

10 November 2022

Oil and Energy Market News

The Head of EU foreign policy has stated how important the cooperation between the EU and the Gulf Cooperation Council is, in light of the EU's reliance on Russian energy supply dropping from 40% to 8%.

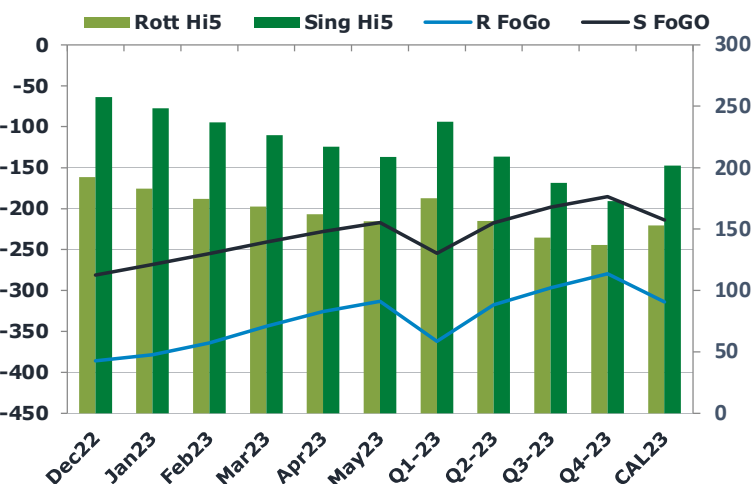
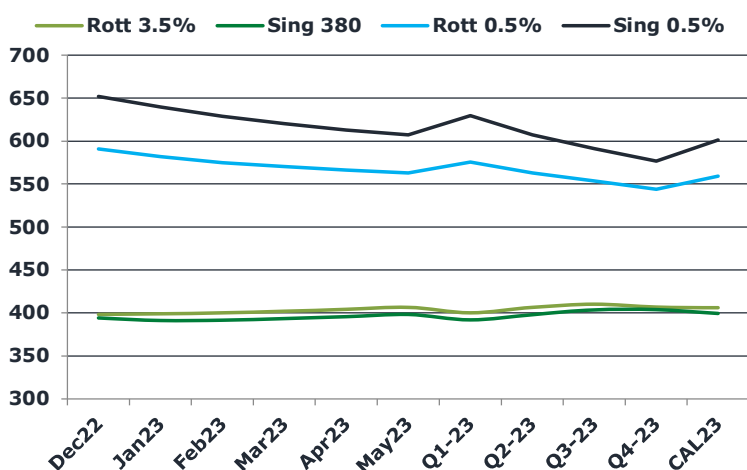
Brent crude futures strengthened almost \$2 from 1500 GMT, swinging into positive territory as tepid US inflation data averted the gaze of investors from China's weak demand outlook.

Saudi Arabia has assured Asian buyers that, despite the OPEC+ production cut, they will deliver full contracted amounts for Dec22.

Brent

93.92

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	398.45	394.20	590.85	651.50	257
Jan23	398.95	391.20	581.85	639.25	248
Feb23	400.20	391.70	574.60	628.25	237
Mar23	401.95	393.45	570.35	619.75	226
Apr23	404.20	395.70	566.35	612.50	217
May23	406.70	398.20	563.10	606.75	209
Q1-23	400.35	392.10	575.60	629.10	237
Q2-23	406.53	398.12	563.10	606.83	209
Q3-23	410.29	403.62	553.35	590.83	187
Q4-23	406.79	403.78	543.85	576.33	173
CAL23	405.99	399.41	558.98	600.77	201



Fuel Oil Market News

3.5% Rotterdam barges crack has been strengthening of late, breaking back above the -\$30/bbl mark for the first time since last month. Its printing -\$29.45/bbl in the UK close, up over \$1 from previous settlement.

