

FIS Fuel Oil Daily Morning Report

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28 October 2022

Oil and Energy Market News

The Cumulative profits for the first nine months of 2022 in the seven biggest private sector oil and gas production companies across the globe is around a record breaking \$173 billion.

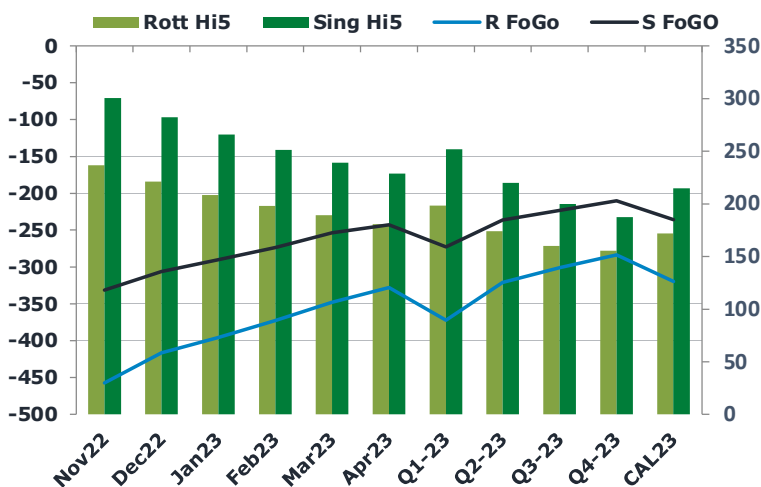
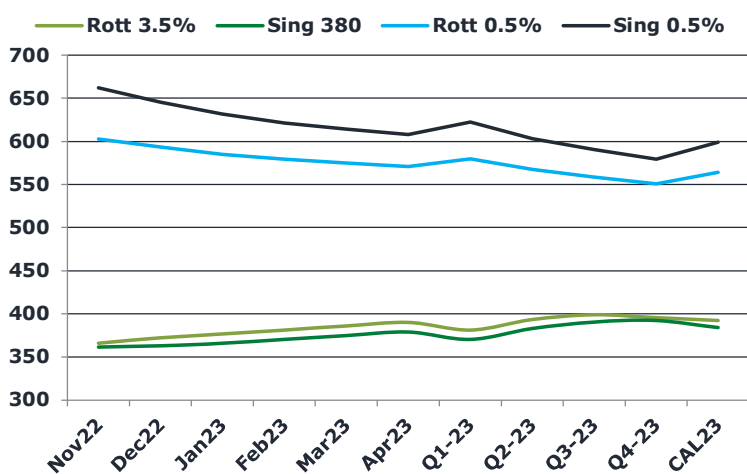
Chinese refiners are increasing their purchases of crude oil ahead of the year's end. According to Bloomberg, the nation has imported 10 million barrels of crude oil over the past week.

Brent crude futures are trading down this morning after China has widened its Covid curbs. The Dec22 contract fell a dollar from yesterday's closing price as Chinese cities sealed up buildings and locked down districts.

Brent

95.81

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	366.05	361.55	602.60	661.95	300
Dec22	372.05	363.05	593.10	645.45	282
Jan23	376.80	365.80	585.10	631.70	266
Feb23	381.30	370.30	579.35	621.45	251
Mar23	385.80	374.80	574.85	613.95	239
Apr23	390.05	379.05	570.85	607.70	229
Q1-23	381.30	370.30	579.75	622.35	252
Q2-23	393.47	382.97	567.60	603.12	220
Q3-23	398.78	390.55	558.60	590.45	200
Q4-23	395.58	392.30	550.85	579.45	187
CAL23	392.28	384.03	564.20	598.85	215



Fuel Oil Market News

Euro cracks in the high and low sulphur grade are trading almost flat with settlement at -\$36.15/bbl and \$1.14/bbl, respectively. Sing 0.5% crack is printing slightly under settlement by 25 cents at \$10.50/bbl last.

