



Fuel Oil Daily Evening Report

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27 September 2022

Oil and Energy Market News

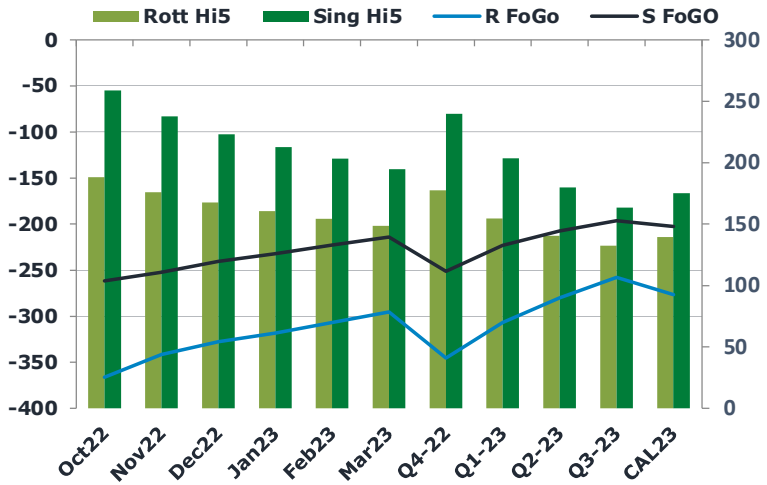
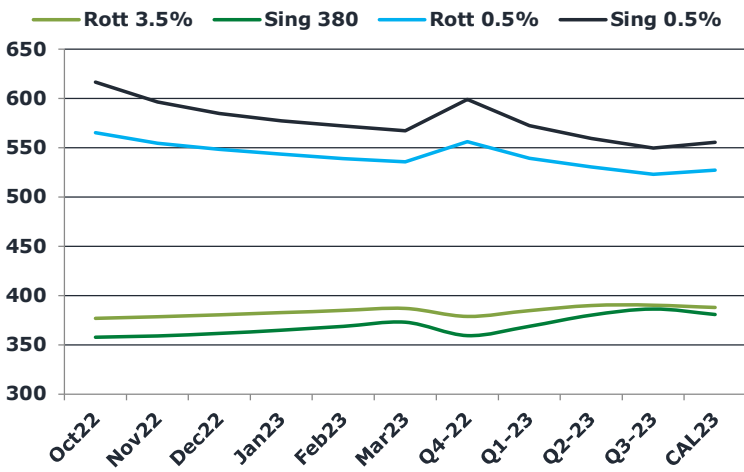
Danish and Swedish authorities are investigating some unexplained gas leaks from Nord stream 1 and 2 pipelines from Russia to Germany. The leaks are the cause of suspected sabotage.

Brent crude oil futures climbed sharply this afternoon after a report that Russia could propose OPEC+ output cuts in a bid to stabilise the crashing oil prices. WTI up 3.8%, Brent up 3.6%. This strengthening in price was helped along by supply curbs in the U.S. Gulf of Mexico ahead of Hurricane Ian and a slight softening in the U.S. dollar.

Brent

86.28

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	376.80	357.80	565.10	616.50	259
Nov22	378.55	359.05	554.60	596.50	237
Dec22	380.55	361.55	548.35	584.50	223
Jan23	382.55	364.80	543.35	577.25	212
Feb23	384.80	368.80	539.10	572.00	203
Mar23	386.80	372.80	535.60	567.25	194
Q4-22	378.65	359.45	556.00	599.15	240
Q1-23	384.72	368.80	539.35	572.17	203
Q2-23	389.88	380.13	530.35	559.58	179
Q3-23	390.30	386.38	522.85	549.58	163
CAL23	387.78	380.68	527.23	555.48	175



Fuel Oil Market News

A multitude of small LNG traders are getting squeezed out of the market as the surge in prices for the fuel have caused it to concentrate in the hands of several large players.

