

FIS Fuel Oil Daily Evening Report

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11 October 2022

Oil and Energy Market News

The chairman of the US Foreign Relations Committee had called for an “immediate freeze” on all aspects of cooperation that the nation has with Saudi Arabia. This comes after the US have accused Saudi of underwriting Russia’s war in Ukraine as the production cut will raise oil prices.

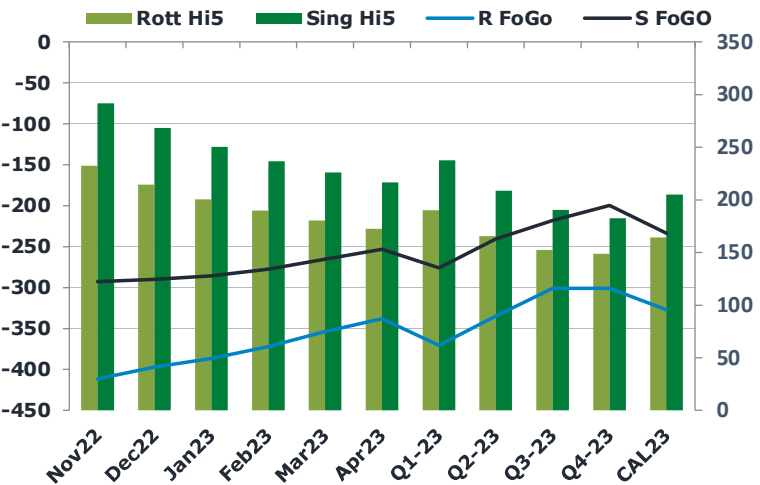
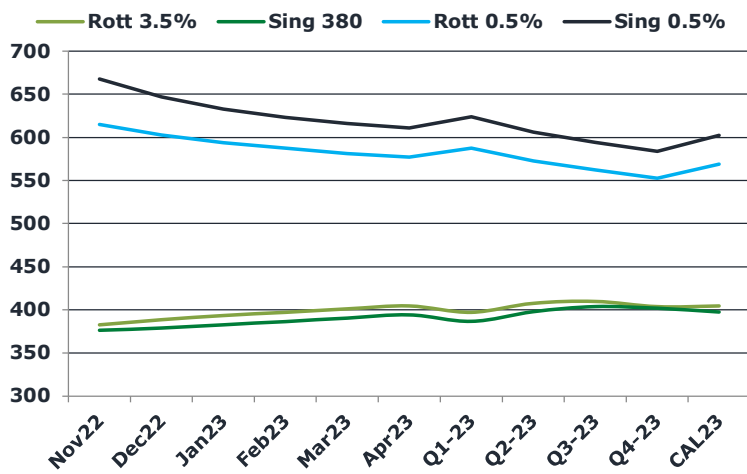
‘Just Stop Oil’ protestors blocked emergency vehicles such as fire engines in London today by sitting in the road, with some going as far as to glue themselves to the surface. The protests have picked up in intensity and frequency amid the granting of new oil exploration licenses by the UK government.

Brent crude futures have dropped almost two dollars in today’s trading, ending a 5-day consecutive gaining streak. Last night’s settlement was \$96.19/bbl in the front month.

Brent

94.57

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	382.50	376.25	614.90	667.60	291
Dec22	388.50	379.00	602.90	646.85	268
Jan23	393.25	382.75	593.90	632.85	250
Feb23	397.25	386.50	587.15	622.85	236
Mar23	401.00	390.50	581.40	616.10	226
Apr23	404.50	394.25	576.90	610.60	216
Q1-23	397.15	386.60	587.50	623.95	237
Q2-23	407.58	397.75	572.90	606.18	208
Q3-23	409.83	403.83	562.23	594.18	190
Q4-23	403.58	401.75	552.48	583.93	182
CAL23	404.54	397.48	568.78	602.06	205



Fuel Oil Market News

After Sing 0.5% Nov22/Dec22 spreads have had a dramatic upward squeeze over the course of the week to a high of \$23.25/mt settlement yesterday, we finally saw weakening to an intraday low of \$19.50/mt.

