

18 November 2022

Oil and Energy Market News

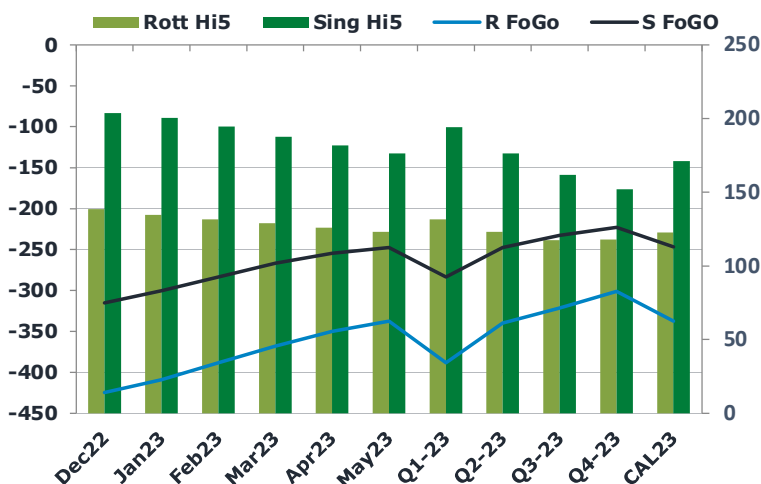
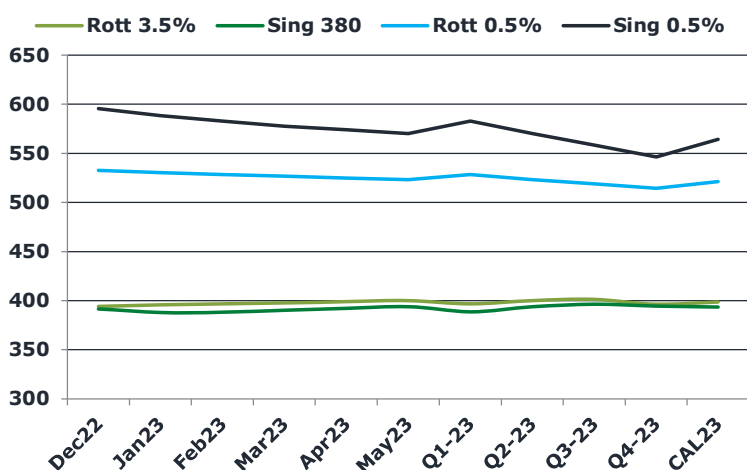
Further interest rates and weak Chinese demand sees oil prices slip and Brent crude futures settle below the \$90/bbl mark for the first time since the end of last month.

Unusually warm weather across Europe is aiding the energy crisis as natural gas storage levels are near full without any significant draws. At one point this morning, front-month Dutch TTF futures slid as much as 10.2%.

Brent

90.06

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	394.20	391.70	532.60	595.50	204
Jan23	395.70	387.95	530.35	588.50	201
Feb23	396.70	388.20	528.35	582.75	195
Mar23	397.70	390.20	526.60	577.75	188
Apr23	398.95	392.20	524.85	574.00	182
May23	400.20	393.95	523.35	570.25	176
Q1-23	396.70	388.80	528.45	583.00	194
Q2-23	400.12	393.87	523.35	570.17	176
Q3-23	401.37	396.37	518.85	558.25	162
Q4-23	396.45	394.53	514.35	546.50	152
CAL23	398.66	393.39	521.25	564.48	171



Fuel Oil Market News

Cracks are recovering this morning after yesterday's collapse. Sing 0.5% crack trades \$4.60/bbl in the front month from a \$3.70/bbl settlement. Euro 0.5% crack up 60 cents from close at -\$5.30/bbl.

3.5% Rotterdam barges crack traded last at -\$27.10/bbl, 70 cents stronger on the day.

Overall, the market has seen some recovery from yesterday's snowball, however, low sulphur cracks and spreads are still at historic lows.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	563.19	518.69	-424.75	-315.00	138
Jan23	543.30	500.83	-408.75	-300.25	135
Feb23	520.26	478.23	-388.50	-283.75	132
Mar23	496.93	454.25	-368.00	-266.75	129
Apr23	476.02	436.61	-350.00	-254.75	126
May23	461.01	423.68	-337.75	-247.50	123
Q1-23	520.15	477.64	-388.50	-283.50	132
Q2-23	462.67	423.77	-339.50	-247.50	123
Q3-23	439.06	394.82	-321.50	-233.00	117
Q4-23	419.13	375.05	-301.25	-223.00	118
CAL23	460.26	417.85	-337.75	-246.75	123



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

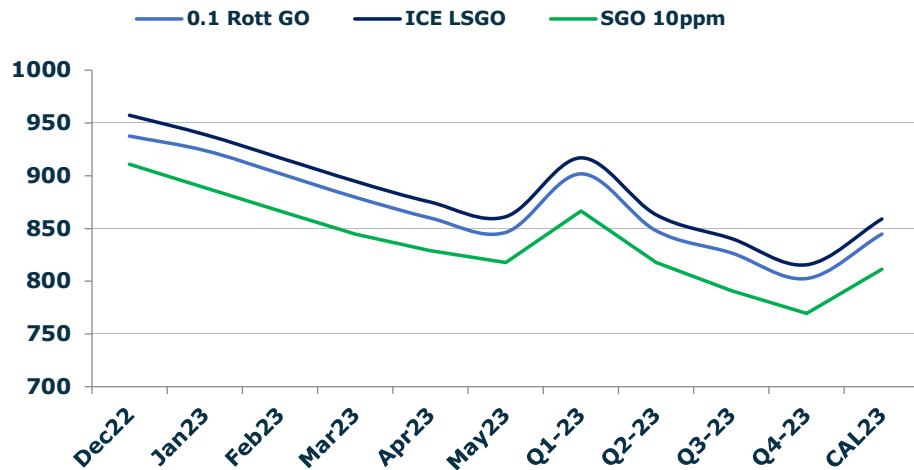
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-1.50	3.75	2.25	7.00
Jan23/Feb23	-1.00	-0.25	2.00	5.75
Feb23/Mar23	-1.00	-2.00	1.75	5.00
Mar23/Apr23	-1.25	-2.00	1.75	3.75
Apr23/May23	-1.25	-1.75	1.50	3.75
Q1-23/Q2-23	-5.07	-14.75	5.10	12.83
Q2-23/Q3-23	-1.25	-15.33	4.50	11.92
Q3-23/Q4-23	4.92	-3.17	4.50	11.75
CAL23/CAL24	4.75	-2.75	15.3	23.34

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	937.4	910.4	957.4
Jan23	924.0	888.8	939.0
Feb23	902.0	866.4	917.0
Mar23	879.6	844.5	894.6
Apr23	860.0	828.8	875.0
May23	846.2	817.6	861.2
Q1-23	901.9	866.4	916.9
Q2-23	847.8	817.6	862.8
Q3-23	826.8	791.2	840.4
Q4-23	802.6	769.6	815.6
CAL23	844.7	811.2	858.9

EW SPREAD

	EW380	EW0.5%
Dec22	-2.50	62.90
Jan23	-7.75	58.15
Feb23	-8.50	54.40
Mar23	-7.50	51.15
Apr23	-6.75	49.15
May23	-6.25	46.90
Q1-23	-7.90	54.55
Q2-23	-6.25	46.82
Q3-23	-5.00	39.40
Q4-23	-1.92	32.15
CAL23	-5.50	43.23



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