



Fuel Oil Daily Morning Report

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15 November 2022

Oil and Energy Market News

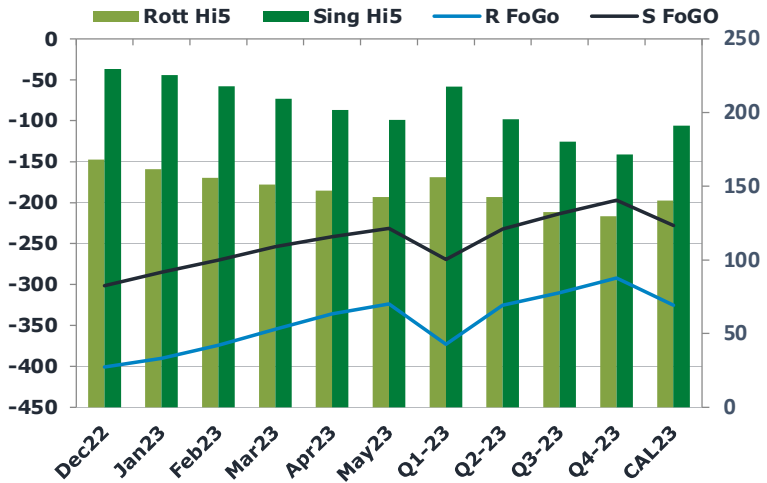
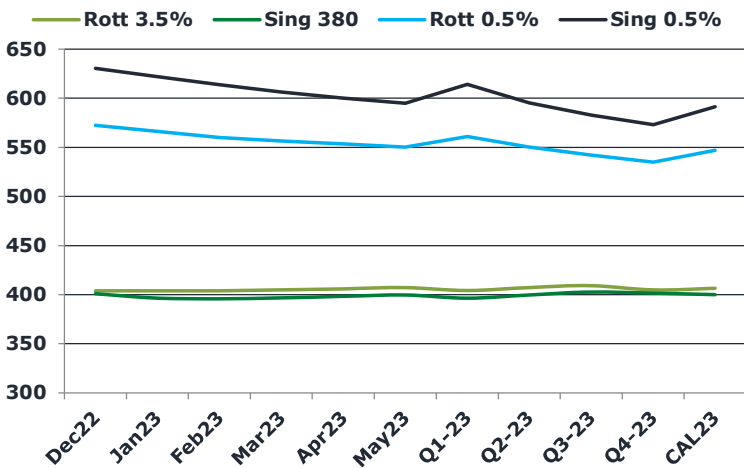
Brent crude futures have slipped to the lowest levels in three weeks after the rally of the dollar and weak demand outlook take the spotlight in the oil markets. Jan23 Brent settled at \$93.14/bbl on Monday evening and is trading lower still.

Chinese refineries inched up output in October by 0.8% as they continue to work towards production quotas. This slightly higher injection of supply from the East may also be contributing to oil prices falling globally.

Brent

92.60

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	404.05	401.05	572.00	630.45	229
Jan23	404.05	396.55	565.75	621.95	225
Feb23	404.05	395.80	559.75	613.70	218
Mar23	404.80	396.80	556.00	606.20	209
Apr23	406.05	398.30	553.00	599.95	202
May23	407.30	399.80	550.00	594.95	195
Q1-23	404.30	396.40	560.50	613.95	218
Q2-23	407.38	399.80	550.00	595.28	195
Q3-23	409.30	402.80	541.75	582.95	180
Q4-23	404.80	401.55	534.50	572.95	171
CAL23	406.45	400.13	546.69	591.28	191



Fuel Oil Market News

Low sulphur cracks were hit dramatically in this morning's trading, most notably the Sing 0.5% crack that hit a low of \$7.30/bbl for the Dec22, \$2 below Monday's close. Euro 0.5% crack dropped by 75 cents to a low of -\$1.50/bbl. There was a selloff in the market and one market maker suggested that a main player with a large position in the cracks hit a stop out level on the down.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	568.89	530.89	-401.00	-301.50	168
Jan23	552.03	510.44	-390.25	-285.00	162
Feb23	529.83	488.09	-374.25	-270.25	156
Mar23	505.93	463.25	-354.75	-253.75	151
Apr23	482.93	443.13	-336.00	-241.50	147
May23	466.18	426.73	-323.50	-231.50	143
Q1-23	529.25	487.17	-373.00	-269.50	156
Q2-23	468.04	427.59	-325.50	-232.00	143
Q3-23	442.61	393.30	-310.25	-213.25	132
Q4-23	421.78	368.36	-292.00	-197.00	130
CAL23	465.42	419.13	-325.25	-228.00	140



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TIME SPREADS FUEL

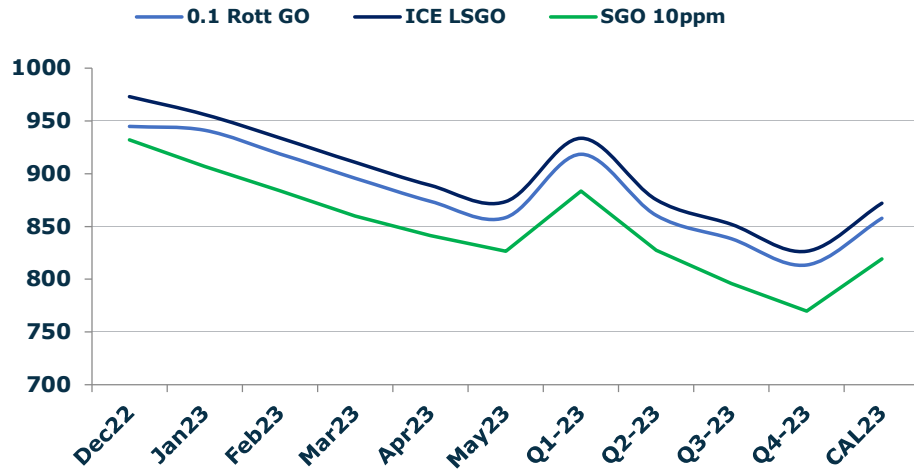
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	0.00	4.50	6.25	8.50
Jan23/Feb23	0.00	0.75	6.00	8.25
Feb23/Mar23	-0.75	-1.00	3.75	7.50
Mar23/Apr23	-1.25	-1.50	3.00	6.25
Apr23/May23	-1.25	-1.50	3.00	5.00
Q1-23/Q2-23	-3.40	-14.75	10.50	18.67
Q2-23/Q3-23	-1.92	-15.33	8.25	12.33
Q3-23/Q4-23	4.50	-3.17	7.25	10.00
CAL23/CAL24	7.50	-1.60	24.0	32.55

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	944.9	931.9	972.9
Jan23	941.1	907.0	956.1
Feb23	918.9	883.9	933.9
Mar23	895.7	860.1	910.7
Apr23	874.0	841.4	889.0
May23	858.5	826.5	873.5
Q1-23	918.6	883.6	933.6
Q2-23	860.4	827.4	875.4
Q3-23	838.2	796.1	851.9
Q4-23	813.6	769.9	826.6
CAL23	857.7	819.3	871.9

EW SPREAD

	EW380	EW0.5%
Dec22	-3.00	58.45
Jan23	-7.50	56.20
Feb23	-8.25	53.95
Mar23	-8.00	50.20
Apr23	-7.75	46.95
May23	-7.50	44.95
Q1-23	-7.90	53.45
Q2-23	-7.58	45.28
Q3-23	-6.50	41.20
Q4-23	-3.25	38.45
CAL23	-6.00	44.60



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