

# FIS Fuel Oil Daily Evening Report

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## 14 September 2022

### Oil and Energy Market News

Brent crude futures rose about 2% today, rebounding from previous day falls as an international energy watchdog predicts a rise in gas-to-oil switching, particularly in Europe due to the excruciatingly high gas prices as we come into Winter.

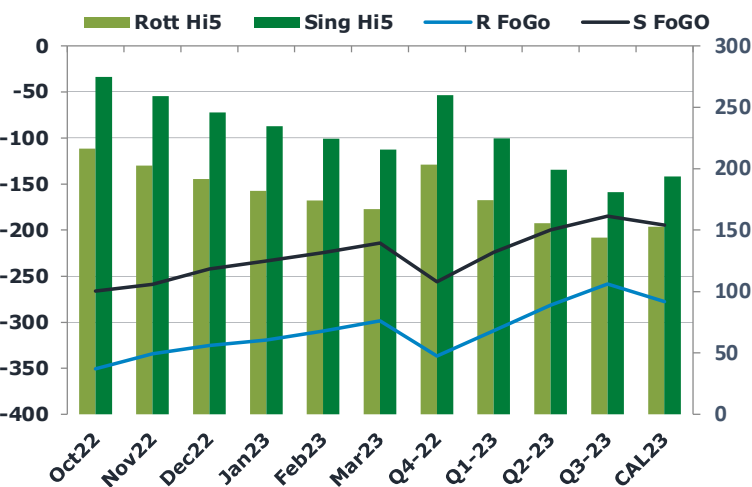
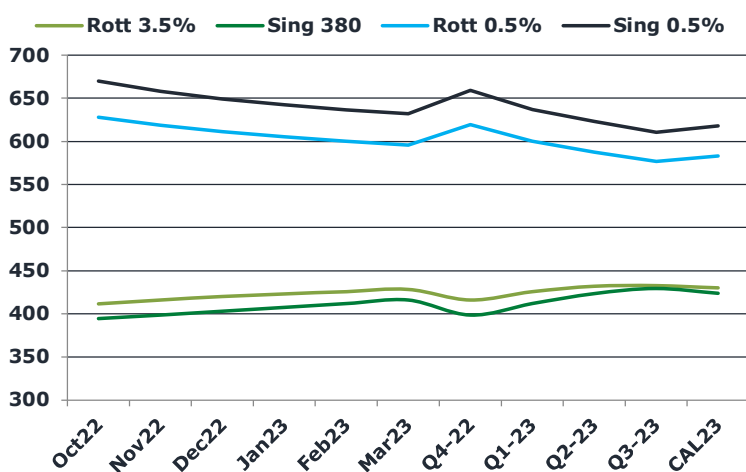
On the contrary, persistent stop-start Covid 19 lockdowns in China, amongst other factors, continue to slow their economy down - shown by weak economic data. This is a force that has recently driven crude oil prices down. However, over the past few days, market focus has certainly shifted back to supply tightness with a high today of \$95.45/bbl, up around \$3.50 from the low.

The German government are weighing up the idea of completely nationalising its biggest gas importer, Uniper.

### Brent

**94.80**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	411.55	394.55	628.05	669.35	275
Nov22	416.05	398.55	618.55	657.60	259
Dec22	420.05	403.05	611.55	648.85	246
Jan23	423.05	407.55	605.05	642.10	235
Feb23	425.80	411.80	600.05	636.35	225
Mar23	428.30	416.05	595.55	631.60	216
Q4-22	415.90	398.70	619.40	658.60	260
Q1-23	425.72	411.80	600.22	636.68	225
Q2-23	431.88	423.55	587.63	622.77	199
Q3-23	432.72	429.38	576.63	610.27	181
CAL23	430.03	423.74	582.88	617.33	194



### Fuel Oil Market News

The weekly US EIA report was released as follows (bbls):  
 Crude +2.442M (est +1.850M; prev +8.845M)  
 Distillate: +4.219M (est 0K; prev +95K)  
 Cushing: -135K (prev -501K)  
 Gasoline: -1.768M (est -1.600M; prev +333K)

The Gasoil EW continued to collapse today, falling a whopping \$20 to print around the -\$42.00/bbl mark. The Sing gasoil spreads followed suit, with the Oct22/Nov22 contract crashing almost \$3/bbl.

