

FIS Fuel Oil Daily Morning Report

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25 October 2022

Oil and Energy Market News

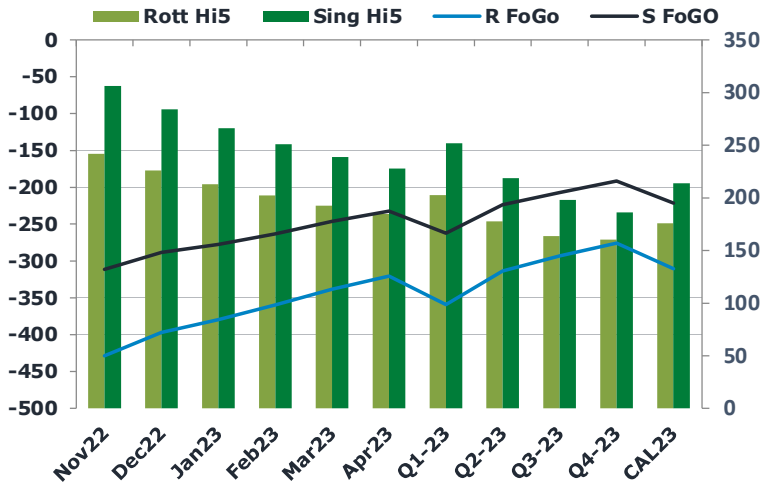
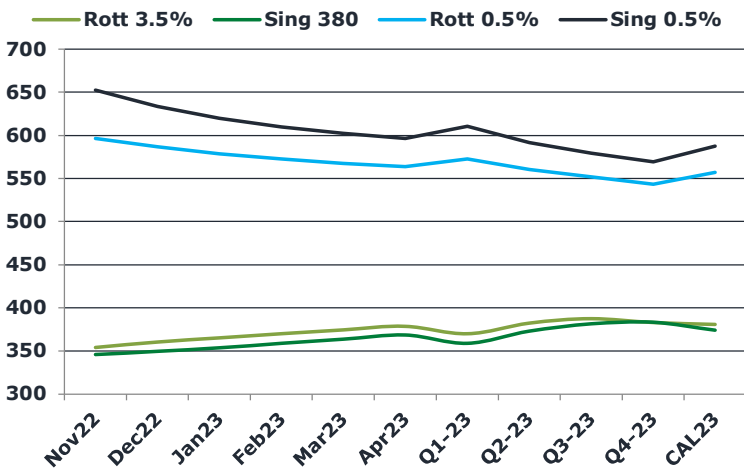
Brent crude futures are up this morning as the US dollar eased against other major currencies, allowing more buying power. Though, gains are limited by fears of slowing global fuel demand amid weak economic data from large crude importing economies such as China. Crude up around 60 cents 0730 BST.

Bank of America have predicted a fall in Q2 to Q3 earnings for Saudi Aramco. The drop will supposedly come from tighter refining margins. Despite this quarterly drop, they expect Aramco revenues to be up 35% on the year.

Brent

92.98

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	353.95	345.95	595.90	652.40	306
Dec22	360.45	349.45	586.40	633.65	284
Jan23	365.20	353.70	578.15	619.65	266
Feb23	369.95	358.70	572.15	609.65	251
Mar23	374.45	363.70	567.15	602.40	239
Apr23	378.70	368.45	563.15	596.40	228
Q1-23	369.85	358.70	572.50	610.55	252
Q2-23	382.37	372.95	559.90	591.65	219
Q3-23	387.53	381.45	551.15	579.48	198
Q4-23	382.87	383.20	542.98	569.48	186
CAL23	380.66	374.08	556.63	587.80	214



Fuel Oil Market News

3.5% Rotterdam barges crack is back at historically low levels, currently valued around -\$35.20/bbl. For perspective, the front month average of this crack from 2019 to now is \$14.51/bbl. There's no clear answer for this collapse, however one possibility is that the Chinese production quotas are resulting in higher fuel exports to the West, thus increasing supply in this region and so weakening the high sulphur euro crack.

