



# Fuel Oil Daily Evening Report

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## 16 September 2022

### Oil and Energy Market News

Germany have seized a refinery from Russia's Rosneft oil firm. The refinery is situated in Schwedt in North-eastern Germany and supplies 90% of Berlin's fuel. The bold step was to help Germany shore up energy supplies so that they might meet the EU commitment to eliminate Russian oil by the end of the year.

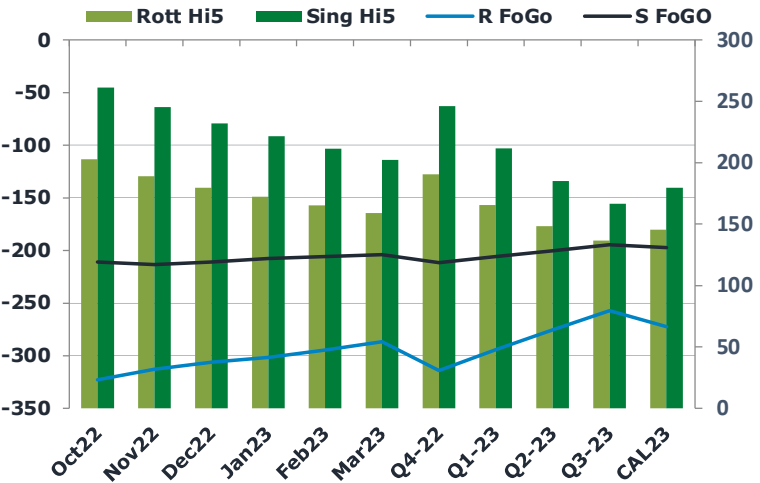
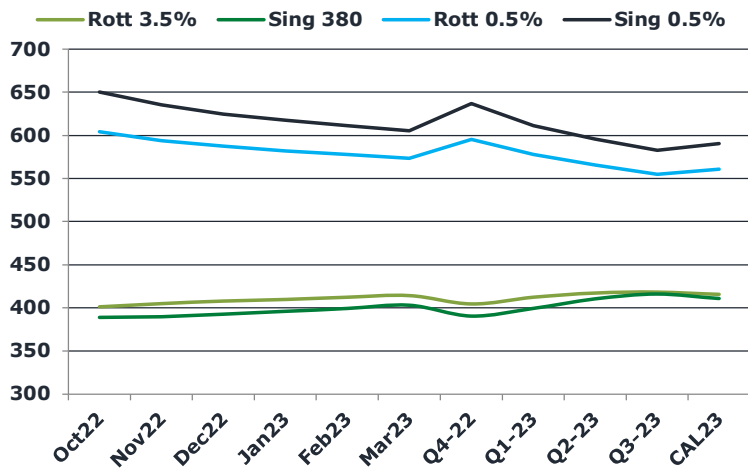
Refinery throughput at the world's largest crude oil importer, China, fell 6.5% on the year in August. These levels were similar to July22, which saw the lowest refinery output since the midst of the pandemic in 2020.

Saudi Arabia and Russia are both looking at \$100/bbl as a "fair price" for all, Reuters sources have claimed.

### Brent

**92.10**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	401.30	389.05	604.15	650.20	261
Nov22	404.80	389.80	593.90	635.20	245
Dec22	407.80	392.80	587.65	624.70	232
Jan23	409.80	395.80	582.15	617.45	222
Feb23	412.30	399.30	577.65	610.95	212
Mar23	414.30	403.05	573.40	605.45	202
Q4-22	404.65	390.55	595.25	636.70	246
Q1-23	412.13	399.38	577.73	611.28	212
Q2-23	417.22	410.30	565.65	595.53	185
Q3-23	418.22	416.13	554.90	582.78	167
CAL23	415.53	410.63	560.98	590.47	180



### Fuel Oil Market News

Sing 0.5% sulphur spreads climbed a good deal today, with the Oct22/Nov22 printing \$15.00/mt, up from a \$11.25/mt settlement. The Nov22/Dec22 spread followed suit, strengthening by \$2.50/mt over the day.

