



# Fuel Oil Daily Morning Report

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09 November 2022

## Oil and Energy Market News

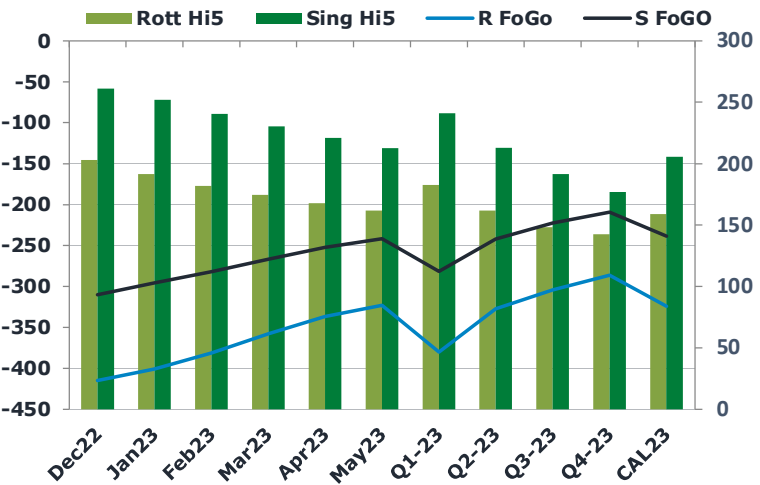
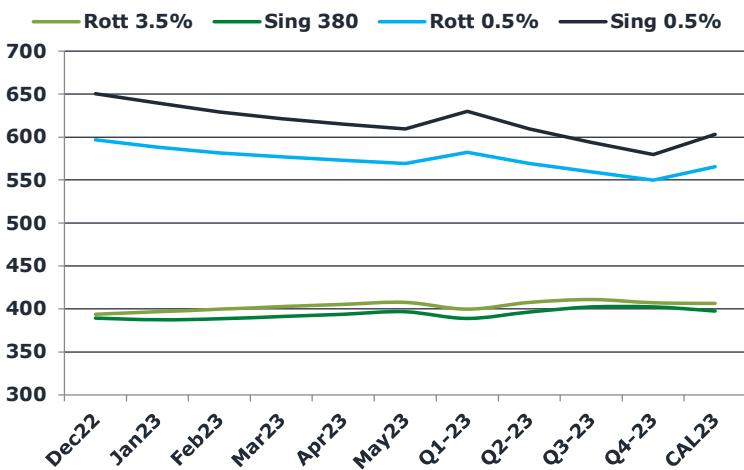
The Indian foreign minister took his first trip to Russia since the invasion of Ukraine and has said that India will continue to buy Russian oil as it is economically advantageous - a decision that comes as a blow to Western efforts to cripple Russia's economy with sanctions. India is the second largest consumer of Russian oil, after China.

API reported a large build of 5.6 million barrels of crude for the week. The bearish news put pressure on prices at release 2130 GMT, where Brent crude futures dropped around 50 cents. The contract settled at \$95.36/bbl.

## Brent

94.85

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	393.95	389.45	596.85	650.50	261
Jan23	396.70	387.45	588.35	639.50	252
Feb23	399.70	388.70	581.60	629.25	241
Mar23	402.70	391.20	577.10	621.50	230
Apr23	405.45	393.95	573.10	615.00	221
May23	407.70	396.70	569.35	609.50	213
Q1-23	399.70	389.10	582.35	630.10	241
Q2-23	407.62	396.62	569.43	609.50	213
Q3-23	411.03	402.37	559.35	593.83	191
Q4-23	407.28	402.53	549.85	579.58	177
CAL23	406.41	397.66	565.25	603.25	206



## Fuel Oil Market News

3.5% Rotterdam barges crack is stronger this morning, last printing -\$31.30/bbl in the front month from a -\$31.70/bbl settlement.

