



Fuel Oil Daily Evening Report

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

23 September 2022

Oil and Energy Market News

Brent crude futures saw a huge 5% crash today with an intraday high to low range of \$5.34/bbl, touching the lowest value in eight months at \$85.50/bbl 1535 BST. The plunge was driven by the US dollar hitting its strongest level in more than two decades and on continued fear that rising interest rates will tip major global economies into recession.

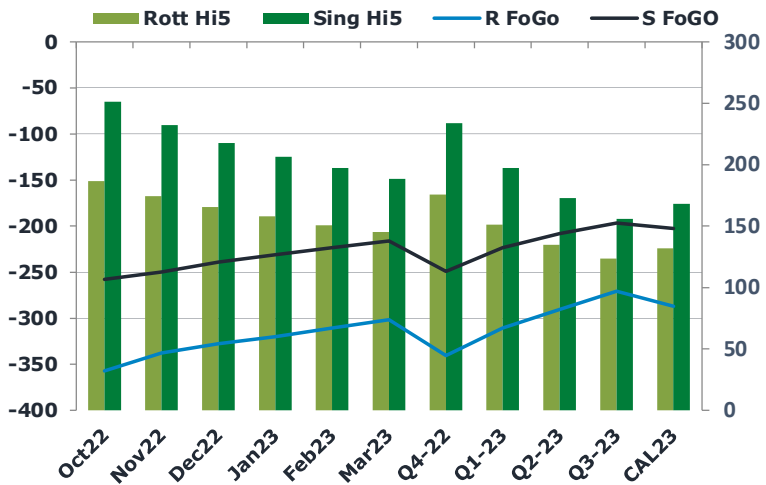
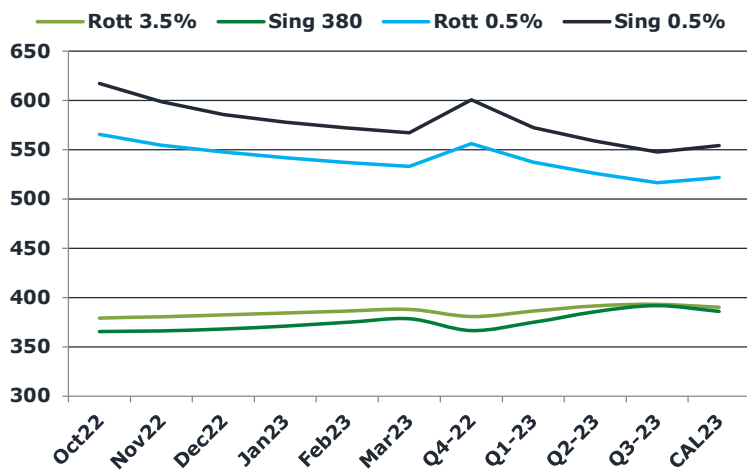
For the week, WTI was down about 7% and Brent down about 6%, the fourth straight week of declines for the benchmarks.

UK based banking and financial firms are closely monitoring contingency electricity plans as a defence to anticipated blackouts this winter.

Brent

85.70

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	379.25	365.50	565.65	617.05	252
Nov22	380.50	366.25	554.65	598.55	232
Dec22	382.25	368.00	547.65	585.55	218
Jan23	384.25	371.00	541.90	577.55	207
Feb23	386.25	374.75	536.90	572.05	197
Mar23	388.00	378.50	532.90	567.05	189
Q4-22	380.65	366.60	556.00	600.40	234
Q1-23	386.17	374.75	537.23	572.22	197
Q2-23	391.50	385.67	525.98	558.55	173
Q3-23	393.08	391.75	516.40	547.63	156
CAL23	390.10	386.04	521.75	554.11	168



Fuel Oil Market News

With the crude prices falling, the 3.5% Rotterdam barges crack rose just short of \$2/bbl, closing out at -\$24.95/bbl in the front month.

