

FIS Fuel Oil Daily Morning Report

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14 October 2022

Oil and Energy Market News

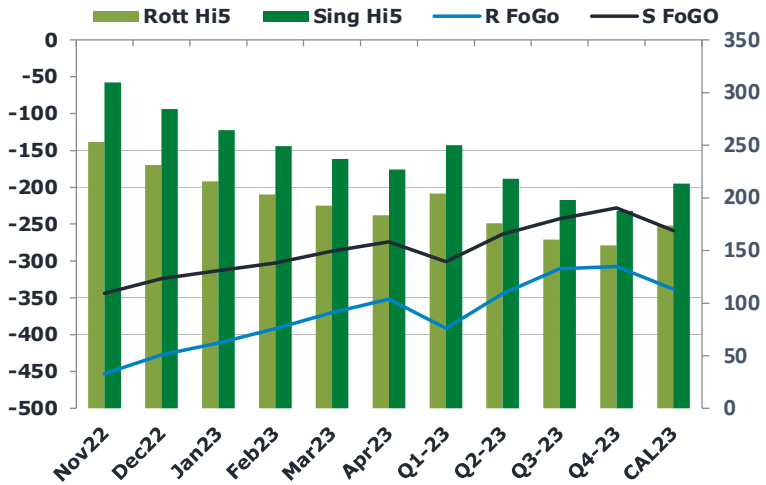
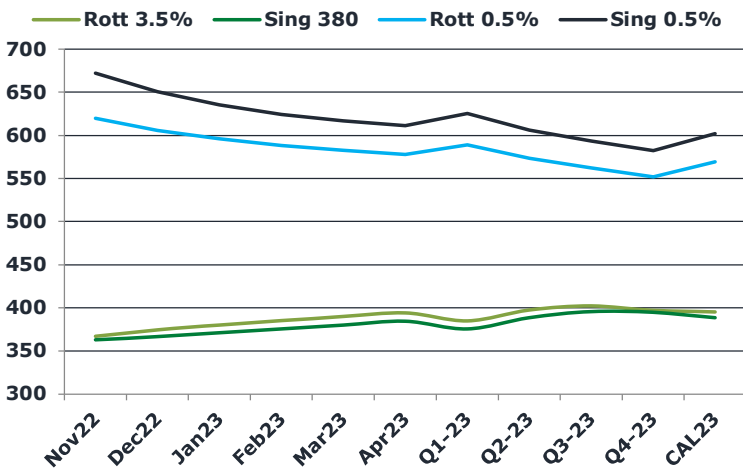
The back and forth between Saudi Arabia and the USA continues after the White House says that it presented the oil producing kingdom with an analysis that showed that cuts would hurt the world economy. Saudi fired back saying that the report was “not based on facts”. The Biden administration are pushing for the cuts to be delayed by a month, conveniently allowing time for the mid-term elections.

Brent crude futures are trading 20 cents above settlement this morning. There’s been little change since yesterday afternoon’s bullish run. Higher US stockpile data of oil would normally see crude come off, but a weaker dollar saw a strong buy up of brent crude futures.

Brent

94.68

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	366.85	362.85	619.90	672.25	309
Dec22	374.60	366.60	605.65	650.75	284
Jan23	380.10	371.10	595.90	635.25	264
Feb23	385.10	375.60	588.40	624.25	249
Mar23	389.85	380.10	582.65	616.75	237
Apr23	394.10	384.35	577.65	611.00	227
Q1-23	385.00	375.60	589.00	625.40	250
Q2-23	397.52	388.43	573.48	606.17	218
Q3-23	402.10	395.77	562.23	593.58	198
Q4-23	397.02	394.68	551.82	582.33	188
CAL23	395.41	388.62	569.13	601.88	213



Fuel Oil Market News

The 380cst Sing spreads are trading in size at the start of the UK session. Nov22/Dec22, Dec22/Jan23 and Jun23/Jul23 all printing flat with previous settlement at -\$3.75/mt, -\$4.50/mt and -\$2.75/mt respectively. The 380cst spreads remain stable and in complete contango.

