

# FIS Fuel Oil Daily Evening Report

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## 25 October 2022

### Oil and Energy Market News

Russia is ramping up its oil exports to Turkey, China, and India ahead of the ever-approaching EU December 5<sup>th</sup> sanctions. Shipments to Turkey have risen to the highest level for the year so far.

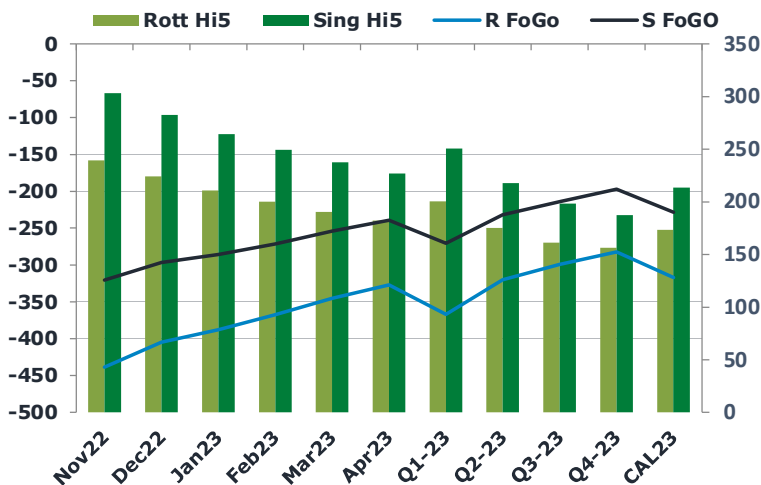
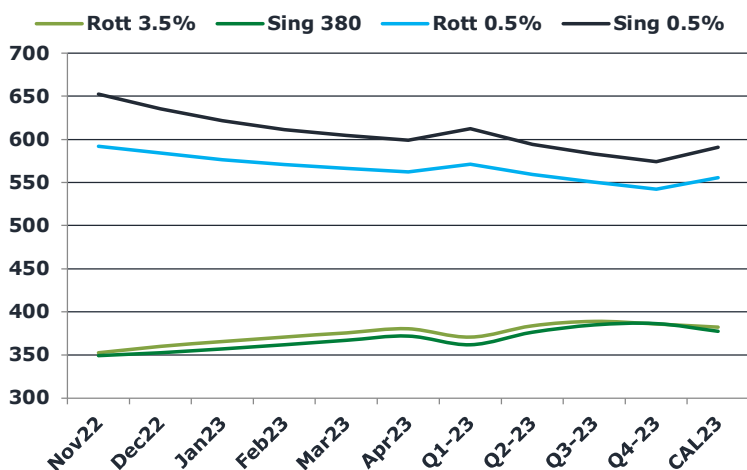
Saudi's Investment minister has stated that the currently sour relations with the US will improve and that the recent rift between the two nations over the OPEC+ production cuts, is just a "spat that was unwarranted".

Choppy trading as is now the norm in the Brent crude futures market. Intraday high/low spread was almost \$3. Currently printing almost flat with yesterday's settlement.

### Brent

**93.38**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	352.45	349.20	591.85	652.50	303
Dec22	359.95	352.70	584.10	635.25	283
Jan23	365.45	356.95	576.35	621.50	265
Feb23	370.70	361.95	570.85	611.50	250
Mar23	375.70	366.95	566.10	604.50	238
Apr23	380.20	371.95	562.35	599.00	227
Q1-23	370.60	361.95	571.10	612.50	251
Q2-23	383.87	376.28	559.10	594.25	218
Q3-23	389.03	384.70	550.35	583.00	198
Q4-23	385.78	386.45	542.18	574.00	188
CAL23	382.33	377.35	555.68	590.94	214



### Fuel Oil Market News

Low sulphur cracks tanked in the window. The nov22 Euro 0.5% crack touched a low of \$1.40/bbl, \$1.50 under its settlement. These are historically low levels – for some perspective, the 20-day average is \$4.05/bbl. In the sophisticated words of my colleague, "the Euro crack just got absolutely smoked".

