

# FIS Fuel Oil Daily Evening Report

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13 October 2022

## Oil and Energy Market News

Falling crude prices and declining exports have hit Russia's oil revenues with a hefty \$3.2 billion drop – the lowest monthly oil export revenue for Moscow this year. Crude oil exports out of Russia fell by 230,000 bbls per day in September.

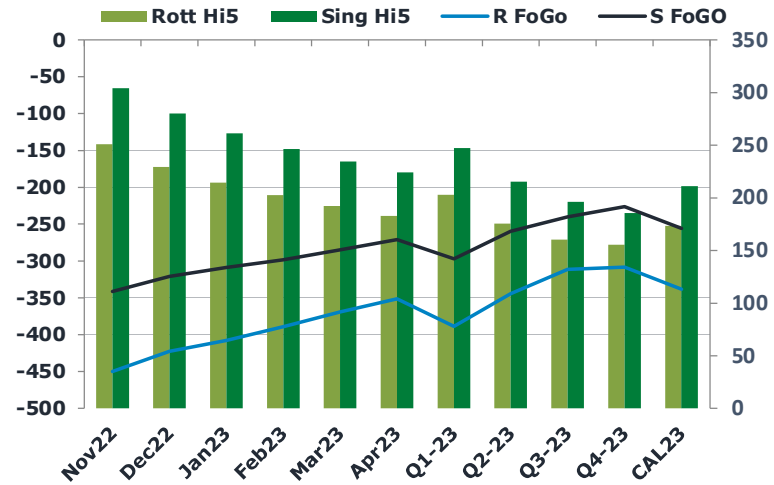
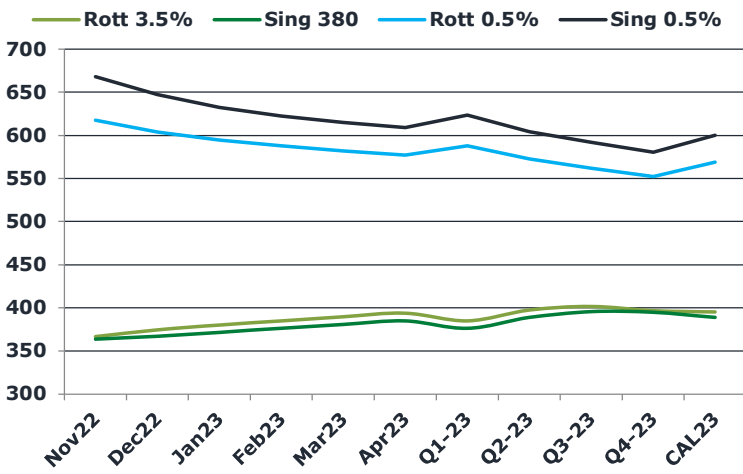
The biggest refinery in Europe, Shell's Pernis in the Netherlands, has malfunctioned thus worsening north-west Europe's already drastic fuel supply fears. Salt added to the wound left by ongoing refinery strikes in France.

After turbulence post EIA data and during the window, Brent crude futures are trading \$2 above settlement at 1645 BST.

## Brent

94.34

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Nov22 | 366.65       | 363.65      | 617.15    | 667.95    | 304      |
| Dec22 | 374.40       | 367.15      | 603.40    | 647.20    | 280      |
| Jan23 | 380.15       | 371.65      | 594.15    | 632.70    | 261      |
| Feb23 | 384.90       | 376.15      | 587.15    | 622.45    | 246      |
| Mar23 | 389.65       | 380.65      | 581.65    | 615.20    | 235      |
| Apr23 | 393.90       | 384.90      | 576.65    | 608.95    | 224      |
| Q1-23 | 384.90       | 376.15      | 587.65    | 623.45    | 247      |
| Q2-23 | 397.32       | 388.82      | 572.57    | 604.28    | 215      |
| Q3-23 | 401.65       | 395.65      | 561.65    | 591.95    | 196      |
| Q4-23 | 396.57       | 394.90      | 551.73    | 580.62    | 186      |
| CAL23 | 395.11       | 388.88      | 568.40    | 600.08    | 211      |



## Fuel Oil Market News

US DoE Oil Inventories (W/W) 07-Oct (bbls):

Crude: +9.879M (est +1.000M; prev -1.356M)  
 Distillate: -4.853M (est -2.000M; prev -3.443M)  
 Cushing: -309K (prev +273K)  
 Gasoline: +2.022M (est -2.000M; prev -4.728M)  
 Refinery: -1.40% (est -1.00%; prev 0.70%)

3.5% Rotterdam barges crack fell even lower today, continuing its downward streak and touching a low of -\$35.80/bbl in the front month. We did see some recovery in the afternoon to close around -\$34.95/bbl as we approach the end of the UK session, still 75 cents below settlement.

