

15 November 2022

Oil and Energy Market News

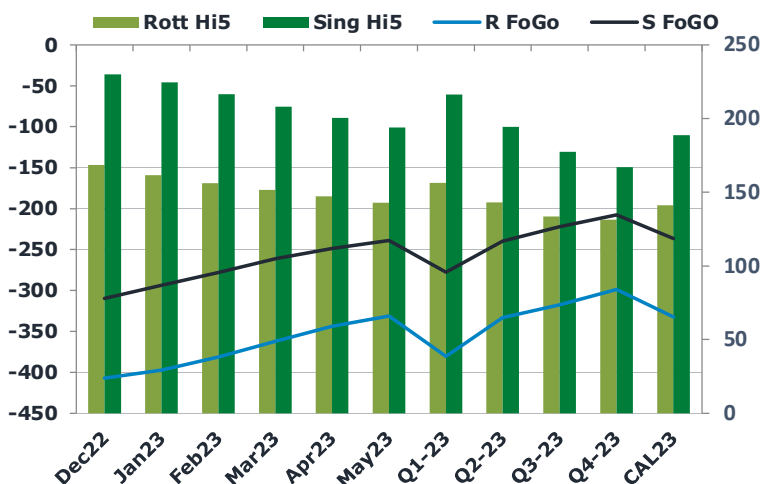
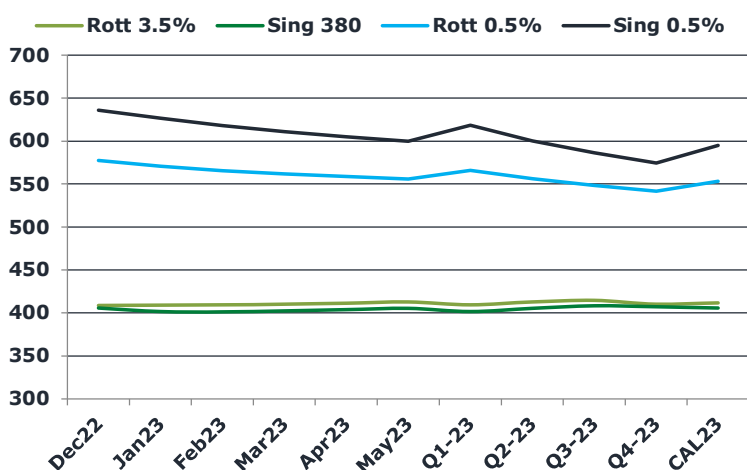
Russia's oil production could see a severe drop of 1.4 million bpd in 2023 once the EU embargo on their seaborne exports comes into play next month. Once the sanction comes in on 5th December, ships carrying Russian oil will struggle to find buyers.

Germany's central bank is hoarding billions of Euros in case of blackouts as we come into Winter. Although the threat is small, there is concern of a possible run on the banks should a blackout occur.

Brent

93.28

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	408.70	405.70	577.30	635.70	230
Jan23	409.20	401.70	570.80	626.20	225
Feb23	409.45	401.20	565.55	617.70	217
Mar23	410.20	402.45	561.80	610.45	208
Apr23	411.45	403.95	558.80	604.45	201
May23	412.95	405.45	555.80	599.45	194
Q1-23	409.60	401.80	566.05	618.10	216
Q2-23	412.87	405.45	555.97	599.70	194
Q3-23	414.70	408.45	548.38	585.95	178
Q4-23	410.20	407.20	541.55	574.20	167
CAL23	411.85	405.72	552.99	594.49	189



Fuel Oil Market News

Chinese refineries are slowing down their purchases of Russian crude ahead of impending sanctions and amid uncertainty regarding the G7 price cap on Russian grade oil.

Despite the low sulphur cracks tanking this morning, 3.5% Rotterdam barges crack actually strengthened on the day, continuing previous gains to approach UK close at - \$27.75/bbl.

