

FIS Fuel Oil Daily Morning Report

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04 November 2022

Oil and Energy Market News

G7 members have agreed to set a fixed price on Russian oil exports opposed to a price set as a discount to a benchmark such as Brent crude. According to the G7, "This will increase market stability and simplify compliance to minimize the burden on market participants." The price is yet to be decided.

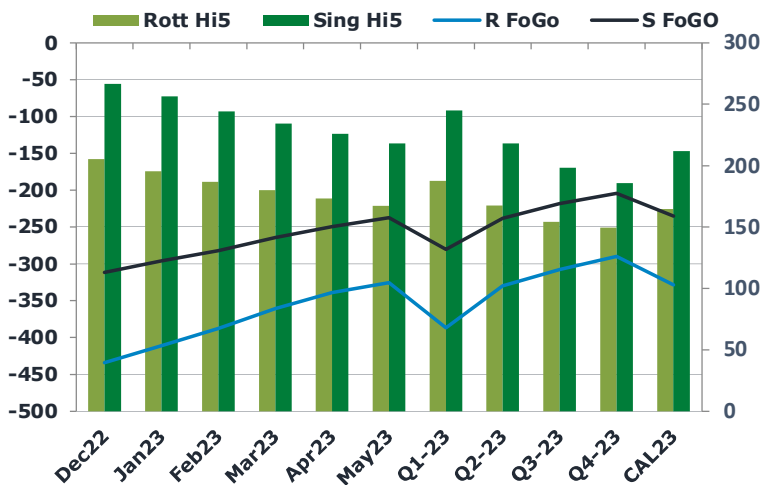
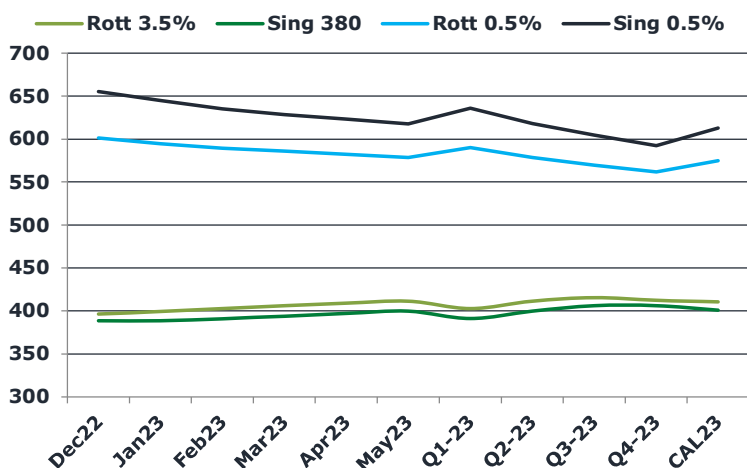
New legislation was introduced yesterday by the UK government that will prevent countries from using the UK's services to transport Russian oil such as UK ships.

Brent crude futures have rallied a whopping \$2 this morning, after settling lower on the day, yesterday.

Brent

96.26

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	396.30	388.80	601.40	655.40	267
Jan23	399.55	388.55	594.65	644.90	256
Feb23	402.80	391.05	589.40	635.15	244
Mar23	406.05	394.05	585.90	628.40	234
Apr23	409.05	397.05	582.15	622.90	226
May23	411.55	399.80	578.65	617.90	218
Q1-23	402.80	391.20	590.00	636.15	245
Q2-23	411.55	399.80	578.73	617.98	218
Q3-23	415.63	406.05	569.65	604.40	198
Q4-23	412.38	406.30	561.90	592.15	186
CAL23	410.59	400.84	575.07	612.67	212



Fuel Oil Market News

Low sulphur cracks are jumping this morning which is unusual given that higher crude normally results in lower cracks. Euro 0.5% crack last traded \$0.25/bbl, a notable 45 cents above settlement. Sing 0.5% crack is up by a drastic 70 cents in this morning's trading, printing \$8.80/bbl for Dec22.

