

11 November 2022

Oil and Energy Market News

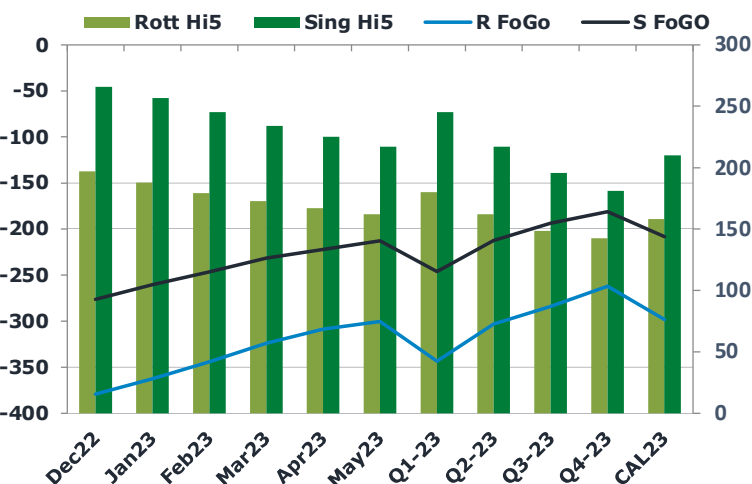
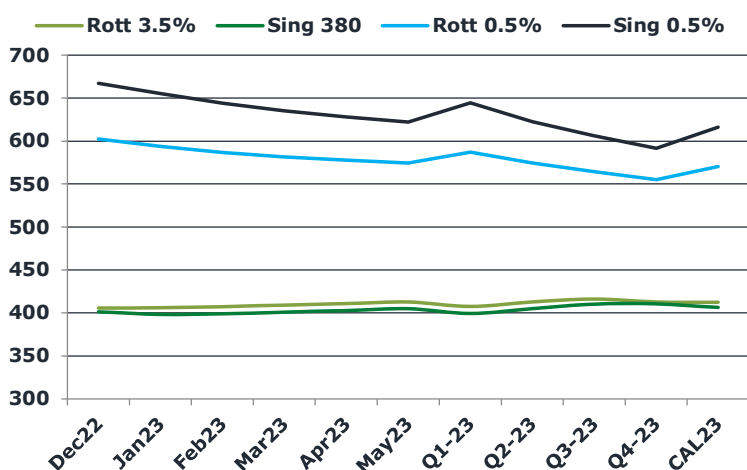
China have made their biggest pullback yet in their COVID polices, reducing the amount of time that travellers must quarantine for. They have also reduced the amount of testing. Chinese assets rose on the news, igniting hopes of a reopening for investors. In turn, Brent crude futures were pushed upwards by \$3/bbl at 0530 GMT.

With 3 weeks to go until the G7 have said that they will implement the price cap on Russian oil, the industry is screaming for some clarity – still in the grey about what level the price cap will actually be at.

Brent

95.98

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	405.70	401.45	602.55	667.35	266
Jan23	406.20	398.45	593.80	655.10	257
Feb23	407.45	398.95	586.55	644.10	245
Mar23	409.20	400.95	581.80	635.10	234
Apr23	410.95	402.95	577.80	628.10	225
May23	412.70	404.95	574.30	622.10	217
Q1-23	407.60	399.45	587.40	644.75	245
Q2-23	412.78	405.03	574.38	622.27	217
Q3-23	416.29	410.37	564.55	606.18	196
Q4-23	412.79	410.53	555.05	591.68	181
CAL23	412.37	406.35	570.34	616.23	210



Fuel Oil Market News

Oil stocks remain high with ample supply of high and low sulphur grade fuels in the ARA region and stockpile levels at the UAE's Port of Fujairah for oil products now at a two year high, with light ends, middle distillates and heavy fuel oils all posting double digit percentage gains on the week. Fuel oil stocks at the port jumped 13% on the week, the largest increase since May21. This comes from a drop in exports from the port of 292,000 barrels per day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	576.18	542.43	-379.25	-276.50	197
Jan23	550.13	517.12	-362.50	-260.50	188
Feb23	523.19	491.66	-344.00	-246.50	179
Mar23	496.30	465.45	-323.75	-231.25	173
Apr23	475.68	447.06	-308.75	-222.00	167
May23	461.84	429.78	-300.25	-212.75	162
Q1-23	523.25	491.57	-343.50	-246.25	180
Q2-23	464.82	429.70	-303.25	-212.50	162
Q3-23	432.30	389.48	-284.00	-193.75	148
Q4-23	404.23	362.12	-262.00	-181.00	142
CAL23	456.14	418.17	-298.25	-208.25	158

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

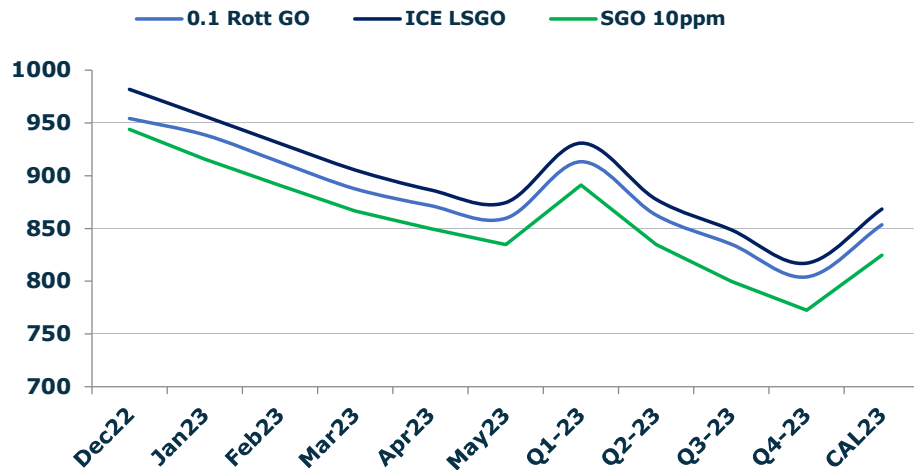
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-0.50	3.00	8.75	12.25
Jan23/Feb23	-1.25	-0.50	7.25	11.00
Feb23/Mar23	-1.75	-2.00	4.75	9.00
Mar23/Apr23	-1.75	-2.00	4.00	7.00
Apr23/May23	-1.75	-2.00	3.50	6.00
Q1-23/Q2-23	-5.58	-14.75	13.02	22.48
Q2-23/Q3-23	-3.50	-15.33	9.83	16.08
Q3-23/Q4-23	3.50	-3.17	9.50	14.50
CAL23/CAL24	5.50	-3.50	41.5	52.63

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	953.9	943.9	981.9
Jan23	938.3	915.6	956.3
Feb23	912.6	890.6	930.6
Mar23	887.5	866.4	905.5
Apr23	871.6	850.0	886.6
May23	859.5	834.7	874.5
Q1-23	912.9	891.0	930.9
Q2-23	862.6	834.7	877.6
Q3-23	834.9	799.8	848.6
Q4-23	804.0	772.6	817.0
CAL23	853.6	824.5	868.5

EW SPREAD

	EW380	EW0.5%
Dec22	-4.25	64.80
Jan23	-7.75	61.30
Feb23	-8.50	57.55
Mar23	-8.25	53.30
Apr23	-8.00	50.30
May23	-7.75	47.80
Q1-23	-8.15	57.35
Q2-23	-7.75	47.88
Q3-23	-5.92	41.63
Q4-23	-2.25	36.63
CAL23	-6.00	45.88



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