



Fuel Oil Daily Morning Report

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01 November 2022

Oil and Energy Market News

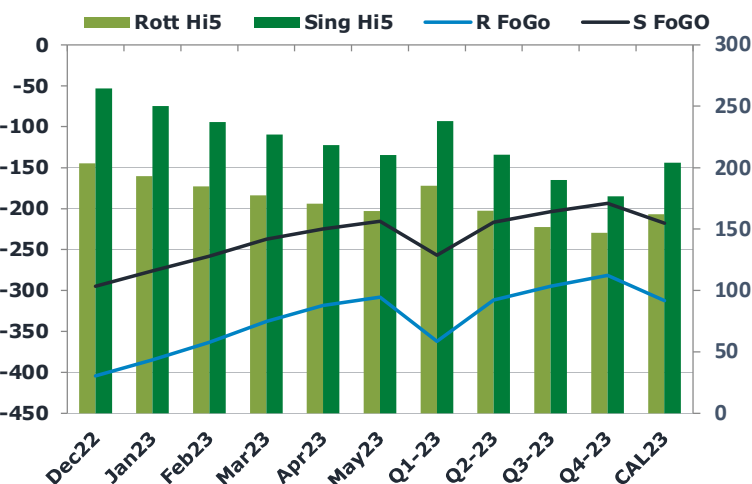
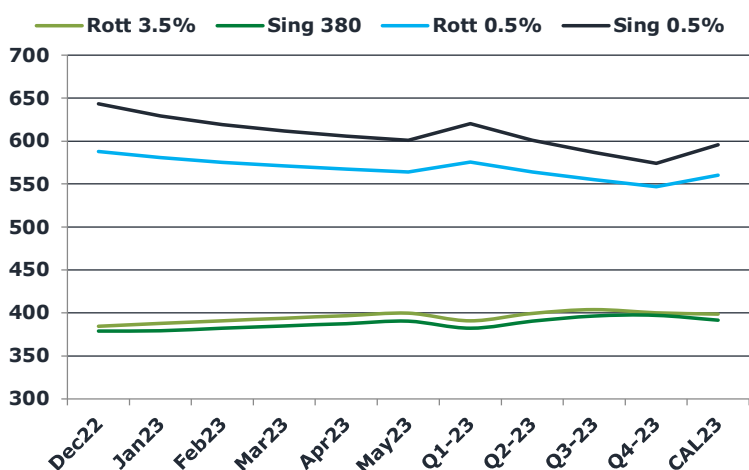
Russia is struggling to find new markets for its crude oil in heed of European sanctions on its seaborne exports, approaching next month. Moscow must redirect 1.4 million barrels per day by the end of the year but have had no luck in finding fresh buyers apart from the initial three countries that stepped-up months ago – China, India and Turkey.

Furthermore, Russian oil production is down on the month and expected to fall even further. In October, Russian oil production across the barrel was 10.78 million barrels per day, per Reuters estimates. The October production was slightly down from 10.8 million barrels per day reported for September.

Brent

94.24

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	384.70	378.95	587.90	643.45	265
Jan23	387.95	379.45	580.65	629.45	250
Feb23	390.95	382.20	575.40	619.20	237
Mar23	393.95	384.95	571.15	611.95	227
Apr23	396.95	387.70	567.40	605.95	218
May23	399.70	390.45	564.15	600.70	210
Q1-23	390.95	382.20	575.75	620.20	238
Q2-23	399.62	390.37	564.23	600.87	211
Q3-23	403.87	396.53	555.15	586.62	190
Q4-23	400.28	397.37	546.90	574.20	177
CAL23	398.68	391.62	560.50	595.47	204



Fuel Oil Market News

Low sulphur cracks for Euro and Sing grades are trading flat with previous settlement in the front month (now Dec22 as we've rolled into November). Last printing \$0.40/bbl and \$9.30/bbl, respectively.

Sing 0.5% spreads are coming off in the Singapore window, with the front month Dec22/Jan23 contract trading at \$14.00/mt - \$1 under previous settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	607.43	559.18	-404.25	-294.75	203
Jan23	577.72	525.90	-385.00	-276.00	193
Feb23	547.81	495.21	-363.25	-258.25	184
Mar23	515.10	464.52	-338.00	-237.50	177
Apr23	489.05	443.15	-318.50	-225.00	170
May23	472.80	425.87	-308.25	-215.50	164
Q1-23	546.90	495.04	-362.00	-257.00	185
Q2-23	476.43	427.57	-311.75	-217.00	165
Q3-23	445.95	393.71	-294.75	-203.75	151
Q4-23	428.40	370.53	-281.75	-193.75	147
CAL23	474.41	421.75	-312.50	-218.00	162



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TIME SPREADS FUEL

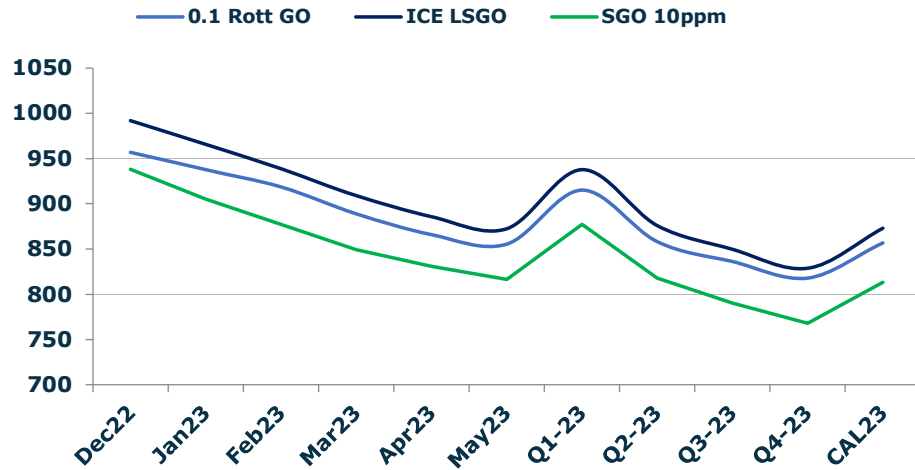
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-3.25	-0.50	7.25	14.00
Jan23/Feb23	-3.00	-2.75	5.25	10.25
Feb23/Mar23	-3.00	-2.75	4.25	7.25
Mar23/Apr23	-3.00	-2.75	3.75	6.00
Apr23/May23	-2.75	-2.75	3.25	5.25
Q1-23/Q2-23	-8.17	-14.75	11.52	19.33
Q2-23/Q3-23	-4.25	-15.33	9.08	14.25
Q3-23/Q4-23	3.58	-3.17	8.25	12.42
CAL23/CAL24	1.25	-6.75	18.1	27.10

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	957.1	938.1	992.1
Jan23	937.7	905.3	965.7
Feb23	918.8	877.4	938.8
Mar23	889.0	849.5	909.0
Apr23	866.0	830.8	886.0
May23	855.5	816.3	872.5
Q1-23	915.2	877.2	937.9
Q2-23	858.0	817.9	876.0
Q3-23	836.1	790.2	849.8
Q4-23	818.0	767.9	828.7
CAL23	856.8	813.4	873.1

EW SPREAD

	EW380	EW0.5%
Dec22	-5.75	55.55
Jan23	-8.50	48.80
Feb23	-8.75	43.80
Mar23	-9.00	40.80
Apr23	-9.25	38.55
May23	-9.25	36.55
Q1-23	-8.75	44.45
Q2-23	-9.25	36.63
Q3-23	-7.33	31.47
Q4-23	-2.92	27.30
CAL23	-6.25	34.97



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