

07 October 2022

Oil and Energy Market News

The UK is defying climate goals by opening licensing for companies to explore for oil and gas in the North Sea. Almost 900 locations are being offered for exploration.

A Swedish investigation into the leaks on the Nord Stream pipelines last week shows that detonations caused the explosions that ruptured the thick pipes – strengthening the case for sabotage. Western officials believe Russia may have been involved, whilst Moscow is blaming the US.

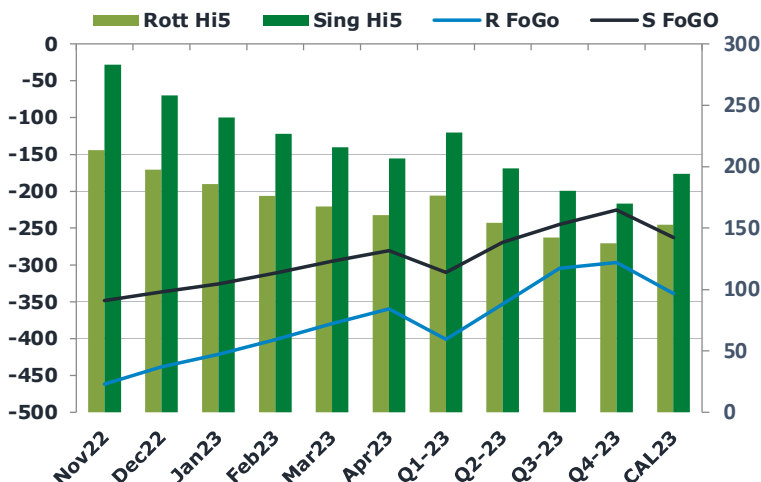
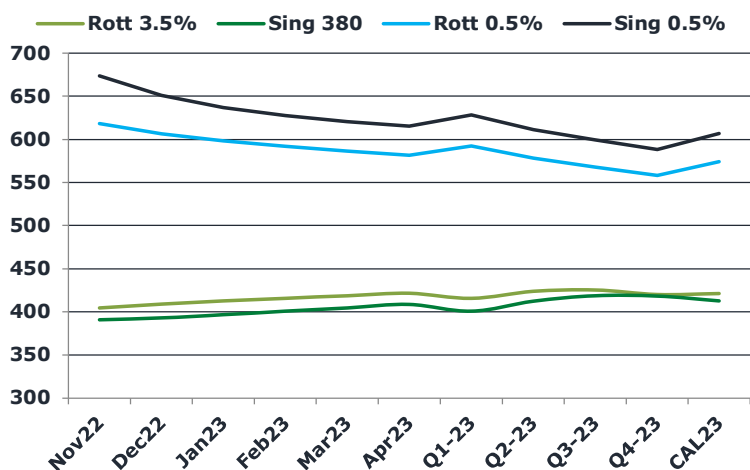
The Czech Republic joins the list of countries that has imposed taxes on the large profits of its oil and gas industries with a whopping 60% fee on excess profits. The tax is set to start in 2023.

Brent crude futures are trading steadily at around 20 cents above yesterday's settlement.

Brent

94.66

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Nov22 | 404.65 | 390.65 | 618.35 | 673.60 | 283 |
| Dec22 | 408.90 | 392.90 | 606.60 | 651.10 | 258 |
| Jan23 | 412.65 | 396.65 | 598.35 | 636.85 | 240 |
| Feb23 | 415.65 | 400.65 | 591.85 | 627.60 | 227 |
| Mar23 | 418.65 | 404.65 | 586.35 | 620.60 | 216 |
| Apr23 | 421.40 | 408.65 | 581.85 | 615.35 | 207 |
| Q1-23 | 415.65 | 400.65 | 592.20 | 628.35 | 228 |
| Q2-23 | 423.65 | 412.32 | 578.02 | 611.10 | 199 |
| Q3-23 | 425.40 | 418.73 | 567.85 | 599.10 | 180 |
| Q4-23 | 420.23 | 418.40 | 558.10 | 588.35 | 170 |
| CAL23 | 421.23 | 412.53 | 574.04 | 606.73 | 194 |



Fuel Oil Market News

Morning liquidity remains thinned out by the lack of the Asian market. On Monday, things should be back to normal as Golden Week holiday rolls to a close this weekend.

Sing 0.5% marine fuel Balmo-ND/Nov22 spread has printed flat with settlement at \$32/mt.

Some Sing 0.5% flat price has printed on the market in small volumes for Nov22 and Dec22 at \$667.50/mt and \$650.75/mt, respectively.