We saw more trading in the Euro spreads today than previous days, but liquidity remains lower than Sing products in comparison. The front month spread did rise \$2/mt from \$8.25 previous settlement.

3.5% Rotterdam barges crack fell slightly today to close - \$27.45/bbl in the Oct22 contract.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	525.78	472.03	-323.00	-211.00	203
Nov22	502.08	458.61	-313.00	-213.25	189
Dec22	486.22	442.95	-306.25	-211.00	180
Jan23	473.91	429.52	-301.50	-207.75	172
Feb23	459.83	417.45	-294.50	-205.75	165
Mar23	445.94	406.25	-286.75	-203.75	159
Q4-22	504.65	458.01	-314.00	-211.75	191
Q1-23	459.89	417.74	-294.25	-205.75	166
Q2-23	423.60	385.59	-275.25	-200.25	148
Q3-23	394.04	361.26	-257.25	-194.50	137
CAL23	417.77	377.09	-272.25	-197.25	145

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### TIME SPREADS FUEL

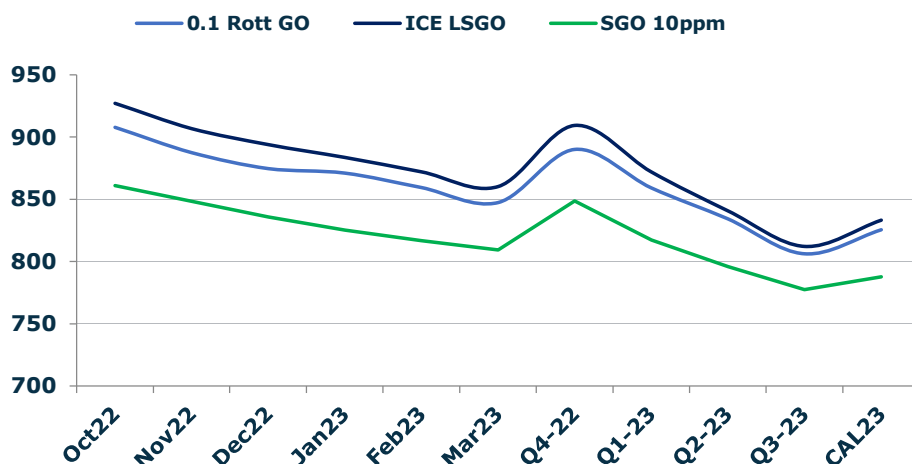
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-3.50	-0.75	10.25	15.00
Nov22/Dec22	-3.00	-3.00	6.25	10.50
Dec22/Jan23	-2.00	-3.00	5.50	7.25
Jan23/Feb23	-2.50	-3.50	4.50	6.50
Feb23/Mar23	-2.00	-3.75	4.25	5.50
Q4-22/Q1-23	-7.48	-8.83	17.52	25.42
Q1-23/Q2-23	-5.08	-10.92	12.08	15.75
Q2-23/Q3-23	-1.00	-5.83	10.75	12.75
CAL23/CAL24	7.75	-2.50	28.2	27.34

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	907.6	861.1	927.1
Nov22	887.4	848.4	906.9
Dec22	874.5	835.7	894.0
Jan23	870.7	825.3	883.7
Feb23	859.1	816.8	872.1
Mar23	847.2	809.3	860.2
Q4-22	889.8	848.6	909.3
Q1-23	859.0	817.1	872.0
Q2-23	834.0	795.9	840.8
Q3-23	805.9	777.4	812.3
CAL23	825.3	787.7	833.3

### EW SPREAD

	EW380	EW0.5%
Oct22	-12.25	46.05
Nov22	-15.00	41.30
Dec22	-15.00	37.05
Jan23	-14.00	35.30
Feb23	-13.00	33.30
Mar23	-11.25	32.05
Q4-22	-14.10	41.45
Q1-23	-12.75	33.55
Q2-23	-6.92	29.88
Q3-23	-2.08	27.88
CAL23	-6.00	29.49



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