

21 October 2022

Oil and Energy Market News

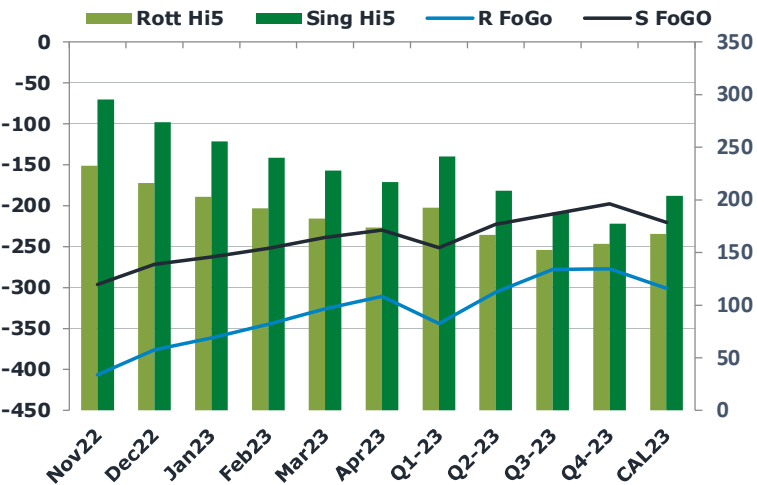
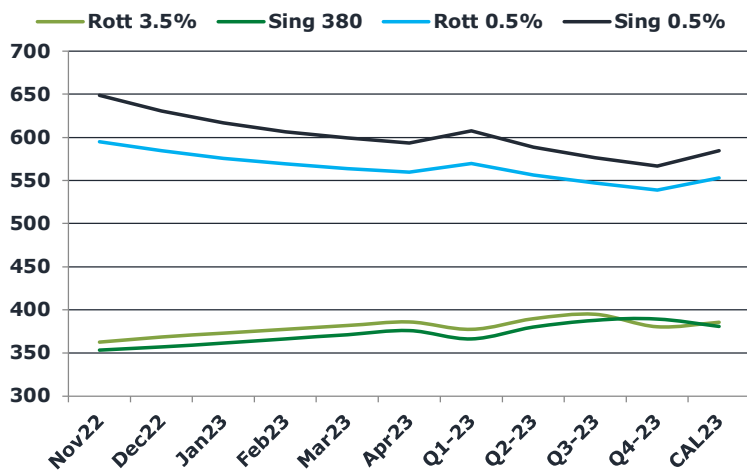
EU leaders have once again failed to reach an agreement on a natural gas price cap. The latest round of discussions ended early this morning with a decision to keep exploring options. It seems that 15 EU members are in strong support of the idea whilst others are strongly opposed – notably Germany and the Netherlands.

Brent crude futures have slipped slightly this morning, by around 20 cents as optimism about a possible demand rise in China has faded and the market focus shifted again to the impact that sharp interest rate hikes are having on energy consumption.

Brent

92.21

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	362.45	353.45	594.90	648.85	295
Dec22	368.45	356.95	584.40	630.60	274
Jan23	372.95	361.45	575.90	616.85	255
Feb23	377.45	366.45	569.40	606.60	240
Mar23	381.70	371.20	563.90	599.10	228
Apr23	385.95	375.95	559.65	593.10	217
Q1-23	377.35	366.35	569.75	607.50	241
Q2-23	389.62	379.87	556.23	588.52	209
Q3-23	394.78	387.95	547.15	576.43	188
Q4-23	380.45	389.45	538.82	566.60	177
CAL23	385.55	380.91	552.98	584.77	204



Fuel Oil Market News

All cracks are trading down this morning. Last traded level vs previous settlement (\$/bbl):

- Sing 0.5% crack: \$11.95 vs \$12.35
- Euro 0.5% crack: \$3.30 vs \$3.50
- Rotterdam 3.5% barges crack: -\$33.45 vs -\$33.00