3.5% Rotterdam barges crack has already been hit this morning, tanking to -\$35.20/bbl in the front month; 70 cents below Thursday’s settlement price.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	706.11	653.11	-453.00	-343.75	253
Dec22	658.59	608.38	-427.50	-324.25	231
Jan23	627.36	577.06	-411.50	-313.00	216
Feb23	595.07	551.33	-391.75	-302.75	203
Mar23	562.99	523.36	-370.25	-286.75	193
Apr23	535.03	500.49	-351.50	-273.75	184
Q1-23	595.15	550.44	-391.25	-300.75	204
Q2-23	520.18	480.88	-344.25	-263.25	176
Q3-23	470.55	440.77	-310.50	-243.00	160
Q4-23	462.09	415.28	-307.25	-227.75	155
CAL23	511.99	471.88	-338.25	-258.75	174

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TIME SPREADS FUEL

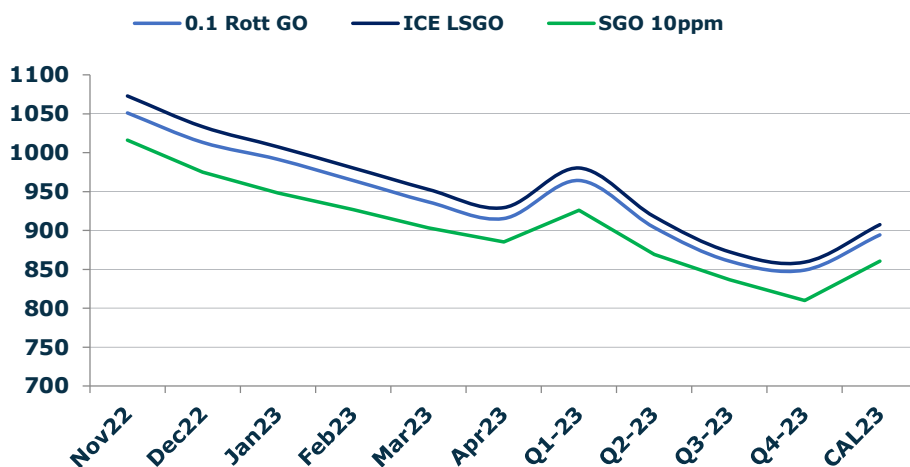
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-7.75	-3.75	14.25	21.50
Dec22/Jan23	-5.50	-4.50	9.75	15.50
Jan23/Feb23	-5.00	-4.50	7.50	11.00
Feb23/Mar23	-4.75	-4.50	5.75	7.50
Mar23/Apr23	-4.25	-4.25	5.00	5.75
Q1-23/Q2-23	-12.52	-12.83	15.52	19.23
Q2-23/Q3-23	-4.58	-7.33	11.25	12.58
Q3-23/Q4-23	5.08	1.08	10.42	11.25
CAL23/CAL24	3.00	-5.25	41.7	41.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1051.0	1016.0	1073.0
Dec22	1013.2	975.0	1033.2
Jan23	991.5	948.2	1007.5
Feb23	964.2	926.9	980.2
Mar23	936.8	903.5	952.8
Apr23	915.1	884.8	929.1
Q1-23	964.2	926.0	980.2
Q2-23	903.7	869.3	917.7
Q3-23	860.6	836.5	872.6
Q4-23	849.1	810.0	859.1
CAL23	894.4	860.5	907.4

EW SPREAD

	EW380	EW0.5%
Nov22	-4.00	52.35
Dec22	-8.00	45.10
Jan23	-9.00	39.35
Feb23	-9.50	35.85
Mar23	-9.75	34.10
Apr23	-9.75	33.35
Q1-23	-9.40	36.40
Q2-23	-9.08	32.68
Q3-23	-6.33	31.35
Q4-23	-2.33	30.52
CAL23	-4.75	32.75



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