



# Fuel Oil Daily Evening Report

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## 16 November 2022

### Oil and Energy Market News

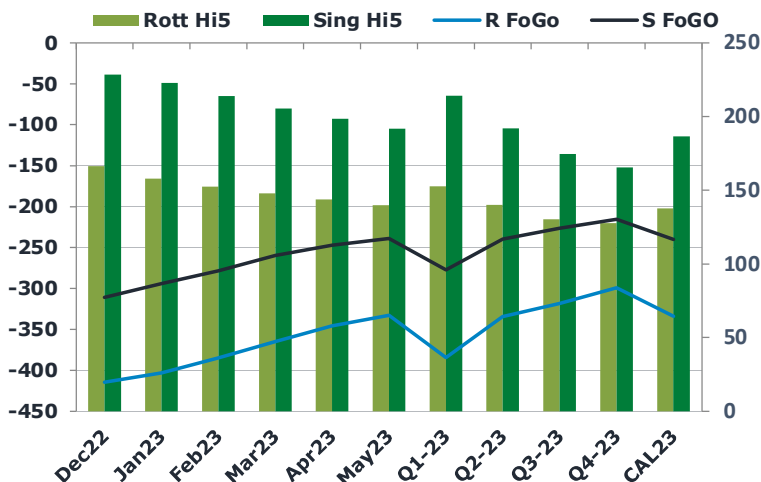
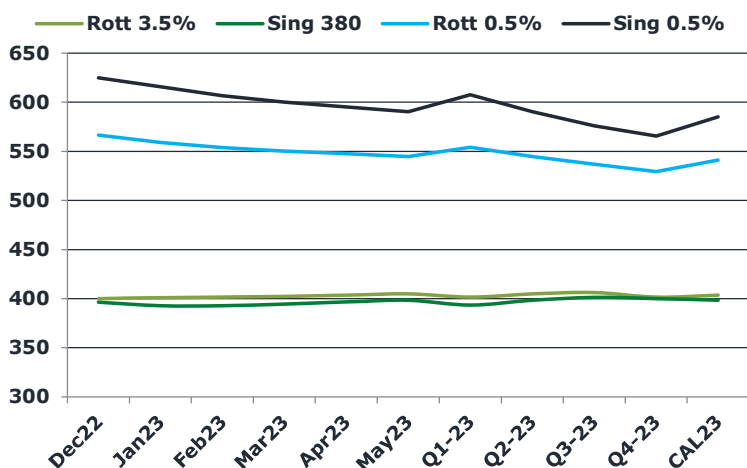
An oil tanker owned by an Israeli billionaire has been hit by a bomb carrying drone off the coast of Oman. The projectile is reported to have caused minor damage with no harm to any crew or the gasoil cargo. Nobody has claimed responsibility for the attack.

China has already slowed down its orders of Russian oil imports for next month and India is following suit. The Asian giants are wary of the impending European sanctions that come into play on 5<sup>th</sup> December due to lack of clarity on the price cap. Reliance Industries, operator of the world's largest refining complex is cautious about reactions from foreign banks given its exposure to the western financial system and overseas sales of refined products.

### Brent

**91.94**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	400.15	396.40	566.50	624.95	229
Jan23	401.15	392.90	559.00	615.70	223
Feb23	401.65	392.90	554.00	606.70	214
Mar23	402.40	394.65	550.25	600.20	206
Apr23	403.65	396.65	547.50	595.20	199
May23	404.90	398.40	544.75	590.20	192
Q1-23	401.75	393.50	554.40	607.55	214
Q2-23	404.82	398.32	544.75	590.20	192
Q3-23	406.40	401.40	536.75	576.03	175
Q4-23	401.65	400.15	529.33	565.70	166
CAL23	403.65	398.34	541.31	584.87	187



### Fuel Oil Market News

US DoE Oil Inventories (W/W) 11-Nov:

- Crude: -5.400M (est -1.900M; prev +3.925M)
- Distillate: +1.120M (est -1.000M; prev -521K)
- Cushing: -1.624M (prev -923K)
- Gasoline: +2.207M (est +200K; prev -900K)

After volatile trading across a dollar range, 3.5% Rotterdam barges crack approaches the UK close 10 cents higher than settlement, last printing -\$27.70/bbl for Dec22.

