



# Fuel Oil Daily Evening Report

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07 November 2022

## Oil and Energy Market News

During a campaign rally in New York state yesterday, President Joe Biden said “No more drilling...there is no more drilling”, in response to a question asked by a person in the crowd with regards to oil and gas drilling on federal land and in federal waters.

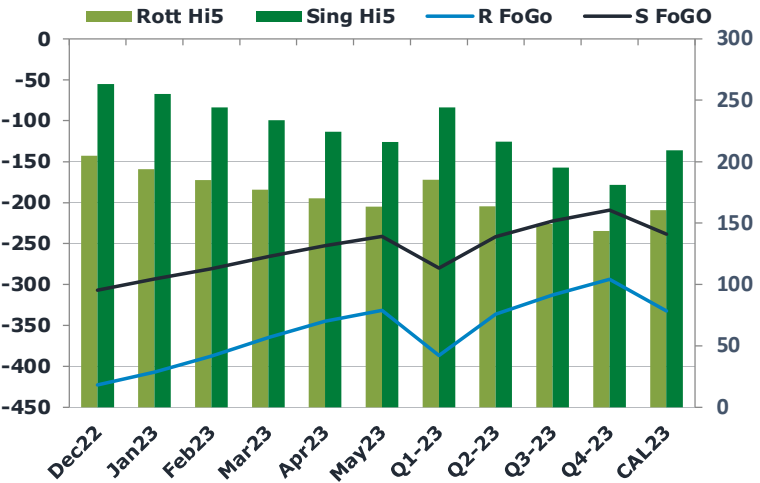
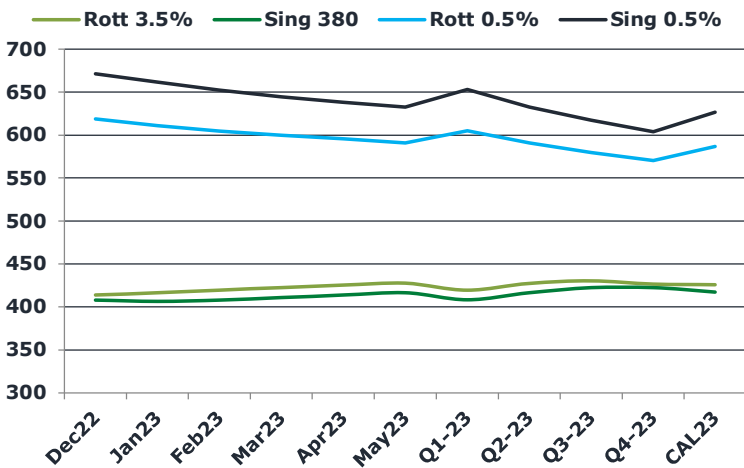
Seaborne shipments of crude oil from Russia have jumped to a five-month high as the time thins for vessels to reach destinations before the EU sanctions hammer down on 5<sup>th</sup> Dec. Cargoes shipped from Russia rose to 3.6 million barrels a day.

Brent crude front month futures squeezed up in the window, touching an intraday high of \$99.56/bbl at 1620 GMT, the highest we have seen Brent since the end of July.

## Brent

98.85

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	413.85	408.10	618.65	671.35	263
Jan23	416.60	406.35	610.65	661.60	255
Feb23	419.60	408.10	604.65	652.35	244
Mar23	422.60	410.85	599.90	644.60	234
Apr23	425.35	413.85	595.40	638.10	224
May23	427.60	416.60	590.90	632.60	216
Q1-23	419.60	408.45	605.05	652.85	244
Q2-23	427.52	416.52	591.07	632.77	216
Q3-23	430.43	422.43	579.65	617.43	195
Q4-23	426.68	422.60	570.40	603.85	181
CAL23	426.06	417.50	586.55	626.73	209



## Fuel Oil Market News

With some volatility throughout the day, cracks approach UK close fairly tight with previous settlement:

- Euro 0.5% crack: \$0.25/bbl (+10c)
- Sing 0.5% crack: \$8.60/bbl (-20c)
- 3.5% Rotterdam barges crack: -\$31.95/bbl (-20c)

Singapore exported 242,647 mt of fuel oil in the week to Nov. 2, up about 31.8% compared with 184,098 mt in the week to Oct. 26.

