



Fuel Oil Daily Morning Report

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07 November 2022

Oil and Energy Market News

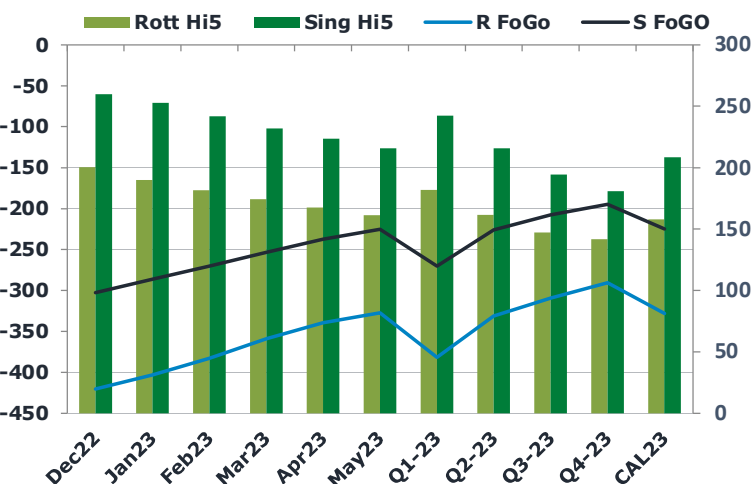
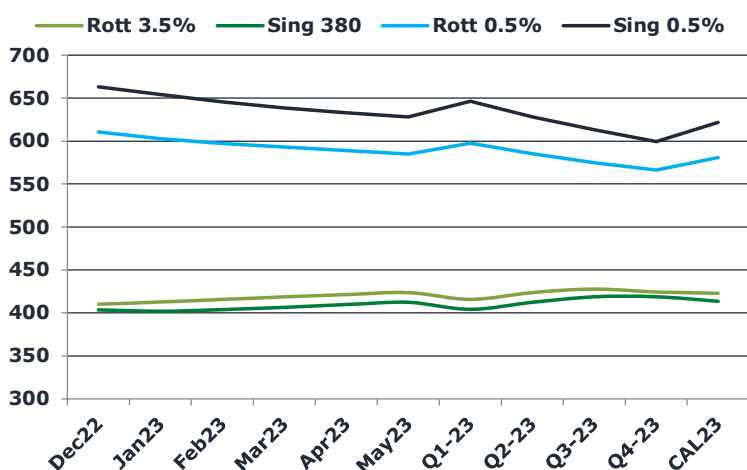
Oil prices come off as hopes of rising Chinese demand are shut down. Brent crude prices are down from a settlement of \$98.57/bbl after Chinese officials reiterated their stance on sticking to a strict COVID policy.

France could be a serious victim of blackouts this Winter as EDF lowers its nuclear power output forecast for the rest of the year to 275-285 terawatt hours. EDF attribute the reduction to strike action and extended maintenance periods.

Brent

97.93

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	410.20	403.70	610.55	663.25	260
Jan23	412.70	401.95	602.80	654.25	252
Feb23	415.70	403.95	597.30	645.50	242
Mar23	418.70	406.70	593.05	638.50	232
Apr23	421.45	409.70	589.05	633.00	223
May23	423.70	412.45	585.05	628.00	216
Q1-23	415.70	404.20	597.70	646.10	242
Q2-23	423.78	412.45	585.22	627.92	215
Q3-23	427.78	418.70	574.80	613.00	194
Q4-23	424.53	418.95	566.30	599.50	181
CAL23	422.95	413.58	581.01	621.63	208



Fuel Oil Market News

The world's second largest container carrier, Maersk, reported record Q3 profits with a net income of \$8.9 billion however the firm's CFO seems to think that this was the "last hurrah" of the freight boom era.

Sing 0.5% spreads are getting hit this morning, with all contracts from Dec22/Jan23 through Apr23/May23 trading down at least over a dollar.