Near month high sulphur spreads squeezed upwards today, with the Dec22/Jan23 Sing 380cst spread up almost \$2 on the day to print \$3.25/mt. The 3.5% Rotterdam spread in the same months strengthened by \$1.50, to -\$1.00/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	578.34	538.59	-386.00	-281.25	192
Jan23	561.72	516.26	-378.75	-268.25	183
Feb23	538.44	491.92	-364.00	-255.25	174
Mar23	512.29	467.08	-344.00	-240.75	168
Apr23	488.01	444.71	-325.75	-228.00	162
May23	469.55	425.82	-313.25	-217.25	156
Q1-23	537.50	491.84	-362.25	-254.75	175
Q2-23	474.00	426.28	-317.50	-217.50	157
Q3-23	439.81	385.51	-296.75	-198.25	143
Q4-23	416.71	358.16	-279.75	-185.50	137
CAL23	467.00	415.43	-314.00	-214.00	153

FIS Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

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TIME SPREADS FUEL

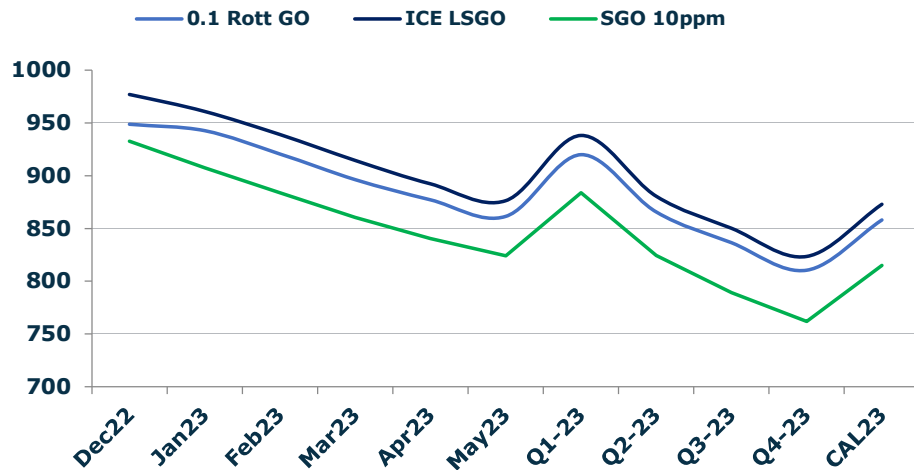
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-0.50	3.00	9.00	12.25
Jan23/Feb23	-1.25	-0.50	7.25	11.00
Feb23/Mar23	-1.75	-1.75	4.25	8.50
Mar23/Apr23	-2.25	-2.25	4.00	7.25
Apr23/May23	-2.50	-2.50	3.25	5.75
Q1-23/Q2-23	-6.02	-14.75	12.50	22.27
Q2-23/Q3-23	-3.75	-15.33	9.75	16.00
Q3-23/Q4-23	3.50	-3.17	9.50	14.50
CAL23/CAL24	3.25	-6.50	32.7	43.11

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	948.8	932.8	976.8
Jan23	942.7	907.5	960.7
Feb23	920.6	883.6	938.6
Mar23	896.2	860.5	914.2
Apr23	877.2	840.4	892.2
May23	861.3	824.0	876.3
Q1-23	919.9	883.9	937.9
Q2-23	865.5	824.4	880.5
Q3-23	836.4	789.1	850.1
Q4-23	810.5	761.9	823.5
CAL23	858.1	814.8	873.0

EW SPREAD

	EW380	EW0.5%
Dec22	-4.25	60.65
Jan23	-7.75	57.40
Feb23	-8.50	53.65
Mar23	-8.50	49.40
Apr23	-8.50	46.15
May23	-8.50	43.65
Q1-23	-8.25	53.50
Q2-23	-8.42	43.73
Q3-23	-6.67	37.48
Q4-23	-3.00	32.48
CAL23	-7.00	41.80



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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