

# FIS Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

## 15 September 2022

### Oil and Energy Market News

JPMorgan energy strategist deduces that oil prices are still headed to a predicted \$150/bbl as supply growth lags. Despite this, Brent crude futures tumbled this afternoon, reversing gains from previous days. The front month contract was a few cents away from cracking below the \$90/bbl mark, down from the daily high of \$94.66/bbl.

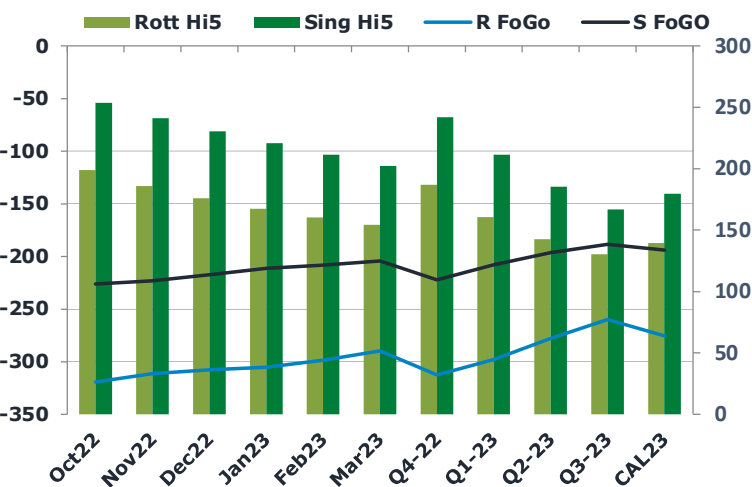
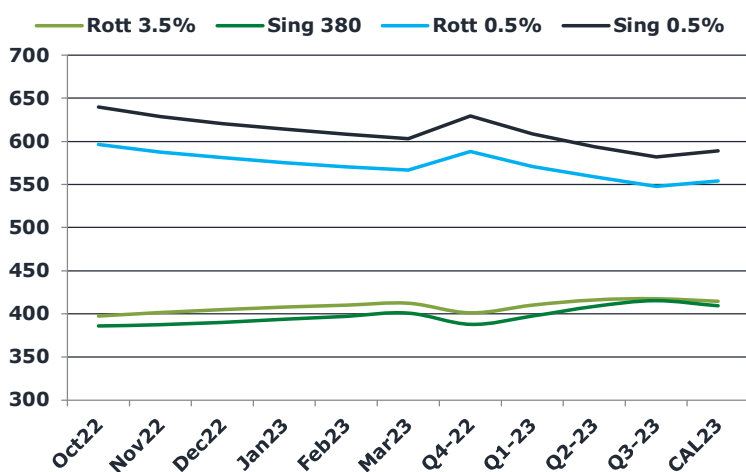
Shell CEO is stepping down at the end of the year to be replaced by their renewables director, Wael Sawan, another long-standing Shell employee, as the oil giant looks to shift away from fossil fuels and to hitting climate goals.

Beijing have implemented fuel export quotas on refiners in a bid to revive the country's economic activity. This aims to lead to a boost in oil demand in the region.

### Brent

**90.66**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	397.45	385.95	596.50	639.70	254
Nov22	401.45	387.45	587.50	628.70	241
Dec22	404.95	390.20	581.00	620.70	231
Jan23	407.70	393.70	575.25	614.45	221
Feb23	410.20	397.20	570.50	608.45	211
Mar23	412.45	400.95	566.75	603.20	202
Q4-22	401.30	387.85	588.35	629.70	242
Q1-23	410.12	397.28	570.83	608.70	211
Q2-23	416.12	408.70	558.83	594.03	185
Q3-23	417.53	415.28	547.83	582.03	167
CAL23	414.62	409.35	553.94	589.05	180



### Fuel Oil Market News

A very quiet morning in the fuel oil markets turned into a very busy afternoon, catalysed by the crude coming off. The 380cst Sing spreads strengthened with Oct22/Nov22 up \$2.25 from settlement to trade -\$1.50/mt at UK close. The following spread (Nov22/Dec22) climbed \$2, printing -\$2.50/mt.

