



Fuel Oil Daily Morning Report

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17 November 2022

Oil and Energy Market News

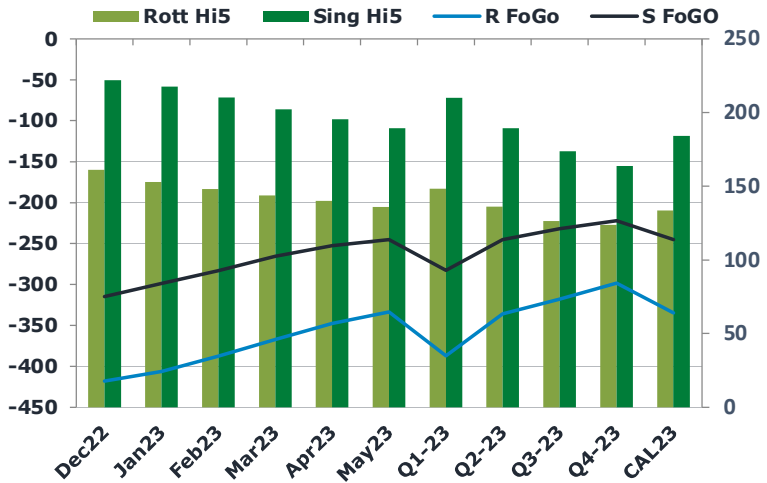
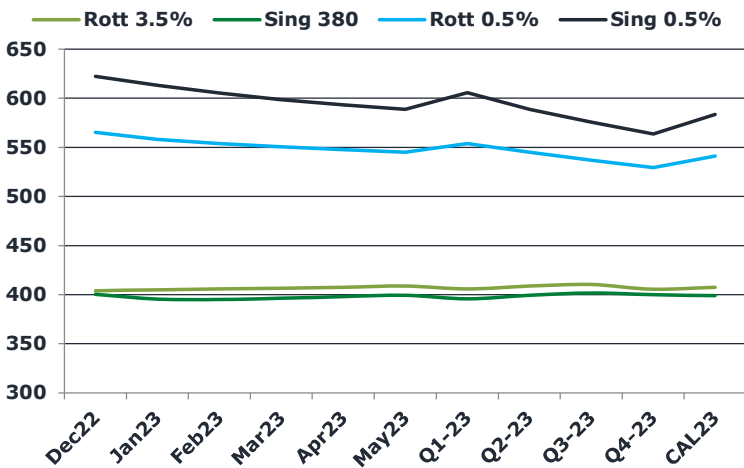
The Biden Administration have asked Congress for approval of a \$500 million investment into four sites of America’s Strategic Petroleum Reserve for “modernization”. There was suggestion in the request that the SPR is at risk of shortfalls.

A suspected drone attack has blown up a fuel depot 125 miles into Russia in the village of Stalnoi Kon. If confirmed that it was a Ukrainian drone attack, it marks a significant escalation, given the distance of the facility from the border.

Brent

92.73

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	404.10	400.35	565.10	622.25	222
Jan23	405.10	395.60	558.10	613.00	217
Feb23	405.85	395.10	553.85	605.25	210
Mar23	406.60	396.35	550.35	598.50	202
Apr23	407.60	398.10	547.60	593.50	195
May23	408.85	399.35	544.85	588.75	189
Q1-23	405.85	395.70	554.10	605.60	210
Q2-23	408.77	399.43	544.85	588.83	189
Q3-23	410.35	401.77	536.85	575.67	174
Q4-23	405.60	399.93	529.43	563.75	164
CAL23	407.64	399.20	541.31	583.46	184



Fuel Oil Market News

Low sulphur cracks continue to get hit this morning, continuing previous losses over the week. Euro 0.5% crack is off 35 cents from close, printing -\$2.40/bbl. Sing 0.5% crack has fallen 50 cents already – trading last at \$6.60/bbl.

