

# FIS Fuel Oil Daily Evening Report

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14 October 2022

## Oil and Energy Market News

As the war of words between Saudi Arabia and the USA continues, The White House has claimed that Saudi pressured the other members of OPEC+ to agree to slash production. National security spokesman for the USA told reporters that “more than one” OPEC member disagreed with Saudi’s proposal to cut crude production but were coerced into the vote.

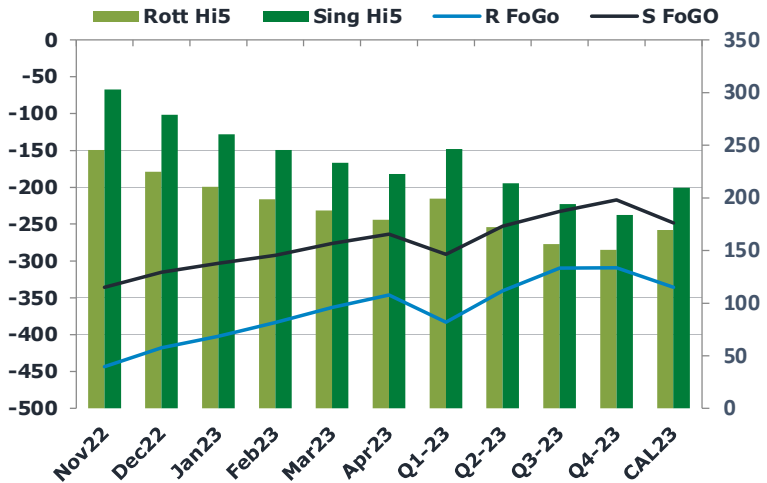
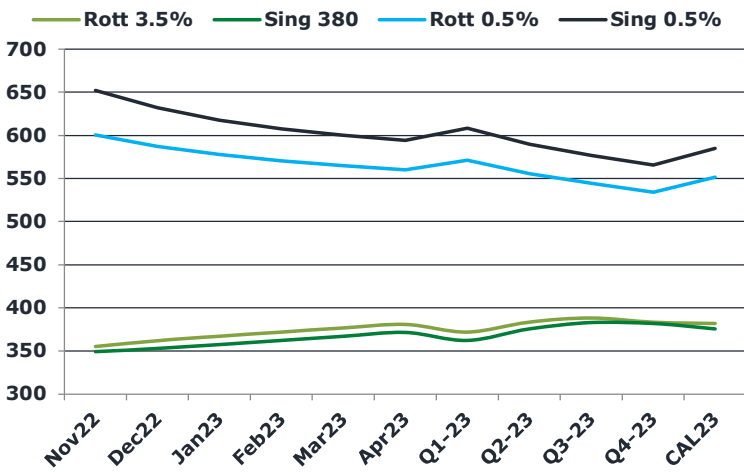
Russia’s Novak has said that the US should set a price cap on their LNG that is being exported to Europe, as it is being delivered at prices four times higher than the price for domestic consumption.

Brent crude futures came off this afternoon, hitting a daily low of \$91.36/bbl for Dec22 – over \$3 below previous settlement.

## Brent

91.92

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	355.20	349.20	600.60	652.05	303
Dec22	361.95	352.95	586.85	632.05	279
Jan23	367.20	357.45	577.85	617.80	260
Feb23	371.95	362.20	570.60	607.55	245
Mar23	376.70	366.95	564.85	600.30	233
Apr23	380.70	371.45	559.85	594.30	223
Q1-23	371.95	362.20	571.10	608.55	246
Q2-23	383.53	375.53	555.68	589.47	214
Q3-23	388.20	382.87	544.43	576.88	194
Q4-23	383.37	381.78	534.02	565.63	184
CAL23	381.76	375.60	551.31	585.13	210



## Fuel Oil Market News

After falling almost \$1 during the day, the 3.5% Rotterdam barges crack saw some recovery to last print flat with settlement at -\$34.55/bbl in the front month.

