

# FIS Fuel Oil Daily Evening Report

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## 28 September 2022

### Oil and Energy Market News

After two pipelines that run gas from Russia to Europe were supposedly attacked earlier this week, the Norwegian government have decided to deploy its military onto oil and gas installations for protection. There have also been sightings of unidentified drones around these oil facilities, adding to the threat.

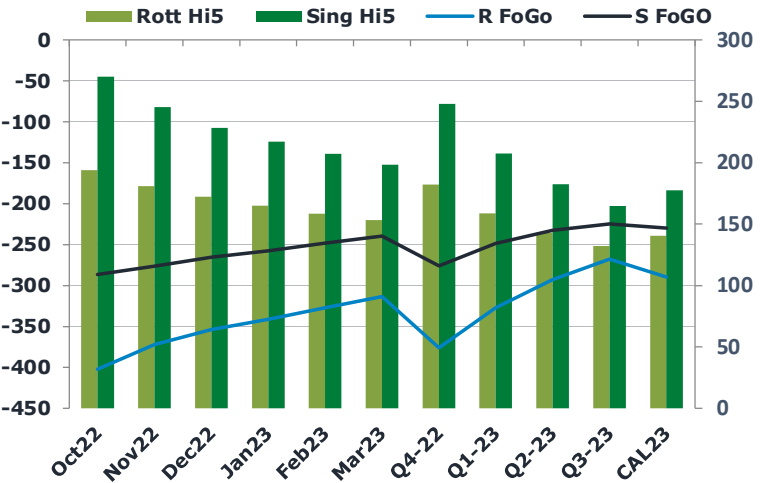
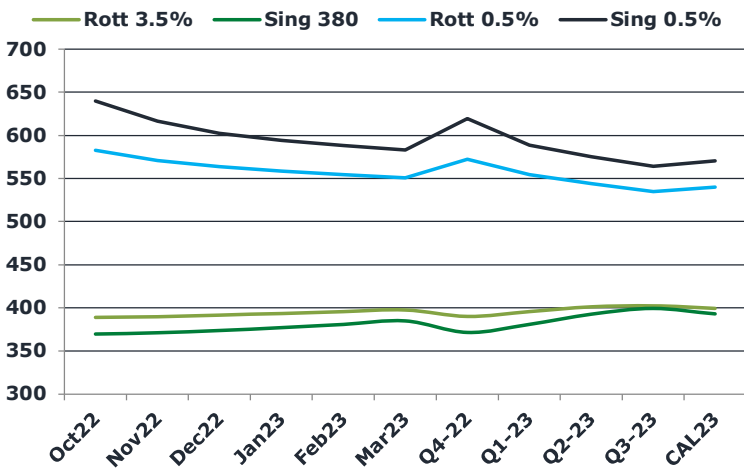
ExxonMobil has temporarily limited fuel supply in France after pay related strikes at its refineries in the country have forced the US firm to shut down two facilities.

Brent crude futures were bullish today following an unexpected drawdown in U.S. crude and fuel stocks, outweighing downward pressure from the continued strength in the U.S. dollar. The intraday low to high range was around \$4.50 from 0825 BST to 1605 BST.

### Brent

**88.82**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	388.80	369.55	582.80	639.65	270
Nov22	389.80	371.05	570.80	616.40	245
Dec22	391.55	373.55	563.80	602.15	229
Jan23	393.55	377.05	558.55	594.15	217
Feb23	395.55	380.80	554.30	588.15	207
Mar23	397.55	384.80	550.80	583.15	198
Q4-22	390.05	371.40	572.45	619.40	248
Q1-23	395.55	380.88	554.55	588.48	208
Q2-23	401.13	392.47	543.97	574.98	183
Q3-23	402.47	399.22	534.63	563.98	165
CAL23	399.40	392.93	539.95	570.48	178



### Fuel Oil Market News

US Inventory data was released as follows (bbls):

Crude: -215K (est +2.000M; prev +1.141M)  
 Distillate: -2.891M (est +600K; prev +1.230M)  
 Cushing: +692K (prev +343K)  
 Gasoline: -2.422M (est +500K; prev +1.570M)

Singapore 0.5% marine fuel spreads continued to strengthen in the front months as we approach the end of the month. Oct22/Nov22 squeezed up \$4.50 from settlement to a daily high of \$24.50/mt. The Nov22/Dec22 followed suit, closing at \$14.25/mt - \$2 higher than settlement.

