

FIS Fuel Oil Daily Evening Report

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21 September 2022

Oil and Energy Market News

China has issued large quotas on oil product exports in view of weak domestic demand, according to market sources. The country has granted refiners this year's fifth-batch quota on a total of 15 million mt of oil product exports, in line with previous expectation. This news did cause Brent crude to crash by \$1.50/bbl at around 0945 BST but this quickly recovered to trade flat.

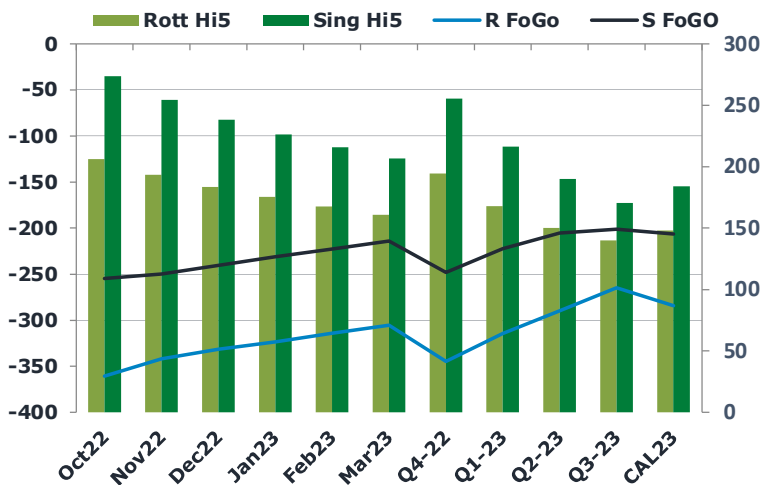
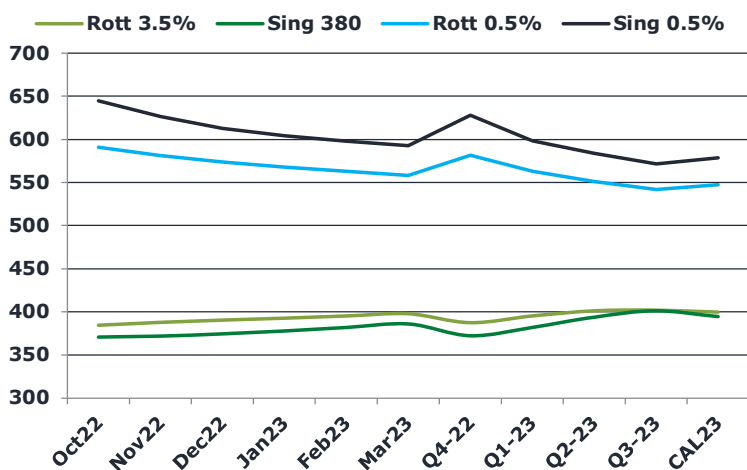
Brent crude futures came off in the window as fears of global recession and a soaring dollar offset this morning's worries about Russian military mobilisation.

To add to Europe's energy woes, an ExxonMobil 240,000 bpd refinery is currently producing less fuel due to strikes at the plant.

Brent

90.10

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	384.65	370.90	590.70	644.70	274
Nov22	387.65	371.90	580.95	626.45	255
Dec22	390.40	374.40	573.70	612.70	238
Jan23	392.65	377.90	567.70	604.20	226
Feb23	395.15	381.90	562.70	597.95	216
Mar23	397.65	385.90	558.20	592.70	207
Q4-22	387.55	372.40	581.80	627.95	256
Q1-23	395.15	381.90	562.87	598.28	216
Q2-23	401.23	393.90	551.03	583.78	190
Q3-23	401.98	401.15	541.78	571.62	170
CAL23	399.50	394.46	547.30	578.72	184



Fuel Oil Market News

US weekly oil inventory figures were released as follows:
 Crude: +1.141M (est +2.200M; prev +2.442M)
 Distillate: +1.230M (est -50K; prev +4.219M)
 Cushing: +343K (prev -135K)
 Gasoline: +1.570M (est -450K)

3.5% Rotterdam barges crack traded fairly steadily today, to close at -\$28.35/bbl, just 15 cents lower than yesterday's settlement.

