



Fuel Oil Daily Evening Report

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02 November 2022

Oil and Energy Market News

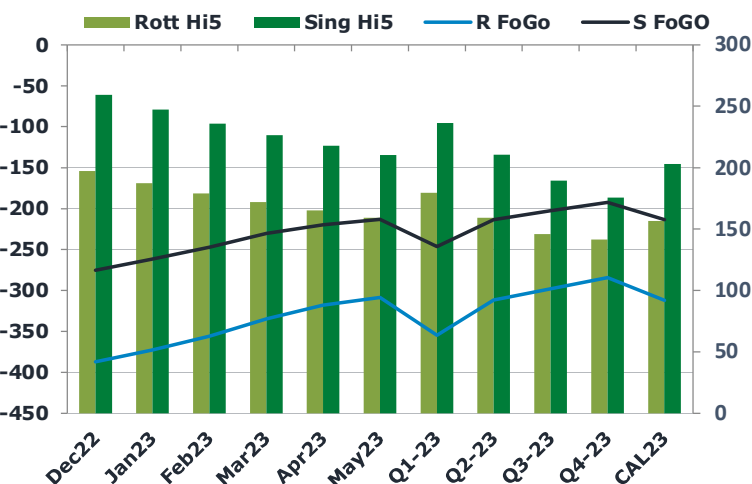
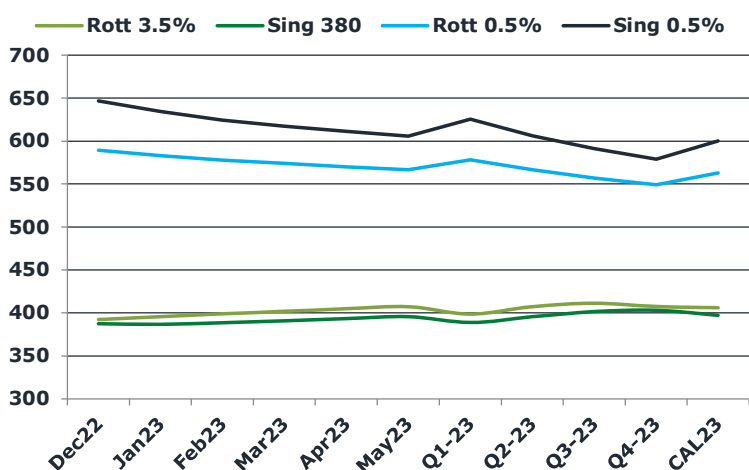
Brent crude futures continued to rise in this morning's session – up from a settlement of \$94.65/bbl in Dec22. This comes from optimism that China could reopen from its strict COVID curbs. Reuters have cited an unverified note tweeted by influential economist Hao Hong, saying a "Reopening Committee" has been formed by Politburo Standing Member Wang Huning, that was assessing reopening scenarios. Whether the note is legitimate or not, there's no denying its influence on the crude markets.

Another factor the might attribute to the upward squeezing oil prices was the large drawback of 6.53 million barrels of crude reported by the API – indicating an implied demand growth in the US.

Brent

95.45

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	392.20	387.45	589.35	646.85	259
Jan23	395.70	386.95	583.10	634.35	247
Feb23	398.95	388.70	578.10	624.35	236
Mar23	401.95	390.95	573.85	617.35	226
Apr23	404.95	393.45	570.10	611.35	218
May23	407.45	395.70	566.60	605.85	210
Q1-23	398.85	388.85	578.35	625.35	237
Q2-23	407.37	395.62	566.60	606.02	210
Q3-23	411.28	401.53	557.18	591.18	190
Q4-23	407.53	403.20	549.10	578.85	176
CAL23	406.26	397.30	562.81	600.35	203



Fuel Oil Market News

European fuel oil markets continue to come under pressure with cracks in low and high sulphur grades dropping to historical lows. This might be attributed to a decline in bunker demand on the continent, which has stalled in recent months across Amsterdam-Rotterdam-Antwerp.

