

FIS Fuel Oil Daily Evening Report

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29 September 2022

Oil and Energy Market News

Two sources from the producer cartel OPEC told Reuters that leading members of the group are discussing an oil output cut for when they meet on 5th October. One said a cut looks likely but with no indication of exact volumes.

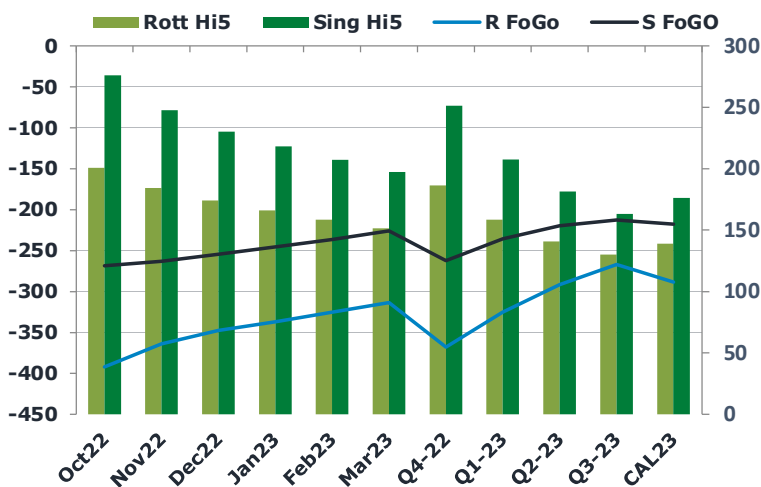
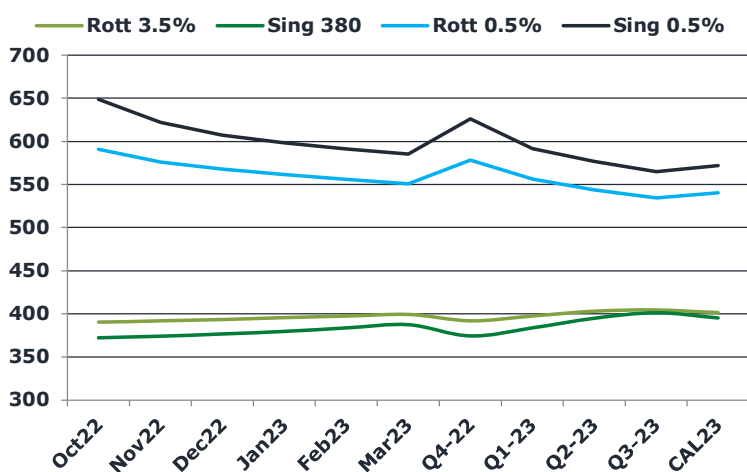
About 158,000 bpd of oil production has been shut down in the Gulf of Mexico in light of Hurricane Ian. This and the OPEC thoughts have helped keep Brent crude futures fairly steady today, closing almost flat with yesterday's settlement.

Europe's diesel crunch is set to worsen despite weaker demand and poor economic outlook as supply will tighten in the coming weeks amid high refinery maintenance and unplanned outages such as the strikes in French refineries.

Brent

89.46

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	390.30	372.30	590.95	648.45	276
Nov22	391.80	374.05	576.20	621.70	248
Dec22	393.55	376.55	567.70	606.70	230
Jan23	395.55	379.55	561.70	597.95	218
Feb23	397.30	383.55	555.95	590.95	207
Mar23	399.30	387.55	550.70	584.95	197
Q4-22	391.90	374.30	578.30	625.60	251
Q1-23	397.38	383.55	556.12	591.28	208
Q2-23	403.13	394.88	543.87	576.28	181
Q3-23	404.47	401.30	534.53	564.53	163
CAL23	401.36	395.22	540.26	571.58	176



Fuel Oil Market News

The Sing 0.5% marine fuel spreads continued to climb throughout today's trading session – printing last at \$26.50/mt in the Oct22/Nov22 contract. This is \$2.50 higher than previous settlement.

