



Fuel Oil Daily Evening Report

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31 October 2022

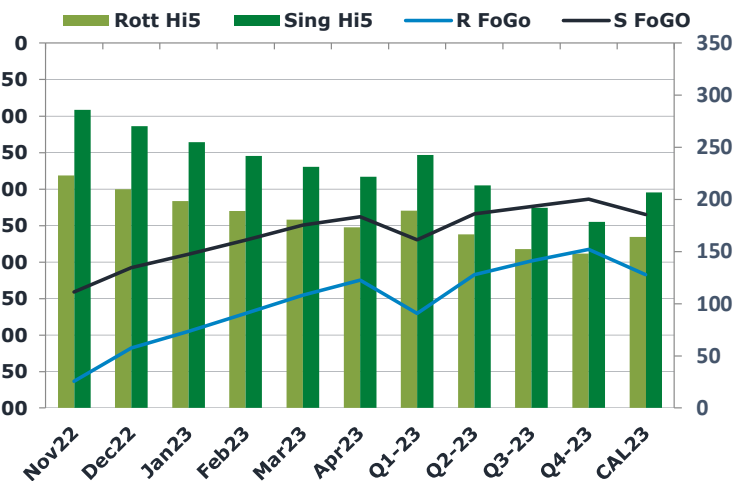
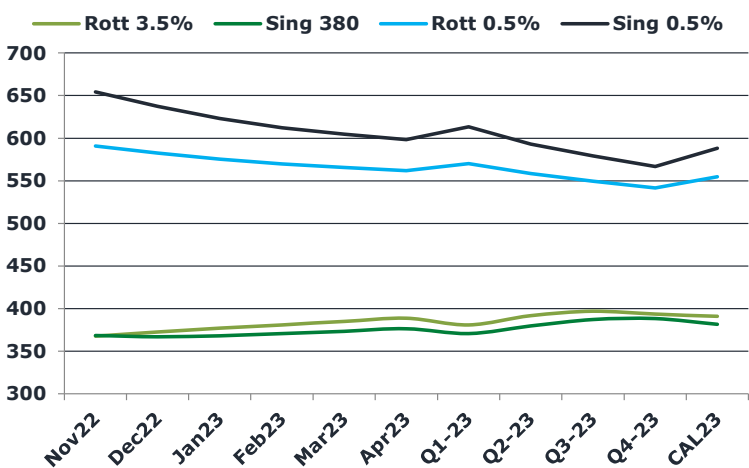
Oil and Energy Market News

The oil market has seen quite a bit of strength over October and is set to finish the month higher, after four consecutive months of declines. Announced OPEC+ supply cuts have provided support to the market at a time when there is plenty of demand uncertainty. OPEC+ supply cuts are set to start tomorrow which should see 1.1MMbbls/d of supply taken off the market. In addition to this, there is still plenty of uncertainty over the full impact of the EU ban on Russian seaborne crude oil, which comes into force on 5 December. The UK saw the clocks go back on Sunday morning which no doubt meant spending the whole morning finding all the clocks to change around the house. (ING)

Brent

94.73

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	367.65	368.40	590.85	654.35	286
Dec22	372.65	366.90	582.60	637.35	270
Jan23	376.90	368.15	575.35	623.10	255
Feb23	380.90	370.65	569.85	612.35	242
Mar23	384.90	373.40	565.60	604.60	231
Apr23	388.65	376.40	561.85	598.35	222
Q1-23	380.90	370.75	570.25	613.35	243
Q2-23	391.82	379.48	558.52	593.18	214
Q3-23	396.82	387.07	549.43	579.10	192
Q4-23	393.48	388.15	541.60	566.85	179
CAL23	390.75	381.36	554.95	588.12	207



Fuel Oil Market News

Last week we saw the total capitulation of the Rotterdam cracks, with the decent carrying through the weekend with said crack being marked at 0.5c this morning on the open, HSFO Rotterdam spreads are starting to roof as we approach the Singapore window. The sing is being marked at 10 early this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov22	686.77	627.02	-463.50	-341.00	223
Dec22	627.42	577.86	-417.50	-307.50	210
Jan23	593.27	543.83	-394.75	-289.00	198
Feb23	559.56	511.53	-370.50	-269.75	189
Mar23	526.30	480.47	-345.50	-249.25	181
Apr23	497.96	459.96	-324.75	-238.00	173
Q1-23	559.70	512.08	-370.25	-269.50	189
Q2-23	484.02	447.44	-317.25	-233.75	167
Q3-23	450.82	415.77	-298.25	-223.75	153
Q4-23	431.19	392.33	-283.00	-213.75	148
CAL23	481.43	441.87	-317.25	-235.00	164



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TIME SPREADS FUEL

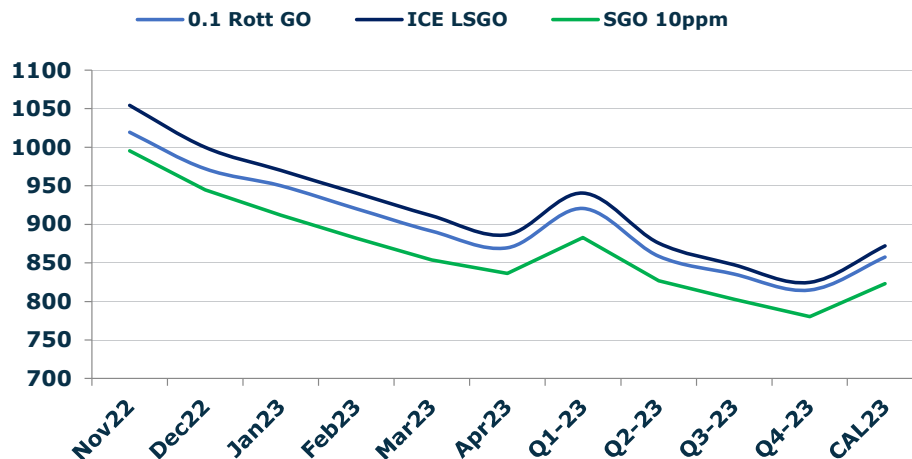
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-5.00	1.50	8.25	17.00
Dec22/Jan23	-4.25	-1.25	7.25	14.25
Jan23/Feb23	-4.00	-2.50	5.50	10.75
Feb23/Mar23	-4.00	-2.75	4.25	7.75
Mar23/Apr23	-3.75	-3.00	3.75	6.25
Q1-23/Q2-23	-8.73	-14.75	11.73	20.17
Q2-23/Q3-23	-5.00	-15.33	9.08	14.08
Q3-23/Q4-23	3.33	-3.17	7.83	12.25
CAL23/CAL24	-0.25	-10.00	20.2	32.76

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1019.4	995.4	1054.4
Dec22	972.1	944.8	1000.1
Jan23	950.2	912.0	970.2
Feb23	920.5	882.2	940.5
Mar23	891.2	853.9	911.2
Apr23	869.6	836.4	886.6
Q1-23	920.6	882.8	940.6
Q2-23	858.8	826.9	875.8
Q3-23	835.6	802.8	847.6
Q4-23	814.7	780.5	824.7
CAL23	857.4	823.2	872.2

EW SPREAD

	EW380	EW0.5%
Nov22	0.75	63.50
Dec22	-5.75	54.75
Jan23	-8.75	47.75
Feb23	-10.25	42.50
Mar23	-11.50	39.00
Apr23	-12.25	36.50
Q1-23	-10.15	43.10
Q2-23	-12.33	34.67
Q3-23	-9.75	29.67
Q4-23	-5.33	25.25
CAL23	-9.00	33.17



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