The high sulphur EW continues to shrink, hitting a low of -\$6.00/mt Nov22 after the window. For perspective, the same contract was pegged at -\$21.00/mt this time last week.

3.5% Rotterdam barges crack traded a 75 cents range today but upon UK close, it is printing fairly flat with previous settlement. Last traded -\$32.45/bbl in the front month; 6 cents down from last night.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	643.83	584.08	-411.50	-292.75	232
Dec22	611.50	557.86	-397.00	-290.00	214
Jan23	587.29	535.86	-386.75	-285.75	201
Feb23	561.92	513.48	-372.00	-277.25	190
Mar23	533.99	490.86	-353.50	-265.25	180
Apr23	510.43	469.23	-338.00	-253.00	172
Q1-23	561.10	513.36	-370.75	-276.00	190
Q2-23	500.07	449.34	-334.75	-241.00	165
Q3-23	453.49	408.04	-301.00	-217.75	152
Q4-23	449.89	381.59	-301.00	-199.50	149
CAL23	491.13	438.09	-327.00	-233.50	164



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TIME SPREADS FUEL

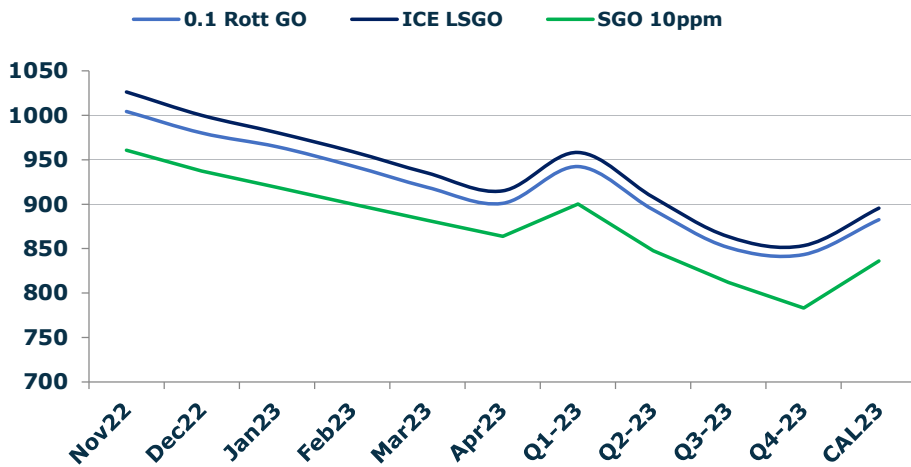
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-6.00	-2.75	12.00	20.75
Dec22/Jan23	-4.75	-3.75	9.00	14.00
Jan23/Feb23	-4.00	-3.75	6.75	10.00
Feb23/Mar23	-3.75	-4.00	5.75	6.75
Mar23/Apr23	-3.50	-3.75	4.50	5.50
Q1-23/Q2-23	-10.43	-11.15	14.60	17.77
Q2-23/Q3-23	-2.25	-6.08	10.67	12.00
Q3-23/Q4-23	6.25	2.08	9.75	10.25
CAL23/CAL24	14.00	0.75	50.7	50.33

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1004.3	960.3	1026.3
Dec22	980.0	936.9	1000.0
Jan23	964.5	918.6	980.5
Feb23	943.2	900.0	959.2
Mar23	919.0	881.4	935.0
Apr23	900.9	863.5	914.9
Q1-23	942.3	900.0	958.3
Q2-23	893.7	847.1	907.7
Q3-23	851.3	811.9	863.3
Q4-23	843.5	783.3	853.5
CAL23	882.7	835.6	895.7

EW SPREAD

	EW380	EW0.5%
Nov22	-6.25	52.70
Dec22	-9.50	43.95
Jan23	-10.50	38.95
Feb23	-10.75	35.70
Mar23	-10.50	34.70
Apr23	-10.25	33.70
Q1-23	-10.55	36.45
Q2-23	-9.83	33.28
Q3-23	-6.00	31.95
Q4-23	-1.83	31.45
CAL23	-7.50	33.28



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