



Fuel Oil Daily Evening Report

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09 November 2022

Oil and Energy Market News

America's largest refinery has restarted after a month of planned maintenance. The Port Arthur Refinery produces some 630,000 barrels of oil per day, across conventional gasoline, commercial aviation fuel and ultra-low sulphur diesel.

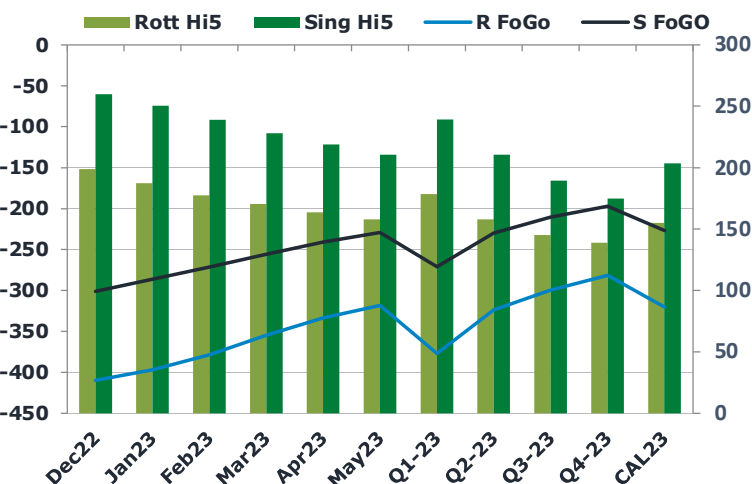
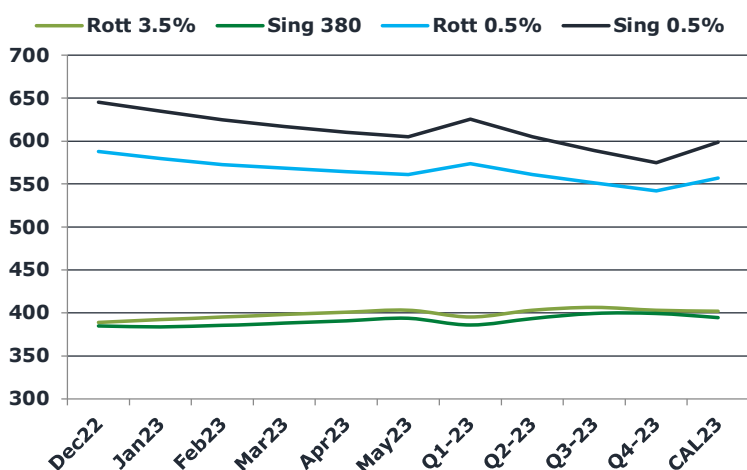
To add to the bearish news, the EIA has slashed its 2023 global oil demand growth forecast by 320,000 barrels per day.

Brent crude futures have fallen around \$2/bbl at the time of writing this report, weighed down by data showing a rise in US crude stockpiles.

Brent

93.45

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	389.00	385.00	587.75	644.90	260
Jan23	392.25	384.00	579.50	634.40	250
Feb23	395.25	385.50	572.75	624.40	239
Mar23	398.25	388.25	568.50	616.40	228
Apr23	401.00	391.00	564.50	609.90	219
May23	403.25	393.75	561.25	604.40	211
Q1-23	395.25	385.90	573.60	625.05	239
Q2-23	403.17	393.67	561.25	604.40	211
Q3-23	406.58	399.42	551.50	588.73	189
Q4-23	403.08	399.58	542.00	574.48	175
CAL23	402.02	394.65	557.08	598.17	204



Fuel Oil Market News

EIA oil inventories were released as follows (bbls):

- Crude Oil: +3.925M
- Gasoline: -0.899M
- Distillates: -0.521M
- Cushing: -0.923M

The 3.5% Rotterdam Barges crack continued to strengthen throughout today's trading, printing an intraday high of -\$30.70/bbl for Dec22, \$1 up on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	608.42	560.92	-409.75	-301.00	199
Jan23	584.50	536.59	-397.25	-286.25	187
Feb23	556.15	510.50	-378.75	-271.50	178
Mar23	525.09	483.91	-354.75	-255.75	170
Apr23	497.07	459.56	-333.50	-240.75	164
May23	476.50	440.04	-318.50	-229.50	158
Q1-23	555.25	510.34	-377.00	-271.25	178
Q2-23	481.48	440.62	-323.50	-230.00	158
Q3-23	444.39	399.49	-299.50	-210.25	145
Q4-23	420.57	372.13	-281.75	-197.25	139
CAL23	475.42	430.64	-320.25	-227.00	155

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TIME SPREADS FUEL

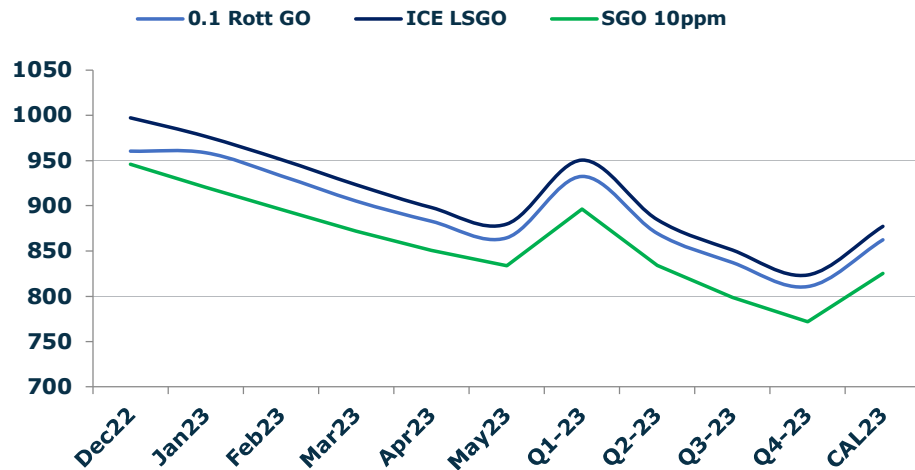
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-3.25	1.00	8.25	10.50
Jan23/Feb23	-3.00	-1.50	6.75	10.00
Feb23/Mar23	-3.00	-2.75	4.25	8.00
Mar23/Apr23	-2.75	-2.75	4.00	6.50
Apr23/May23	-2.25	-2.75	3.25	5.50
Q1-23/Q2-23	-7.77	-14.75	12.35	20.65
Q2-23/Q3-23	-3.42	-15.33	9.75	15.67
Q3-23/Q4-23	3.50	-3.17	9.50	14.25
CAL23/CAL24	5.50	-5.25	32.1	48.28

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	960.4	945.9	997.4
Jan23	958.8	920.6	976.8
Feb23	933.4	896.0	951.4
Mar23	905.3	872.2	923.3
Apr23	883.1	850.6	898.1
May23	864.8	833.8	879.8
Q1-23	932.5	896.2	950.5
Q2-23	869.7	834.3	884.7
Q3-23	837.3	798.9	851.0
Q4-23	810.7	771.7	823.7
CAL23	862.5	825.3	877.4

EW SPREAD

	EW380	EW0.5%
Dec22	-4.00	57.15
Jan23	-8.25	54.90
Feb23	-9.75	51.65
Mar23	-10.00	47.90
Apr23	-10.00	45.40
May23	-9.50	43.15
Q1-23	-9.35	51.45
Q2-23	-9.50	43.15
Q3-23	-7.17	37.23
Q4-23	-3.50	32.48
CAL23	-7.75	41.09



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