

# FIS Fuel Oil Daily Evening Report

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21 October 2022

## Oil and Energy Market News

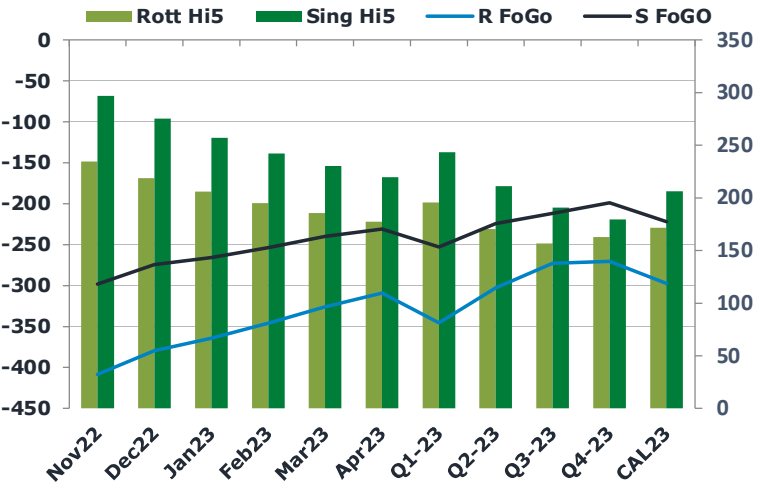
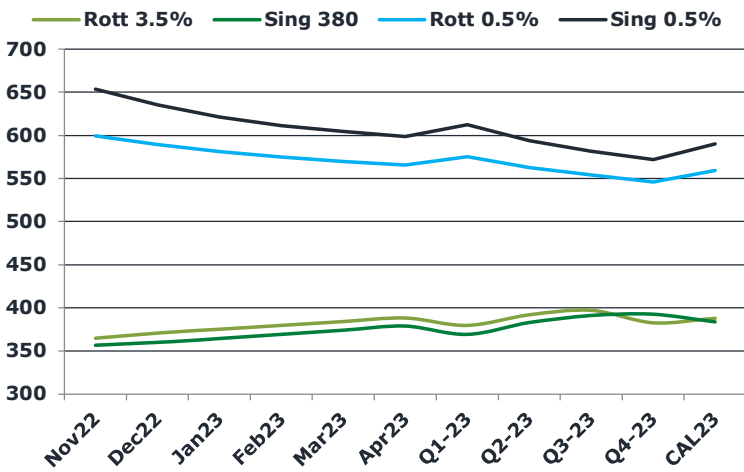
Barclays lowered its Brent crude price forecast for this year and 2023 due to expected slowing growth in oil demand. From \$103/bbl, it has slashed its 2022 forecast by \$3/bbl and by \$5/bbl for 2023.

Brent crude futures have risen on the day in choppy trading as thoughts of higher Chinese demand weighed in on the markets. This, bolstered by OPEC+ output cuts seem to have offset concerns about poor global economic outlook. Nov22 contract trading here at around \$93.30/bbl from a previous settlement of \$92.38/bbl.

## Brent

93.27

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	364.75	356.75	599.40	653.70	297
Dec22	370.75	360.00	589.40	635.20	275
Jan23	375.25	364.25	581.15	621.45	257
Feb23	379.75	369.25	574.90	611.45	242
Mar23	384.00	374.00	569.65	604.45	230
Apr23	388.25	378.75	565.65	598.45	220
Q1-23	379.65	369.15	575.25	612.45	243
Q2-23	391.92	382.83	562.48	593.87	211
Q3-23	397.08	391.00	553.90	581.78	191
Q4-23	382.75	392.50	545.73	571.95	179
CAL23	387.85	383.88	559.34	590.01	206



## Fuel Oil Market News

3.5% Rotterdam barges crack reversing gains from earlier in the week – trading down 90 cents from yesterday’s close, last at -\$33.90/bbl for Nov22.

