



Fuel Oil Daily Evening Report

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13 September 2022

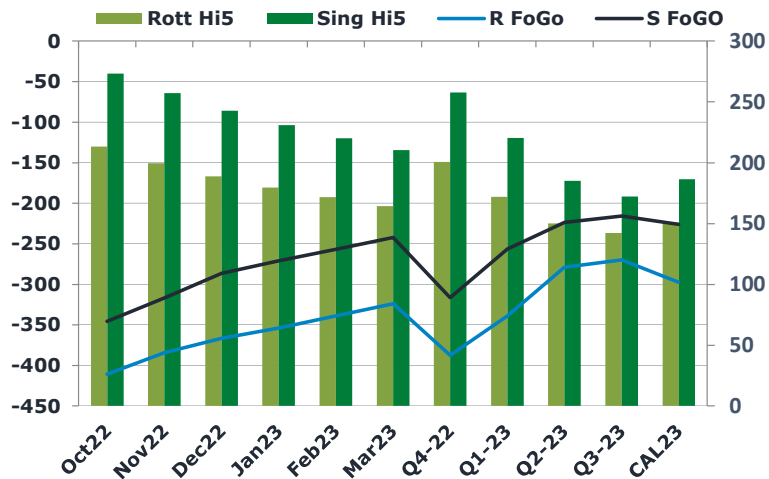
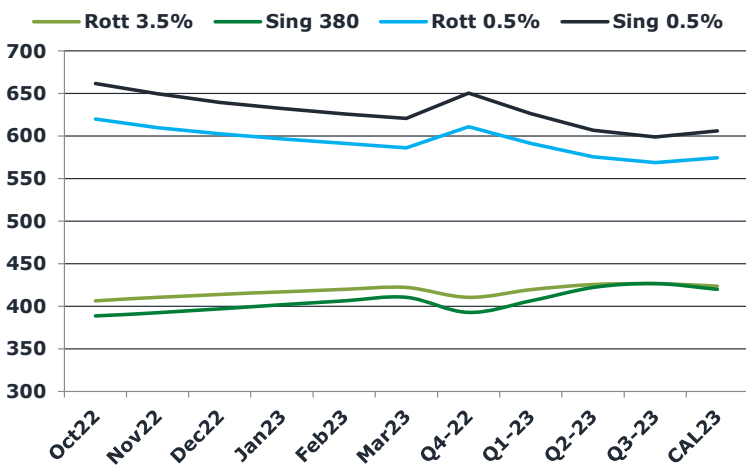
Oil and Energy Market News

This week on the bunker market has been mixed for the most part, as week on week we are down across the board on VLSFO and HSFO on both Singapore and Rotterdam. The Asian low sulphur fuel oil market structure and refining margins were likely to inch up Sept. 9, but the market sentiment remained bearish due to a supply overhang and sluggish bunker demand. Stocks of fuel oil in the Amsterdam-Rotterdam-Antwerp region, as measured by Insights Global, dropped 0.9% to 1.132 million MT in the week to Sept. 8, after falling 9.7% the previous week. A big sell off on the back of the CPI figures meant that we saw Brent falls to intraday lows of 91.77 from the morning highs of 95.53

Brent

92.85

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	406.40	388.40	619.80	661.70	273
Nov22	410.40	392.40	610.05	649.70	257
Dec22	413.90	396.90	602.80	639.70	243
Jan23	416.90	401.65	596.55	632.45	231
Feb23	419.65	406.15	591.30	626.20	220
Mar23	421.90	410.50	586.30	620.95	210
Q4-22	410.25	392.55	610.90	650.35	258
Q1-23	419.48	406.10	591.38	626.53	220
Q2-23	425.32	421.92	575.55	607.03	185
Q3-23	426.48	426.67	568.63	598.87	172
CAL23	423.67	419.86	574.47	606.28	186