380cst Sing spreads are trading actively this morning flat with settlement and remaining in contango due to lower spot demand for the high sulphur grades. Low sulphur markets, on the other hand, remain in backwardation due to higher demand in the spot markets.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	638.84	591.84	-406.50	-296.50	232
Dec22	592.02	545.50	-376.00	-271.75	216
Jan23	564.55	518.65	-361.50	-263.25	203
Feb23	536.55	492.42	-344.50	-252.25	192
Mar23	508.25	466.81	-326.00	-239.00	182
Apr23	484.47	447.16	-310.75	-230.00	174
Q1-23	536.45	492.64	-344.00	-251.50	192
Q2-23	472.44	431.95	-305.75	-223.25	167
Q3-23	430.05	399.03	-277.75	-210.50	152
Q4-23	435.26	375.18	-277.00	-198.00	158
CAL23	468.55	424.70	-301.00	-220.75	167

FIS Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

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TIME SPREADS FUEL

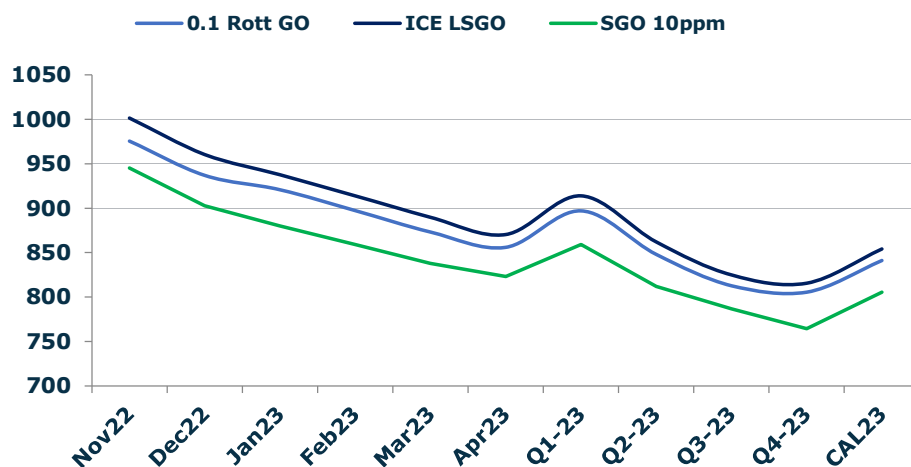
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-6.00	-3.50	10.50	18.25
Dec22/Jan23	-4.50	-4.50	8.50	13.75
Jan23/Feb23	-4.50	-5.00	6.50	10.25
Feb23/Mar23	-4.25	-4.75	5.50	7.50
Mar23/Apr23	-4.25	-4.75	4.25	6.00
Q1-23/Q2-23	-12.27	-13.52	13.52	18.98
Q2-23/Q3-23	-5.17	-8.08	9.08	12.08
Q3-23/Q4-23	14.33	-1.50	8.33	9.83
CAL23/CAL24	2.00	-8.00	29.4	46.01

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	975.3	945.3	1001.3
Dec22	936.5	902.5	960.5
Jan23	920.5	880.1	937.5
Feb23	897.0	858.9	914.0
Mar23	873.0	838.0	890.0
Apr23	855.4	823.1	870.4
Q1-23	896.8	859.0	913.8
Q2-23	847.7	811.8	862.1
Q3-23	812.8	787.0	824.8
Q4-23	805.7	764.6	815.7
CAL23	840.8	805.6	854.1

EW SPREAD

	EW380	EW0.5%
Nov22	-9.00	53.95
Dec22	-11.50	46.20
Jan23	-11.50	40.95
Feb23	-11.00	37.20
Mar23	-10.50	35.20
Apr23	-10.00	33.45
Q1-23	-11.00	37.75
Q2-23	-9.75	32.28
Q3-23	-6.83	29.28
Q4-23	9.00	27.78
CAL23	-6.75	31.78



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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