



Fuel Oil Daily Evening Report

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02 November 2022

Oil and Energy Market News

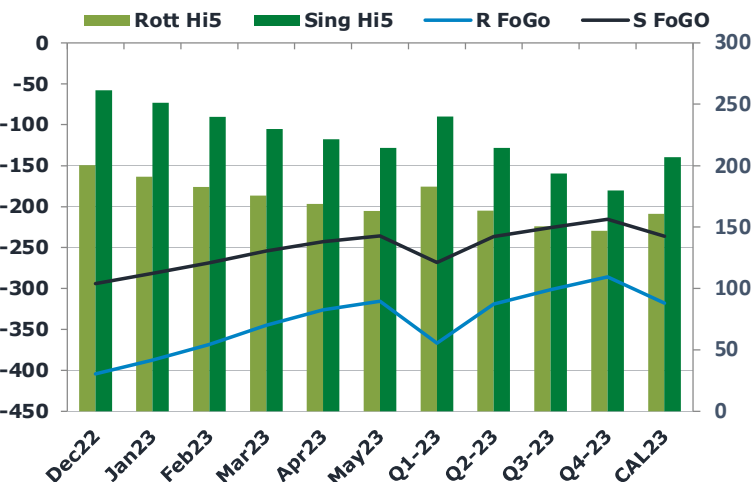
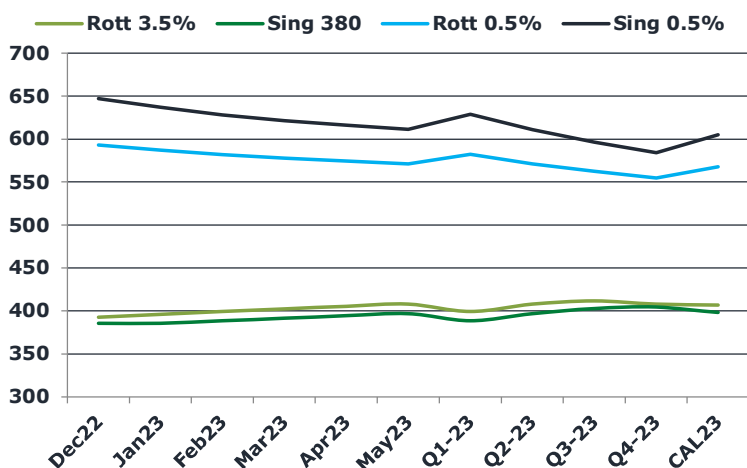
Russia have overtaken OPEC giants Iraq and Saudi Arabia in being India's top crude oil supplier with record shipments of 946,000 barrels per day over October. India is the world's third largest importer of crude oil, and their refiners clearly haven't expressed hesitation when it comes to buying discounted Russian oil that's rebounding from the Western markets.

There was bullish sentiment in this afternoon's trading of the Brent crude futures. We saw an intraday high of \$96.45/bbl at 1600 BST after a bullish run on the back of a decline in US oil inventories as refiners pick up activity for winter heating season.

Brent

96.07

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	392.75	385.50	593.10	647.05	262
Jan23	396.25	385.75	587.10	637.05	251
Feb23	399.50	388.50	582.10	628.05	240
Mar23	402.50	391.50	578.10	621.30	230
Apr23	405.50	394.50	574.35	616.05	222
May23	408.00	397.00	571.10	611.30	214
Q1-23	399.40	388.60	582.45	628.80	240
Q2-23	407.92	396.83	571.18	611.22	214
Q3-23	411.83	402.83	562.35	596.63	194
Q4-23	408.08	404.50	554.85	584.30	180
CAL23	406.81	398.19	567.70	605.24	207



Fuel Oil Market News

Having traded across a dollar range today, the 3.5% Rotterdam barges crack is printing just 10 cents below settlement at -\$32.30/bbl, as we approach UK close, still under pressure from a lack of demand for the physical in the ARA region.

