

FIS Fuel Oil Daily Morning Report

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19 October 2022

Oil and Energy Market News

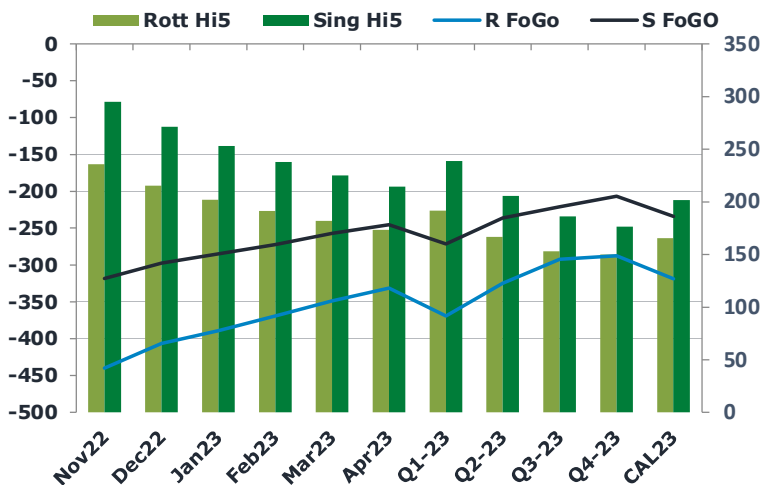
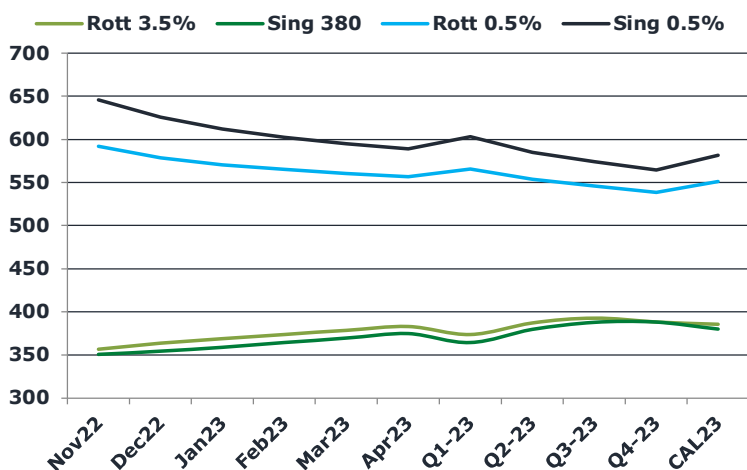
Joe Biden has ordered government officials to prepare for further releases of crude oil from the nation's emergency reserves. It is worth noting, though, that today's expected release of 15 million barrels is part of the initial 180 million barrels announced earlier this year.

Brent crude futures have risen since yesterday afternoon's drop as players jumped into riskier assets such as commodities after gains in the broader equity markets. This was bolstered by signs of renewed fuel demand from top oil importer China. Front month futures are currently trading around \$90.25/bbl, from a \$90.03/bbl settlement.

Brent

90.22

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	356.50	350.75	592.10	645.75	295
Dec22	363.50	354.25	578.85	625.75	272
Jan23	368.75	359.00	570.60	612.00	253
Feb23	373.75	364.25	565.10	602.25	238
Mar23	378.50	369.50	560.35	594.75	225
Apr23	383.00	374.75	556.60	589.00	214
Q1-23	373.65	364.25	565.35	603.00	239
Q2-23	387.08	379.50	553.68	585.08	206
Q3-23	392.75	387.92	545.85	574.08	186
Q4-23	388.33	388.00	538.35	564.50	177
CAL23	385.46	379.92	550.81	581.67	202



Fuel Oil Market News

Low sulphur cracks for Sing and Euro are trading flat with yesterday's settlement of \$13.00/bbl and \$4.50/bbl, respectively.

The gasoil EW diff has fallen to levels below -\$70/bbl again, settling yesterday evening at -\$72/bbl.

