



Fuel Oil Daily Evening Report

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26 September 2022

Oil and Energy Market News

After hitting 9 month lows this morning, Brent crude futures clawed back some losses in this afternoon's choppy trading, touching an intraday high of \$87.65 at 1515 BST. However, after the window, crude dropped back off around \$1/bbl.

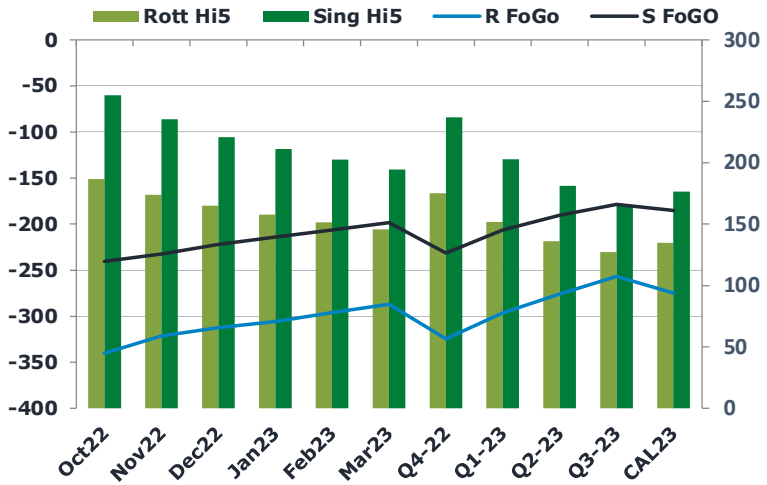
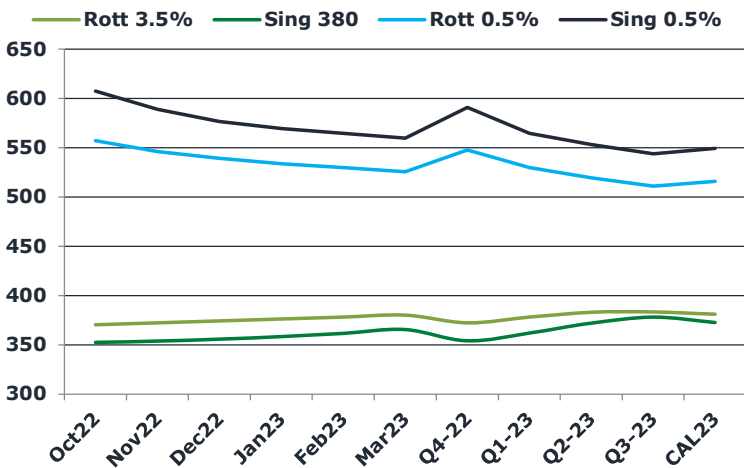
Former energy minister Chris Skidmore will be heading up an independent review into the UK's 2050 net-zero emissions target and how it aligns with energy security and affordability.

Impending EU sanctions on Russian oil and an apparent lack of agreement with regards to the proposed Russian oil price cap have sparked supply fears. Daily losses in the crude futures markets suggest that strong recession fears overpower these worries about supply.

Brent

84.70

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	370.45	352.45	557.15	607.30	255
Nov22	372.20	353.70	546.15	589.05	235
Dec22	374.20	355.70	539.15	576.55	221
Jan23	376.20	358.20	533.90	569.30	211
Feb23	378.20	361.70	529.65	564.30	203
Mar23	379.95	365.45	525.65	559.80	194
Q4-22	372.30	353.95	547.50	590.95	237
Q1-23	378.12	361.78	529.73	564.47	203
Q2-23	383.03	371.95	519.23	553.05	181
Q3-23	383.45	378.03	510.90	543.88	166
CAL23	380.99	372.70	515.75	549.30	177



Fuel Oil Market News

3.5% Rotterdam barges crack traded with volatility today across a 90 cents high to low range. However, by UK close, it was printing -\$25.10/bbl – 35cents above Friday's settlement.