The return of market players in Asia after Diwali celebrations has bolstered activity this morning, with volumes trading in the high and low sulphur Sing spreads – especially in the backend of the curve with Jul23/Aug23 Sing 380cst and Feb23/Sep23 Sing 0.5% printing in the market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	670.68	617.68	-428.75	-311.25	242
Dec22	622.63	572.46	-396.75	-288.25	226
Jan23	592.63	543.25	-379.75	-277.25	213
Feb23	561.93	514.04	-359.75	-263.00	202
Mar23	531.24	484.82	-338.50	-246.00	193
Apr23	504.89	459.96	-320.50	-232.00	184
Q1-23	561.95	514.07	-359.25	-262.25	203
Q2-23	491.32	442.54	-313.75	-223.75	178
Q3-23	456.99	405.11	-293.25	-207.00	164
Q4-23	435.58	377.79	-275.50	-191.50	160
CAL23	486.46	434.87	-310.50	-221.25	176

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TIME SPREADS FUEL

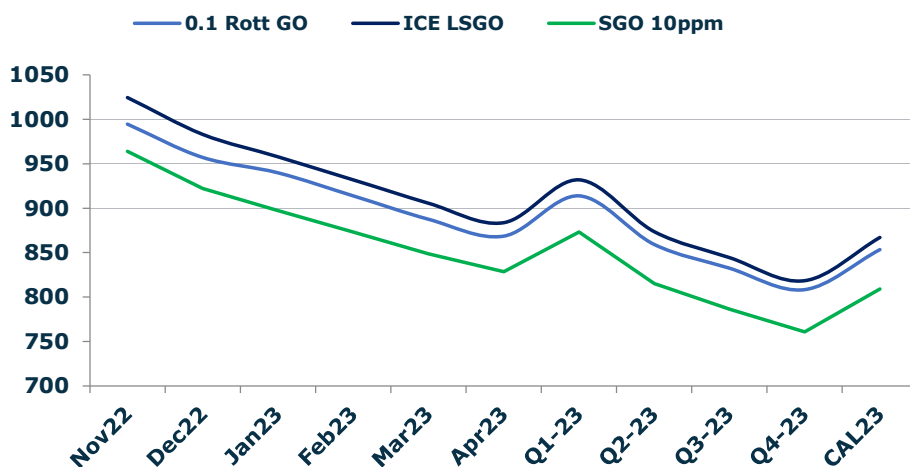
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-6.50	-3.50	9.50	18.75
Dec22/Jan23	-4.75	-4.25	8.25	14.00
Jan23/Feb23	-4.75	-5.00	6.00	10.00
Feb23/Mar23	-4.50	-5.00	5.00	7.25
Mar23/Apr23	-4.25	-4.75	4.00	6.00
Q1-23/Q2-23	-12.52	-14.25	12.60	18.90
Q2-23/Q3-23	-5.17	-8.50	8.75	12.17
Q3-23/Q4-23	4.67	-1.75	8.17	10.00
CAL23/CAL24	1.50	-8.50	40.0	35.72

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	994.6	963.6	1024.6
Dec22	957.1	921.9	983.1
Jan23	939.8	896.9	957.8
Feb23	913.9	872.7	931.9
Mar23	887.7	848.5	905.7
Apr23	868.6	828.4	883.6
Q1-23	913.8	872.8	931.8
Q2-23	859.4	815.5	873.7
Q3-23	832.5	786.6	844.5
Q4-23	808.4	761.0	818.4
CAL23	853.5	808.9	867.1

EW SPREAD

	EW380	EW0.5%
Nov22	-8.00	56.50
Dec22	-11.00	47.25
Jan23	-11.50	41.50
Feb23	-11.25	37.50
Mar23	-10.75	35.25
Apr23	-10.25	33.25
Q1-23	-11.15	38.05
Q2-23	-9.42	31.75
Q3-23	-6.08	28.33
Q4-23	0.33	26.50
CAL23	-7.25	31.17



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