

FIS Fuel Oil Daily Evening Report

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26 October 2022

Oil and Energy Market News

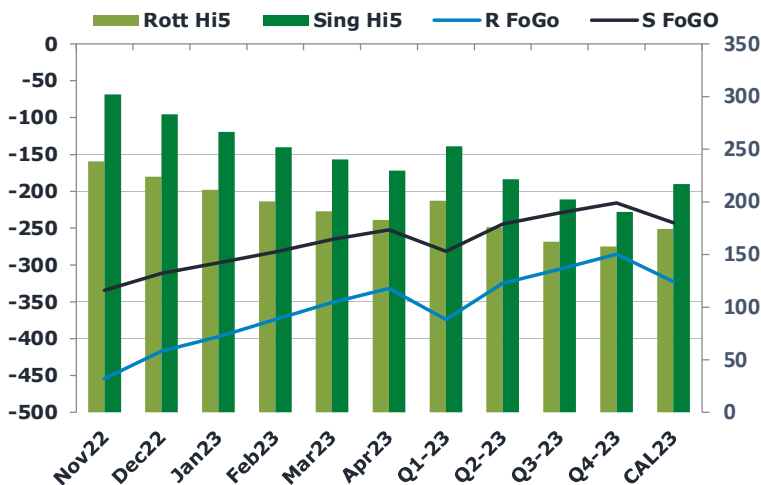
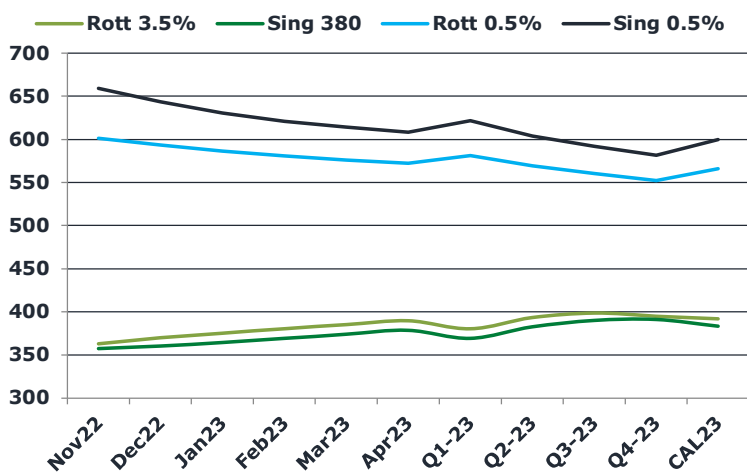
Namibia's recent offshore oil discoveries could see the nation becoming a member of OPEC+ if the volumes prove to be large enough for commercial development. TotalEnergies found a significant well of light oil with the associated gasses in February and say the initial tests are "very promising".

Brent crude futures surged today on a weaker dollar, helped along by US crude export levels hitting all-time highs. The daily high for Nov22 contracts was \$95.88/bbl – over \$2 above previous settlement. Traders have been concerned about the supply outlook, so the U.S. inventory and export figures were a catalyst for more buyers to jump into the market.

Brent

95.70

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	362.95	357.45	601.05	659.15	302
Dec22	369.95	360.45	593.55	643.40	283
Jan23	375.20	364.45	586.30	630.65	266
Feb23	380.45	369.20	580.80	620.90	252
Mar23	385.20	373.95	576.05	613.90	240
Apr23	389.70	378.70	572.30	608.15	229
Q1-23	380.30	369.20	581.05	621.80	253
Q2-23	393.28	382.62	569.05	603.82	221
Q3-23	398.53	390.12	560.30	591.98	202
Q4-23	395.03	391.28	552.30	581.65	190
CAL23	391.78	383.30	565.67	599.82	217



Fuel Oil Market News

US DoE Inventories (W/W) 21-Oct were released as follows (bbl):

- Crude Oil +2.588M (est +1.500M; prev -1.725M)
- Distillate: +170K (est -1.000M; prev +124K)
- Cushing: +667K (prev +583K)
- Gasoline: -1.478M (est -1.500M; prev -114K)

Despite an early low of -\$37.00/bbl this morning, the 3.5% Rotterdam barges crack recovered, naturally, as crude rallied – printing here dead flat with settlement at -\$36.40/bbl in the front month at 1655 BST.