Sing Hi5 has tightened dramatically since last week. The differential is currently valued at around \$230/mt, having fallen from \$266/mt this time last week and coming solely from a drop of over \$30/mt in the Sing 0.5% grade as crude has come off and regional supplies at ARA and Fujairah are high.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	575.66	539.66	-407.00	-309.75	169
Jan23	559.05	518.33	-397.50	-293.75	162
Feb23	537.18	494.62	-381.00	-278.00	156
Mar23	513.73	469.53	-362.25	-261.50	152
Apr23	491.17	449.41	-343.75	-249.00	147
May23	474.19	433.01	-331.25	-239.00	143
Q1-23	536.65	494.06	-380.25	-277.75	156
Q2-23	476.22	433.88	-333.00	-239.75	143
Q3-23	450.85	399.59	-317.25	-222.00	134
Q4-23	430.04	374.64	-298.75	-207.75	131
CAL23	473.44	425.56	-332.25	-236.75	141

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

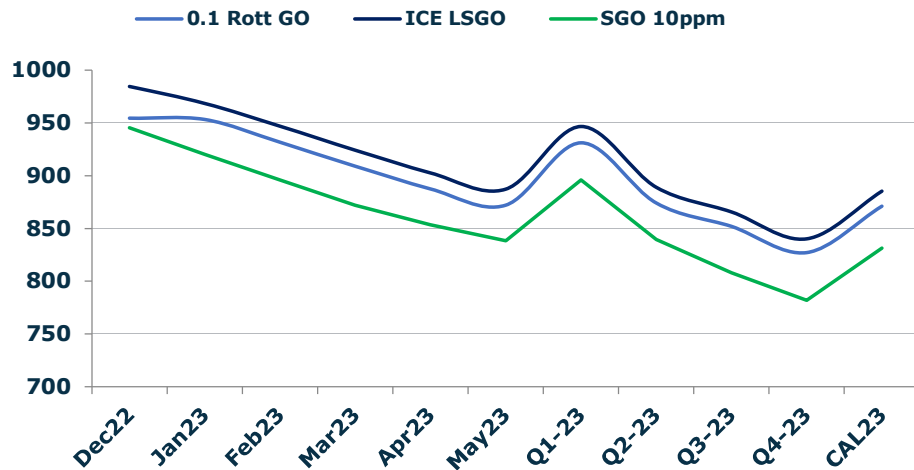
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-0.50	4.00	6.50	9.50
Jan23/Feb23	-0.25	0.50	5.25	8.50
Feb23/Mar23	-0.75	-1.25	3.75	7.25
Mar23/Apr23	-1.25	-1.50	3.00	6.00
Apr23/May23	-1.50	-1.50	3.00	5.00
Q1-23/Q2-23	-3.65	-14.75	10.08	18.40
Q2-23/Q3-23	-1.83	-15.33	7.58	13.75
Q3-23/Q4-23	4.50	-3.17	6.83	11.75
CAL23/CAL24	7.50	-1.60	36.6	47.17

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	954.4	945.4	984.4
Jan23	953.3	920.0	968.3
Feb23	931.6	895.8	946.6
Mar23	908.9	872.0	923.9
Apr23	887.6	853.4	902.6
May23	872.1	838.5	887.1
Q1-23	931.3	895.9	946.3
Q2-23	874.1	839.3	889.1
Q3-23	851.9	808.0	865.6
Q4-23	827.2	781.8	840.2
CAL23	871.1	831.3	885.3

EW SPREAD

	EW380	EW0.5%
Dec22	-3.00	58.40
Jan23	-7.50	55.40
Feb23	-8.25	52.15
Mar23	-7.75	48.65
Apr23	-7.50	45.65
May23	-7.50	43.65
Q1-23	-7.80	52.05
Q2-23	-7.42	43.73
Q3-23	-6.25	37.57
Q4-23	-3.00	32.65
CAL23	-6.00	41.50



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