

FIS Fuel Oil Daily Evening Report

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04 October 2022

Oil and Energy Market News

The world's biggest oil company, ARAMCO, warns that spare capacity for oil is running very low and have said that once China ends its Covid Zero strategy, there won't be any spare capacity left.

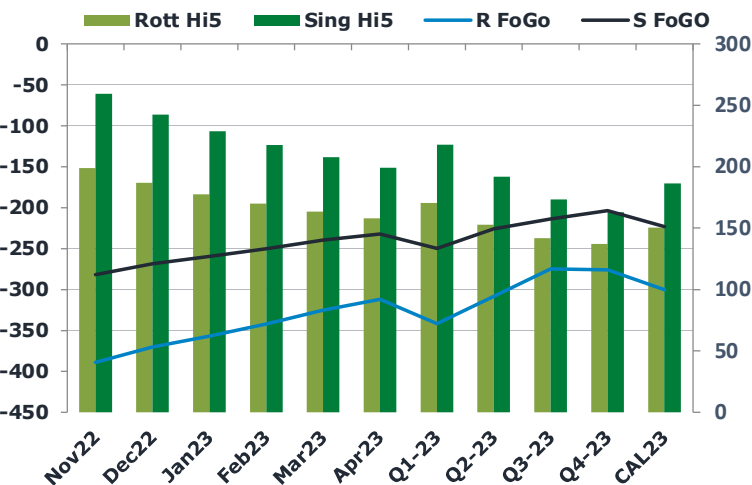
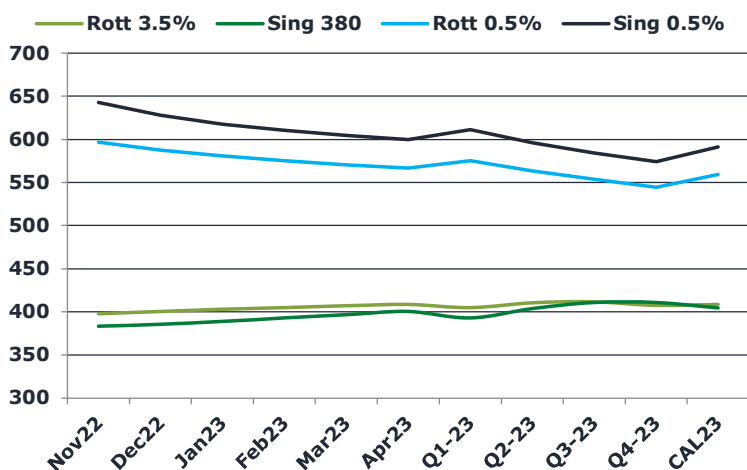
News of OPEC considering a cut to the production quota of a whopping 2 million barrels per day came this afternoon just before the crude trading window and instantly threw the Brent crude futures price up over \$2/bbl as the market saw a massive buy up.

The CEO of power giant Shell calls on the government for smart taxing on oil firms and the wealthy to protect vulnerable consumers.

Brent

91.98

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	397.70	383.45	596.75	642.80	259
Dec22	400.45	385.45	587.50	627.80	242
Jan23	402.95	388.95	580.75	617.80	229
Feb23	404.95	392.95	575.00	610.55	218
Mar23	406.95	396.70	570.50	604.55	208
Apr23	408.70	400.45	566.75	599.80	199
Q1-23	404.95	392.85	575.40	610.95	218
Q2-23	410.37	403.87	563.33	595.80	192
Q3-23	411.70	410.87	553.58	584.13	173
Q4-23	407.45	410.78	544.50	573.97	163
CAL23	408.62	404.60	559.21	591.22	187



Fuel Oil Market News

The High sulphur EW climbed a dramatic \$8.50 in the front month in today's trading, dropping slightly before close to finish at -\$14.00/mt.

Higher crude prices saw the 3.5% Rotterdam barges crack fall almost \$1 from yesterday's settlement to close at -\$27.35/bbl for Nov22.

