

FIS Fuel Oil Daily Evening Report

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27 October 2022

Oil and Energy Market News

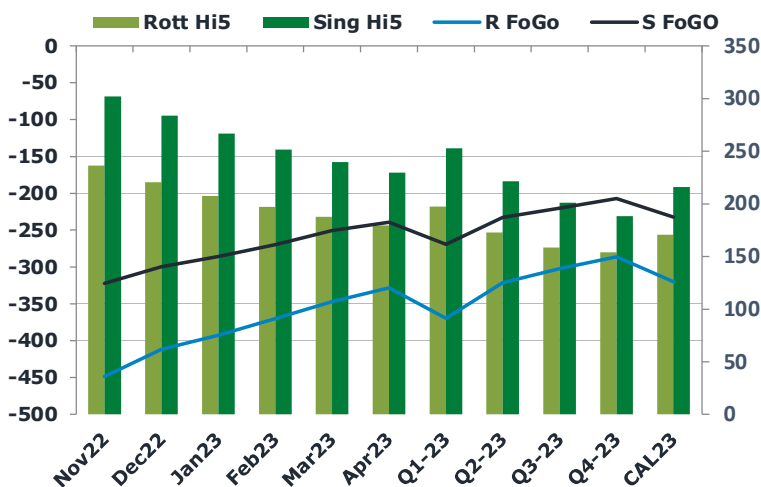
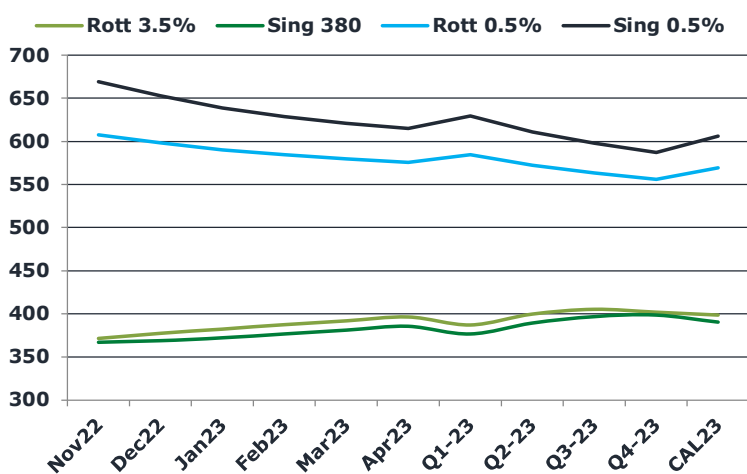
Chinese National Offshore Oil Corporation reported today that its Q322 net profits were 89.1% higher than Q321 – pushed by higher oil and gas prices. The value was \$5.1 billion from \$2.7 billion. Some bullish data that the Chinese economy has been longing for after recent economic slowdowns.

Western leaders are finalizing plans for the price cap on Russian oil. The World Bank has advised that for any such plan to succeed, cooperation from emerging economies would be necessary. No price range has been decided yet, but it is likely that the cap will be determined with the historical price average of \$63/bbl in mind.

Brent

96.65

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	371.40	367.15	607.60	669.20	302
Dec22	377.40	368.90	598.10	652.70	284
Jan23	382.40	372.15	589.85	638.95	267
Feb23	387.40	376.65	584.35	628.45	252
Mar23	391.90	381.15	579.85	620.95	240
Apr23	396.40	385.40	575.85	615.20	230
Q1-23	387.25	376.65	584.70	629.45	253
Q2-23	399.82	389.32	572.60	610.62	221
Q3-23	405.13	396.90	563.60	597.95	201
Q4-23	401.93	398.65	555.85	586.95	188
CAL23	398.53	390.38	569.18	606.24	216



Fuel Oil Market News

3.5% Rotterdam crack has strengthened in today's trading, last printing -\$36.15/bbl, 35 cents above settlement.