0.5% Euro barges spreads didn’t trade actively today, with the front months contract falling 50 cents to trade \$13.50/mt OTC.

After a week of dramatic gains, the EW 380 differential widened in today’s session, valued around -\$5.50/mt at the close of the UK market – over \$3 below settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	688.63	638.63	-443.25	-335.75	245
Dec22	642.46	594.28	-417.50	-315.25	225
Jan23	612.59	563.71	-402.00	-303.25	211
Feb23	581.88	537.72	-383.25	-292.25	199
Mar23	551.24	509.51	-363.00	-276.25	188
Apr23	525.35	486.38	-346.25	-263.50	179
Q1-23	581.90	537.02	-382.75	-290.75	199
Q2-23	512.28	466.78	-340.25	-252.75	172
Q3-23	466.02	426.66	-309.75	-232.75	156
Q4-23	459.80	401.18	-309.25	-217.25	151
CAL23	505.00	457.90	-335.50	-248.25	170



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## TIME SPREADS FUEL

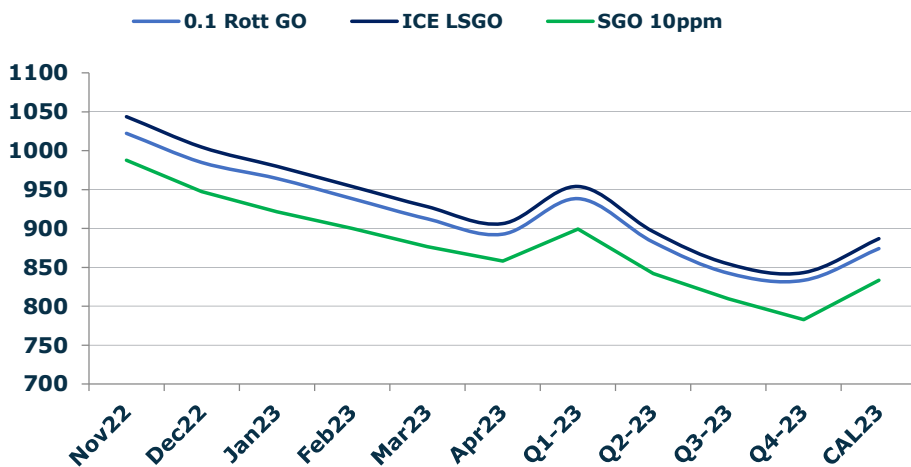
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-6.75	-3.75	13.75	20.00
Dec22/Jan23	-5.25	-4.50	9.00	14.25
Jan23/Feb23	-4.75	-4.75	7.25	10.25
Feb23/Mar23	-4.75	-4.75	5.75	7.25
Mar23/Apr23	-4.00	-4.50	5.00	6.00
Q1-23/Q2-23	-11.58	-13.33	15.42	19.08
Q2-23/Q3-23	-4.67	-7.33	11.25	12.58
Q3-23/Q4-23	4.83	1.08	10.42	11.25
CAL23/CAL24	3.00	-5.25	37.5	38.04

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1021.8	987.8	1043.8
Dec22	984.4	947.2	1004.4
Jan23	963.8	921.2	979.8
Feb23	937.8	899.9	953.8
Mar23	911.9	876.5	927.9
Apr23	892.1	857.8	906.1
Q1-23	937.9	899.2	953.9
Q2-23	881.8	842.3	895.8
Q3-23	842.2	809.5	854.2
Q4-23	833.2	783.0	843.2
CAL23	873.8	833.5	886.8

## EW SPREAD

	EW380	EW0.5%
Nov22	-6.00	51.45
Dec22	-9.00	45.20
Jan23	-9.75	39.95
Feb23	-9.75	36.95
Mar23	-9.75	35.45
Apr23	-9.25	34.45
Q1-23	-9.75	37.45
Q2-23	-8.00	33.78
Q3-23	-5.33	32.45
Q4-23	-1.58	31.62
CAL23	-4.75	33.82



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