

FIS Fuel Oil Daily Evening Report

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28 October 2022

Oil and Energy Market News

Crude is down on the day after top crude importer China has widened its Covid-19 curbs. Though, Brent crude futures are still set for a weekly gain amid supply concerns and surprisingly positive economic data.

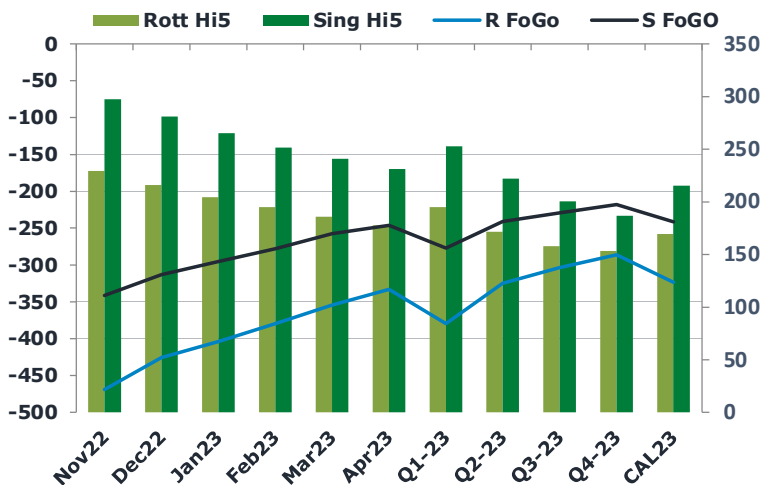
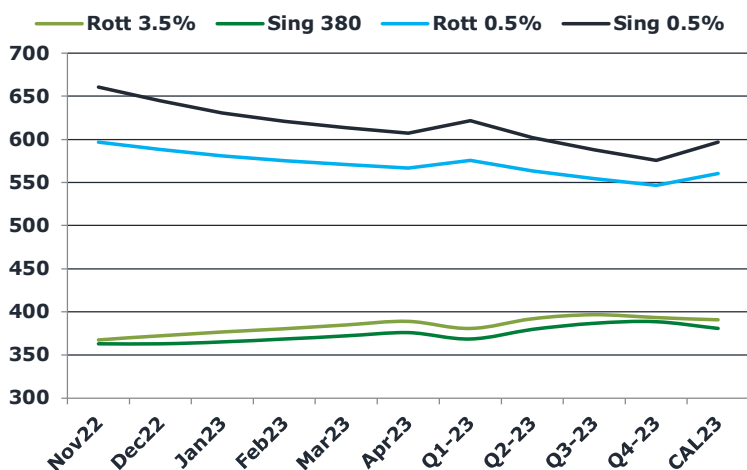
US oil supermajor ExxonMobil reported quarterly profits of \$20 billion – smashing through the forecasts of analysts and almost matching the earnings of tech giant Apple.

Amid another round of record-breaking revenue and profit reports from energy giants, China’s biggest refinery, Sinopec, has seen a drop in Jan22-Sep22 net profit on the year due to lockdowns in Asia hurting the fuel demand.

Brent

95.56

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	367.55	362.80	596.80	660.30	298
Dec22	372.30	362.80	588.30	644.05	281
Jan23	376.55	365.05	580.80	630.30	265
Feb23	380.55	368.55	575.30	620.30	252
Mar23	384.80	372.05	570.80	613.05	241
Apr23	389.05	375.80	566.80	606.80	231
Q1-23	380.65	368.55	575.65	621.20	253
Q2-23	392.05	379.47	563.55	601.63	222
Q3-23	396.62	386.80	554.55	587.38	201
Q4-23	393.33	388.55	546.80	575.30	187
CAL23	390.66	380.84	560.13	596.38	216



Fuel Oil Market News

3.5% Rotterdam crack strengthened in today’s trading as crude dropped. Printing here at -\$35.80/bbl in the front month as we approach UK close, 35 cents above settlement.

