



Fuel Oil Daily Evening Report

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18 November 2022

Oil and Energy Market News

The intraday low in the Brent crude futures was \$85.80/bbl – a \$4 drop from last night’s close and on track for a second weekly decline. The market shifted in a way that reflects dwindling supply concerns.

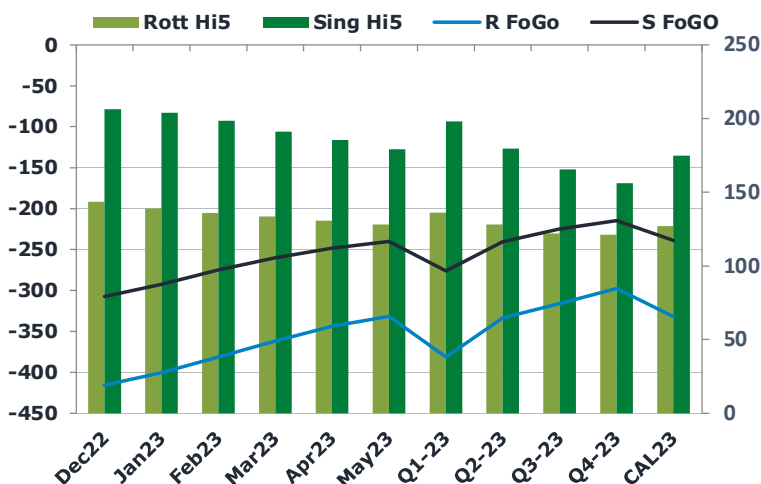
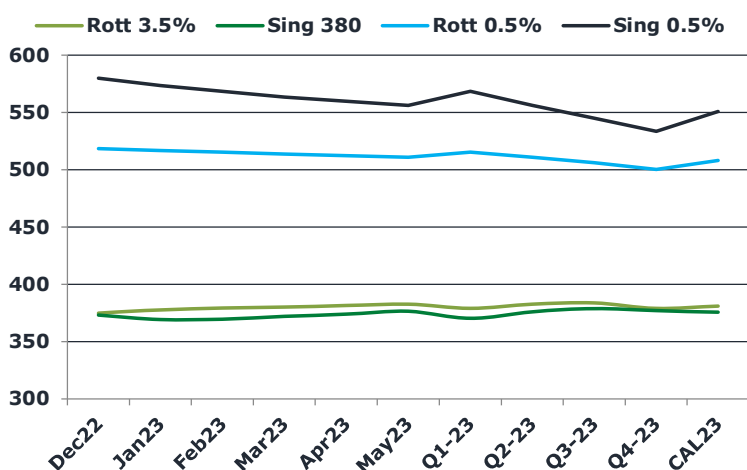
The oil selloff continued today with WTI prices falling more than 5% as China have reportedly asked the Saudis to ship less crude in December amid demand concerns and rising Covid cases.

European refineries are currently oversupplied with crude as any supply tightness from impending sanctions on Russia and production cuts from OPEC is yet to materialize.

Brent

86.56

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	374.95	373.20	518.45	579.45	206
Jan23	377.70	369.20	516.70	573.20	204
Feb23	379.20	369.70	515.20	568.20	199
Mar23	380.20	371.95	513.70	563.20	191
Apr23	381.45	373.95	512.20	559.45	186
May23	382.70	376.45	510.95	555.70	179
Q1-23	379.05	370.30	515.20	568.20	198
Q2-23	382.62	376.12	510.87	555.70	180
Q3-23	383.87	378.87	505.95	544.45	166
Q4-23	378.95	377.03	500.20	533.20	156
CAL23	381.12	375.58	508.05	550.39	175



Fuel Oil Market News

3.5% Rotterdam barges crack strengthened by 85 cents in today’s trading – to print -\$27.00/bbl into UK close. Low sulphur cracks took back some losses from yesterday, trading \$1.15 and \$1.70 above settlement in the Sing 0.5% crack and Euro 0.5% crack, respectively.