3.5% Rotterdam barges crack strengthened with the weaker crude, pegged at -\$27.00/bbl in, up from -\$28.85 settlement.

Euro high and low sulphur barges spreads remain highly illiquid, seeing only 3 trades all day in the market for 3.5% barges and 10 for 0.5% barges.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	518.37	479.87	-319.25	-226.00	199
Nov22	497.38	464.22	-311.25	-223.00	186
Dec22	483.69	448.06	-307.75	-217.50	176
Jan23	472.51	431.89	-305.00	-211.25	168
Feb23	458.84	419.45	-298.50	-208.25	160
Mar23	444.10	406.76	-289.75	-204.50	154
Q4-22	499.80	464.06	-312.75	-222.25	187
Q1-23	458.48	419.37	-297.75	-208.00	161
Q2-23	420.44	381.63	-277.75	-196.25	143
Q3-23	390.07	355.30	-259.75	-188.50	130
CAL23	414.61	373.47	-275.25	-193.75	139

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### TIME SPREADS FUEL

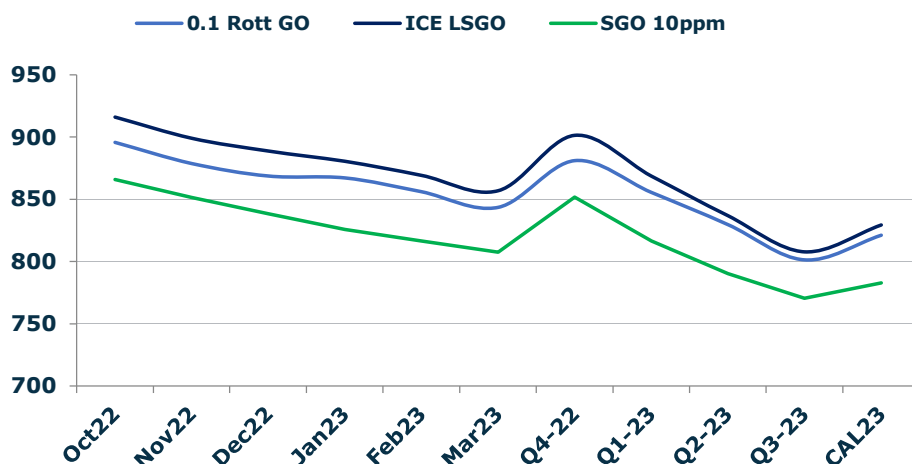
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-4.00	-1.50	9.00	11.00
Nov22/Dec22	-3.50	-2.75	6.50	8.00
Dec22/Jan23	-2.75	-3.50	5.75	6.25
Jan23/Feb23	-2.50	-3.50	4.75	6.00
Feb23/Mar23	-2.25	-3.75	3.75	5.25
Q4-22/Q1-23	-8.82	-9.43	17.52	21.00
Q1-23/Q2-23	-6.00	-11.42	12.00	14.67
Q2-23/Q3-23	-1.42	-6.58	11.00	12.00
CAL23/CAL24	7.25	-3.50	21.6	26.21

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	895.8	865.8	915.8
Nov22	878.8	851.7	898.8
Dec22	868.6	838.3	888.6
Jan23	867.2	825.6	880.2
Feb23	856.0	816.7	869.0
Mar23	843.6	807.7	856.6
Q4-22	881.1	851.9	901.1
Q1-23	855.6	816.7	868.6
Q2-23	829.7	790.3	836.6
Q3-23	801.3	770.6	807.6
CAL23	821.2	782.8	829.2

### EW SPREAD

	EW380	EW0.5%
Oct22	-11.50	43.20
Nov22	-14.00	41.20
Dec22	-14.75	39.70
Jan23	-14.00	39.20
Feb23	-13.00	37.95
Mar23	-11.50	36.45
Q4-22	-13.45	41.35
Q1-23	-12.83	37.87
Q2-23	-7.42	35.20
Q3-23	-2.25	34.20
CAL23	-6.50	35.12



### Contact US:

#### Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

#### Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

#### Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

#### Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

#### Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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