3.5% Rotterdam barge crack traded a \$1 intraday range and closed out at -\$26.65/bbl in the front month, a steady 15 cents lower on the day.

Low sulphur cracks in the Euro and Sing both strengthened today. Sing 0.5% crack up 80 cents at \$14.05/bbl in the front month. Euro 0.5% crack up 75 cents on the day, last printing \$5.10/bbl for Oct22.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	592.74	544.74	-392.00	-268.50	201
Nov22	548.20	510.95	-363.75	-263.25	184
Dec22	521.66	484.61	-347.50	-254.50	174
Jan23	502.95	463.73	-336.75	-245.25	166
Feb23	483.62	443.72	-325.00	-236.25	159
Mar23	464.57	423.33	-313.25	-226.00	151
Q4-22	554.20	513.37	-367.75	-262.00	186
Q1-23	483.71	443.59	-325.00	-235.75	159
Q2-23	432.44	400.85	-291.75	-219.50	141
Q3-23	397.02	375.68	-267.00	-212.50	130
CAL23	427.41	393.87	-288.50	-217.50	139

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TIME SPREADS FUEL

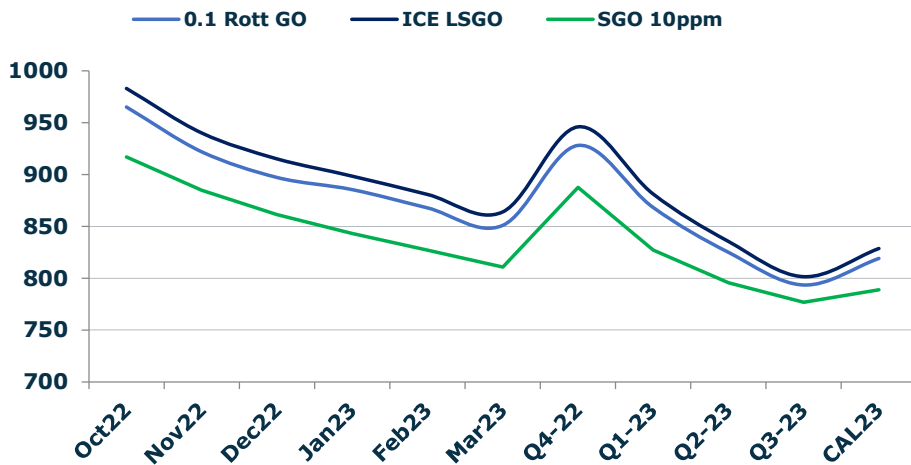
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-1.50	-1.75	14.75	26.75
Nov22/Dec22	-1.75	-2.50	8.50	15.00
Dec22/Jan23	-2.00	-3.00	6.00	8.75
Jan23/Feb23	-1.75	-4.00	5.75	7.00
Feb23/Mar23	-2.00	-4.00	5.25	6.00
Q4-22/Q1-23	-5.48	-9.25	22.18	34.32
Q1-23/Q2-23	-5.75	-11.33	12.25	15.00
Q2-23/Q3-23	-1.33	-6.42	9.33	11.75
CAL23/CAL24	12.25	-0.50	26.1	25.86

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	965.0	917.0	983.0
Nov22	922.0	885.0	940.0
Dec22	897.2	861.2	915.2
Jan23	885.5	843.3	898.5
Feb23	867.9	827.3	880.9
Mar23	850.9	810.9	863.9
Q4-22	928.1	887.7	946.1
Q1-23	868.1	827.1	881.1
Q2-23	825.1	795.7	835.6
Q3-23	793.5	777.0	801.5
CAL23	819.1	789.1	828.8

EW SPREAD

	EW380	EW0.5%
Oct22	-18.00	57.50
Nov22	-17.75	45.50
Dec22	-17.00	39.00
Jan23	-16.00	36.25
Feb23	-13.75	35.00
Mar23	-11.75	34.25
Q4-22	-17.60	47.30
Q1-23	-13.83	35.17
Q2-23	-8.25	32.42
Q3-23	-3.17	30.00
CAL23	-7.00	31.31



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