US DoE Inventories (W/W) 28-Oct (bbls):
 - Crude Oil: -3.115M (est -200K; prev +2.588M)
 - Distillate: +427K (est -500K; prev +170K)
 - Cushing: +1.267M (prev +667K)
 - Gasoline: -1.257M (est -1.000M; prev -1.478M)

Sing 0.5% Dec22/Jan23 spread came off by \$3.25 in today's session, last printing \$10.00/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	604.75	555.75	-404.50	-294.25	200
Jan23	578.38	532.78	-387.50	-281.50	191
Feb23	550.76	508.42	-368.25	-268.75	183
Mar23	520.49	483.82	-345.00	-254.00	176
Apr23	495.04	464.43	-326.25	-243.00	169
May23	478.83	450.38	-315.75	-236.00	163
Q1-23	549.90	508.38	-366.75	-268.25	183
Q2-23	482.53	450.92	-319.25	-236.50	163
Q3-23	451.75	419.22	-301.25	-225.50	151
Q4-23	432.52	395.20	-285.75	-215.50	147
CAL23	479.17	443.42	-318.25	-236.25	161

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TIME SPREADS FUEL

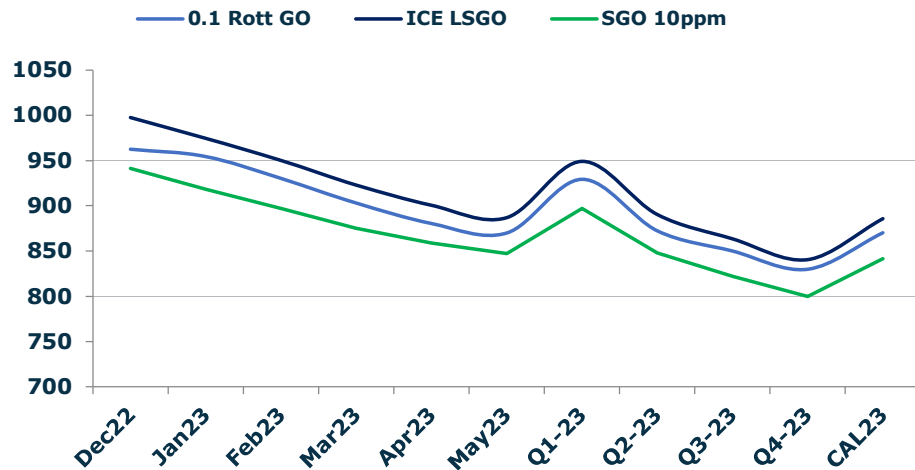
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-3.50	-0.25	6.00	10.00
Jan23/Feb23	-3.25	-2.75	5.00	9.00
Feb23/Mar23	-3.00	-3.00	4.00	6.75
Mar23/Apr23	-3.00	-3.00	3.75	5.25
Apr23/May23	-2.50	-2.50	3.25	4.75
Q1-23/Q2-23	-8.23	-14.75	11.27	17.58
Q2-23/Q3-23	-3.92	-15.33	8.83	14.58
Q3-23/Q4-23	3.75	-3.17	7.50	12.33
CAL23/CAL24	1.75	-8.00	32.1	40.05

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	962.5	941.3	997.5
Jan23	954.6	918.5	974.6
Feb23	930.3	896.9	950.3
Mar23	903.0	875.3	923.0
Apr23	880.5	858.9	900.5
May23	869.8	847.4	886.8
Q1-23	929.3	897.0	949.3
Q2-23	872.5	847.8	890.5
Q3-23	849.9	822.1	863.6
Q4-23	829.9	799.7	840.6
CAL23	870.4	841.6	886.0

EW SPREAD

	EW380	EW0.5%
Dec22	-7.25	53.95
Jan23	-10.50	49.95
Feb23	-11.00	45.95
Mar23	-11.00	43.20
Apr23	-11.00	41.70
May23	-11.00	40.20
Q1-23	-10.80	46.35
Q2-23	-11.08	40.03
Q3-23	-9.00	34.28
Q4-23	-3.58	29.45
CAL23	-8.00	37.53



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