Whilst the high sulphur crack squeezed upwards today, the low sulphur cracks continued to weaken. Euro 0.5% crack touching a low of \$0.45/bbl at the end of the UK session. Sing 0.5% crack is down 55 cents from last night’s settlement of \$10.75/bbl.

380cst Sing spreads pushed today – with the Nov22/Dec22 contract trading as high as \$0/mt flat after strengthening by \$2 on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	698.37	639.12	-469.00	-341.50	229
Dec22	641.58	594.42	-425.50	-313.25	216
Jan23	608.03	560.13	-403.75	-295.00	204
Feb23	574.33	529.44	-379.50	-277.75	195
Mar23	540.37	498.75	-354.25	-257.75	186
Apr23	510.71	477.49	-333.00	-246.50	178
Q1-23	574.25	529.55	-379.25	-277.00	195
Q2-23	496.34	463.14	-324.75	-241.00	172
Q3-23	461.55	430.11	-303.50	-229.50	158
Q4-23	439.66	404.39	-286.25	-217.75	153
CAL23	492.95	456.77	-323.50	-241.25	169

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TIME SPREADS FUEL

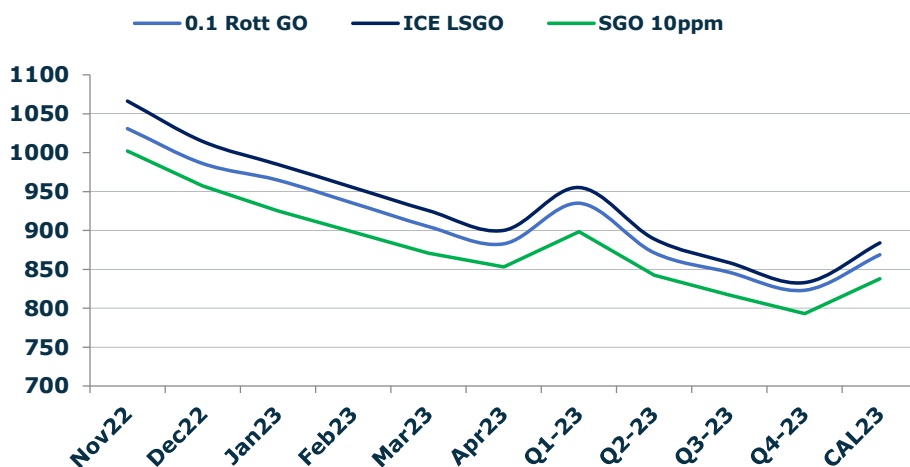
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-4.75	0.00	8.50	16.25
Dec22/Jan23	-4.25	-2.25	7.50	13.75
Jan23/Feb23	-4.00	-3.50	5.50	10.00
Feb23/Mar23	-4.25	-3.50	4.50	7.25
Mar23/Apr23	-4.25	-3.75	4.00	6.25
Q1-23/Q2-23	-11.40	-10.92	12.10	19.57
Q2-23/Q3-23	-4.57	-7.33	9.00	14.25
Q3-23/Q4-23	3.28	-1.75	7.75	12.08
CAL23/CAL24	-0.25	-10.00	25.5	41.54

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1030.9	1001.9	1065.9
Dec22	985.9	957.2	1013.9
Jan23	964.6	925.2	984.6
Feb23	934.9	898.0	954.9
Mar23	905.2	870.8	925.2
Apr23	882.8	853.3	899.8
Q1-23	934.9	898.1	954.9
Q2-23	871.4	842.6	888.4
Q3-23	846.2	816.9	858.2
Q4-23	823.0	792.9	833.0
CAL23	868.9	837.6	883.6

EW SPREAD

	EW380	EW0.5%
Nov22	-4.75	63.50
Dec22	-9.50	55.75
Jan23	-11.50	49.50
Feb23	-12.00	45.00
Mar23	-12.75	42.25
Apr23	-13.25	40.00
Q1-23	-12.10	45.55
Q2-23	-12.58	38.08
Q3-23	-9.82	32.83
Q4-23	-4.78	28.50
CAL23	-7.00	36.25



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