

FIS Fuel Oil Daily Evening Report

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12 October 2022

Oil and Energy Market News

A leak in the Druzhba pipeline has left Germany receiving less oil from Russia, although it has said that it still has adequate supplies. The leak was found in Poland but was probably caused by accident opposed to sabotage.

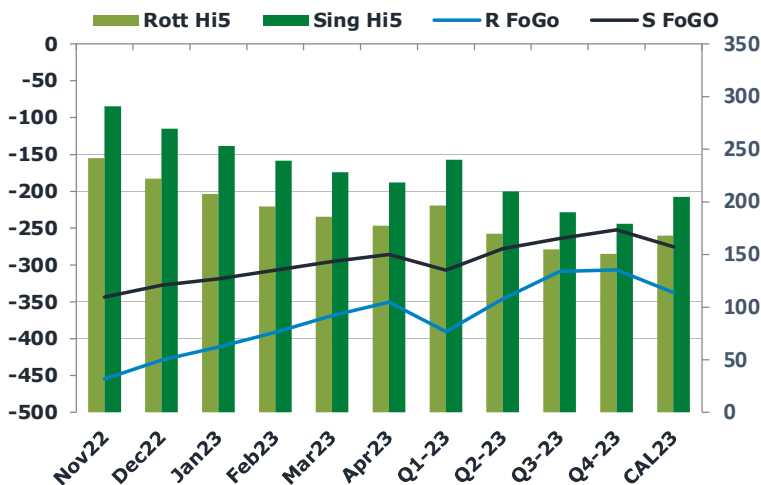
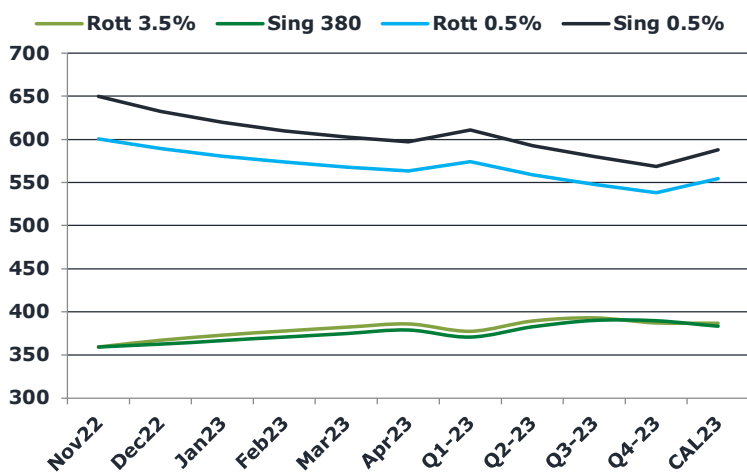
Following weeks-long strikes in France's refining sector, ExxonMobil fuel depot has announced that it will order workers back in a bid to secure petrol supplies as the country feels the bite of the energy crisis.

China's imports of crude oil climbed in September but were still 4.8% lower than Sep21. As well as this, refinery run rates increased during the month by 678,000 bpd but still 431,000 bpd lower than the run rates in September 2021.

Brent

92.45

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	359.10	359.10	600.40	649.95	291
Dec22	367.10	362.60	589.15	632.20	270
Jan23	372.85	366.60	580.40	619.70	253
Feb23	377.85	370.85	573.65	609.70	239
Mar23	382.10	374.85	567.90	602.95	228
Apr23	385.85	378.85	563.15	597.20	218
Q1-23	377.60	370.75	574.00	610.80	240
Q2-23	389.27	382.52	558.98	592.53	210
Q3-23	393.02	389.93	547.73	580.20	190
Q4-23	387.18	389.60	537.98	568.70	179
CAL23	386.77	383.20	554.67	588.05	205



Fuel Oil Market News

3.5% Rotterdam Barges crack continued to be hit today, touching an intraday low of -\$34.30/bbl in the front month – coming into the UK close around the -\$34.00/bbl mark.

