



Fuel Oil Daily Evening Report

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17 October 2022

Oil and Energy Market News

In a counter to the White House’s accusations towards Saudi Arabia of coercing other OPEC+ member nations into agreeing with the production cuts, those members lined up to endorse the decision yesterday.

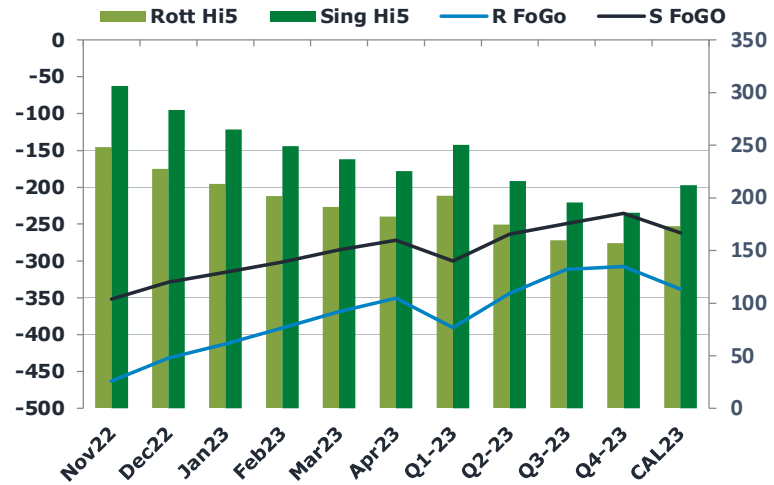
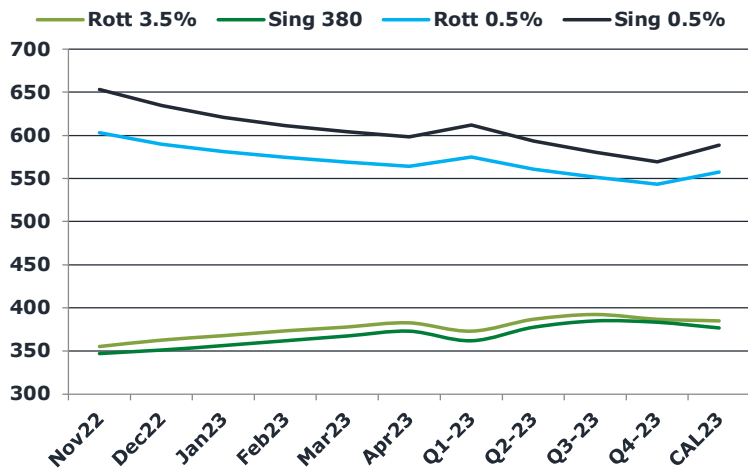
Whilst Brent crude futures fluctuated between a \$2.40 intraday range over the session, the front month contract is trading around \$92.10/bbl, 50 cents over yesterday’s settlement.

BP are undergoing the acquisition of biogas producer Archaea Energy for \$4.1 billion. The move is the largest renewable natural gas takeover ever – showing that there is some effort by the oil and gas giants to transfer to greener focuses.

Brent

92.06

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	355.20	346.95	603.20	653.35	306
Dec22	362.45	350.95	589.70	634.60	284
Jan23	367.95	356.20	580.95	621.10	265
Feb23	373.20	361.95	574.45	611.10	249
Mar23	377.95	367.45	568.95	604.10	237
Apr23	382.45	372.95	564.20	598.35	225
Q1-23	373.05	361.85	574.80	612.10	250
Q2-23	386.62	377.37	560.87	593.35	216
Q3-23	392.28	384.87	551.78	580.43	196
Q4-23	386.87	383.20	543.45	569.18	186
CAL23	384.70	376.83	557.72	588.77	212



Fuel Oil Market News

3.5% Rotterdam barges crack fell again today, sitting at historically low levels. For perspective, the front month average of this crack from 2019 to now is -\$14.51/bbl; Its currently printing -\$34.65/bbl. There’s no clear answer for this collapse, however one possibility is that the Chinese production quotas are resulting in higher fuel exports to the West, thus increasing supply in this region and so weakening the high sulphur euro crack.