Sing 0.5% spreads came off in today’s trading. The Nov22/Dec22 contract printed \$18.75/mt – down \$1 on the day. Following suit, the Dec22/Jan22 contract fell 75 cents from \$14.50/mt.

The EW380 seems to have found some stability in recent days. The intraday spread in the front month was only \$2/mt – a low range for this differential that normally sees fair volatility.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	643.17	595.17	-408.50	-298.25	235
Dec22	598.11	549.45	-379.50	-274.25	219
Jan23	570.33	522.85	-364.50	-265.75	206
Feb23	541.17	495.87	-346.00	-253.75	195
Mar23	511.72	470.26	-326.00	-239.75	186
Apr23	486.33	450.61	-309.00	-231.00	177
Q1-23	541.10	496.17	-345.50	-252.75	196
Q2-23	473.43	435.23	-302.75	-224.25	171
Q3-23	429.47	402.23	-272.75	-211.50	157
Q4-23	433.45	378.38	-270.50	-199.00	163
CAL23	469.36	428.04	-297.75	-222.00	171

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### TIME SPREADS FUEL

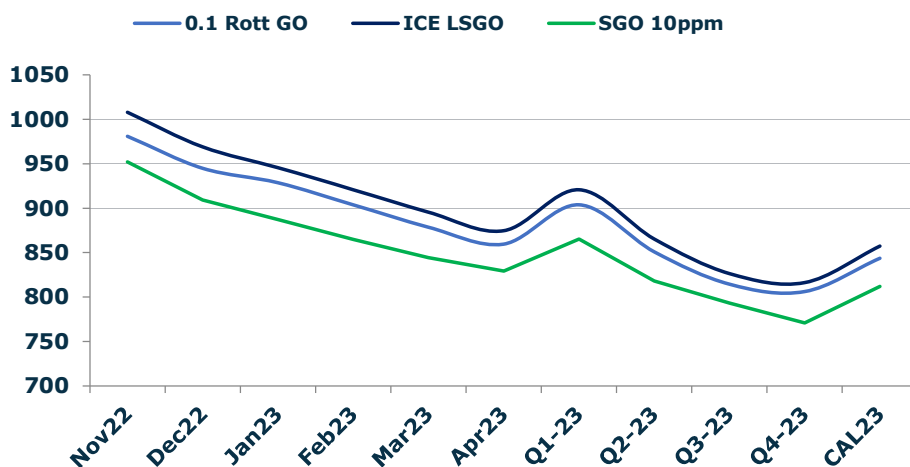
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-6.00	-3.25	10.00	18.50
Dec22/Jan23	-4.50	-4.25	8.25	13.75
Jan23/Feb23	-4.50	-5.00	6.25	10.00
Feb23/Mar23	-4.25	-4.75	5.25	7.00
Mar23/Apr23	-4.25	-4.75	4.00	6.00
Q1-23/Q2-23	-12.27	-13.68	12.77	18.58
Q2-23/Q3-23	-5.17	-8.17	8.58	12.08
Q3-23/Q4-23	14.33	-1.50	8.17	9.83
CAL23/CAL24	2.00	-8.00	33.5	48.29

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	980.9	951.9	1007.9
Dec22	944.9	909.5	968.9
Jan23	928.6	887.1	945.6
Feb23	903.9	865.1	920.9
Mar23	878.7	844.3	895.7
Apr23	859.6	829.4	874.6
Q1-23	903.8	865.3	920.8
Q2-23	851.0	818.1	865.3
Q3-23	814.6	793.2	826.6
Q4-23	806.2	770.9	816.2
CAL23	843.9	811.9	857.2

### EW SPREAD

	EW380	EW0.5%
Nov22	-8.00	54.30
Dec22	-10.75	45.80
Jan23	-11.00	40.30
Feb23	-10.50	36.55
Mar23	-10.00	34.80
Apr23	-9.50	32.80
Q1-23	-10.50	37.20
Q2-23	-9.08	31.38
Q3-23	-6.08	27.88
Q4-23	9.75	26.22
CAL23	-6.75	30.68



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