Sing 0.5% spreads also continued to weaken in today's trading, last printing at \$18.00/mt in the Nov22/Dec22 contract – over \$2 lower than previous settlement.

High sulphur EW broke 0 flat today, having risen \$6.75 today and up by \$20 since the beginning of the month.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	695.77	634.27	-454.50	-343.50	241
Dec22	650.69	597.24	-428.75	-327.75	222
Jan23	619.03	571.64	-411.50	-318.50	208
Feb23	587.16	546.16	-391.25	-307.25	196
Mar23	554.28	523.53	-368.50	-295.50	186
Apr23	527.45	504.26	-350.25	-286.00	177
Q1-23	586.80	547.09	-390.50	-307.00	196
Q2-23	515.78	487.93	-346.00	-278.00	170
Q3-23	463.19	454.19	-308.50	-264.00	155
Q4-23	457.28	431.30	-306.50	-252.25	151
CAL23	505.77	480.13	-337.75	-275.25	168

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TIME SPREADS FUEL

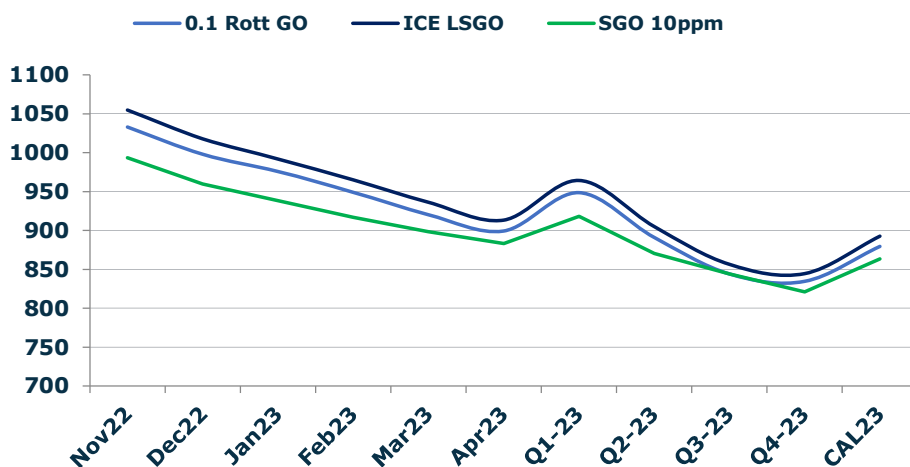
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-8.00	-3.50	11.25	17.75
Dec22/Jan23	-5.75	-4.00	8.75	12.50
Jan23/Feb23	-5.00	-4.25	6.75	10.00
Feb23/Mar23	-4.25	-4.00	5.75	6.75
Mar23/Apr23	-3.75	-4.00	4.75	5.75
Q1-23/Q2-23	-11.67	-11.77	15.02	18.27
Q2-23/Q3-23	-3.75	-7.42	11.25	12.33
Q3-23/Q4-23	5.83	0.33	9.75	11.50
CAL23/CAL24	11.75	-1.25	52.2	37.10

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1032.9	993.4	1054.9
Dec22	997.8	959.8	1017.8
Jan23	975.9	938.2	991.9
Feb23	949.0	917.0	965.0
Mar23	920.4	898.4	936.4
Apr23	899.3	883.1	913.3
Q1-23	948.4	917.8	964.4
Q2-23	891.0	870.4	905.0
Q3-23	844.2	844.1	856.2
Q4-23	834.5	820.9	844.5
CAL23	879.5	863.3	892.5

EW SPREAD

	EW380	EW0.5%
Nov22	0.00	49.55
Dec22	-4.50	43.05
Jan23	-6.25	39.30
Feb23	-7.00	36.05
Mar23	-7.25	35.05
Apr23	-7.00	34.05
Q1-23	-6.85	36.80
Q2-23	-6.75	33.55
Q3-23	-3.08	32.47
Q4-23	2.42	30.72
CAL23	-7.25	33.38



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