



# Fuel Oil Daily Evening Report

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## 31 October 2022

### Oil and Energy Market News

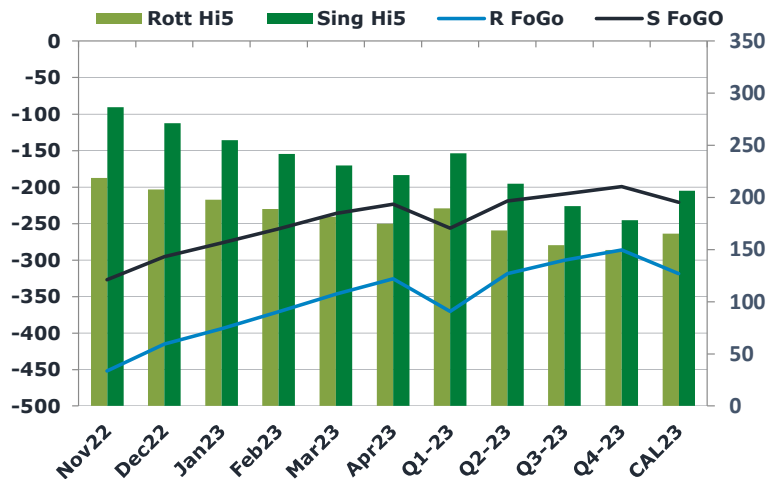
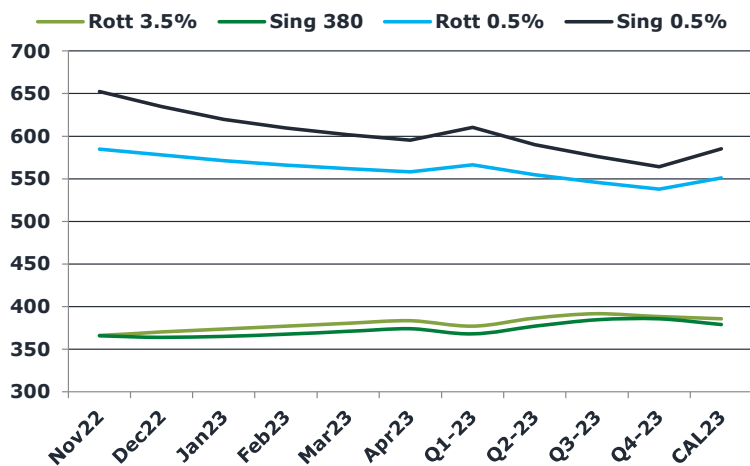
Oil prices were moving lower on Monday as weak China data pointed to further loss of momentum in the world's second-largest economy. Benchmark Brent crude futures fell 0.7 percent to \$93.11 a barrel, while WTI crude futures were down 0.8 percent at \$87.31. The downside was capped amid signs that output at the top U.S. shale field is losing steam.

China's factory and services activity both contracted in October as worsening COVID-19 outbreaks created more disruptions for businesses and residents. The official manufacturing purchasing managers' index (PMI) fell to 49.2 in October from 50.1 in September, and the non-manufacturing PMI, which measures business sentiment in the services and construction sectors, dropped to 48.7 from 50.6 in September as virus disruptions worsened and export orders remained under pressure. Chinese cities are doubling down on Beijing's zero-COVID policy, dampening earlier hopes of a rebound in demand.

### Brent

94.79

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	366.10	365.60	584.90	652.20	287
Dec22	370.10	363.85	577.90	634.95	271
Jan23	373.60	365.10	571.40	619.95	255
Feb23	377.10	367.60	566.15	609.45	242
Mar23	380.35	370.85	561.90	601.70	231
Apr23	383.35	373.85	558.15	595.45	222
Q1-23	377.00	367.85	566.50	610.35	243
Q2-23	386.52	376.93	554.82	590.28	213
Q3-23	391.52	384.52	545.73	576.20	192
Q4-23	388.18	385.60	537.90	563.95	178
CAL23	385.81	378.73	551.23	585.20	206



