

# FIS Fuel Oil Daily Evening Report

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07 October 2022

## Oil and Energy Market News

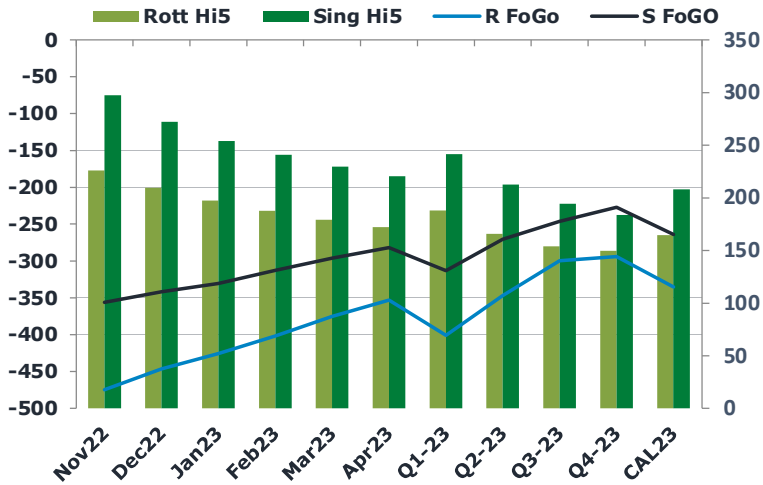
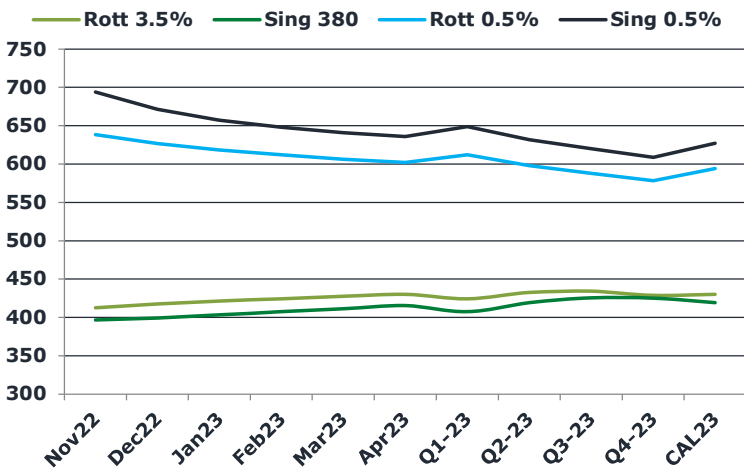
Oil prices have grown 13% in 5 days in their biggest weekly gain since March. During today's session, the Brent crude front month future hit an intraday high of \$98.00/bbl during the window, up over \$3.50 from yesterday's settlement.

The issuing of hundreds of new oil and gas exploration licenses by the UK government has been outweighed by OPEC's production cut announcement as crude continues to tick up. This is most likely down to the fact that OPEC production cuts can happen instantly, whereas oil and gas getting to market from a newly discovered well can take years.

## Brent

97.94

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	412.65	396.65	638.40	693.95	297
Dec22	417.40	399.40	626.65	671.70	272
Jan23	421.40	403.40	618.40	657.45	254
Feb23	424.40	407.40	611.90	648.20	241
Mar23	427.40	411.40	606.40	641.20	230
Apr23	430.15	415.40	601.90	635.95	221
Q1-23	424.40	407.40	612.25	648.95	242
Q2-23	432.40	419.07	598.07	631.70	213
Q3-23	434.15	425.48	587.90	619.70	194
Q4-23	428.73	425.15	578.15	608.95	184
CAL23	429.92	419.28	594.09	627.33	208



## Fuel Oil Market News

Rotterdam 3.5% barges crack was slammed by rising crude prices in today's trading, printing the daily low of -\$31.00/bbl for Nov22 at the end of the window. This number is just shy of a two dollar drop from settlement.