On the physical side, NWE fuel oil markets have been well supplied by cargoes coming in from Saudi and Mexico. On the other hand, Asian low sulphur fuel oil market structure has strengthened via firmer buying interest for physical cargoes amid expectations of tighter supply in the near term.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Nov22 | 675.13 | 631.13 | -461.50 | -348.25 | 214 |
| Dec22 | 635.93 | 594.61 | -438.25 | -336.50 | 198 |
| Jan23 | 606.89 | 565.91 | -421.25 | -325.75 | 186 |
| Feb23 | 577.80 | 538.07 | -401.50 | -311.00 | 176 |
| Mar23 | 546.83 | 510.60 | -379.25 | -294.75 | 168 |
| Apr23 | 519.90 | 487.23 | -359.50 | -280.50 | 160 |
| Q1-23 | 577.15 | 538.05 | -400.50 | -310.25 | 177 |
| Q2-23 | 507.33 | 467.67 | -353.00 | -269.00 | 154 |
| Q3-23 | 446.92 | 425.00 | -304.50 | -244.75 | 142 |
| Q4-23 | 434.34 | 395.53 | -296.50 | -225.50 | 138 |
| CAL23 | 491.44 | 456.60 | -338.75 | -262.50 | 153 |



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

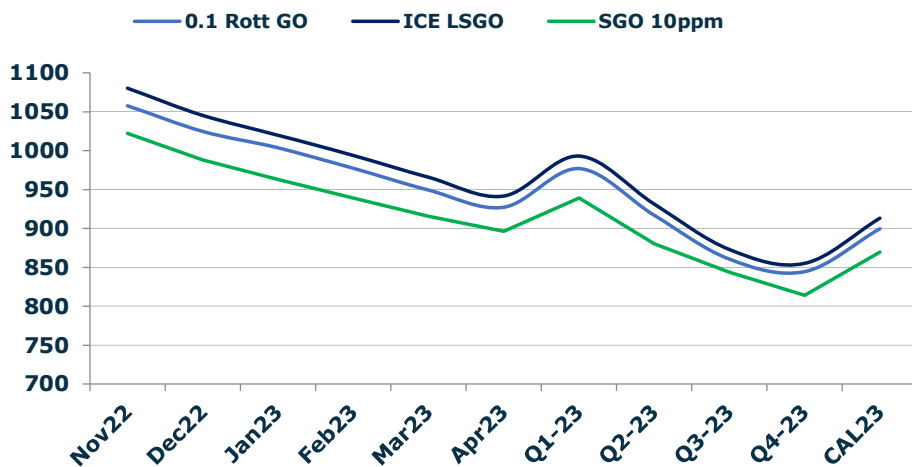
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|--------|-----------|-----------|
| Nov22/Dec22 | -4.25 | -2.25 | 11.75 | 22.50 |
| Dec22/Jan23 | -3.75 | -3.75 | 8.25 | 14.25 |
| Jan23/Feb23 | -3.00 | -4.00 | 6.50 | 9.25 |
| Feb23/Mar23 | -3.00 | -4.00 | 5.50 | 7.00 |
| Mar23/Apr23 | -2.75 | -4.00 | 4.50 | 5.25 |
| Q1-23/Q2-23 | -8.00 | -11.67 | 14.18 | 17.25 |
| Q2-23/Q3-23 | -1.75 | -6.42 | 10.17 | 12.00 |
| Q3-23/Q4-23 | 5.17 | 0.33 | 9.75 | 10.75 |
| CAL23/CAL24 | 10.75 | -3.25 | 36.1 | 38.20 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Nov22 | 1057.8 | 1021.8 | 1079.8 |
| Dec22 | 1024.8 | 987.5 | 1044.8 |
| Jan23 | 1003.5 | 962.6 | 1019.5 |
| Feb23 | 977.5 | 938.7 | 993.5 |
| Mar23 | 949.5 | 915.2 | 965.5 |
| Apr23 | 927.3 | 895.9 | 941.3 |
| Q1-23 | 976.8 | 938.7 | 992.8 |
| Q2-23 | 917.0 | 880.0 | 931.0 |
| Q3-23 | 860.3 | 843.7 | 872.3 |
| Q4-23 | 844.6 | 813.9 | 854.6 |
| CAL23 | 899.7 | 869.1 | 912.7 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|--------|--------|
| Nov22 | -14.00 | 55.25 |
| Dec22 | -16.00 | 44.50 |
| Jan23 | -16.00 | 38.50 |
| Feb23 | -15.00 | 35.75 |
| Mar23 | -14.00 | 34.25 |
| Apr23 | -12.75 | 33.50 |
| Q1-23 | -15.00 | 36.15 |
| Q2-23 | -11.33 | 33.08 |
| Q3-23 | -6.67 | 31.25 |
| Q4-23 | -1.83 | 30.25 |
| CAL23 | -7.50 | 32.69 |



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