On the contrary, low sulphur cracks weakened by 60 cents and 20 cents in the Sing and Euro, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	580.74	539.49	-414.50	-311.00	166
Jan23	560.85	516.91	-403.00	-294.00	158
Feb23	537.14	491.95	-384.75	-278.25	152
Mar23	512.63	465.25	-364.75	-259.75	148
Apr23	489.46	445.74	-345.50	-247.25	144
May23	472.53	430.95	-332.75	-239.25	140
Q1-23	536.85	491.19	-384.25	-277.25	153
Q2-23	474.50	431.66	-334.50	-239.75	140
Q3-23	448.74	401.50	-318.50	-226.75	130
Q4-23	426.83	381.15	-299.25	-215.50	128
CAL23	471.74	426.42	-334.00	-240.00	138

# FIS Fuel Oil Daily Evening Report

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## TIME SPREADS FUEL

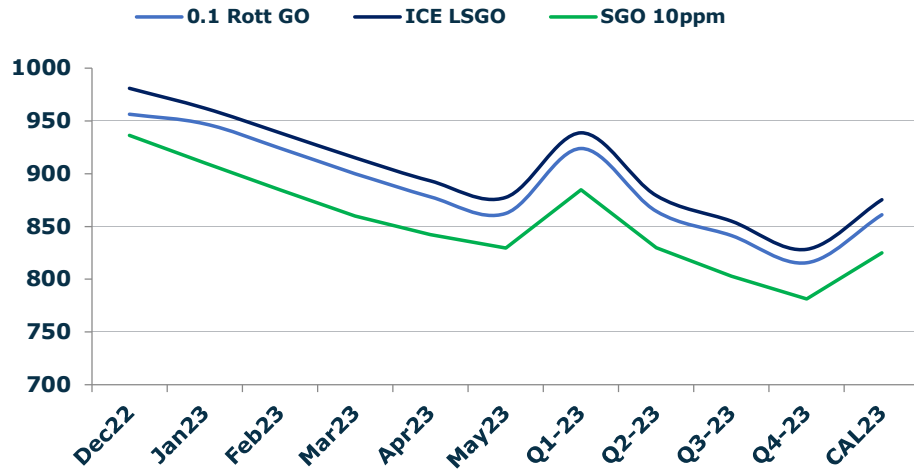
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-1.00	3.50	7.50	9.25
Jan23/Feb23	-0.50	0.00	5.00	9.00
Feb23/Mar23	-0.75	-1.75	3.75	6.50
Mar23/Apr23	-1.25	-2.00	2.75	5.00
Apr23/May23	-1.25	-1.75	2.75	5.00
Q1-23/Q2-23	-4.82	-14.75	9.65	17.35
Q2-23/Q3-23	-1.58	-15.33	8.00	14.17
Q3-23/Q4-23	4.75	-3.17	7.42	10.33
CAL23/CAL24	4.25	-2.75	28.4	36.53

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	955.9	935.9	980.9
Jan23	947.0	909.8	962.0
Feb23	923.8	884.9	938.8
Mar23	900.0	859.9	915.0
Apr23	878.1	842.4	893.1
May23	862.4	829.4	877.4
Q1-23	923.6	884.7	938.6
Q2-23	864.3	830.0	879.3
Q3-23	841.5	802.9	855.1
Q4-23	815.5	781.3	828.5
CAL23	861.2	824.8	875.4

## EW SPREAD

	EW380	EW0.5%
Dec22	-3.75	58.45
Jan23	-8.25	56.70
Feb23	-8.75	52.70
Mar23	-7.75	49.95
Apr23	-7.00	47.70
May23	-6.50	45.45
Q1-23	-8.25	53.15
Q2-23	-6.50	45.45
Q3-23	-5.00	39.28
Q4-23	-1.50	36.37
CAL23	-5.75	43.55



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