According to Kpler shipping data - Greek exports of high sulfur fuel oil to the Amsterdam-Rotterdam-Antwerp region reached an all-time high for the month of September, hitting 750,000 barrels.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	675.50	613.75	-440.00	-318.75	236
Dec22	621.72	569.28	-406.25	-297.75	215
Jan23	590.79	538.45	-389.00	-285.50	202
Feb23	560.63	510.85	-369.25	-272.75	191
Mar23	530.48	482.88	-348.75	-257.75	182
Apr23	505.05	460.12	-331.50	-245.75	174
Q1-23	560.65	510.75	-369.00	-272.00	192
Q2-23	491.54	442.33	-325.00	-236.75	167
Q3-23	445.59	407.59	-292.50	-221.50	153
Q4-23	437.24	383.55	-287.25	-207.00	150
CAL23	483.75	436.05	-318.50	-234.25	165

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TIME SPREADS FUEL

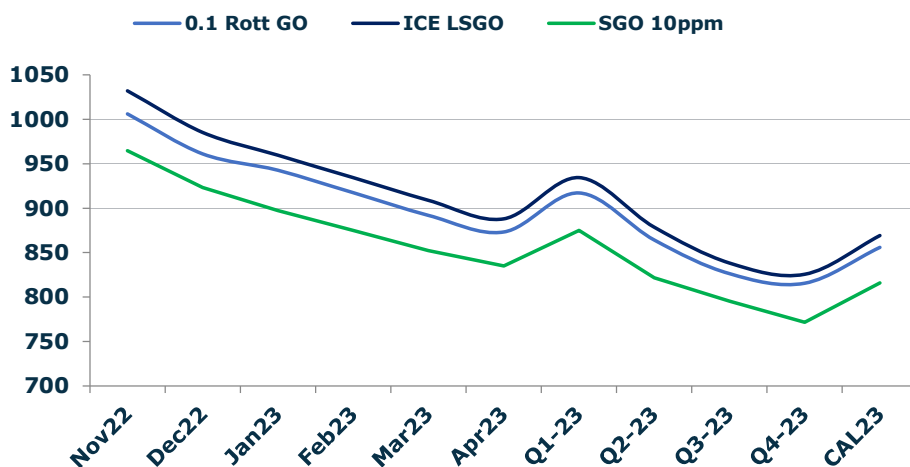
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-7.00	-3.50	13.25	20.00
Dec22/Jan23	-5.25	-4.75	8.25	13.75
Jan23/Feb23	-5.00	-5.25	5.50	9.75
Feb23/Mar23	-4.75	-5.25	4.75	7.50
Mar23/Apr23	-4.50	-5.25	3.75	5.75
Q1-23/Q2-23	-13.43	-15.25	11.67	17.92
Q2-23/Q3-23	-5.67	-8.42	7.83	11.00
Q3-23/Q4-23	4.42	-0.08	7.50	9.58
CAL23/CAL24	-3.75	-9.50	21.6	45.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1006.0	964.5	1032.0
Dec22	961.2	923.5	985.2
Jan23	942.5	897.5	959.5
Feb23	917.4	875.1	934.4
Mar23	892.0	852.4	909.0
Apr23	873.0	834.9	888.0
Q1-23	917.3	875.0	934.3
Q2-23	864.3	821.8	878.6
Q3-23	826.3	795.5	838.3
Q4-23	815.6	771.5	825.6
CAL23	855.9	816.0	869.2

EW SPREAD

	EW380	EW0.5%
Nov22	-5.75	53.65
Dec22	-9.25	46.90
Jan23	-9.75	41.40
Feb23	-9.50	37.15
Mar23	-9.00	34.40
Apr23	-8.25	32.40
Q1-23	-9.40	37.65
Q2-23	-7.58	31.40
Q3-23	-4.83	28.23
Q4-23	-0.33	26.15
CAL23	-6.00	30.86



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