

FIS Fuel Oil Daily Morning Report

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24 October 2022

Oil and Energy Market News

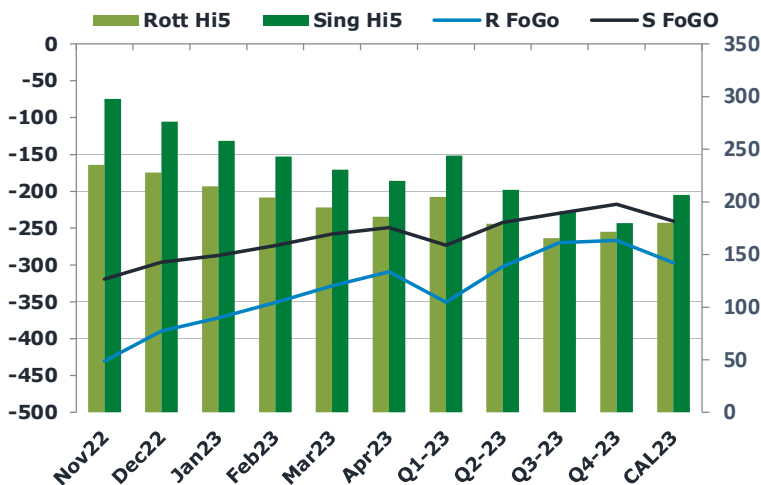
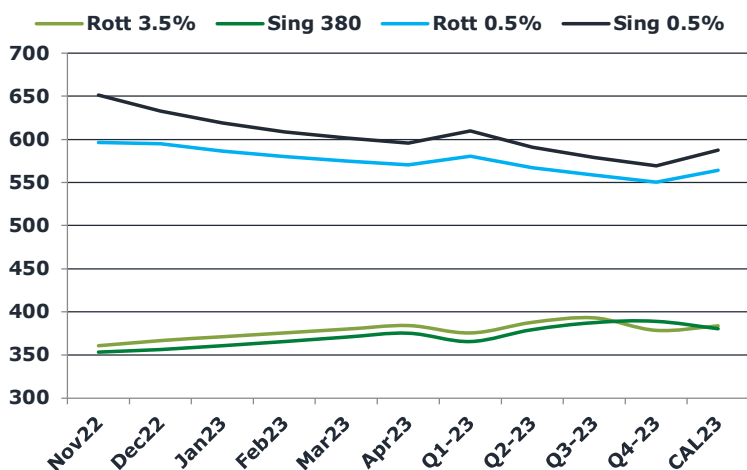
Brent crude futures are down around \$1 from Friday – still in limbo with regards to China’s demand levels. Recent data for September showed that fuel demand remained lackluster in the world’s biggest crude importer, weighed down by strict Covid-19 policies.

There have been estimates that Russia could continue to ship 80-90% of its oil outside the price cap regime via its own tankers and insurance services.

Brent

92.83

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	360.60	353.35	595.85	651.10	298
Dec22	366.60	356.35	594.60	632.60	276
Jan23	371.10	360.60	586.10	618.60	258
Feb23	375.60	365.60	579.60	608.60	243
Mar23	379.85	370.60	574.35	601.10	231
Apr23	384.10	375.35	570.10	595.35	220
Q1-23	375.50	365.60	580.00	609.45	244
Q2-23	387.77	379.43	566.93	590.77	211
Q3-23	392.93	387.60	558.35	578.68	191
Q4-23	378.60	389.10	550.18	568.85	180
CAL23	383.70	380.43	563.87	586.93	207



Fuel Oil Market News

The Hindu celebration of Diwali is today, meaning Asian markets are closed. There’s been no trades in the fuel oil market at all this morning as we wait for the European based traders to get in – fashionably late!