The 3.5% Rotterdam barges crack also fell today, pegged at -\$28.80/bbl at UK close, down \$1 from previous settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	566.94	540.94	-350.50	-266.25	217
Nov22	536.83	517.94	-334.25	-259.00	203
Dec22	516.58	488.11	-325.00	-242.25	192
Jan23	501.16	467.97	-319.25	-233.50	182
Feb23	483.62	448.82	-309.25	-224.25	174
Mar23	465.63	429.67	-298.50	-214.00	167
Q4-22	540.10	515.79	-336.50	-256.00	204
Q1-23	483.47	448.82	-309.00	-224.00	175
Q2-23	437.32	398.95	-281.50	-199.75	156
Q3-23	402.45	365.55	-258.50	-184.75	144
CAL23	430.37	388.21	-277.50	-194.50	153



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### TIME SPREADS FUEL

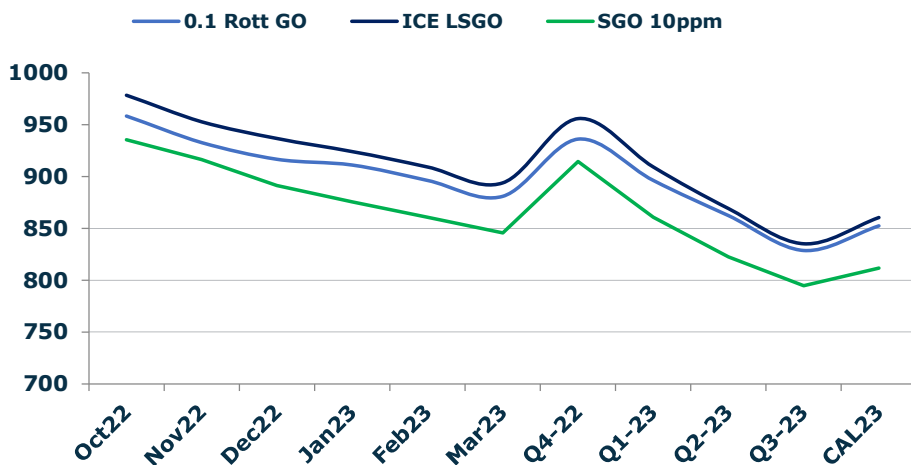
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-4.50	-4.00	9.50	11.75
Nov22/Dec22	-4.00	-4.50	7.00	8.75
Dec22/Jan23	-3.00	-4.50	6.50	6.75
Jan23/Feb23	-2.75	-4.25	5.00	5.75
Feb23/Mar23	-2.50	-4.25	4.50	4.75
Q4-22/Q1-23	-9.82	-13.10	19.18	21.92
Q1-23/Q2-23	-6.17	-11.75	12.58	13.92
Q2-23/Q3-23	-0.83	-5.83	11.00	12.50
CAL23/CAL24	7.75	-3.00	35.6	50.59

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	958.5	935.5	978.5
Nov22	932.9	916.5	952.9
Dec22	916.6	891.2	936.6
Jan23	911.2	875.5	924.2
Feb23	896.4	860.6	909.4
Mar23	880.9	845.7	893.9
Q4-22	936.0	914.5	956.0
Q1-23	896.2	860.6	909.2
Q2-23	862.4	822.5	869.2
Q3-23	828.8	794.9	835.2
CAL23	852.4	811.9	860.4

### EW SPREAD

	EW380	EW0.5%
Oct22	-17.00	41.30
Nov22	-17.50	39.05
Dec22	-17.00	37.30
Jan23	-15.50	37.05
Feb23	-14.00	36.30
Mar23	-12.25	36.05
Q4-22	-17.20	39.20
Q1-23	-13.92	36.47
Q2-23	-8.33	35.13
Q3-23	-3.33	33.63
CAL23	-5.75	34.45



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