

FIS Fuel Oil Daily Morning Report

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20 October 2022

Oil and Energy Market News

Joe Biden has officially announced the release of 15 million barrels of crude oil from the US Strategic Petroleum Reserve in a bid to counter OPEC+ production cuts and prevent prices at the pump becoming too high for consumers ahead of next month's midterm elections.

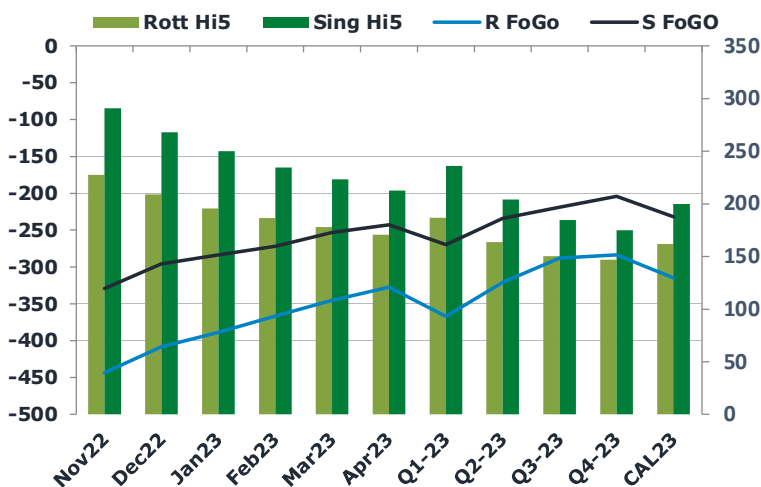
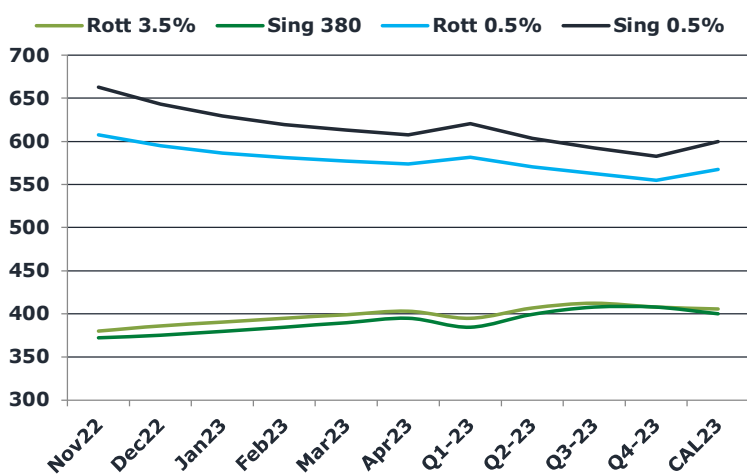
With energy infrastructure security alerts already at a high in Europe, even more drones have been spotted over Norwegian Oil facilities. Authorities suspect Russian involvement.

Brent crude futures strengthened yesterday evening and continue to climb in this morning's trading, printing around the \$93.50/bbl in the front month – up over \$1 cents from last night's settlement.

Brent

93.39

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	380.05	372.05	607.70	662.95	291
Dec22	386.05	375.30	594.95	643.20	268
Jan23	390.55	379.55	586.20	629.70	250
Feb23	394.80	384.55	581.20	619.20	235
Mar23	399.05	389.80	577.20	612.95	223
Apr23	403.05	394.80	573.70	607.45	213
Q1-23	394.80	384.65	581.55	620.60	236
Q2-23	406.80	399.38	570.53	603.45	204
Q3-23	412.30	407.72	562.45	592.28	185
Q4-23	407.88	407.80	554.95	582.70	175
CAL23	405.45	399.88	567.37	599.76	200



Fuel Oil Market News

Sing 0.5% crack trading up 50 cents on the day already at \$13.20/bbl for Nov22. There's been no colour yet on the Euro 0.5% crack but I peg rough value at \$4.30/bbl in the Nov22 to line up the Dec22 low sulphur EW that traded on screen at \$48/mt.