After strengthening in the low sulphur spreads over the course of the week, they remained fairly dormant today with the Nov22/Dec22 Sing 0.5% spread trading just a 25 cents low/high range and closing out at \$22.25/mt, 25 cents lower than settlement.

Unlike the high sulphur crack, the Euro and Sing 0.5% crack have closed almost flat with settlement in the front month contract – 5 cents higher and 10 cents higher, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	700.18	653.18	-474.50	-356.00	226
Dec22	655.81	614.30	-446.50	-342.00	209
Jan23	622.35	584.22	-425.25	-330.25	197
Feb23	589.24	553.40	-401.75	-312.50	188
Mar23	554.13	525.93	-375.25	-296.25	179
Apr23	524.78	502.56	-353.00	-282.00	172
Q1-23	588.60	554.40	-400.75	-312.75	188
Q2-23	512.33	483.00	-346.75	-270.25	166
Q3-23	453.59	440.33	-299.75	-246.00	154
Q4-23	443.30	410.86	-294.00	-227.00	149
CAL23	499.45	472.18	-335.25	-264.25	164



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## TIME SPREADS FUEL

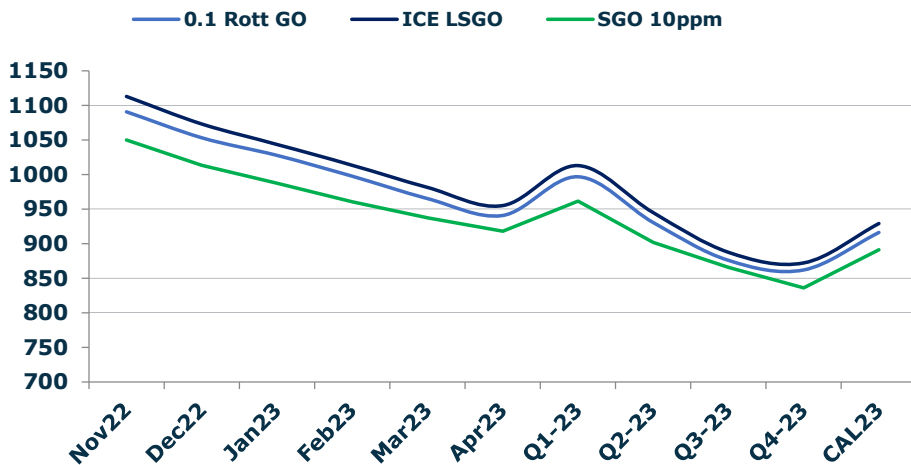
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-4.75	-2.75	11.75	22.25
Dec22/Jan23	-4.00	-4.00	8.25	14.25
Jan23/Feb23	-3.00	-4.00	6.50	9.25
Feb23/Mar23	-3.00	-4.00	5.50	7.00
Mar23/Apr23	-2.75	-4.00	4.50	5.25
Q1-23/Q2-23	-8.00	-11.67	14.18	17.25
Q2-23/Q3-23	-1.75	-6.42	10.17	12.00
Q3-23/Q4-23	5.42	0.33	9.75	10.75
CAL23/CAL24	10.75	-3.25	47.4	52.05

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1090.8	1049.8	1112.8
Dec22	1053.2	1013.7	1073.2
Jan23	1027.8	987.6	1043.8
Feb23	997.6	960.8	1013.6
Mar23	965.5	937.3	981.5
Apr23	940.9	918.0	954.9
Q1-23	997.0	961.8	1013.0
Q2-23	930.7	902.1	944.7
Q3-23	875.7	865.8	887.7
Q4-23	862.0	836.0	872.0
CAL23	916.4	891.5	929.4

## EW SPREAD

	EW380	EW0.5%
Nov22	-16.00	55.55
Dec22	-18.00	45.05
Jan23	-18.00	39.05
Feb23	-17.00	36.30
Mar23	-16.00	34.80
Apr23	-14.75	34.05
Q1-23	-17.00	36.70
Q2-23	-13.33	33.63
Q3-23	-8.67	31.80
Q4-23	-3.58	30.80
CAL23	-7.50	33.24



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