



# Fuel Oil Daily Morning Report

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27 October 2022

## Oil and Energy Market News

Brent crude futures rose yesterday – boosted by record US crude exports and a weaker US dollar. Cable rate is currently around 1.16. Gains in oil were capped in Asia due to fears of low demand due to Chinese lockdowns.

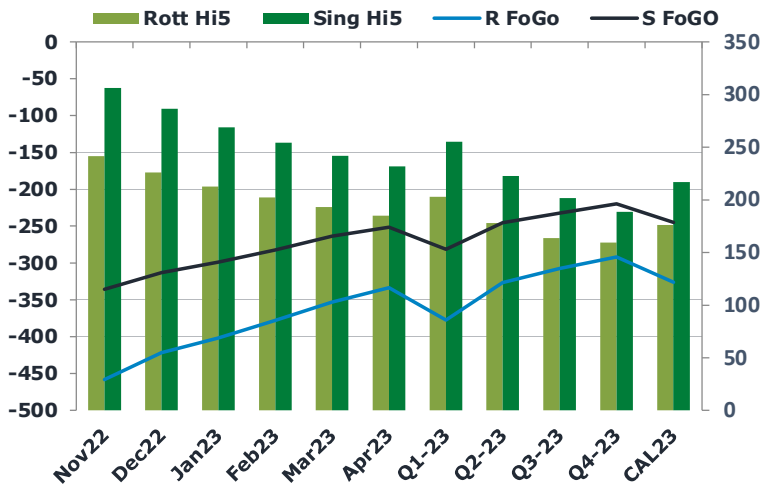
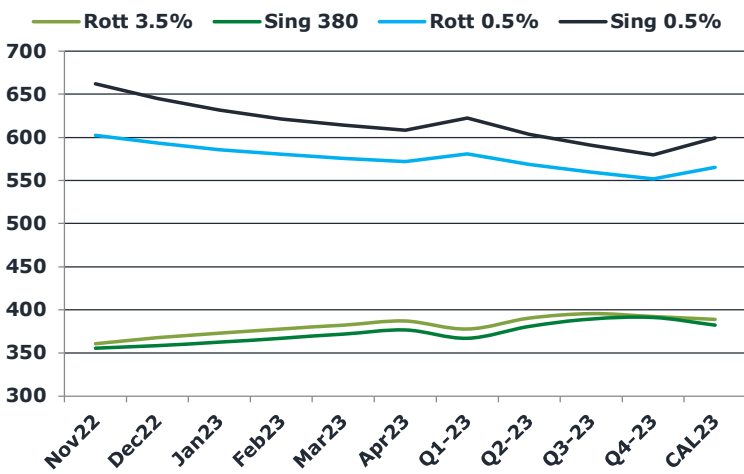
US oil and gas major Exxon Mobil has made two significant discoveries of oil and gas off the shores of Guyana. The company have not announced the estimates of how much the wells contain but one can assume that it's a vast volume due to the fact that they have ramped up development and production offshore Guyana at a rate that "far exceeds industry average".

The World Bank has forecasted Brent crude to average \$92/bbl in 2023 before falling to \$80/bbl in 2024 – still \$20 above the 5-year average.

## Brent

95.20

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	360.65	355.65	602.25	661.95	306
Dec22	367.65	358.65	593.50	645.20	287
Jan23	372.90	362.40	585.75	631.45	269
Feb23	377.90	367.15	580.25	621.45	254
Mar23	382.40	371.90	575.75	613.95	242
Apr23	386.90	376.65	571.75	608.20	232
Q1-23	377.75	367.15	580.60	622.30	255
Q2-23	390.32	380.82	568.50	603.62	223
Q3-23	395.63	389.40	559.50	590.95	202
Q4-23	392.43	391.15	551.75	579.70	189
CAL23	389.03	382.13	565.08	599.14	217



## Fuel Oil Market News

Sing 0.5% spreads are pushing this morning with the Nov22/Dec22 contract leading the charge, trading \$1.25 above settlement at \$16.75/mt.