Euro 0.5% spreads came off today, trading at \$1.50/mt in the Dec22/Jan23 from a closing price of \$2.25/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	558.90	513.65	-415.50	-307.50	144
Jan23	539.51	496.42	-400.50	-292.50	139
Feb23	517.51	473.57	-381.50	-275.00	136
Mar23	495.04	451.20	-361.50	-260.00	134
Apr23	474.48	433.56	-343.75	-248.00	131
May23	459.96	419.51	-331.75	-240.25	128
Q1-23	517.35	473.79	-381.25	-276.00	136
Q2-23	461.48	419.97	-333.25	-240.50	128
Q3-23	438.16	390.65	-316.00	-225.00	122
Q4-23	418.75	370.88	-297.50	-214.75	121
CAL23	458.94	413.81	-332.00	-239.00	127

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TIME SPREADS FUEL

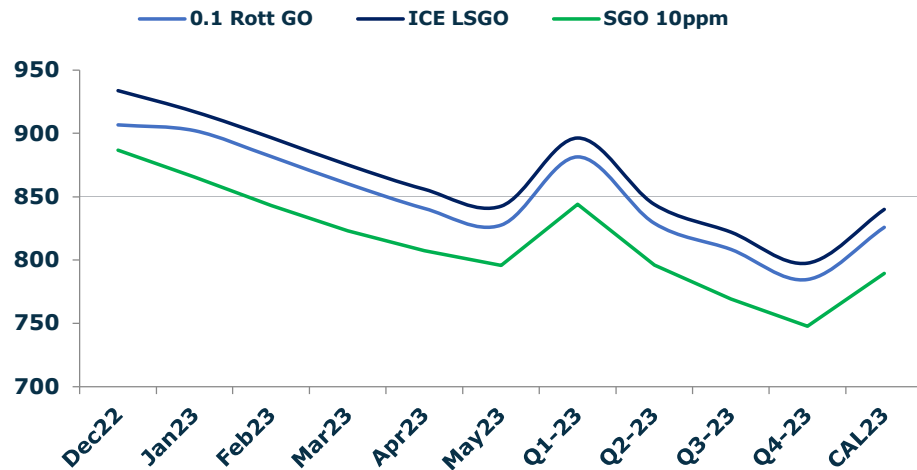
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-2.75	4.00	1.75	6.25
Jan23/Feb23	-1.50	-0.50	1.50	5.00
Feb23/Mar23	-1.00	-2.25	1.50	5.00
Mar23/Apr23	-1.25	-2.00	1.50	3.75
Apr23/May23	-1.25	-2.50	1.25	3.75
Q1-23/Q2-23	-5.82	-14.75	4.33	12.50
Q2-23/Q3-23	-1.25	-15.33	4.92	11.25
Q3-23/Q4-23	4.92	-3.17	5.75	11.25
CAL23/CAL24	4.25	-2.75	20.2	27.06

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	906.9	886.9	933.9
Jan23	902.2	865.6	917.2
Feb23	881.7	843.3	896.7
Mar23	860.2	823.2	875.2
Apr23	840.9	807.5	855.9
May23	827.7	796.0	842.7
Q1-23	881.4	844.1	896.4
Q2-23	829.1	796.1	844.1
Q3-23	808.4	769.5	822.0
Q4-23	784.7	747.9	797.7
CAL23	825.9	789.4	840.1

EW SPREAD

	EW380	EW0.5%
Dec22	-1.75	61.00
Jan23	-8.50	56.50
Feb23	-9.50	53.00
Mar23	-8.25	49.50
Apr23	-7.50	47.25
May23	-6.25	44.75
Q1-23	-8.75	53.00
Q2-23	-6.50	44.83
Q3-23	-5.00	38.50
Q4-23	-1.92	33.00
CAL23	-5.50	42.33



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