Fuel Oil Market News

The front month cracks on the VLSFO have remained relatively stable over the week, remaining around the \$11-\$12 dollar range for the Singapore Oct crack and \$5-\$6 for the equivalent tenor in Rotterdam. The HSFO Barges crack for October has weakened slightly as the week has progressed, falling from -26 levels to marking -27.45 post Singapore window on Tuesday 13th September. The day finished with the VLSO cracks marginally higher on the Brent sell off, and spreads also widening over the day, mainly on the front months.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct22	624.30	619.05	-411.00	-345.75	213
Nov22	583.93	574.08	-384.25	-316.75	200
Dec22	555.28	529.35	-366.50	-286.50	189
Jan23	533.43	501.50	-353.75	-270.75	180
Feb23	510.48	476.89	-338.75	-256.75	172
Mar23	488.27	452.42	-323.75	-242.00	164
Q4-22	587.80	574.09	-387.25	-316.25	201
Q1-23	510.73	476.94	-338.75	-256.50	172
Q2-23	429.31	408.60	-279.00	-223.50	150
Q3-23	412.13	387.83	-270.00	-215.75	142
CAL23	448.42	412.30	-297.50	-226.00	151

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TIME SPREADS FUEL

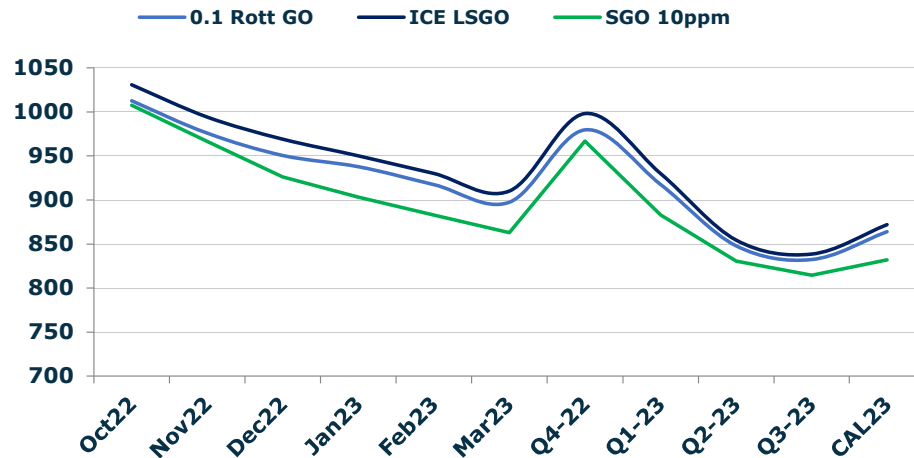
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-4.00	-4.00	9.75	12.00
Nov22/Dec22	-3.50	-4.50	7.25	10.00
Dec22/Jan23	-3.00	-4.75	6.25	7.25
Jan23/Feb23	-2.75	-4.50	5.25	6.25
Feb23/Mar23	-2.25	-4.35	5.00	5.25
Q4-22/Q1-23	-9.23	-13.55	19.52	23.82
Q1-23/Q2-23	-5.83	-15.82	15.83	19.50
Q2-23/Q3-23	-1.17	-4.75	6.92	8.17
CAL23/CAL24	9.50	-1.50	35.3	44.92

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	1012.7	1007.5	1030.7
Nov22	975.8	966.5	994.3
Dec22	950.7	926.2	969.2
Jan23	937.8	903.2	950.3
Feb23	917.6	883.0	930.1
Mar23	897.7	862.9	910.2
Q4-22	979.8	966.6	998.1
Q1-23	917.7	883.0	930.2
Q2-23	848.0	830.5	854.6
Q3-23	832.3	814.5	838.6
CAL23	864.2	832.2	872.1

EW SPREAD

	EW380	EW0.5%
Oct22	-18.00	41.90
Nov22	-18.00	39.65
Dec22	-17.00	36.90
Jan23	-15.25	35.90
Feb23	-13.50	34.90
Mar23	-11.40	34.65
Q4-22	-17.70	39.45
Q1-23	-13.38	35.15
Q2-23	-3.40	31.48
Q3-23	0.18	30.23
CAL23	-6.50	31.82



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