ARA hub fuel oil stocks rose 19% in the week to Nov. 2 to 1.118 million mt, prolonging the pressure on the Euro grades.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	627.61	570.36	-422.75	-307.00	205
Jan23	601.36	548.64	-407.25	-293.50	194
Feb23	572.93	524.91	-387.75	-280.75	185
Mar23	542.04	499.44	-364.75	-265.75	177
Apr23	514.81	477.07	-344.75	-252.75	170
May23	495.11	457.19	-331.75	-241.25	163
Q1-23	572.10	524.29	-386.75	-280.00	185
Q2-23	499.73	457.77	-336.25	-241.50	164
Q3-23	461.97	417.21	-312.75	-222.25	149
Q4-23	437.46	390.47	-293.75	-209.25	144
CAL23	492.82	447.44	-332.25	-238.25	160

# FIS Fuel Oil Daily Evening Report

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## TIME SPREADS FUEL

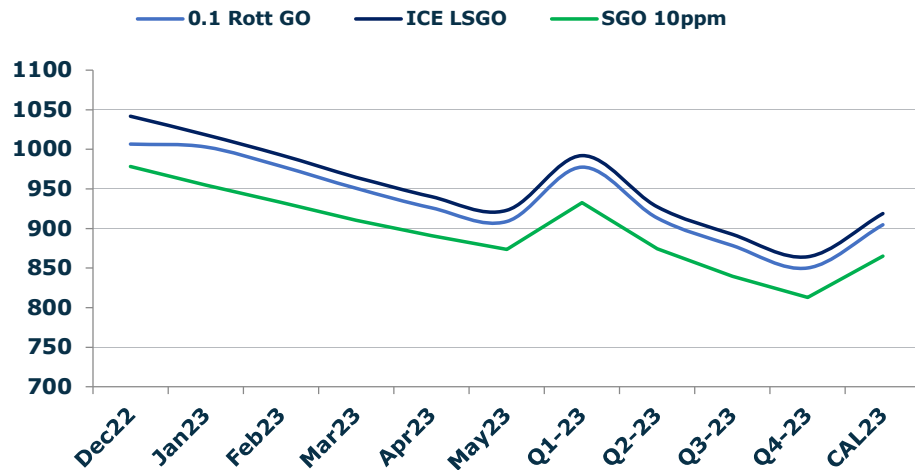
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-2.75	1.75	8.00	9.75
Jan23/Feb23	-3.00	-1.75	6.00	9.25
Feb23/Mar23	-3.00	-2.75	4.75	7.75
Mar23/Apr23	-2.75	-3.00	4.50	6.50
Apr23/May23	-2.25	-2.75	4.50	5.50
Q1-23/Q2-23	-8.07	-14.75	13.98	20.08
Q2-23/Q3-23	-2.92	-15.33	11.42	15.33
Q3-23/Q4-23	3.75	-3.17	9.25	13.58
CAL23/CAL24	9.00	0.75	38.0	47.73

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	1006.5	978.5	1041.5
Jan23	1003.0	955.0	1018.0
Feb23	978.5	933.0	992.5
Mar23	950.6	910.3	964.6
Apr23	926.2	890.9	940.2
May23	908.7	873.8	922.7
Q1-23	977.4	932.7	991.7
Q2-23	913.2	874.3	927.2
Q3-23	878.4	839.6	892.4
Q4-23	850.1	813.1	864.1
CAL23	904.8	864.9	918.9

## EW SPREAD

	EW380	EW0.5%
Dec22	-5.75	52.70
Jan23	-10.25	50.95
Feb23	-11.50	47.70
Mar23	-11.75	44.70
Apr23	-11.50	42.70
May23	-11.00	41.70
Q1-23	-11.15	47.80
Q2-23	-11.00	41.70
Q3-23	-8.00	37.78
Q4-23	-4.08	33.45
CAL23	-9.25	40.18



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