High sulphur Euro crack trading down 65 cents from Wednesday's close. Last printing on screen at -\$31.50/bbl in the front month.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	670.87	619.87	-443.25	-329.00	228
Dec22	617.09	563.72	-408.25	-295.75	209
Jan23	584.33	533.77	-388.75	-283.50	196
Feb23	553.24	506.42	-366.75	-271.75	186
Mar23	523.50	476.58	-345.25	-253.50	178
Apr23	498.31	455.57	-327.75	-243.00	171
Q1-23	553.70	505.63	-367.00	-269.75	187
Q2-23	484.69	437.95	-321.00	-234.00	164
Q3-23	437.81	403.29	-287.75	-218.75	150
Q4-23	430.65	379.24	-283.50	-204.25	147
CAL23	476.71	431.52	-314.75	-231.75	162

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TIME SPREADS FUEL

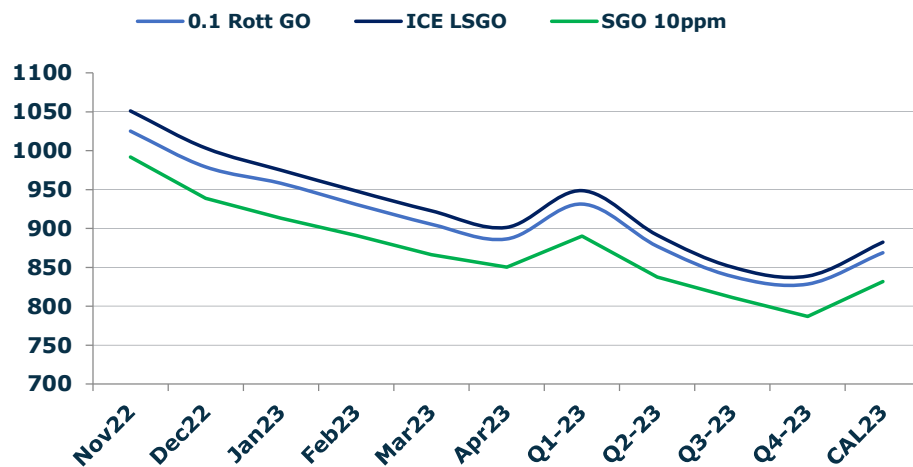
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-6.00	-3.25	12.75	19.75
Dec22/Jan23	-4.50	-4.25	8.75	13.50
Jan23/Feb23	-4.25	-5.00	5.00	10.50
Feb23/Mar23	-4.25	-5.25	4.00	6.25
Mar23/Apr23	-4.00	-5.00	3.50	5.50
Q1-23/Q2-23	-12.00	-14.73	11.02	17.15
Q2-23/Q3-23	-5.50	-8.33	8.08	11.17
Q3-23/Q4-23	4.42	-0.08	7.50	9.58
CAL23/CAL24	5.00	-3.00	26.9	47.38

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1024.9	991.9	1050.9
Dec22	979.1	939.0	1003.1
Jan23	957.9	913.3	974.9
Feb23	931.0	891.0	948.0
Mar23	905.6	866.4	922.6
Apr23	886.4	850.4	901.4
Q1-23	931.5	890.3	948.5
Q2-23	877.2	837.3	891.5
Q3-23	838.1	811.0	850.1
Q4-23	828.5	787.0	838.5
CAL23	868.8	831.4	882.2

EW SPREAD

	EW380	EW0.5%
Nov22	-8.00	55.25
Dec22	-10.75	48.25
Jan23	-11.00	43.50
Feb23	-10.25	38.00
Mar23	-9.25	35.75
Apr23	-8.25	33.75
Q1-23	-10.15	39.05
Q2-23	-7.42	32.92
Q3-23	-4.58	29.83
Q4-23	-0.08	27.75
CAL23	-6.00	32.40



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