The 3.5% Rotterdam Barges crack printed last at minus \$26.25/bbl in the front month. This is 40 cents lower than

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	595.93	557.18	-402.00	-287.00	194
Nov22	552.95	522.15	-372.00	-276.75	181
Dec22	525.97	494.32	-353.75	-265.75	172
Jan23	506.28	475.18	-341.25	-258.00	165
Feb23	485.91	455.78	-327.25	-248.50	159
Mar23	466.57	438.37	-313.25	-240.00	153
Q4-22	558.30	524.46	-376.00	-276.50	182
Q1-23	486.25	456.44	-327.25	-248.75	159
Q2-23	435.55	415.56	-292.75	-233.00	143
Q3-23	399.61	390.06	-267.50	-225.25	132
CAL23	430.03	407.93	-289.50	-230.25	141

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### TIME SPREADS FUEL

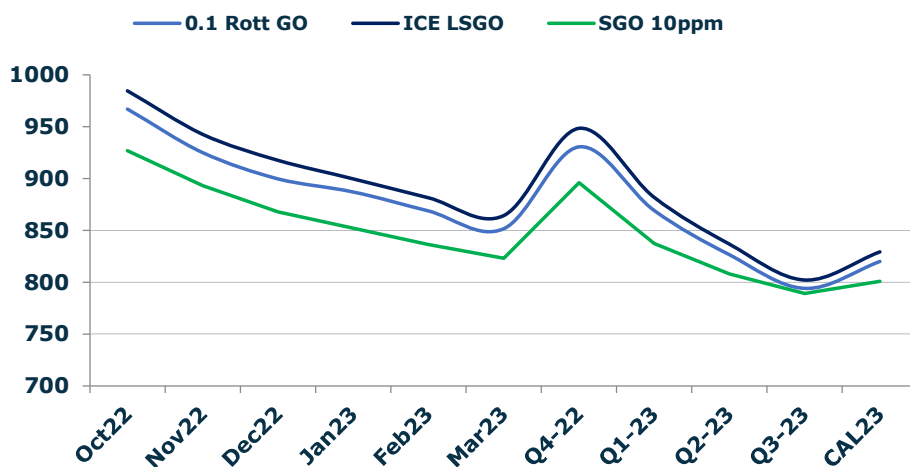
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-1.00	-1.50	12.00	23.25
Nov22/Dec22	-1.75	-2.50	7.00	14.25
Dec22/Jan23	-2.00	-3.50	5.25	8.00
Jan23/Feb23	-2.00	-3.75	4.25	6.00
Feb23/Mar23	-2.00	-4.00	3.50	5.00
Q4-22/Q1-23	-5.50	-9.48	17.90	30.92
Q1-23/Q2-23	-5.58	-11.58	10.58	13.50
Q2-23/Q3-23	-1.33	-6.75	9.33	11.00
CAL23/CAL24	8.00	-5.00	23.5	22.56

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	966.7	926.7	984.7
Nov22	924.8	893.2	942.8
Dec22	899.5	867.9	917.5
Jan23	886.8	852.2	899.8
Feb23	868.5	836.6	881.5
Mar23	851.1	823.2	864.1
Q4-22	930.4	895.9	948.4
Q1-23	868.8	837.3	881.8
Q2-23	826.2	808.0	836.7
Q3-23	794.1	789.3	802.1
CAL23	819.8	800.9	829.4

### EW SPREAD

	EW380	EW0.5%
Oct22	-19.25	56.85
Nov22	-18.75	45.60
Dec22	-18.00	38.35
Jan23	-16.50	35.60
Feb23	-14.75	33.85
Mar23	-12.75	32.35
Q4-22	-18.65	46.95
Q1-23	-14.67	33.93
Q2-23	-8.67	31.02
Q3-23	-3.25	29.35
CAL23	-7.25	30.54



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