Fuel oil traders in both Singapore and Europe told Platts that the current high freight rates are going to inflict downward pressure on the bunker markets. This pressure is weighed further by ample supply and monthly highs of residual fuel inventories at the Fujairah hub.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	638.99	577.99	-434.00	-311.50	205
Jan23	606.20	552.17	-411.00	-295.75	195
Feb23	574.03	525.83	-387.50	-281.75	187
Mar23	540.62	498.61	-360.75	-264.25	180
Apr23	512.16	475.13	-339.00	-249.25	173
May23	492.70	455.61	-325.50	-237.50	167
Q1-23	573.60	525.52	-386.50	-280.50	187
Q2-23	497.16	456.48	-330.00	-238.25	167
Q3-23	461.19	416.71	-307.25	-218.25	154
Q4-23	439.44	390.01	-290.00	-204.25	150
CAL23	492.85	447.18	-328.50	-235.25	164

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TIME SPREADS FUEL

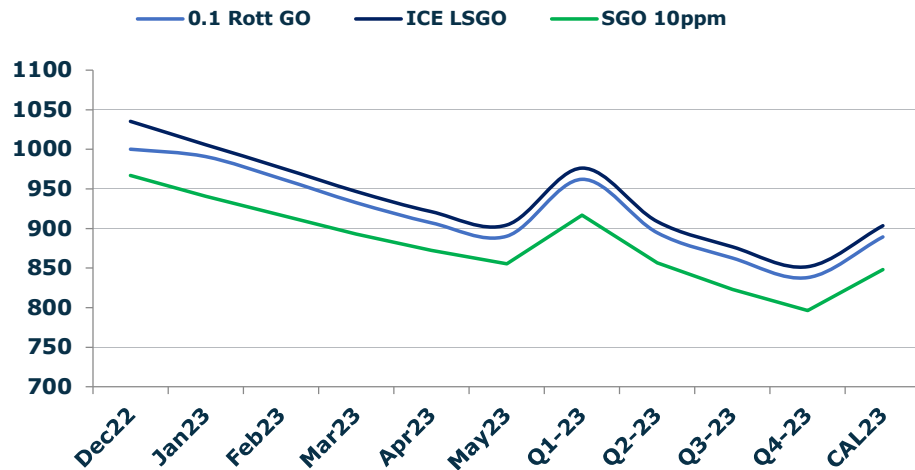
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-3.25	0.25	6.75	10.50
Jan23/Feb23	-3.25	-2.50	5.25	9.75
Feb23/Mar23	-3.25	-3.00	3.50	6.75
Mar23/Apr23	-3.00	-3.00	3.75	5.50
Apr23/May23	-2.50	-2.75	3.50	5.00
Q1-23/Q2-23	-8.60	-14.75	11.27	18.17
Q2-23/Q3-23	-4.08	-15.33	9.08	13.58
Q3-23/Q4-23	3.25	-3.17	7.75	12.25
CAL23/CAL24	4.50	-4.00	37.5	46.83

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	1000.3	966.8	1035.3
Jan23	990.8	940.7	1005.8
Feb23	962.8	916.9	976.8
Mar23	932.7	892.7	946.7
Apr23	907.2	872.2	921.2
May23	890.3	855.4	904.3
Q1-23	962.1	916.7	976.4
Q2-23	894.7	856.3	908.7
Q3-23	862.8	822.8	876.8
Q4-23	837.8	796.3	851.8
CAL23	889.4	848.0	903.4

EW SPREAD

	EW380	EW0.5%
Dec22	-7.50	54.00
Jan23	-11.00	50.25
Feb23	-11.75	45.75
Mar23	-12.00	42.50
Apr23	-12.00	40.75
May23	-11.75	39.25
Q1-23	-11.60	46.15
Q2-23	-11.75	39.25
Q3-23	-9.58	34.75
Q4-23	-6.08	30.25
CAL23	-7.75	37.60



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