With much lower crude, the 3.5% Rotterdam barges crack dramatically strengthened over the course of the week, last trading -\$25.50/bbl in Oct22 from last week's low of -\$28.35/bbl. Though, on an intraday perspective, the crack is down 35 cents as crude had an afternoon spike.

Singapore 0.5% sulphur marine fuel spreads climbed \$1.50 from yesterday's settlement, trading last at \$19.75/mt

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	554.59	520.09	-366.25	-261.50	188
Nov22	517.62	489.79	-341.50	-252.25	176
Dec22	495.62	463.45	-327.75	-240.50	168
Jan23	479.08	444.55	-318.25	-232.00	161
Feb23	460.87	426.02	-306.50	-222.75	154
Mar23	444.27	408.61	-295.50	-214.25	149
Q4-22	522.60	490.97	-345.25	-251.25	177
Q1-23	461.40	426.40	-306.75	-223.00	155
Q2-23	420.48	386.63	-280.00	-207.25	140
Q3-23	390.24	359.47	-257.75	-196.25	133
CAL23	415.93	377.35	-276.50	-202.50	139

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TIME SPREADS FUEL

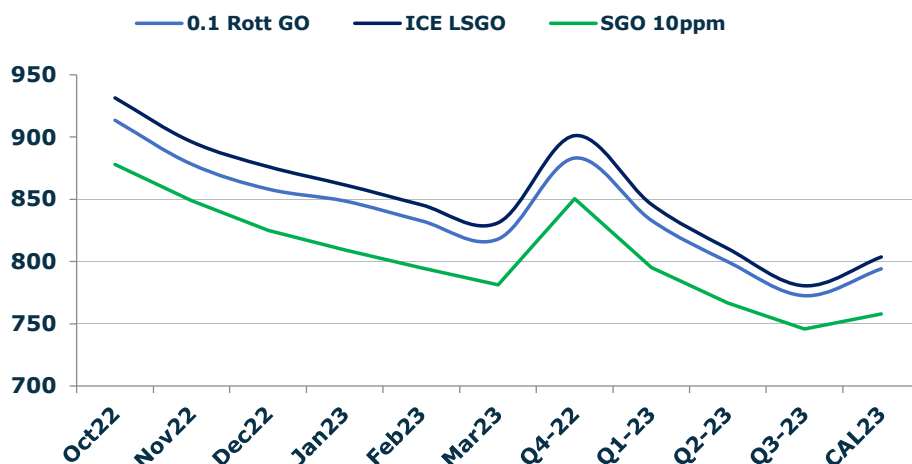
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-1.75	-1.25	10.50	20.00
Nov22/Dec22	-2.00	-2.50	6.25	12.00
Dec22/Jan23	-2.00	-3.25	5.00	7.25
Jan23/Feb23	-2.25	-4.00	4.25	5.25
Feb23/Mar23	-2.00	-4.00	3.50	4.75
Q4-22/Q1-23	-6.07	-9.35	16.65	26.98
Q1-23/Q2-23	-5.17	-11.33	9.00	12.58
Q2-23/Q3-23	-0.42	-6.25	7.50	10.00
CAL23/CAL24	7.00	-5.00	21.4	19.80

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	913.4	877.9	931.4
Nov22	878.2	848.8	896.2
Dec22	858.2	825.0	876.2
Jan23	848.6	809.4	861.6
Feb23	832.7	794.8	845.7
Mar23	818.1	781.4	831.1
Q4-22	883.3	850.4	901.3
Q1-23	833.1	795.2	846.1
Q2-23	799.9	766.8	810.4
Q3-23	772.5	745.9	780.5
CAL23	794.1	758.0	803.7

EW SPREAD

	EW380	EW0.5%
Oct22	-19.00	51.40
Nov22	-19.50	41.90
Dec22	-19.00	36.15
Jan23	-17.75	33.90
Feb23	-16.00	32.90
Mar23	-14.00	31.65
Q4-22	-19.20	43.15
Q1-23	-15.92	32.82
Q2-23	-9.75	29.23
Q3-23	-3.92	26.73
CAL23	-7.25	28.25



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