



Fuel Oil Daily Evening Report

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01 November 2022

Oil and Energy Market News

Brent crude front month futures (now Jan23 contract) are up on the day, having settled yesterday at \$92.81/bbl. This strengthening comes from a weaker US dollar, giving no US players more buying power.

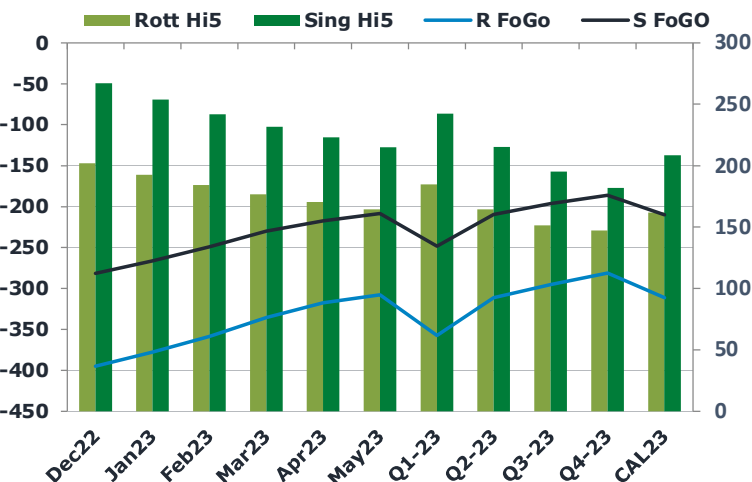
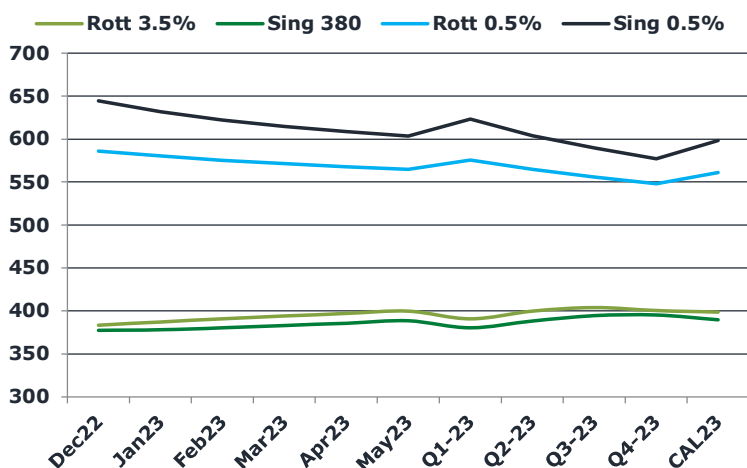
After Russia asked Japanese companies to retain their stakes in the Sakhalin-1 oil and gas project, those companies have agreed to do so, with Japanese trade minister saying, "The Sakhalin-1 is extremely important for Japan's energy security as it is a valuable source outside of the Middle East."

Russian energy giant Gazprom saw a fall of 43% in its natural gas exports to customers outside of the Commonwealth of Independent States between Jan22 and Oct22.

Brent

94.65

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	383.60	377.60	585.50	644.55	267
Jan23	387.35	378.10	580.00	631.80	254
Feb23	390.85	380.35	575.00	622.05	242
Mar23	394.10	383.10	571.00	614.80	232
Apr23	397.10	385.85	567.50	608.80	223
May23	399.85	388.60	564.25	603.55	215
Q1-23	390.75	380.50	575.35	622.90	242
Q2-23	399.77	388.43	564.33	603.72	215
Q3-23	404.02	394.43	555.50	589.47	195
Q4-23	400.43	395.27	547.75	577.05	182
CAL23	398.75	389.66	560.73	598.28	209



Fuel Oil Market News

A notable mention in the fuel oil markets this week was the low sulphur Euro crack falling into negative territory. Both the Nov22 and the Dec22 contracts are trading below 0 at -\$1.50/bbl and -\$0.50/bbl, respectively.

