration are growing concerned that their plan to cap the price of Russian oil may backfire after last week's decision by OPEC+ to slash oil production by 2 million barrels, according to people familiar.

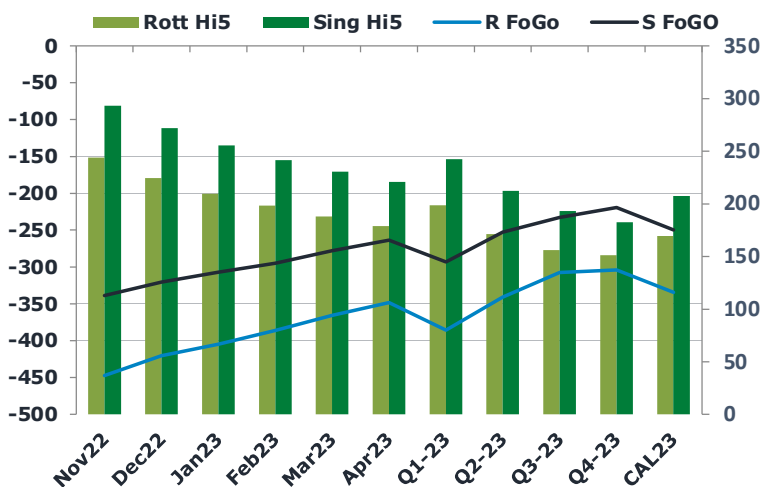
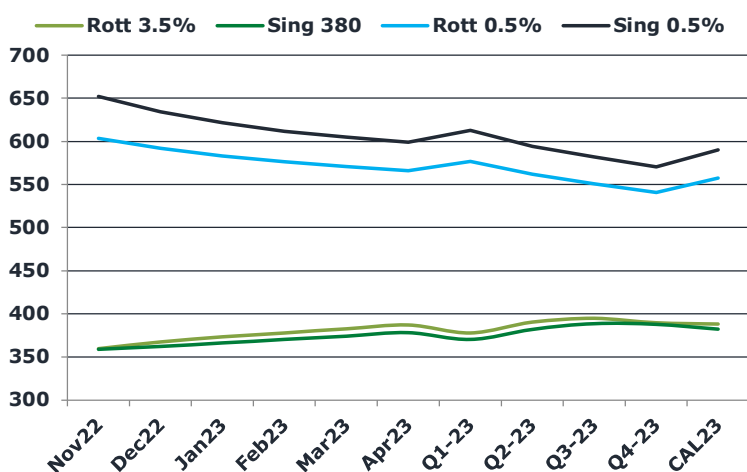
API figures last night reported a build in US crude inventories of 7.054 million barrels. America's crude inventories have grown by 28 million barrels so far this year, while the SPR have fallen by 7 times that figure in the same period.

Despite the release of the API data at 2130 BST, Brent crude futures remain unchanged, currently trading fairly flat with the previous settlement of \$92.45/bbl.

Brent

92.63

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	359.45	358.95	603.30	652.20	293
Dec22	367.45	362.20	591.80	634.20	272
Jan23	373.20	366.20	583.05	621.70	256
Feb23	377.95	370.20	576.30	611.70	242
Mar23	382.70	374.20	570.80	604.70	231
Apr23	386.95	378.20	565.80	598.95	221
Q1-23	377.95	370.20	576.70	612.70	243
Q2-23	390.37	381.95	561.72	594.28	212
Q3-23	394.70	388.70	550.80	581.95	193
Q4-23	389.62	387.95	540.88	570.45	183
CAL23	388.16	382.20	557.53	589.85	208



Fuel Oil Market News

3.5% Rotterdam barges crack trading down on the day already, printing -\$34.30/bbl in the front month – 10 cents lower than settlement.

No colour in the low sulphur spreads thus far in the market after a slow start. Sing 380cst spreads have traded in the UK session opening, with spreads from Dec22/Jan23 through Mar23/Apr23 all still valued at -\$4/mt.

