



Fuel Oil Daily Morning Report

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10 November 2022

Oil and Energy Market News

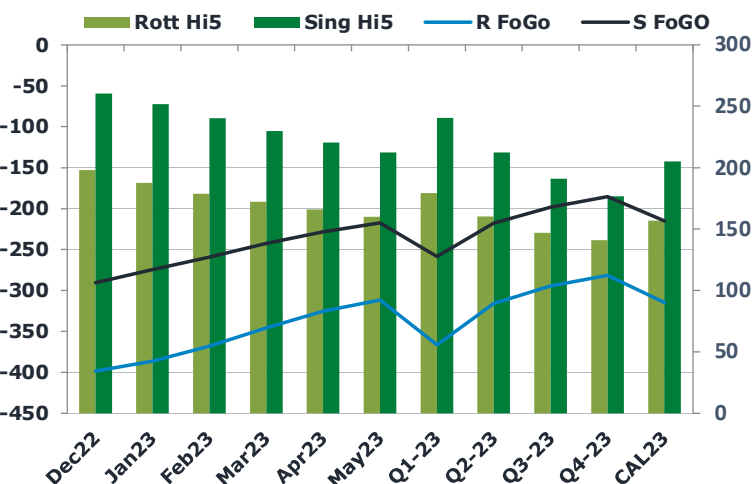
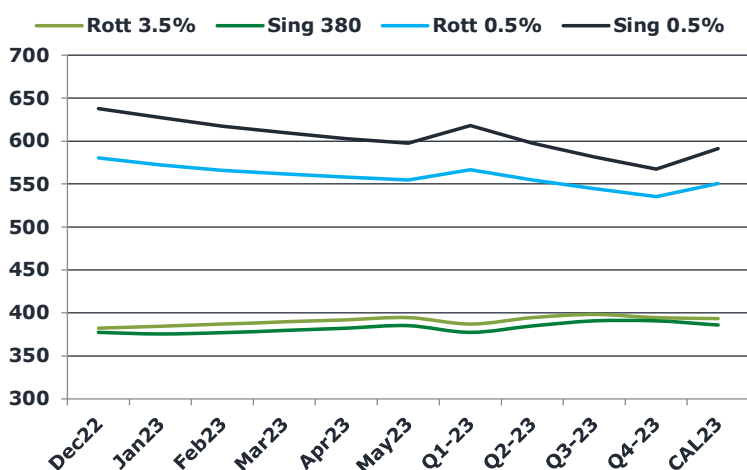
Brent crude futures settled at \$92.65/bbl - almost 3% lower on the day, yesterday, as sentiment in the oil market remains low – particularly driven by Chinese demand worries as the biggest crude importing nation remains subdued by strict COVID regulations. The front month contract is sinking further in this morning's trading.

Natural gas prices have crashed on the back of warmer November weather and injections of relatively large amounts of gas into storage during the month of October. High storage levels in Europe and warnings about demand in China are also adding downward pressure to the outlook for gas futures.

Brent

92.33

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	382.40	377.40	580.50	637.65	260
Jan23	384.65	375.65	572.25	627.40	252
Feb23	387.15	377.15	565.75	617.40	240
Mar23	389.65	379.65	561.75	609.65	230
Apr23	392.15	382.40	558.00	602.90	221
May23	394.65	385.15	554.75	597.40	212
Q1-23	387.15	377.50	566.60	618.15	241
Q2-23	394.48	385.07	554.75	597.40	212
Q3-23	398.24	390.82	545.00	581.73	191
Q4-23	394.74	390.98	535.50	567.48	177
CAL23	393.65	386.09	550.46	591.19	205



Fuel Oil Market News

Bunkering demand for 3.5% fuel oil in the ARA hub remains low due to a weak EW380 spread, meaning that the Sing 380cst grade is a cheaper alternative for bunkering to the Rotterdam 3.5% fuel oil.

Unions at BP's Dutch refinery are threatening strike action over pay unless their requests are met by next week. This will pressure supply side factors in the region should the strike go ahead.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	596.68	550.68	-398.50	-290.50	198
Jan23	573.73	526.36	-386.25	-274.50	188
Feb23	546.65	499.53	-368.00	-259.25	179
Mar23	517.49	472.44	-345.50	-242.50	172
Apr23	491.24	448.83	-325.50	-228.25	166
May23	471.60	429.69	-311.50	-217.50	160
Q1-23	545.95	499.37	-366.50	-258.75	179
Q2-23	476.37	430.15	-316.00	-217.75	160
Q3-23	441.31	389.14	-294.50	-198.25	147
Q4-23	422.47	361.78	-281.75	-185.25	141
CAL23	471.53	420.13	-314.75	-215.00	157



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TIME SPREADS FUEL

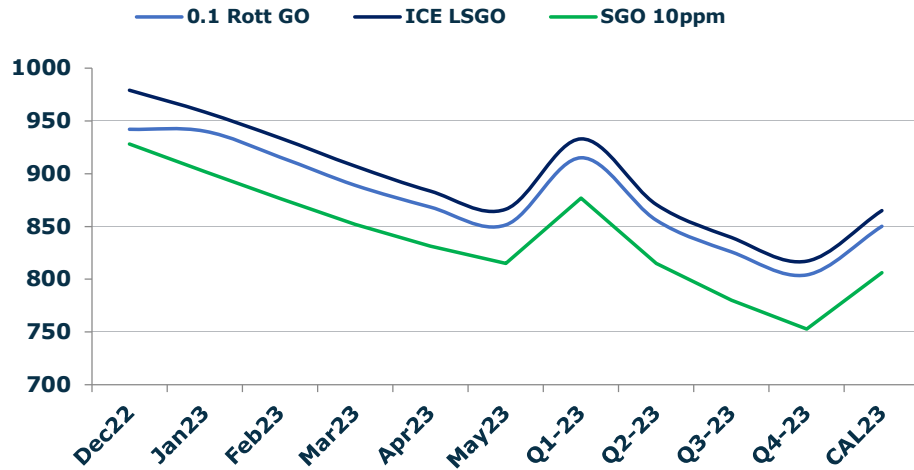
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-2.25	1.75	8.25	10.25
Jan23/Feb23	-2.50	-1.50	6.50	10.00
Feb23/Mar23	-2.50	-2.50	4.00	7.75
Mar23/Apr23	-2.50	-2.75	3.75	6.75
Apr23/May23	-2.50	-2.75	3.25	5.50
Q1-23/Q2-23	-7.57	-14.75	11.85	20.75
Q2-23/Q3-23	-3.75	-15.33	9.75	15.67
Q3-23/Q4-23	3.50	-3.17	9.50	14.25
CAL23/CAL24	5.50	-5.25	33.8	49.85

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	942.1	928.1	979.1
Jan23	940.4	902.0	958.4
Feb23	915.8	876.7	933.8
Mar23	889.1	852.1	907.1
Apr23	868.4	831.2	883.4
May23	851.3	814.8	866.3
Q1-23	915.1	876.9	933.1
Q2-23	855.9	815.2	870.9
Q3-23	825.9	780.0	839.5
Q4-23	804.2	752.8	817.2
CAL23	850.3	806.2	865.2

EW SPREAD

	EW380	EW0.5%
Dec22	-5.00	57.15
Jan23	-9.00	55.15
Feb23	-10.00	51.65
Mar23	-10.00	47.90
Apr23	-9.75	44.90
May23	-9.50	42.65
Q1-23	-9.65	51.55
Q2-23	-9.42	42.65
Q3-23	-7.42	36.73
Q4-23	-3.75	31.98
CAL23	-7.00	40.73



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