Fuel oil stockpiles at Fujairah bunkering port have risen 2.3% from last week. Heavy distillate inventories are up 59% from last year.

Euro 0.5% sulphur markets have weakened amid limited arbitrage opportunities east from the ARA hub. This is another factor as to why the Euro crack is almost as low as the levels seen in May 2020 at the height of Covid lockdowns in Europe.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	694.12	631.62	-457.50	-331.25	237
Dec22	637.51	588.40	-416.50	-306.00	221
Jan23	604.12	556.22	-395.75	-290.25	208
Feb23	570.49	524.53	-372.50	-273.50	198
Mar23	536.90	492.83	-347.75	-253.75	189
Apr23	508.85	471.08	-328.00	-242.50	181
Q1-23	570.50	524.45	-372.00	-272.50	198
Q2-23	495.06	456.48	-321.00	-236.25	174
Q3-23	460.75	423.20	-301.00	-223.25	160
Q4-23	439.11	397.48	-283.75	-210.25	155
CAL23	491.35	450.42	-319.50	-235.50	172

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TIME SPREADS FUEL

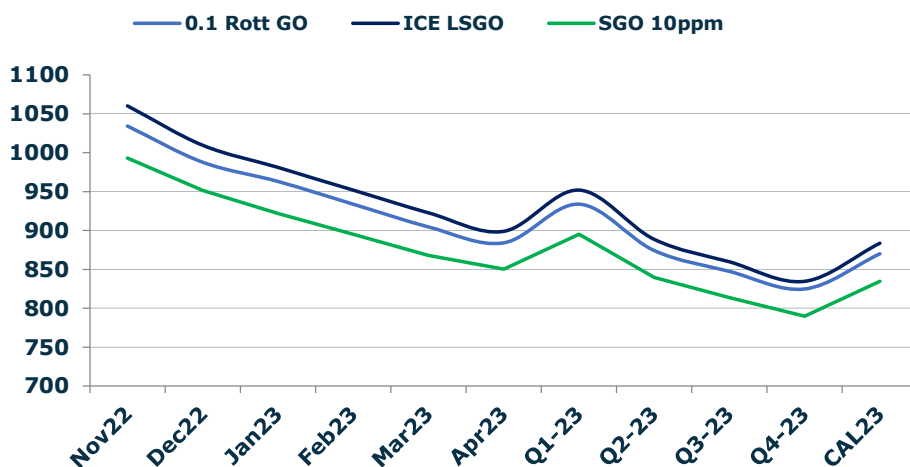
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-6.00	-1.50	9.50	16.50
Dec22/Jan23	-4.75	-2.75	8.00	13.75
Jan23/Feb23	-4.50	-4.50	5.75	10.25
Feb23/Mar23	-4.50	-4.50	4.50	7.50
Mar23/Apr23	-4.25	-4.25	4.00	6.25
Q1-23/Q2-23	-12.17	-12.67	12.15	19.23
Q2-23/Q3-23	-5.32	-7.58	9.00	12.67
Q3-23/Q4-23	3.20	-1.75	7.75	11.00
CAL23/CAL24	-0.25	-10.00	27.9	40.82

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1034.2	993.2	1060.2
Dec22	987.6	951.4	1009.6
Jan23	962.9	922.0	980.9
Feb23	933.8	894.8	951.8
Mar23	904.7	867.6	922.7
Apr23	883.9	850.1	898.9
Q1-23	933.8	894.7	951.8
Q2-23	874.2	839.4	888.5
Q3-23	847.5	813.7	859.5
Q4-23	824.7	789.8	834.7
CAL23	870.1	834.5	883.6

EW SPREAD

	EW380	EW0.5%
Nov22	-4.50	59.35
Dec22	-9.00	52.35
Jan23	-11.00	46.60
Feb23	-11.00	42.10
Mar23	-11.00	39.10
Apr23	-11.00	36.85
Q1-23	-11.00	42.60
Q2-23	-10.50	35.52
Q3-23	-8.23	31.85
Q4-23	-3.28	28.60
CAL23	-7.00	34.64



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