The Dec22 gasoil EW is also creeping up, trading on screen at -\$51.75/bbl, over \$6 up from settlement.

NWE marine fuel demand is dampened by ample supply, limited arbitrage opportunities to the East and high freight rates affecting the number of voyages.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	617.55	571.05	-414.75	-310.00	203
Jan23	592.38	547.72	-400.75	-295.75	192
Feb23	563.46	522.63	-381.50	-282.00	182
Mar23	532.27	497.04	-357.75	-266.75	174
Apr23	504.60	473.43	-337.00	-252.25	168
May23	484.59	454.29	-323.00	-241.50	162
Q1-23	562.70	522.41	-380.00	-281.50	183
Q2-23	489.35	454.74	-327.50	-241.75	162
Q3-23	452.34	413.73	-304.00	-222.25	148
Q4-23	428.84	386.37	-286.25	-209.25	143
CAL23	483.31	444.32	-324.50	-238.75	159



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## TIME SPREADS FUEL

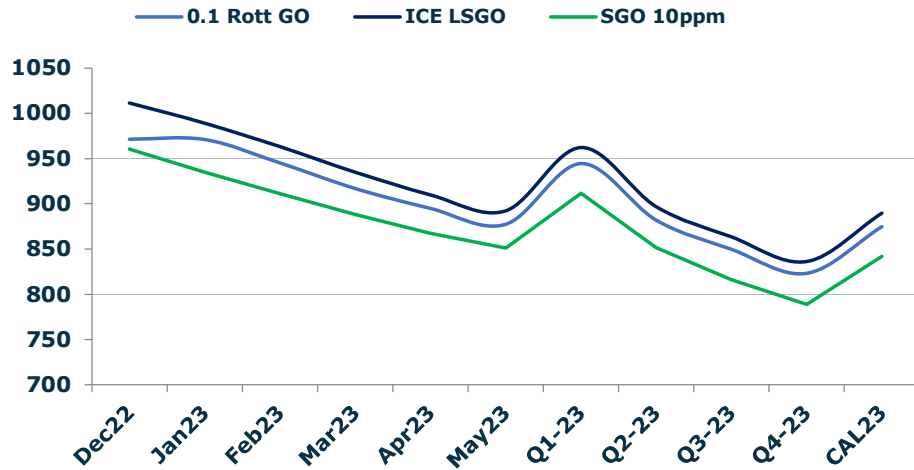
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-2.75	2.00	8.50	11.00
Jan23/Feb23	-3.00	-1.25	6.75	10.25
Feb23/Mar23	-3.00	-2.50	4.50	7.75
Mar23/Apr23	-2.75	-2.75	4.00	6.50
Apr23/May23	-2.25	-2.75	3.75	5.50
Q1-23/Q2-23	-7.52	-14.75	12.92	20.60
Q2-23/Q3-23	-3.42	-15.33	10.08	15.67
Q3-23/Q4-23	3.75	-3.17	9.50	14.25
CAL23/CAL24	5.50	-5.25	32.8	41.84

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	971.5	960.5	1011.5
Jan23	971.1	935.2	989.1
Feb23	945.2	911.3	963.2
Mar23	917.0	888.2	935.0
Apr23	895.1	867.4	910.1
May23	877.3	851.0	892.3
Q1-23	944.4	911.5	962.4
Q2-23	882.0	851.4	897.0
Q3-23	849.7	816.1	863.4
Q4-23	823.1	788.9	836.1
CAL23	874.8	842.0	889.7

## EW SPREAD

	EW380	EW0.5%
Dec22	-4.50	53.65
Jan23	-9.25	51.15
Feb23	-11.00	47.65
Mar23	-11.50	44.40
Apr23	-11.50	41.90
May23	-11.00	40.15
Q1-23	-10.60	47.75
Q2-23	-11.00	40.07
Q3-23	-8.67	34.48
Q4-23	-4.75	29.73
CAL23	-8.50	38.00



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