After some steady trading in the low sulphur spreads yesterday, the Nov22/Dec22 climbed this afternoon with the Sing 0.5% pegged at \$15.00/mt, up \$1.50 from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	587.88	541.13	-388.75	-281.75	199
Dec22	557.09	510.82	-370.00	-268.50	187
Jan23	534.63	488.32	-356.75	-259.50	178
Feb23	512.28	467.56	-342.25	-250.00	170
Mar23	488.75	447.42	-325.25	-239.50	164
Apr23	469.73	431.38	-311.75	-232.00	158
Q1-23	511.90	467.63	-341.50	-249.50	170
Q2-23	461.11	417.78	-308.25	-225.75	153
Q3-23	416.72	386.94	-274.75	-213.75	142
Q4-23	413.11	367.03	-276.00	-203.75	137
CAL23	450.71	409.88	-300.00	-223.25	151

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TIME SPREADS FUEL

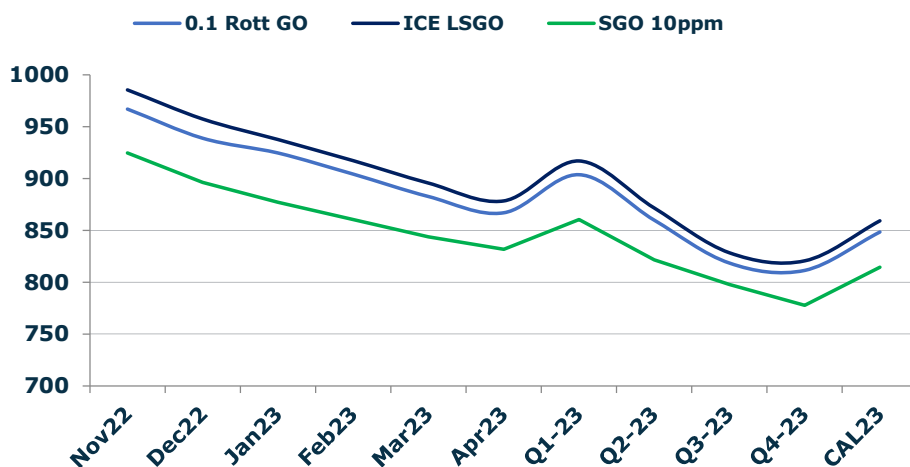
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-2.75	-2.00	9.25	15.00
Dec22/Jan23	-2.50	-3.50	6.75	10.00
Jan23/Feb23	-2.00	-4.00	5.75	7.25
Feb23/Mar23	-2.00	-3.75	4.50	6.00
Mar23/Apr23	-1.75	-3.75	3.75	4.75
Q1-23/Q2-23	-5.42	-11.02	12.07	15.15
Q2-23/Q3-23	-1.33	-7.00	9.75	11.67
Q3-23/Q4-23	4.25	0.08	9.08	10.17
CAL23/CAL24	10.75	-3.25	33.8	35.87

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	967.1	924.6	985.6
Dec22	939.0	896.3	957.5
Jan23	924.6	877.3	937.6
Feb23	904.2	860.5	917.2
Mar23	882.7	844.1	895.7
Apr23	866.9	831.8	878.4
Q1-23	903.9	860.5	916.9
Q2-23	860.0	821.6	871.5
Q3-23	818.4	797.8	828.4
Q4-23	811.6	777.8	820.6
CAL23	848.4	814.5	859.3

EW SPREAD

	EW380	EW0.5%
Nov22	-14.25	46.05
Dec22	-15.00	40.30
Jan23	-14.00	37.05
Feb23	-12.00	35.55
Mar23	-10.25	34.05
Apr23	-8.25	33.05
Q1-23	-12.10	35.55
Q2-23	-6.50	32.47
Q3-23	-0.83	30.55
Q4-23	3.33	29.47
CAL23	-7.25	32.01



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