

14 November 2022

### Oil and Energy Market News

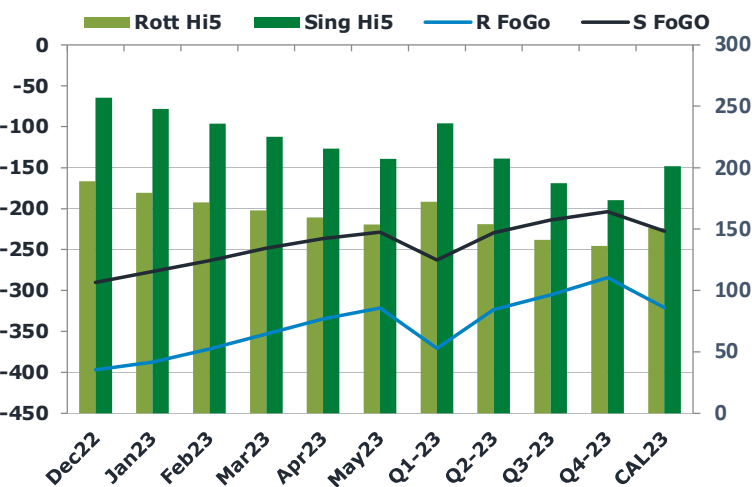
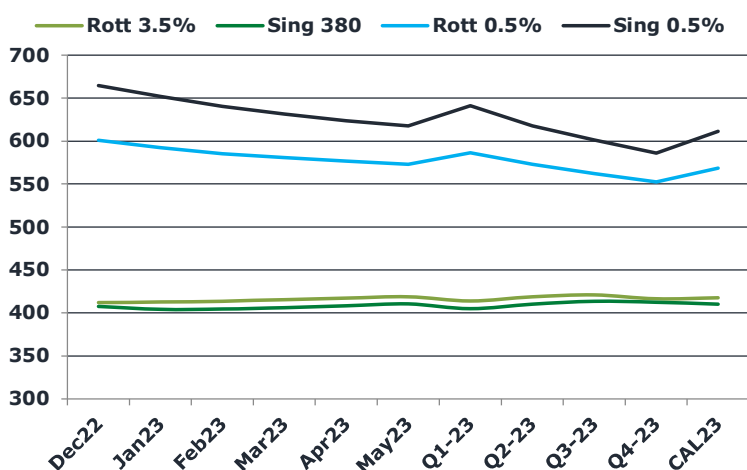
The EU will need a calculated 450 billion Euros worth of investment in order to upkeep its current nuclear power generation. This form of energy production is not only important due to its far lower emission output than fossil fuels, but has become more relied upon since the globe has slipped into energy crisis.

Brent crude futures prices have fallen from last week's close of \$95.99/bbl as record high COVID cases in major Chinese cities dull the economic outlook of the country, after there was some hope of reopening after last week's announcements.

### Brent

96.31

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	412.00	407.75	600.90	664.70	257
Jan23	412.75	404.25	592.40	651.95	248
Feb23	413.75	404.50	585.40	640.45	236
Mar23	415.50	406.25	580.65	631.20	225
Apr23	417.25	408.25	576.65	623.70	215
May23	419.00	410.50	572.90	617.70	207
Q1-23	414.00	405.00	586.15	641.20	236
Q2-23	418.92	410.33	572.90	617.78	207
Q3-23	421.00	413.75	562.23	601.20	187
Q4-23	416.50	412.50	552.65	585.95	173
CAL23	417.60	410.40	568.48	611.53	201



### Fuel Oil Market News

Cracks are slightly off in this morning's trading, valued as follows:

- Euro 0.5%: \$0.00/bbl (-15 cents)
- Sing 0.5%: \$10.05/bbl (-5 cents)
- Rotterdam 3.5% crack: -\$29.75/bbl (-20 cents)

Despite the softening in natural gas prices, a drop in renewable power production in late October maintained bullishness in the 1% Sulphur fuel markets as power sector demand remained supported.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	585.66	546.91	-396.75	-290.00	189
Jan23	566.92	524.33	-387.25	-276.75	180
Feb23	543.25	499.50	-371.50	-263.50	172
Mar23	518.31	473.54	-353.25	-248.50	165
Apr23	494.25	452.17	-334.75	-236.75	159
May23	475.30	435.76	-321.50	-228.50	154
Q1-23	542.85	499.06	-370.75	-262.75	172
Q2-23	477.28	437.17	-323.25	-229.75	154
Q3-23	446.84	401.34	-305.50	-214.00	141
Q4-23	420.55	377.14	-284.50	-203.75	136
CAL23	471.88	428.69	-321.00	-227.50	151



# Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

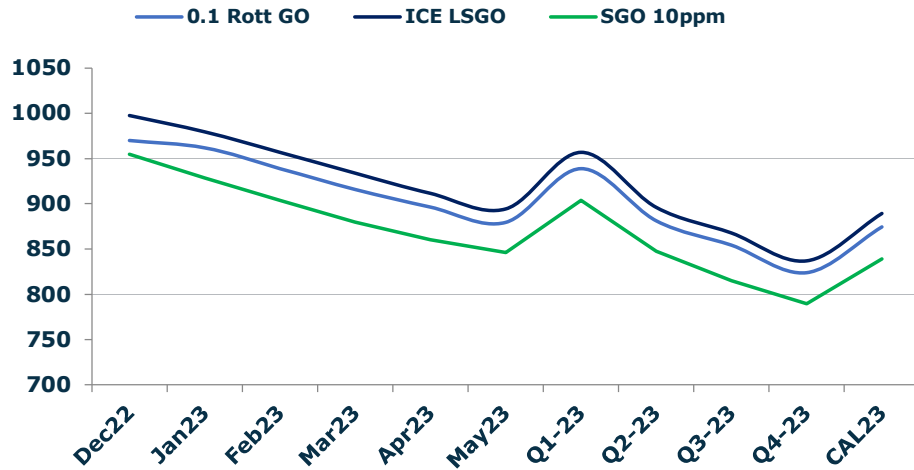
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-0.75	3.50	8.50	12.75
Jan23/Feb23	-1.00	-0.25	7.00	11.50
Feb23/Mar23	-1.75	-1.75	4.75	9.25
Mar23/Apr23	-1.75	-2.00	4.00	7.50
Apr23/May23	-1.75	-2.25	3.75	6.00
Q1-23/Q2-23	-5.33	-14.75	13.25	23.42
Q2-23/Q3-23	-2.08	-15.33	10.67	16.58
Q3-23/Q4-23	4.50	-3.17	9.58	15.25
CAL23/CAL24	5.50	-3.50	36.4	46.64

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	969.7	954.7	997.7
Jan23	961.7	928.6	979.7
Feb23	939.0	904.0	957.0
Mar23	915.8	879.8	933.8
Apr23	896.5	860.4	911.5
May23	879.3	846.3	894.3
Q1-23	938.9	904.1	956.9
Q2-23	881.2	847.5	896.2
Q3-23	854.2	815.1	867.8
Q4-23	824.1	789.6	837.1
CAL23	874.6	839.1	889.5

## EW SPREAD

	EW380	EW0.5%
Dec22	-4.25	63.80
Jan23	-8.50	59.55
Feb23	-9.25	55.05
Mar23	-9.25	50.55
Apr23	-9.00	47.05
May23	-8.50	44.80
Q1-23	-9.00	55.05
Q2-23	-8.58	44.88
Q3-23	-7.25	38.97
Q4-23	-4.00	33.30
CAL23	-6.00	43.05



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