380cst Sing spreads came off today, with the first real movement that we’ve seen for weeks. Nov22/Dec22, Dec22/Jan23 and Jan23/Feb23 spreads dropped 50 cents to -\$4.00/mt, -\$5.00/mt and -\$5.25/mt, respectively. Mar23/Apr23 dropped by \$1.00/mt

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	710.88	658.13	-463.00	-351.75	248
Dec22	658.73	612.41	-431.50	-328.75	227
Jan23	625.59	579.97	-412.50	-315.00	213
Feb23	592.18	550.38	-391.00	-301.25	201
Mar23	559.48	521.04	-368.50	-284.50	191
Apr23	532.18	497.29	-350.50	-272.00	182
Q1-23	592.40	550.40	-390.75	-300.25	202
Q2-23	517.91	479.34	-343.75	-263.25	174
Q3-23	470.75	444.52	-311.25	-249.00	160
Q4-23	463.90	421.35	-307.25	-235.25	157
CAL23	511.24	473.92	-338.25	-262.00	173



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TIME SPREADS FUEL

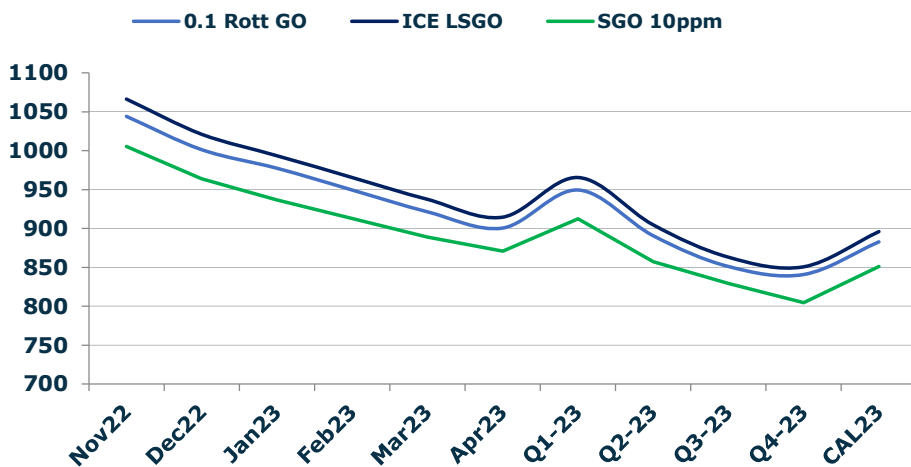
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-7.25	-4.00	13.50	18.75
Dec22/Jan23	-5.50	-5.25	8.75	13.50
Jan23/Feb23	-5.25	-5.75	6.50	10.00
Feb23/Mar23	-4.75	-5.50	5.50	7.00
Mar23/Apr23	-4.50	-5.50	4.75	5.75
Q1-23/Q2-23	-13.57	-15.52	13.93	18.75
Q2-23/Q3-23	-5.67	-7.50	9.08	12.92
Q3-23/Q4-23	5.42	1.67	8.33	11.25
CAL23/CAL24	2.50	-3.25	41.5	57.19

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1044.1	1005.1	1066.1
Dec22	1001.2	963.4	1021.2
Jan23	977.5	936.2	993.5
Feb23	949.4	912.3	965.4
Mar23	921.4	888.5	937.4
Apr23	900.6	870.2	914.6
Q1-23	949.5	912.3	965.5
Q2-23	890.5	856.7	904.5
Q3-23	851.0	829.4	863.0
Q4-23	840.8	804.6	850.8
CAL23	882.9	850.7	895.9

EW SPREAD

	EW380	EW0.5%
Nov22	-8.25	50.15
Dec22	-11.50	44.90
Jan23	-11.75	40.15
Feb23	-11.25	36.65
Mar23	-10.50	35.15
Apr23	-9.50	34.15
Q1-23	-11.20	37.30
Q2-23	-9.25	32.48
Q3-23	-7.42	28.65
Q4-23	-3.67	25.73
CAL23	-7.50	31.05



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