

17 October 2022

Oil and Energy Market News

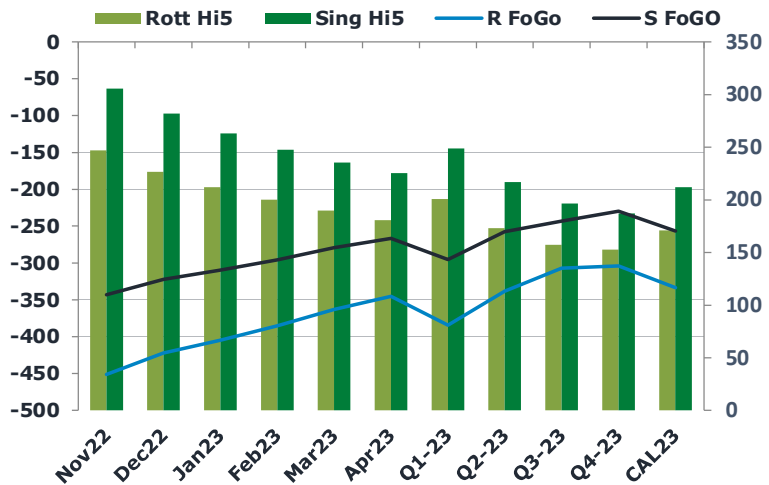
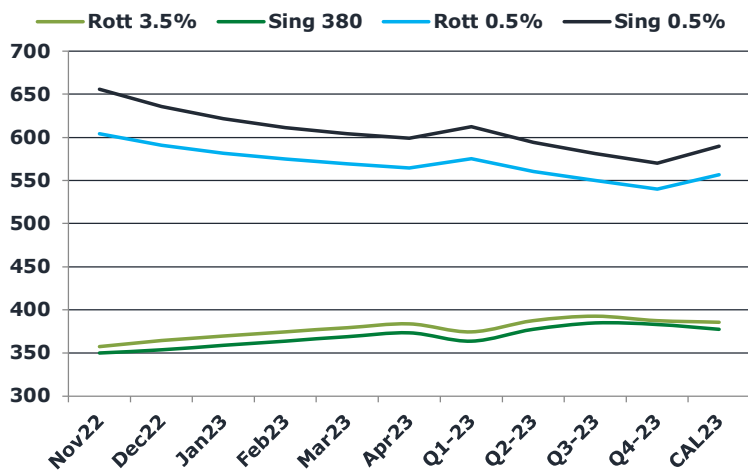
Iran has started refining some of its crude oil at the El Palito refinery in Venezuela at a rate of 100,000 barrels per day. An Iranian news agency cited that Tehran would pursue more overseas refinery projects in other countries as well.

Another drone sighting over a gas processing plant in southwestern Norway has been reported to Norwegian police. An expert on drones told sources that "the drone was too large for hobby use". After multiple recent drone sightings and the explosions in the Nord Stream pipelines, security of energy facilities in northwest Europe is of worry.

Brent

92.40

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	357.30	349.80	604.30	655.75	306
Dec22	364.30	353.80	590.80	635.75	282
Jan23	369.55	358.80	581.80	621.75	263
Feb23	374.55	363.80	574.80	611.50	248
Mar23	379.30	368.80	569.30	604.25	235
Apr23	383.80	373.30	564.55	598.75	225
Q1-23	374.45	363.80	575.30	612.50	249
Q2-23	387.55	377.38	560.63	594.08	217
Q3-23	392.55	384.72	549.88	581.33	197
Q4-23	387.47	383.05	540.13	570.08	187
CAL23	385.51	377.24	556.49	589.50	212



Fuel Oil Market News

We've seen a quiet start to the fuel oil markets this morning. 380cst Sing spreads are trading actively in the Nov22/Dec22 and Dec22/Jan23 contracts, both down 50 cents from settlement at -\$4.00/mt and -\$5.00/mt, respectively. The 380 spreads remain in contango.

3.5% Rotterdam barges crack trading down 35 cents from Friday's settlement, last printing -\$34.60/bbl for Nov22.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	698.16	648.91	-451.25	-343.00	247
Dec22	648.49	604.31	-422.00	-322.25	227
Jan23	617.20	572.49	-405.00	-309.50	212
Feb23	585.16	543.65	-385.00	-296.00	200
Mar23	553.33	514.81	-363.25	-279.25	190
Apr23	525.98	492.05	-345.25	-266.50	181
Q1-23	585.25	543.61	-384.50	-295.00	201
Q2-23	511.61	474.44	-338.50	-257.75	173
Q3-23	464.38	439.79	-307.00	-243.25	157
Q4-23	456.38	416.62	-303.75	-229.50	153
CAL23	504.40	468.62	-333.50	-256.25	171



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

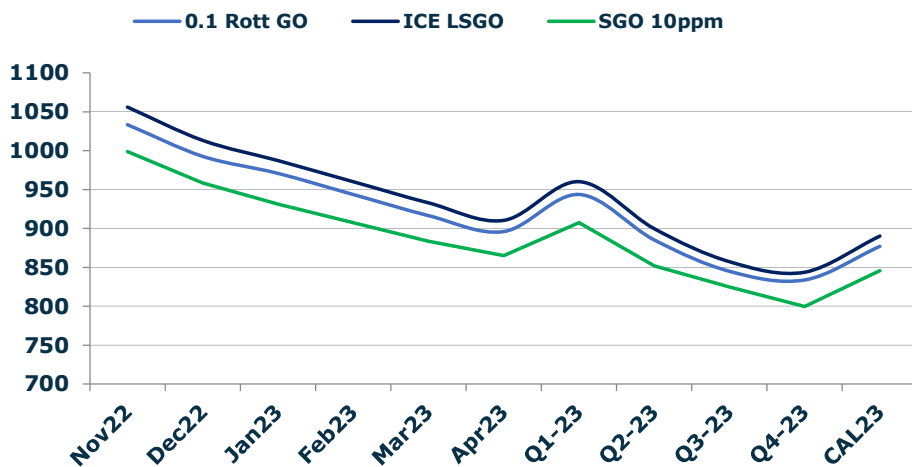
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-7.00	-4.00	13.50	20.00
Dec22/Jan23	-5.25	-5.00	9.00	14.00
Jan23/Feb23	-5.00	-5.00	7.00	10.25
Feb23/Mar23	-4.75	-5.00	5.50	7.25
Mar23/Apr23	-4.50	-4.50	4.75	5.50
Q1-23/Q2-23	-13.10	-13.58	14.67	18.42
Q2-23/Q3-23	-5.00	-7.33	10.75	12.75
Q3-23/Q4-23	5.08	1.67	9.75	11.25
CAL23/CAL24	2.50	-3.25	38.5	39.51

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1033.5	998.7	1055.5
Dec22	992.8	958.1	1012.8
Jan23	970.8	931.3	986.8
Feb23	943.7	907.4	959.7
Mar23	916.6	883.6	932.6
Apr23	895.8	865.4	909.8
Q1-23	943.7	907.4	959.7
Q2-23	885.2	851.8	899.2
Q3-23	844.9	824.5	856.9
Q4-23	833.9	799.7	843.9
CAL23	876.9	845.9	889.9

EW SPREAD

	EW380	EW0.5%
Nov22	-7.50	51.45
Dec22	-10.50	44.95
Jan23	-10.75	39.95
Feb23	-10.75	36.70
Mar23	-10.50	34.95
Apr23	-10.50	34.20
Q1-23	-10.65	37.20
Q2-23	-10.17	33.45
Q3-23	-7.83	31.45
Q4-23	-4.42	29.95
CAL23	-8.00	33.01



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