

FIS Fuel Oil Daily Morning Report

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26 October 2022

Oil and Energy Market News

The playground-like tussle of words between the US and Saudi Arabia continues as the energy minister of the top oil exporter warns that some countries were using their emergency oil stocks to manipulate markets opposed to using them for their purpose of mitigating supply shortages. Whilst not explicit, the comment seemed to be aimed at Joe Biden's decision to sell oil from America's reserves.

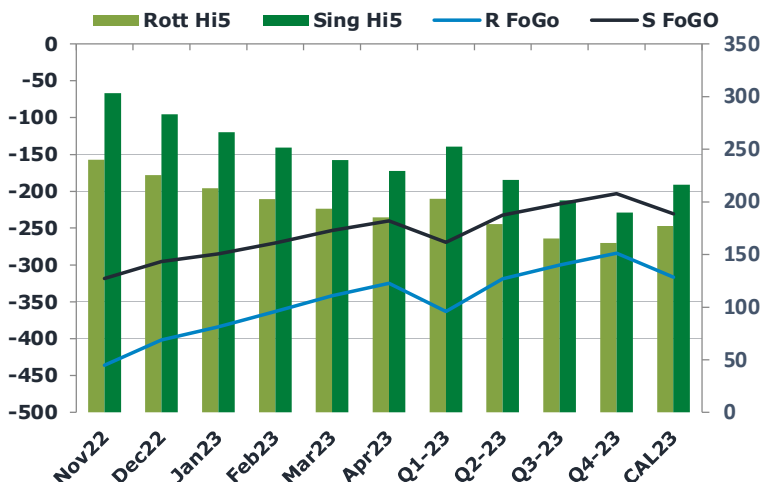
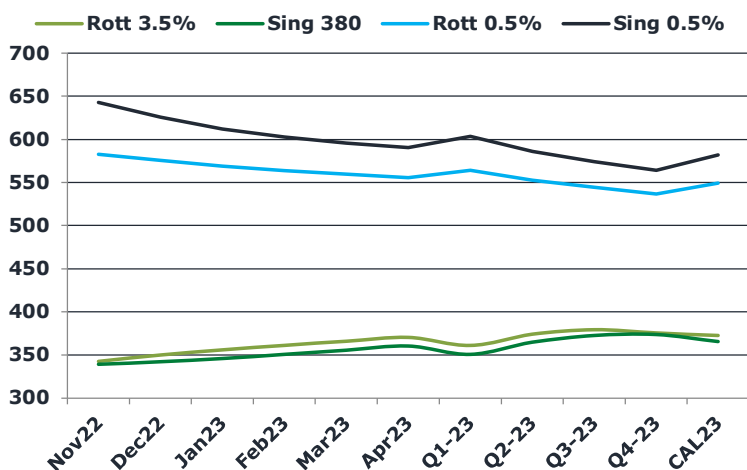
Brent crude futures tanked this morning. Nov22 contract is trading almost \$1.50 below settlement as API data reported a build on crude oil this week of 4.52 million barrels.

Saudi Arabia have said that they are willing to pump more oil should the global energy crisis worsen.

Brent

92.09

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	342.60	339.10	582.65	642.30	303
Dec22	350.10	342.10	575.65	625.30	283
Jan23	355.85	345.85	568.90	611.80	266
Feb23	361.10	350.60	563.90	602.30	252
Mar23	365.85	355.60	559.40	595.30	240
Apr23	370.35	360.35	555.65	589.80	229
Q1-23	360.95	350.70	564.05	603.15	252
Q2-23	373.93	364.68	552.73	585.63	221
Q3-23	379.18	372.52	544.40	573.88	201
Q4-23	375.68	373.68	536.65	563.55	190
CAL23	372.43	365.39	549.46	581.55	216



Fuel Oil Market News

When I came in this morning, 3.5% Rotterdam barges crack was trading very low at -\$37.00/bbl for Nov22 but did recover by 60 cents when crude came off.