Low sulphur cracks are also coming off, with the Euro 0.5% crack trading down 20 cents and the Sing 0.5% crack trading down 50 cents – at \$0/bbl and \$8.30/bbl, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	620.59	562.09	-420.25	-302.50	200
Jan23	593.26	538.88	-403.25	-286.50	190
Feb23	564.38	511.55	-382.75	-270.00	182
Mar23	533.40	484.96	-359.00	-253.25	174
Apr23	506.75	460.73	-339.25	-237.50	168
May23	488.51	440.85	-327.25	-225.25	161
Q1-23	563.70	511.78	-381.75	-270.00	182
Q2-23	492.57	441.84	-331.25	-226.25	161
Q3-23	456.62	401.94	-309.50	-207.75	147
Q4-23	432.24	375.24	-290.50	-194.75	142
CAL23	486.28	432.71	-328.25	-224.75	158



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TIME SPREADS FUEL

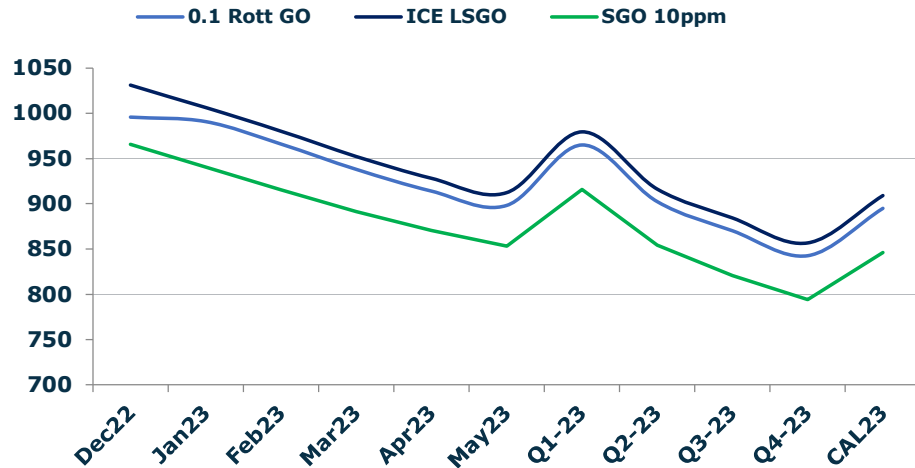
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-2.50	1.75	7.75	9.00
Jan23/Feb23	-3.00	-2.00	5.50	8.75
Feb23/Mar23	-3.00	-2.75	4.25	7.00
Mar23/Apr23	-2.75	-3.00	4.00	5.50
Apr23/May23	-2.25	-2.75	4.00	5.00
Q1-23/Q2-23	-8.25	-14.75	12.48	18.18
Q2-23/Q3-23	-4.00	-15.33	10.42	14.92
Q3-23/Q4-23	3.25	-3.17	8.50	13.50
CAL23/CAL24	9.00	0.75	35.6	46.55

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	995.8	965.8	1030.8
Jan23	991.0	940.8	1006.0
Feb23	966.1	915.5	980.1
Mar23	938.1	891.7	952.1
Apr23	914.2	870.4	928.2
May23	898.2	853.3	912.2
Q1-23	965.1	916.0	979.4
Q2-23	902.4	854.3	916.4
Q3-23	870.4	820.6	884.4
Q4-23	842.8	794.2	856.8
CAL23	895.1	846.3	909.2

EW SPREAD

	EW380	EW0.5%
Dec22	-6.50	52.70
Jan23	-10.75	51.45
Feb23	-11.75	48.20
Mar23	-12.00	45.45
Apr23	-11.75	43.95
May23	-11.25	42.95
Q1-23	-11.50	48.40
Q2-23	-11.33	42.70
Q3-23	-9.08	38.20
Q4-23	-5.58	33.20
CAL23	-9.25	40.62



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