Sing 380cst spreads continue to strengthen, with the Jan23/Feb23 contract now out of contango territory and trading up 75 cents from yesterday’s close. The front months contract is pegged at \$4.75/mt, \$1.25 up from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	578.92	536.67	-418.00	-314.75	161
Jan23	559.44	516.47	-406.50	-299.00	153
Feb23	535.57	493.13	-387.50	-283.00	148
Mar23	510.81	467.66	-367.00	-265.50	144
Apr23	487.41	448.03	-347.50	-252.75	140
May23	469.70	434.49	-333.75	-245.00	136
Q1-23	535.25	492.34	-387.00	-282.50	148
Q2-23	471.74	434.78	-335.75	-245.50	136
Q3-23	444.79	405.63	-318.25	-231.75	127
Q4-23	422.22	385.85	-298.50	-222.00	124
CAL23	468.51	429.67	-334.75	-245.50	134



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TIME SPREADS FUEL

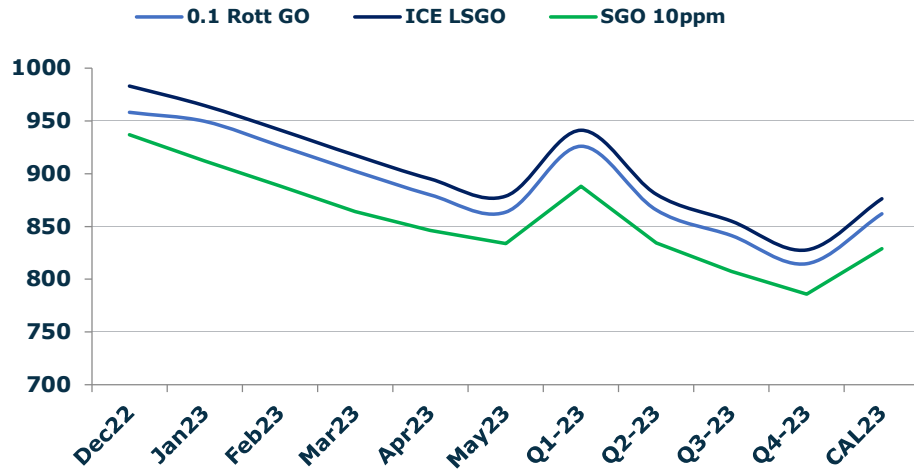
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-1.00	4.75	7.00	9.25
Jan23/Feb23	-0.75	0.50	4.25	7.75
Feb23/Mar23	-0.75	-1.25	3.50	6.75
Mar23/Apr23	-1.00	-1.75	2.75	5.00
Apr23/May23	-1.25	-1.25	2.75	4.75
Q1-23/Q2-23	-3.73	-14.75	9.25	16.77
Q2-23/Q3-23	-1.58	-15.33	8.00	13.17
Q3-23/Q4-23	4.75	-3.17	7.42	11.92
CAL23/CAL24	4.75	-2.75	26.4	36.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	958.0	937.0	983.0
Jan23	949.5	912.1	964.5
Feb23	926.4	888.2	941.4
Mar23	902.4	864.0	917.4
Apr23	880.0	846.1	895.0
May23	863.6	833.8	878.6
Q1-23	926.1	888.0	941.1
Q2-23	865.5	834.2	880.5
Q3-23	841.5	807.4	855.1
Q4-23	814.8	785.8	827.8
CAL23	862.0	828.9	876.1

EW SPREAD

	EW380	EW0.5%
Dec22	-3.75	57.15
Jan23	-9.50	54.90
Feb23	-10.75	51.40
Mar23	-10.25	48.15
Apr23	-9.50	45.90
May23	-9.50	43.90
Q1-23	-10.15	51.50
Q2-23	-9.33	43.98
Q3-23	-8.58	38.82
Q4-23	-5.67	34.32
CAL23	-5.00	42.15



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