

FIS Fuel Oil Daily Evening Report

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05 October 2022

Oil and Energy Market News

Despite pressure from the USA, OPEC decided today to cut production by 2 million bpd, the greatest slash to output that we've seen since the pandemic in a bid to support prices around the \$90/bbl level.

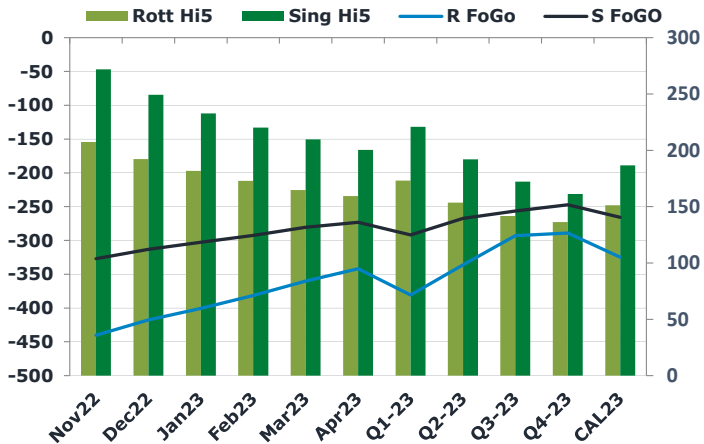
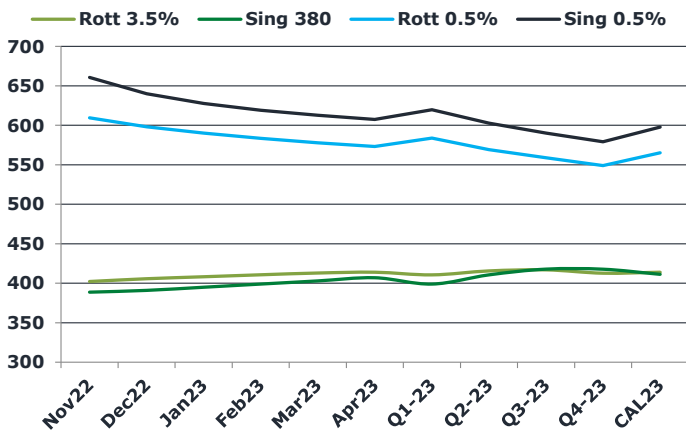
Whilst the conclusion for today's OPEC meeting did see a spike in crude oil prices, they were not as drastic as some may have expected, most likely due to the fact that the market already anticipated this result, thus crude oil futures prices had already squeezed up accordingly in the past couple of sessions.

Brent crude futures endured extreme volatility today, spiking just over \$1 post OPEC announcement to around \$93.20/bbl but then almost immediately tanking by \$2.50. The front month futures contract did strengthen nearer to the close, printing it's intraday high of \$93.96/bbl at 1640 BST.

Brent

93.44

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	402.20	388.70	609.50	660.65	272
Dec22	405.70	390.95	598.00	640.15	249
Jan23	408.20	394.95	590.00	627.65	233
Feb23	410.70	398.95	583.50	619.15	220
Mar23	412.95	402.95	577.75	612.65	210
Apr23	413.95	406.95	573.25	607.40	200
Q1-23	410.60	398.95	583.75	619.80	221
Q2-23	415.62	410.62	569.17	602.65	192
Q3-23	416.95	417.87	558.75	589.98	172
Q4-23	412.70	417.78	549.00	579.15	161
CAL23	413.97	411.30	565.17	597.90	187



Fuel Oil Market News

EIA data, week ending 9/30 (bbls)

Crude oil: -1.4M
 SPR: -6.2M
 Cushing: +0.3M
 Gasoline: -4.7M
 Distillates: -3.4M

Low sulphur marine fuel spreads continued their upwards squeeze throughout today's session, with the Sing 0.5% Nov22/Dec22 contract trading as high as \$22.25/mt; a dramatic \$5.25 difference from the low of the day and closing at \$20.50/mt. The following months spreads for Sing and also Euro followed suit, gaining a couple of dollars on the day.

3.5% Rotterdam Barges crack is pegged at -\$28.15/bbl in the front month, a notable drop on the day with the crude

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov22	647.48	598.98	-440.25	-327.00	207
Dec22	610.01	562.46	-417.75	-313.25	192
Jan23	582.26	535.36	-400.50	-302.75	182
Feb23	554.24	512.74	-381.50	-292.50	173
Mar23	525.06	490.11	-360.25	-280.50	165
Apr23	501.03	473.45	-341.75	-273.00	159
Q1-23	553.85	512.56	-380.75	-291.75	173
Q2-23	489.80	459.60	-336.25	-267.50	154
Q3-23	434.68	428.51	-293.00	-256.50	142
Q4-23	425.29	408.60	-289.00	-247.25	136
CAL23	475.91	452.36	-324.75	-265.75	151

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TIME SPREADS FUEL

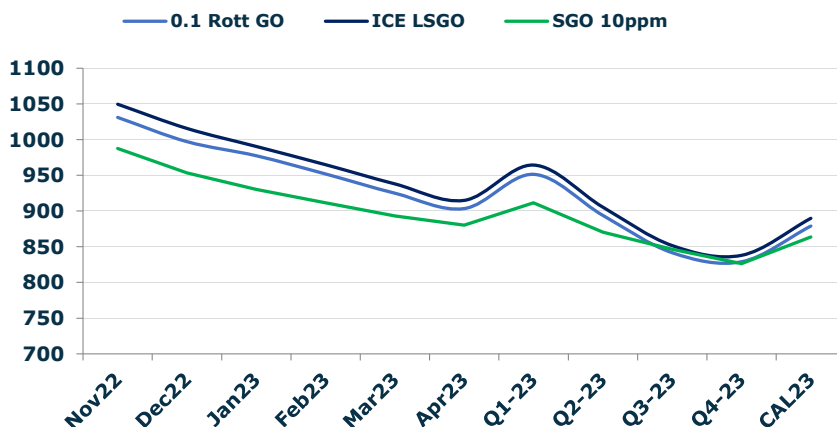
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-3.50	-2.25	11.50	20.50
Dec22/Jan23	-2.50	-4.00	8.00	12.50
Jan23/Feb23	-2.50	-4.00	6.50	8.50
Feb23/Mar23	-2.25	-4.00	5.75	6.50
Mar23/Apr23	-1.00	-4.00	4.50	5.25
Q1-23/Q2-23	-5.02	-11.67	14.58	17.15
Q2-23/Q3-23	-1.33	-7.25	10.42	12.67
Q3-23/Q4-23	4.25	0.08	9.75	10.83
CAL23/CAL24	10.75	-2.25	34.4	42.95

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1031.2	987.7	1049.7
Dec22	997.2	953.4	1015.7
Jan23	977.5	930.3	990.5
Feb23	951.9	911.7	964.9
Mar23	925.0	893.1	938.0
Apr23	903.5	880.4	915.0
Q1-23	951.5	911.5	964.5
Q2-23	893.9	870.2	905.4
Q3-23	841.6	846.4	851.6
Q4-23	829.0	826.4	838.0
CAL23	879.0	863.7	889.9

EW SPREAD

	EW380	EW0.5%
Nov22	-13.50	51.15
Dec22	-14.75	42.15
Jan23	-13.25	37.65
Feb23	-11.75	35.65
Mar23	-10.00	34.90
Apr23	-7.00	34.15
Q1-23	-11.65	36.05
Q2-23	-5.00	33.48
Q3-23	0.92	31.23
Q4-23	5.08	30.15
CAL23	-5.75	32.73



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