Euro 0.5% crack remains at extremely low levels – floating for most of the day just above the \$1 mark in the Nov22 contract. We deduce that this is down to high supply in the Med and ARA regions, along with a higher Brent to squeeze the crack downwards. Bunker fuel suppliers in Rotterdam pointed to low demand levels at ports in the Amsterdam-Rotterdam- Antwerp hub.

EW 380 has traded steadily today, with an intraday high/low spread of only 75 cents, printing -\$4.25/mt for Nov22 as we approach the close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	684.89	624.14	-448.75	-322.00	236
Dec22	632.41	583.65	-411.75	-299.75	221
Jan23	600.02	552.84	-392.50	-286.00	207
Feb23	566.98	521.52	-370.00	-269.75	197
Mar23	535.02	490.57	-347.00	-250.75	188
Apr23	507.81	468.81	-328.25	-239.00	179
Q1-23	567.30	521.82	-369.75	-269.00	197
Q2-23	494.22	454.22	-321.50	-233.00	173
Q3-23	460.53	420.93	-302.00	-220.00	158
Q4-23	439.82	395.22	-286.00	-207.00	154
CAL23	490.48	448.00	-319.75	-232.25	171



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TIME SPREADS FUEL

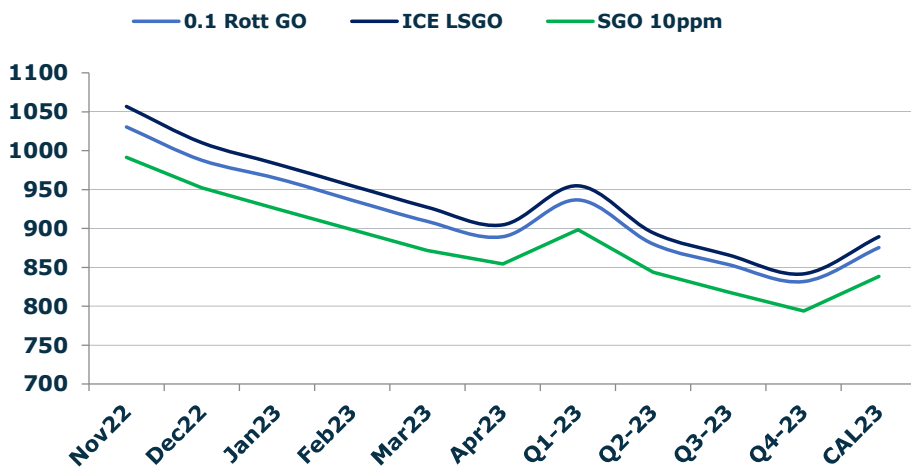
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-6.00	-1.75	9.50	16.50
Dec22/Jan23	-5.00	-3.25	8.25	13.75
Jan23/Feb23	-5.00	-4.50	5.50	10.50
Feb23/Mar23	-4.50	-4.50	4.50	7.50
Mar23/Apr23	-4.50	-4.25	4.00	5.75
Q1-23/Q2-23	-12.57	-12.67	12.10	18.83
Q2-23/Q3-23	-5.32	-7.58	9.00	12.67
Q3-23/Q4-23	3.20	-1.75	7.75	11.00
CAL23/CAL24	-0.25	-10.00	26.7	37.86

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1030.3	991.3	1056.3
Dec22	987.8	952.6	1009.8
Jan23	964.4	925.0	982.4
Feb23	936.4	898.2	954.4
Mar23	908.9	871.7	926.9
Apr23	889.2	854.2	904.2
Q1-23	936.6	898.5	954.6
Q2-23	879.7	843.5	894.0
Q3-23	853.7	817.8	865.7
Q4-23	831.8	793.9	841.8
CAL23	875.4	838.4	889.0

EW SPREAD

	EW380	EW0.5%
Nov22	-4.25	61.60
Dec22	-8.50	54.60
Jan23	-10.25	49.10
Feb23	-10.75	44.10
Mar23	-10.75	41.10
Apr23	-11.00	39.35
Q1-23	-10.60	44.75
Q2-23	-10.50	38.02
Q3-23	-8.23	34.35
Q4-23	-3.28	31.10
CAL23	-6.75	37.06



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