On the contrary, the low sulphur cracks fell on the day. Sing 0.5% crack prints last at \$12.35/bbl in the front month, down almost \$1 from yesterday's settlement. Euro 0.5% crack closes out at \$4.35/bbl for Oct22 – down 30 cents from settlement.

The high sulphur EW front month contract traded a \$3 dollar range today, closing higher on the day at minus \$13.75/mt

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	543.54	509.29	-357.25	-257.75	186
Nov22	511.92	482.09	-337.75	-249.75	174
Dec22	492.94	456.87	-327.50	-239.25	165
Jan23	477.71	437.86	-320.00	-231.25	158
Feb23	461.17	420.70	-310.50	-223.50	151
Mar23	446.54	404.65	-301.75	-216.00	145
Q4-22	516.15	482.70	-340.75	-249.00	175
Q1-23	461.80	421.07	-310.75	-223.50	151
Q2-23	424.97	380.97	-290.50	-208.00	134
Q3-23	394.04	352.29	-270.75	-196.50	123
CAL23	418.32	370.54	-286.75	-202.50	132



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TIME SPREADS FUEL

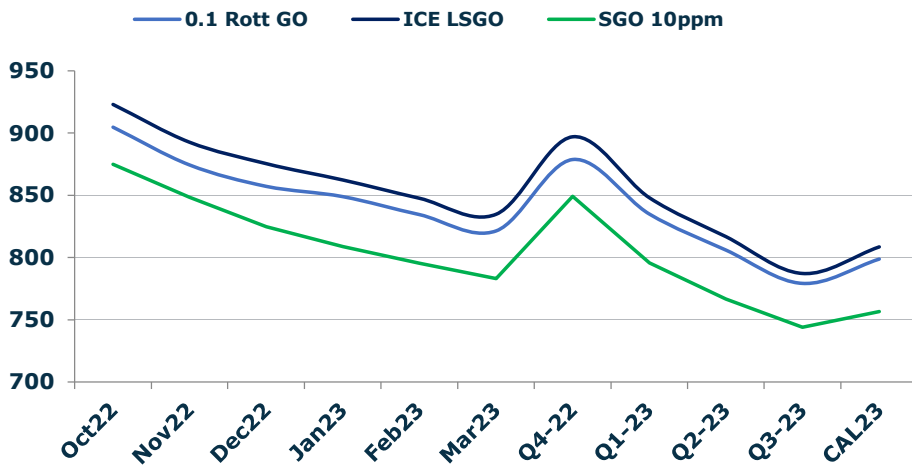
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-1.25	-0.75	11.00	18.50
Nov22/Dec22	-1.75	-1.75	7.00	13.00
Dec22/Jan23	-2.00	-3.00	5.75	8.00
Jan23/Feb23	-2.00	-3.75	5.00	5.50
Feb23/Mar23	-1.75	-3.75	4.00	5.00
Q4-22/Q1-23	-5.52	-8.15	18.77	28.18
Q1-23/Q2-23	-5.33	-10.92	11.25	13.67
Q2-23/Q3-23	-1.58	-6.08	9.58	10.92
CAL23/CAL24	9.00	-2.75	15.6	15.32

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	904.8	874.8	922.8
Nov22	874.4	848.3	892.4
Dec22	857.2	824.9	875.2
Jan23	849.0	808.9	862.0
Feb23	834.4	795.4	847.4
Mar23	821.5	783.2	834.5
Q4-22	878.8	849.3	896.8
Q1-23	835.0	795.8	848.0
Q2-23	806.0	766.6	816.5
Q3-23	779.1	744.0	787.1
CAL23	798.8	756.6	808.4

EW SPREAD

	EW380	EW0.5%
Oct22	-13.75	51.40
Nov22	-14.25	43.90
Dec22	-14.25	37.90
Jan23	-13.25	35.65
Feb23	-11.50	35.15
Mar23	-9.50	34.15
Q4-22	-14.05	44.40
Q1-23	-11.42	34.98
Q2-23	-5.83	32.57
Q3-23	-1.33	31.23
CAL23	-6.00	32.36



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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