|       | Rott GOFO | Sing GOFO | R FoGo  | S FoGo  | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Nov22 | 700.56    | 645.56    | -450.00 | -341.25 | 251      |
| Dec22 | 651.75    | 601.08    | -422.75 | -321.00 | 229      |
| Jan23 | 621.68    | 569.76    | -407.75 | -308.75 | 214      |
| Feb23 | 591.27    | 544.40    | -389.00 | -298.00 | 202      |
| Mar23 | 560.66    | 519.04    | -368.75 | -284.50 | 192      |
| Apr23 | 533.92    | 494.68    | -351.25 | -270.75 | 183      |
| Q1-23 | 591.20    | 544.30    | -388.50 | -297.00 | 203      |
| Q2-23 | 519.61    | 474.99    | -344.25 | -259.50 | 175      |
| Q3-23 | 471.55    | 436.25    | -311.50 | -240.00 | 160      |
| Q4-23 | 463.64    | 411.67    | -308.50 | -226.00 | 155      |
| CAL23 | 511.50    | 466.83    | -338.25 | -255.75 | 173      |

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### TIME SPREADS FUEL

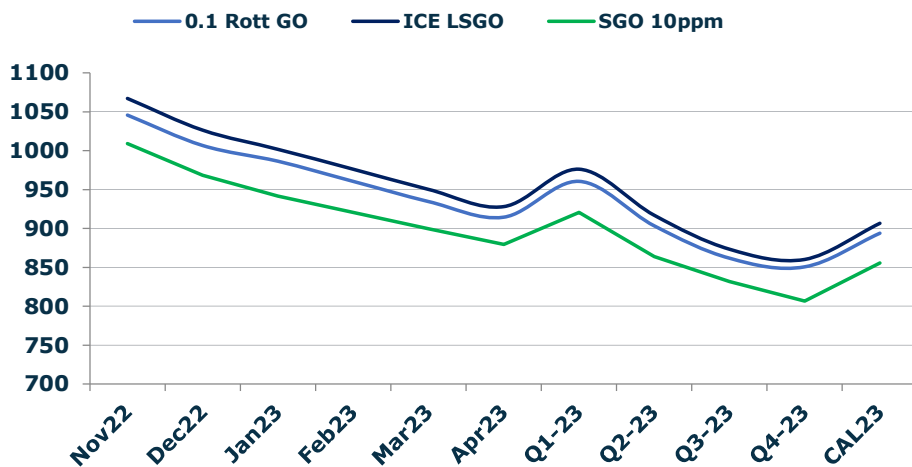
|             | Barges 3.5 | S 380  | Rott 0.5% | Sing 0.5% |
|-------------|------------|--------|-----------|-----------|
| Nov22/Dec22 | -7.75      | -3.50  | 13.75     | 20.75     |
| Dec22/Jan23 | -5.75      | -4.50  | 9.25      | 14.50     |
| Jan23/Feb23 | -4.75      | -4.50  | 7.00      | 10.25     |
| Feb23/Mar23 | -4.75      | -4.50  | 5.50      | 7.25      |
| Mar23/Apr23 | -4.25      | -4.25  | 5.00      | 6.25      |
| Q1-23/Q2-23 | -12.42     | -12.67 | 15.08     | 19.17     |
| Q2-23/Q3-23 | -4.33      | -6.83  | 10.92     | 12.33     |
| Q3-23/Q4-23 | 5.08       | 0.75   | 9.92      | 11.33     |
| CAL23/CAL24 | -1.50      | -10.00 | 36.8      | 39.45     |

### GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Nov22 | 1045.2   | 1009.2    | 1067.2 |
| Dec22 | 1006.2   | 968.2     | 1026.2 |
| Jan23 | 985.8    | 941.4     | 1001.8 |
| Feb23 | 960.2    | 920.6     | 976.2  |
| Mar23 | 934.3    | 899.7     | 950.3  |
| Apr23 | 913.8    | 879.6     | 927.8  |
| Q1-23 | 960.1    | 920.4     | 976.1  |
| Q2-23 | 902.9    | 863.8     | 916.9  |
| Q3-23 | 861.2    | 831.9     | 873.2  |
| Q4-23 | 850.2    | 806.6     | 860.2  |
| CAL23 | 893.6    | 855.7     | 906.6  |

### EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Nov22 | -3.00 | 50.80  |
| Dec22 | -7.25 | 43.80  |
| Jan23 | -8.50 | 38.55  |
| Feb23 | -8.75 | 35.30  |
| Mar23 | -9.00 | 33.55  |
| Apr23 | -9.00 | 32.30  |
| Q1-23 | -8.75 | 35.80  |
| Q2-23 | -8.50 | 31.72  |
| Q3-23 | -6.00 | 30.30  |
| Q4-23 | -1.67 | 28.88  |
| CAL23 | -5.50 | 31.68  |



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