The low sulphur cracks that tanked yesterday are also squeezing up in this morning's trading. Sing 0.5% crack is up 65 cents and Euro 0.5% crack is up 50 cents – both in the Nov22 contract.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	699.81	641.81	-458.25	-335.50	242
Dec22	647.28	599.32	-421.50	-312.75	226
Jan23	614.48	568.01	-401.75	-299.00	213
Feb23	580.35	536.44	-378.00	-282.25	202
Mar23	546.59	505.24	-353.25	-263.25	193
Apr23	518.16	482.98	-333.25	-251.50	185
Q1-23	580.45	536.54	-377.50	-281.50	203
Q2-23	504.54	468.14	-326.25	-245.25	178
Q3-23	471.47	433.85	-307.50	-232.25	164
Q4-23	451.25	408.14	-292.00	-219.50	159
CAL23	501.93	461.67	-326.00	-244.75	176

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## TIME SPREADS FUEL

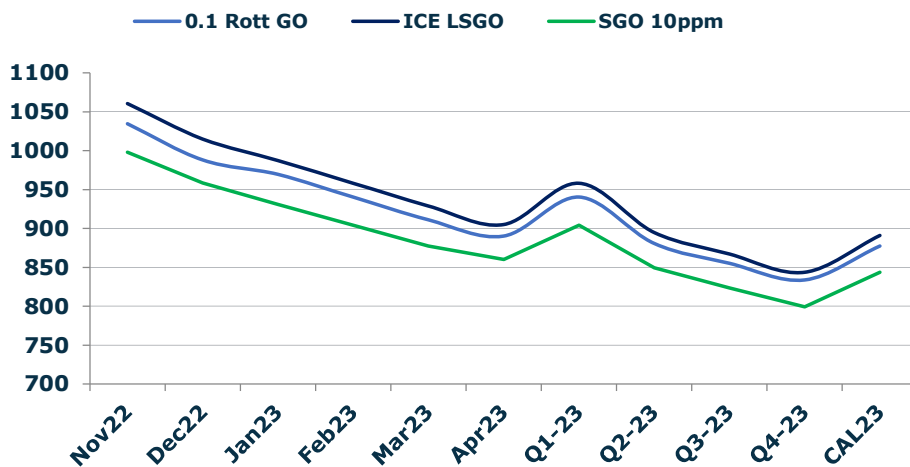
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-7.00	-3.00	8.75	16.75
Dec22/Jan23	-5.25	-3.75	7.75	13.75
Jan23/Feb23	-5.00	-4.75	5.50	10.00
Feb23/Mar23	-4.50	-4.75	4.50	7.50
Mar23/Apr23	-4.50	-4.75	4.00	5.75
Q1-23/Q2-23	-12.57	-13.67	12.10	18.68
Q2-23/Q3-23	-5.32	-8.58	9.00	12.67
Q3-23/Q4-23	3.20	-1.75	7.75	11.25
CAL23/CAL24	-0.25	-10.00	32.1	39.01

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1034.5	997.5	1060.5
Dec22	987.9	958.0	1014.9
Jan23	969.4	930.4	987.4
Feb23	940.3	903.6	958.3
Mar23	911.0	877.1	929.0
Apr23	890.1	859.6	905.1
Q1-23	940.2	903.7	958.2
Q2-23	880.5	849.0	894.9
Q3-23	855.1	823.3	867.1
Q4-23	833.7	799.3	843.7
CAL23	877.4	843.8	891.0

## EW SPREAD

	EW380	EW0.5%
Nov22	-5.00	59.70
Dec22	-9.00	51.70
Jan23	-10.50	45.70
Feb23	-10.75	41.20
Mar23	-10.50	38.20
Apr23	-10.25	36.45
Q1-23	-10.60	41.70
Q2-23	-9.50	35.12
Q3-23	-6.23	31.45
Q4-23	-1.28	27.95
CAL23	-6.75	34.05



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