380cst spreads are strengthening in this morning's trading – trading up 25 cents in the front month contracts for Nov22/Dec22 through Jan22/Feb22.

Steady bunkering demand and the currently limited arbitrage arrivals from the West are going to resist any weakening for the LSFO market going forward.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	676.03	621.53	-436.00	-318.25	240
Dec22	627.25	578.67	-401.75	-295.50	226
Jan23	597.03	550.33	-384.00	-284.50	213
Feb23	566.11	521.74	-363.25	-270.00	203
Mar23	535.63	493.28	-342.00	-253.50	194
Apr23	510.03	469.53	-324.75	-240.00	185
Q1-23	566.25	521.70	-363.25	-269.25	203
Q2-23	497.31	453.03	-318.50	-232.00	179
Q3-23	465.31	418.25	-300.00	-217.00	165
Q4-23	444.93	393.24	-284.00	-203.25	161
CAL23	493.45	446.57	-316.50	-230.50	177

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TIME SPREADS FUEL

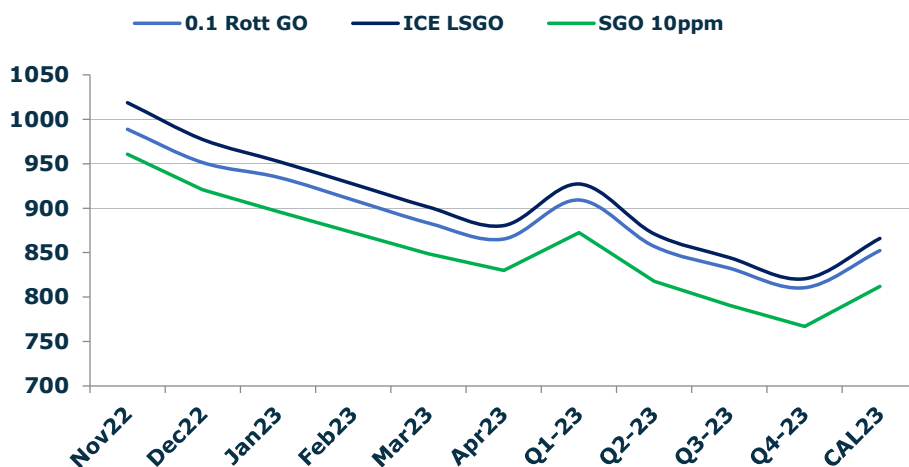
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-7.50	-3.00	7.00	17.00
Dec22/Jan23	-5.75	-3.75	6.75	13.50
Jan23/Feb23	-5.25	-4.75	5.00	9.50
Feb23/Mar23	-4.75	-5.00	4.50	7.00
Mar23/Apr23	-4.50	-4.75	3.75	5.50
Q1-23/Q2-23	-12.98	-13.98	11.32	17.52
Q2-23/Q3-23	-5.25	-7.83	8.33	11.75
Q3-23/Q4-23	3.50	-1.17	7.75	10.33
CAL23/CAL24	-0.25	-9.00	33.0	35.91

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	988.6	960.6	1018.6
Dec22	951.3	920.8	977.3
Jan23	934.9	896.2	952.9
Feb23	909.2	872.3	927.2
Mar23	883.5	848.9	901.5
Apr23	865.4	829.9	880.4
Q1-23	909.2	872.4	927.2
Q2-23	856.9	817.7	871.2
Q3-23	832.5	790.8	844.5
Q4-23	810.6	766.9	820.6
CAL23	852.3	812.0	865.9

EW SPREAD

	EW380	EW0.5%
Nov22	-3.50	59.65
Dec22	-8.00	49.65
Jan23	-10.00	42.90
Feb23	-10.50	38.40
Mar23	-10.25	35.90
Apr23	-10.00	34.15
Q1-23	-10.25	39.10
Q2-23	-9.25	32.90
Q3-23	-6.67	29.48
Q4-23	-2.00	26.90
CAL23	-5.75	32.09



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