Jan23 Sing 0.5% crack has printed \$10.15/bbl, making front month indicative value around \$11.80/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	691.30	631.80	-447.50	-338.50	244
Dec22	644.59	592.79	-420.25	-320.75	224
Jan23	614.68	562.72	-404.75	-307.25	210
Feb23	584.38	536.37	-386.00	-294.75	198
Mar23	554.03	508.53	-366.00	-278.00	188
Apr23	526.94	484.41	-348.00	-263.75	179
Q1-23	584.35	535.72	-385.50	-293.25	199
Q2-23	512.15	464.89	-340.75	-252.50	171
Q3-23	463.71	426.23	-307.50	-233.00	156
Q4-23	455.01	401.65	-303.75	-219.25	151
CAL23	503.81	457.16	-334.50	-249.50	169



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TIME SPREADS FUEL

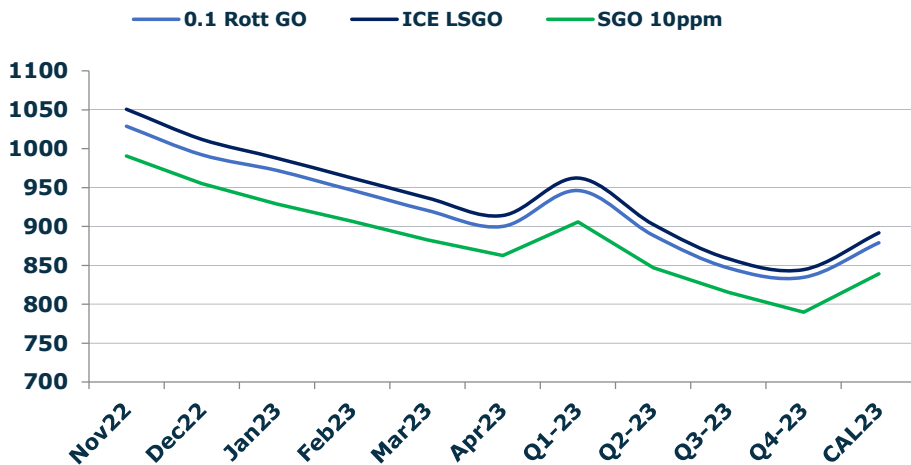
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-8.00	-3.25	11.50	18.00
Dec22/Jan23	-5.75	-4.00	8.75	12.50
Jan23/Feb23	-4.75	-4.00	6.75	10.00
Feb23/Mar23	-4.75	-4.00	5.50	7.00
Mar23/Apr23	-4.25	-4.00	5.00	5.75
Q1-23/Q2-23	-12.42	-11.75	14.98	18.42
Q2-23/Q3-23	-4.33	-6.75	10.92	12.33
Q3-23/Q4-23	5.08	0.75	9.92	11.50
CAL23/CAL24	-1.50	-10.00	40.4	35.90

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1028.8	990.8	1050.8
Dec22	992.0	955.0	1012.0
Jan23	971.9	928.9	987.9
Feb23	946.3	906.6	962.3
Mar23	920.7	882.7	936.7
Apr23	899.9	862.6	913.9
Q1-23	946.3	905.9	962.3
Q2-23	888.5	846.8	902.5
Q3-23	846.4	814.9	858.4
Q4-23	834.6	789.6	844.6
CAL23	879.0	839.4	892.0

EW SPREAD

	EW380	EW0.5%
Nov22	-0.50	48.90
Dec22	-5.25	42.40
Jan23	-7.00	38.65
Feb23	-7.75	35.40
Mar23	-8.50	33.90
Apr23	-8.75	33.15
Q1-23	-7.75	36.00
Q2-23	-8.42	32.57
Q3-23	-6.00	31.15
Q4-23	-1.67	29.57
CAL23	-5.50	32.32



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