Openers (Nov22):

- Sing 0.5% crack: \$11.95/bbl
- Euro 0.5% crack: \$3.25/bbl
- Rdam 3.5% crack: -\$33.80/bbl

The strikes which struck the French refining sector over the last several weeks have resulted in less marine fuel production in Northwest Europe, which slightly eased the oversupply.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	665.48	617.23	-430.25	-319.50	235
Dec22	617.14	572.89	-389.25	-296.75	228
Jan23	586.61	545.17	-371.50	-287.25	215
Feb23	554.78	517.07	-350.75	-274.00	204
Mar23	522.63	488.98	-328.25	-258.50	195
Apr23	495.01	469.70	-309.00	-249.75	186
Q1-23	554.70	517.23	-350.25	-273.50	205
Q2-23	481.17	454.32	-302.00	-243.00	179
Q3-23	435.03	421.32	-269.50	-230.25	165
Q4-23	438.00	397.47	-266.50	-217.75	172
CAL23	477.22	447.54	-297.00	-241.00	180



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TIME SPREADS FUEL

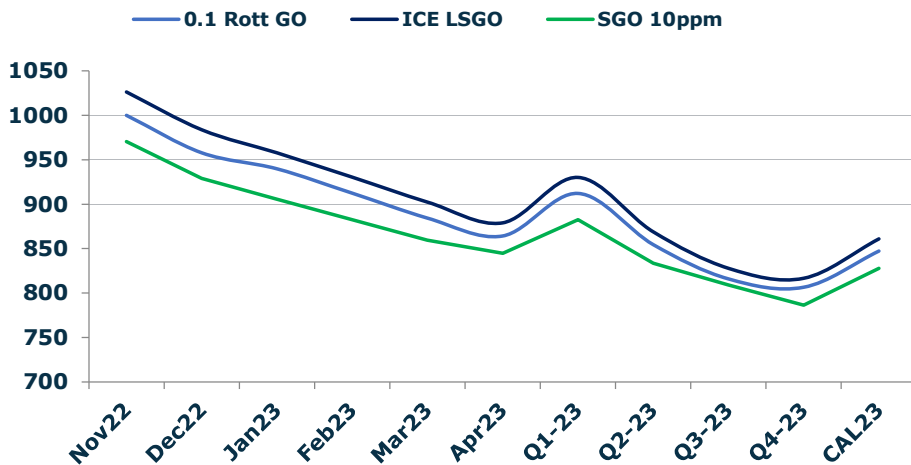
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-6.00	-3.00	1.25	18.50
Dec22/Jan23	-4.50	-4.25	8.50	14.00
Jan23/Feb23	-4.50	-5.00	6.50	10.00
Feb23/Mar23	-4.25	-5.00	5.25	7.50
Mar23/Apr23	-4.25	-4.75	4.25	5.75
Q1-23/Q2-23	-12.27	-13.83	13.07	18.68
Q2-23/Q3-23	-5.17	-8.17	8.58	12.08
Q3-23/Q4-23	14.33	-1.50	8.17	9.83
CAL23/CAL24	2.00	-8.00	44.7	35.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1000.1	970.6	1026.1
Dec22	957.7	929.2	983.7
Jan23	939.7	905.8	957.7
Feb23	912.4	882.7	930.4
Mar23	884.5	859.6	902.5
Apr23	864.1	845.1	879.1
Q1-23	912.2	882.8	930.2
Q2-23	854.6	833.8	868.9
Q3-23	816.0	808.9	828.0
Q4-23	806.6	786.6	816.6
CAL23	847.3	828.0	860.9

EW SPREAD

	EW380	EW0.5%
Nov22	-7.25	55.25
Dec22	-10.25	38.00
Jan23	-10.50	32.50
Feb23	-10.00	29.00
Mar23	-9.25	26.75
Apr23	-8.75	25.25
Q1-23	-9.90	29.45
Q2-23	-8.33	23.83
Q3-23	-5.33	20.33
Q4-23	10.50	18.67
CAL23	-6.00	23.06



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