The low sulphur Euro crack slipped this afternoon, trading last at \$4.00/bbl, 87 cents from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	566.61	528.36	-360.50	-254.50	206
Nov22	535.39	504.26	-342.00	-249.75	193
Dec22	514.44	478.67	-331.25	-240.25	183
Jan23	498.18	457.29	-323.25	-231.00	175
Feb23	481.52	438.76	-314.00	-222.75	168
Mar23	465.90	420.98	-305.25	-214.25	161
Q4-22	538.85	503.72	-344.50	-248.25	194
Q1-23	481.87	439.01	-314.25	-222.50	168
Q2-23	439.26	395.47	-289.50	-205.50	150
Q3-23	404.58	371.46	-264.75	-201.00	140
CAL23	431.84	390.40	-284.00	-206.25	148

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TIME SPREADS FUEL

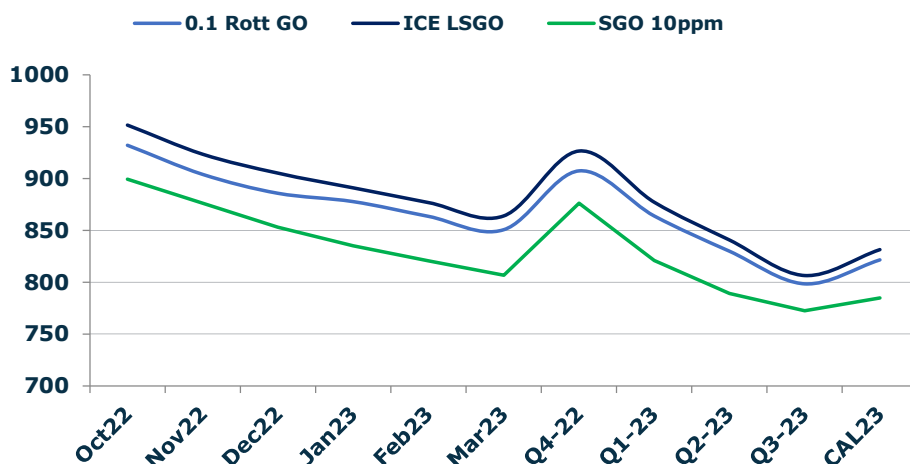
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-3.00	-1.00	9.75	18.25
Nov22/Dec22	-2.75	-2.50	7.25	13.75
Dec22/Jan23	-2.25	-3.50	6.00	8.50
Jan23/Feb23	-2.50	-4.00	5.00	6.25
Feb23/Mar23	-2.50	-4.00	4.50	5.25
Q4-22/Q1-23	-7.60	-9.50	18.93	29.67
Q1-23/Q2-23	-6.08	-12.00	11.83	14.50
Q2-23/Q3-23	-0.75	-7.25	9.25	12.17
CAL23/CAL24	7.75	-3.00	30.6	31.26

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	932.3	899.3	951.3
Nov22	904.0	876.2	923.0
Dec22	885.8	853.1	904.8
Jan23	877.8	835.2	890.8
Feb23	863.7	820.7	876.7
Mar23	850.6	806.9	863.6
Q4-22	907.4	876.1	926.4
Q1-23	864.0	820.9	877.0
Q2-23	830.0	789.4	840.5
Q3-23	798.6	772.6	806.6
CAL23	821.7	784.9	831.3

EW SPREAD

	EW380	EW0.5%
Oct22	-13.75	54.00
Nov22	-15.75	45.50
Dec22	-16.00	39.00
Jan23	-14.75	36.50
Feb23	-13.25	35.25
Mar23	-11.75	34.50
Q4-22	-15.15	46.15
Q1-23	-13.25	35.42
Q2-23	-7.33	32.75
Q3-23	-0.83	29.83
CAL23	-7.25	31.42



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