The Singapore cracks aren't escaping the lows either, weighed on by unplanned Asian refinery outages and higher crude prices. On top of this, Russian high sulphur oil is being redirected from Europe to the East, creating ample supply.

Value of Dec22 cracks this morning: (/bbl)

- Sing 0.5%: \$8.40
- Euro 0.5%: -\$0.60

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	584.38	534.63	-387.25	-275.25	197
Jan23	560.26	509.06	-372.75	-261.75	187
Feb23	534.82	482.72	-355.75	-247.00	179
Mar23	506.59	456.63	-334.75	-230.25	172
Apr23	482.78	437.74	-317.75	-219.75	165
May23	468.01	423.20	-308.75	-213.00	159
Q1-23	533.90	482.80	-354.50	-246.25	180
Q2-23	471.34	423.91	-312.00	-213.50	159
Q3-23	443.75	392.04	-297.75	-202.50	146
Q4-23	425.74	368.02	-284.25	-192.25	142
CAL23	468.68	416.69	-312.25	-213.75	157

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TIME SPREADS FUEL

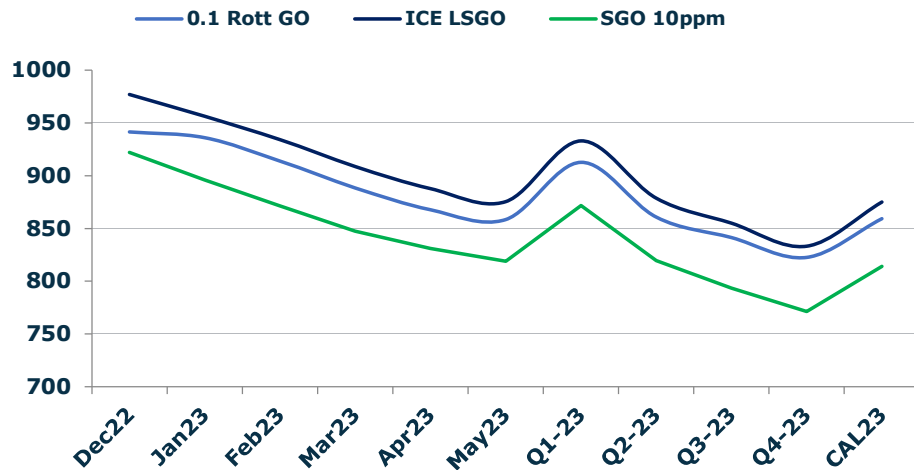
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-3.50	0.50	6.25	12.50
Jan23/Feb23	-3.25	-1.75	5.00	10.00
Feb23/Mar23	-3.00	-2.25	4.25	7.00
Mar23/Apr23	-3.00	-2.50	3.75	6.00
Apr23/May23	-2.50	-2.25	3.50	5.50
Q1-23/Q2-23	-6.77	-14.75	11.75	19.33
Q2-23/Q3-23	-3.92	-15.33	9.42	14.83
Q3-23/Q4-23	3.75	-3.17	8.08	12.33
CAL23/CAL24	1.75	-8.00	27.8	36.05

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	941.6	922.1	976.6
Jan23	936.0	896.0	956.0
Feb23	913.8	871.4	933.8
Mar23	888.5	847.6	908.5
Apr23	867.7	831.2	887.7
May23	858.5	818.9	875.5
Q1-23	912.8	871.7	932.8
Q2-23	860.7	819.5	878.7
Q3-23	841.4	793.6	855.0
Q4-23	822.6	771.2	833.3
CAL23	859.4	814.0	874.9

EW SPREAD

	EW380	EW0.5%
Dec22	-4.75	57.50
Jan23	-8.75	51.25
Feb23	-10.25	46.25
Mar23	-11.00	43.50
Apr23	-11.50	41.25
May23	-11.75	39.25
Q1-23	-10.00	47.00
Q2-23	-11.75	39.42
Q3-23	-9.75	34.00
Q4-23	-4.33	29.75
CAL23	-8.50	37.54



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