### Fuel Oil Market News

Most noteworthy news in fuel today was that of the Rotterdam VLSFO Nov crack moving into negative territory down to lows of -50 before recovering slightly into the close. Spreads remained relatively stable all throughout the day. HSFO EW tightened whilst the 0.5% EW pushed at the end of the window.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov22	671.11	613.61	-452.25	-327.00	219
Dec22	622.89	566.56	-415.00	-295.50	208
Jan23	591.73	531.41	-394.00	-276.50	198
Feb23	559.86	499.11	-370.75	-257.25	189
Mar23	528.05	466.81	-346.50	-236.00	182
Apr23	500.64	445.18	-325.75	-223.50	175
Q1-23	559.90	498.96	-370.50	-256.50	190
Q2-23	486.76	432.66	-318.50	-219.25	168
Q3-23	454.33	400.99	-300.00	-209.25	154
Q4-23	435.92	377.56	-286.25	-199.25	150
CAL23	484.22	427.58	-318.75	-221.00	165



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### TIME SPREADS FUEL

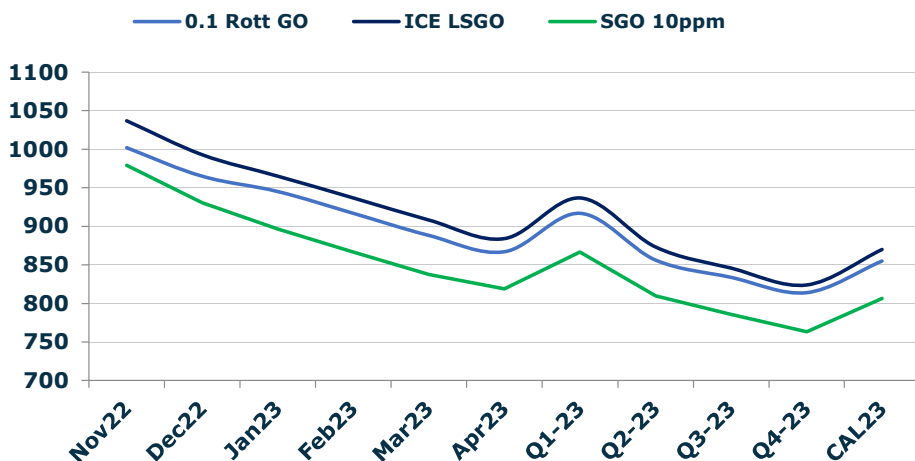
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-4.00	1.75	7.00	17.25
Dec22/Jan23	-3.50	-1.25	6.50	15.00
Jan23/Feb23	-3.50	-2.50	5.25	10.50
Feb23/Mar23	-3.25	-3.25	4.25	7.75
Mar23/Apr23	-3.00	-3.00	3.75	6.25
Q1-23/Q2-23	-9.08	-14.75	11.68	20.07
Q2-23/Q3-23	-5.00	-15.33	9.08	14.08
Q3-23/Q4-23	3.33	-3.17	7.83	12.25
CAL23/CAL24	-0.25	-10.00	21.4	32.48

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1002.2	979.2	1037.2
Dec22	965.0	930.4	993.0
Jan23	945.3	896.5	965.3
Feb23	917.0	866.7	937.0
Mar23	888.4	837.7	908.4
Apr23	867.0	819.0	884.0
Q1-23	916.9	866.8	936.9
Q2-23	856.3	809.6	873.3
Q3-23	833.8	785.5	845.8
Q4-23	814.1	763.2	824.1
CAL23	855.3	806.3	870.0

### EW SPREAD

	EW380	EW0.5%
Nov22	-0.50	67.30
Dec22	-6.25	57.05
Jan23	-8.50	48.55
Feb23	-9.50	43.30
Mar23	-9.50	39.80
Apr23	-9.50	37.30
Q1-23	-9.15	43.85
Q2-23	-9.58	35.47
Q3-23	-7.00	30.47
Q4-23	-2.58	26.05
CAL23	-9.00	33.97



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