There was no fluctuation in the Oct22/Nov22 Sing 0.5% sulphur spreads – trading a steady \$18.50/mt all day. Liquidity remains low for the Euro 0.5% spreads, and they saw the same stability in the Oct22/Nov22 contract, trading \$11.00/mt for the majority of the day and closing at this level.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	526.63	495.38	-340.00	-240.50	187
Nov22	495.38	467.68	-321.50	-232.25	174
Dec22	477.47	442.59	-312.50	-221.75	165
Jan23	463.47	425.19	-305.75	-214.00	158
Feb23	447.51	409.02	-296.00	-206.50	151
Mar23	433.04	392.61	-287.25	-198.25	146
Q4-22	499.80	468.53	-324.50	-231.50	175
Q1-23	448.01	408.94	-296.50	-206.25	152
Q2-23	411.87	371.46	-275.75	-190.25	136
Q3-23	384.28	344.46	-256.75	-178.50	127
CAL23	409.56	361.68	-274.75	-185.00	135

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TIME SPREADS FUEL

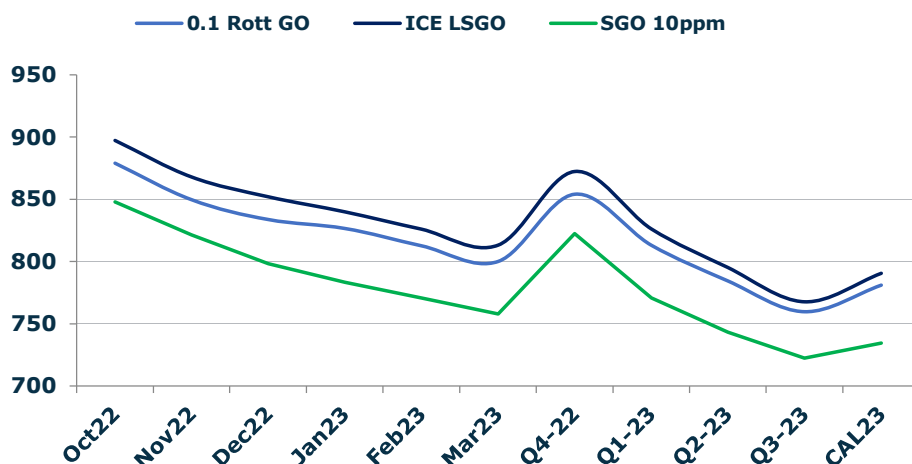
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-1.75	-1.25	11.00	18.25
Nov22/Dec22	-2.00	-2.00	7.00	12.50
Dec22/Jan23	-2.00	-2.50	5.25	7.25
Jan23/Feb23	-2.00	-3.50	4.25	5.00
Feb23/Mar23	-1.75	-3.75	4.00	4.50
Q4-22/Q1-23	-5.82	-7.83	17.77	26.48
Q1-23/Q2-23	-4.92	-10.17	10.50	11.42
Q2-23/Q3-23	-0.42	-6.08	8.33	9.17
CAL23/CAL24	9.00	-1.25	18.8	25.35

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	879.1	847.8	897.1
Nov22	849.6	821.4	867.6
Dec22	833.7	798.3	851.7
Jan23	826.7	783.4	839.7
Feb23	812.7	770.7	825.7
Mar23	800.0	758.1	813.0
Q4-22	854.1	822.5	872.1
Q1-23	813.1	770.7	826.1
Q2-23	784.4	743.4	794.9
Q3-23	759.7	722.5	767.7
CAL23	780.9	734.4	790.6

EW SPREAD

	EW380	EW0.5%
Oct22	-18.00	50.15
Nov22	-18.50	42.90
Dec22	-18.50	37.40
Jan23	-18.00	35.40
Feb23	-16.50	34.65
Mar23	-14.50	34.15
Q4-22	-18.35	43.45
Q1-23	-16.33	34.73
Q2-23	-11.08	33.82
Q3-23	-5.42	32.98
CAL23	-5.00	33.55



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