Sing 0.5% spreads came off in today's trading. The Nov22/Dec22 contract dropped to a low of \$14.00/mt against a settlement of \$17.50/mt. The intraday low for the following spread was at \$12.00/mt – a \$1.50 drop.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	692.38	635.88	-454.25	-334.25	238
Dec22	640.24	594.14	-416.75	-311.25	224
Jan23	608.01	563.32	-397.00	-297.00	211
Feb23	574.38	533.99	-374.00	-282.25	200
Mar23	541.56	505.40	-350.75	-265.50	191
Apr23	514.31	481.65	-331.75	-252.25	183
Q1-23	574.65	534.11	-374.00	-281.50	201
Q2-23	500.79	465.57	-325.00	-244.25	176
Q3-23	467.16	431.12	-305.50	-229.25	162
Q4-23	442.47	406.12	-285.25	-215.75	157
CAL23	496.27	459.26	-322.50	-242.75	174



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TIME SPREADS FUEL

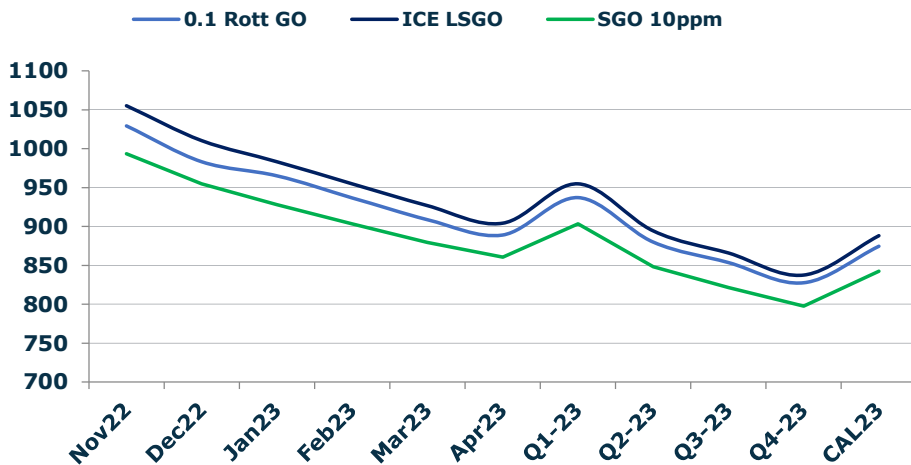
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-7.00	-3.00	7.50	15.75
Dec22/Jan23	-5.25	-4.00	7.25	12.75
Jan23/Feb23	-5.25	-4.75	5.50	9.75
Feb23/Mar23	-4.75	-4.75	4.75	7.00
Mar23/Apr23	-4.50	-4.75	3.75	5.75
Q1-23/Q2-23	-12.98	-13.42	12.00	17.98
Q2-23/Q3-23	-5.25	-7.50	8.75	11.83
Q3-23/Q4-23	3.50	-1.17	8.00	10.33
CAL23/CAL24	-0.25	-9.00	29.9	36.26

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1029.3	993.3	1055.3
Dec22	983.2	954.6	1010.2
Jan23	965.2	927.8	983.2
Feb23	936.8	903.2	954.8
Mar23	908.8	879.3	926.8
Apr23	889.0	860.4	904.0
Q1-23	937.0	903.3	955.0
Q2-23	879.7	848.2	894.1
Q3-23	853.7	821.2	865.7
Q4-23	827.5	797.4	837.5
CAL23	874.5	842.6	888.1

EW SPREAD

	EW380	EW0.5%
Nov22	-5.50	58.10
Dec22	-9.50	49.85
Jan23	-10.75	44.35
Feb23	-11.25	40.10
Mar23	-11.25	37.85
Apr23	-11.00	35.85
Q1-23	-11.10	40.75
Q2-23	-10.67	34.77
Q3-23	-8.42	31.68
Q4-23	-3.75	29.35
CAL23	-6.75	34.14



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