Dec22 3.5% Rotterdam barges crack has traded a dollar range today but as we approach UK close, its pegged 15 cents stronger than settlement at -\$32.30/bbl.

Sing 0.5% spreads continued to come off in today's session, printing an intraday low of \$12.50/mt for the Dec22/Jan23 contract - \$2.50 below settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	596.98	548.98	-395.00	-282.00	202
Jan23	570.48	520.17	-377.75	-266.50	193
Feb23	542.66	491.10	-358.50	-249.50	184
Mar23	512.31	462.28	-335.50	-230.50	177
Apr23	487.56	440.90	-317.25	-218.00	170
May23	472.03	423.63	-307.75	-208.75	164
Q1-23	541.85	491.15	-357.25	-248.75	185
Q2-23	475.50	425.41	-311.00	-210.00	165
Q3-23	446.38	391.72	-295.00	-196.75	151
Q4-23	428.57	368.53	-281.25	-186.75	147
CAL23	473.07	419.21	-311.00	-210.50	162

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TIME SPREADS FUEL

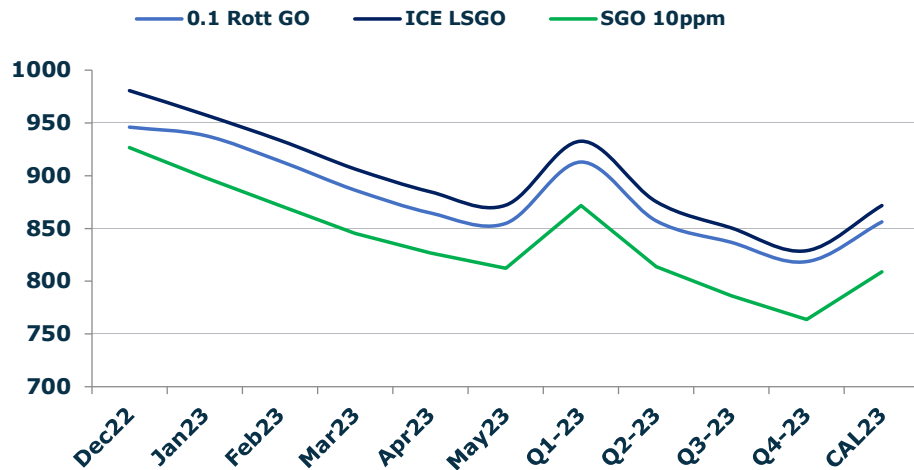
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-3.75	-0.50	5.50	12.75
Jan23/Feb23	-3.50	-2.25	5.00	9.75
Feb23/Mar23	-3.25	-2.75	4.00	7.25
Mar23/Apr23	-3.00	-2.75	3.50	6.00
Apr23/May23	-2.75	-2.75	3.25	5.25
Q1-23/Q2-23	-7.93	-14.75	11.02	19.18
Q2-23/Q3-23	-4.25	-15.33	8.83	14.25
Q3-23/Q4-23	3.58	-3.17	7.75	12.42
CAL23/CAL24	1.25	-6.75	18.2	31.87

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	945.6	926.6	980.6
Jan23	937.8	898.3	957.8
Feb23	913.5	871.5	933.5
Mar23	886.4	845.4	906.4
Apr23	864.7	826.8	884.7
May23	854.9	812.2	871.9
Q1-23	912.6	871.7	932.6
Q2-23	857.3	813.8	875.3
Q3-23	836.7	786.2	850.4
Q4-23	818.3	763.8	829.0
CAL23	856.2	808.9	871.8

EW SPREAD

	EW380	EW0.5%
Dec22	-6.00	59.05
Jan23	-9.25	51.80
Feb23	-10.50	47.05
Mar23	-11.00	43.80
Apr23	-11.25	41.30
May23	-11.25	39.30
Q1-23	-10.25	47.55
Q2-23	-11.33	39.38
Q3-23	-9.58	33.97
Q4-23	-5.17	29.30
CAL23	-8.50	37.55



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