Sing 0.5% crack made more of a stand, but still approaches UK close 75 cents below settlement at \$11.20/bbl in the front month.

To join the trend, 3.5% Rotterdam barge crack is down almost \$1 on the day at -\$36.10/bbl for Nov22. This is the lowest level for this particular crack for as far as my graph goes back which is Oct17.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	678.01	623.51	-438.50	-320.25	239
Dec22	629.27	579.03	-405.00	-296.50	224
Jan23	598.93	550.20	-388.00	-285.75	211
Feb23	567.47	520.99	-367.25	-271.50	200
Mar23	535.88	491.77	-345.50	-254.25	190
Apr23	508.79	466.66	-326.75	-239.50	182
Q1-23	567.45	520.88	-367.00	-270.25	201
Q2-23	494.93	449.41	-319.75	-231.50	175
Q3-23	460.65	412.06	-299.25	-213.75	161
Q4-23	438.63	384.74	-282.25	-197.25	156
CAL23	490.41	441.80	-317.00	-228.25	173



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## TIME SPREADS FUEL

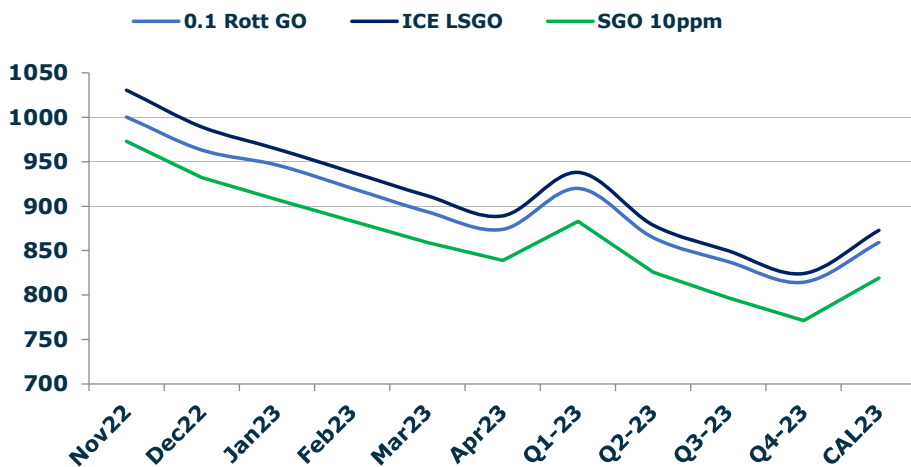
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-7.50	-3.50	7.75	17.25
Dec22/Jan23	-5.50	-4.25	7.75	13.75
Jan23/Feb23	-5.25	-5.00	5.50	10.00
Feb23/Mar23	-5.00	-5.00	4.75	7.00
Mar23/Apr23	-4.50	-5.00	3.75	5.50
Q1-23/Q2-23	-13.27	-14.33	12.00	18.25
Q2-23/Q3-23	-5.17	-8.42	8.75	11.25
Q3-23/Q4-23	3.25	-1.75	8.17	9.00
CAL23/CAL24	1.50	-8.50	37.4	35.59

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1000.5	972.7	1030.5
Dec22	963.2	931.7	989.2
Jan23	946.4	907.1	964.4
Feb23	920.2	882.9	938.2
Mar23	893.6	858.7	911.6
Apr23	874.0	838.6	889.0
Q1-23	920.1	882.8	938.1
Q2-23	864.5	825.7	878.8
Q3-23	837.7	796.8	849.7
Q4-23	814.4	771.2	824.4
CAL23	859.2	819.1	872.7

## EW SPREAD

	EW380	EW0.5%
Nov22	-3.25	60.65
Dec22	-7.25	51.15
Jan23	-8.50	45.15
Feb23	-8.75	40.65
Mar23	-8.75	38.40
Apr23	-8.25	36.65
Q1-23	-8.65	41.40
Q2-23	-7.58	35.15
Q3-23	-4.33	32.65
Q4-23	0.67	31.82
CAL23	-6.50	35.25



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